

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                           |                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                             | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>06/01/2021</u> and ending <u>05/31/2022</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                      |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                                                | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                               |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>LABORERS LOCAL 91 PENSION PLAN</u>                                                                                                                                                                                                                                                                                                                                               | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>06/01/1961</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>001</u>                                                       | <b>1c</b> Effective date of plan<br><u>06/01/1961</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                                                      | <u>001</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>06/01/1961</u>                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>LABORERS LOCAL UNION 91 PENSION FUND BOARD OF TRUSTEES</u><br><br><u>4500 WITMER INDUSTRIAL ESTATES</u><br><u>NIAGARA FALLS, NY 14305</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>51-6031768</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>716-297-6001</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>238900</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>51-6031768</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>716-297-6001</u> | <b>2d</b> Business code (see instructions)<br><u>238900</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>51-6031768</u>                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>716-297-6001</u>                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 03/13/2023 | HARRY RICHARD PALLADINO                                      |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2021)  
v. 210624

|                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                           |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>4</b> 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:<br><b>a</b> Sponsor's name <b>LABORERS LOCAL UNION 91 PENSION FUN</b><br><b>c</b> Plan Name <b>LABORERS LOCAL 91 PENSION PLAN</b>                                                                            |  | <b>4b</b> EIN <b>51-6031768</b><br><b>4d</b> PN <b>001</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                            |  | <b>5</b> <b>580</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                                             |  | <b>6a(1)</b> <b>136</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                                  |  | <b>6a(2)</b> <b>134</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                                                 |  | <b>6b</b> <b>313</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                                                 |  | <b>6c</b> <b>80</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                                        |  | <b>6d</b> <b>527</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                                         |  | <b>6e</b> <b>61</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>6f</b> <b>588</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                                                    |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                                         |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                |  | <b>7</b> <b>76</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br><b>1B</b>                                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                          |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                   |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>a Pension Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><b>(2)</b> <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br><b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br><b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information)<br><b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br><b>(5)</b> <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br><b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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

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**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 \_\_\_\_\_

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|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                        |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

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.

|                                                                                                                                    |                                                             |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>LABORERS LOCAL 91 PENSION PLAN                                                                            | <b>B</b> Three-digit plan number (PN) ▶ 001                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>LABORERS LOCAL UNION 91 PENSION FUND BOARD OF TRUSTEES | <b>D</b> Employer Identification Number (EIN)<br>51-6031768 |

**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.....                                                                              | <b>1b(1)</b>    | 18626830  |
| (2) Actuarial value of assets for funding standard account .....                                              | <b>1b(2)</b>    | 18626830  |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b>    | 88245689  |
| (2) Information for plans using spread gain methods:                                                          |                 |           |
| (a) Unfunded liability for methods with bases .....                                                           | <b>1c(2)(a)</b> | 69618859  |
| (b) Accrued liability under entry age normal method .....                                                     | <b>1c(2)(b)</b> |           |
| (c) Normal cost under entry age normal method .....                                                           | <b>1c(2)(c)</b> |           |
| (3) Accrued liability under unit credit cost method .....                                                     | <b>1c(3)</b>    | 88245689  |
| <b>d</b> Information on current liabilities of the plan:                                                      |                 |           |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>    |           |
| (2) "RPA '94" information:                                                                                    |                 |           |
| (a) Current liability.....                                                                                    | <b>1d(2)(a)</b> | 155804642 |
| (b) Expected increase in current liability due to benefits accruing during the plan year.....                 | <b>1d(2)(b)</b> | 1200480   |
| (c) Expected release from "RPA '94" current liability for the plan year.....                                  | <b>1d(2)(c)</b> | 7698321   |
| (3) Expected plan disbursements for the plan year.....                                                        | <b>1d(3)</b>    | 7682191   |

**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.

|                                                                          |                                        |
|--------------------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                                         | 03/09/2023                             |
| Signature of actuary                                                     | Date                                   |
| RICHARD C SMITH, ASA, MAAA, EA                                           | 20-05991                               |
| Type or print name of actuary                                            | Most recent enrollment number          |
| COWDEN ASSOCIATES INC.                                                   | 412-394-9951                           |
| Firm name                                                                | Telephone number (including area code) |
| FOUR GATEWAY CENTER, SUITE 605, 444 LIBERTY AVENUE, PITTSBURGH, PA 15222 |                                        |
| Address of the firm                                                      |                                        |

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

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

**Schedule MB (Form 5500) 2021**  
**v. 201209**

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 18626830                     |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 354                               | 98910130                     |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 88                                | 16655775                     |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits.....                                                                                                 |                                   | 7765088                      |
| <b>(b)</b> Vested benefits.....                                                                                                     |                                   | 32473649                     |
| <b>(c)</b> Total active .....                                                                                                       | 136                               | 40238737                     |
| <b>(4)</b> Total .....                                                                                                              | 578                               | 155804642                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 11.96 %                      |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 12/01/2021               | 3965521                           |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 | <b>Totals ▶</b>          | <b>3(b)</b>                       | 3965521                         |
|                          |                                   |                                 |                          | <b>3(c)</b>                       |                                 |
|                          |                                   |                                 |                          | <b>3(d)</b>                       | 0                               |

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

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                            |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                           | <b>4a</b> | 21.1 %                                                              |
| <b>b</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 .....                                                                                                                                                        | <b>4b</b> | C                                                                   |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                                                                                                                                                                  |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....                                                                                                                                                                                           |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                         | <b>4e</b> |                                                                     |
| <b>f</b> 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.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... | <b>4f</b> | 2048                                                                |

**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):

|                                                                                                                                                                      |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year? .....                                                                                          |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> 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 ..... | <b>5m</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                               |                                                                                                  |                                           |                                                                                                  |                                         |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                   |                                                                                                  |                                           | <b>6a</b>                                                                                        | 2.34 %                                  |
|                                                                                                               | Pre-retirement                                                                                   |                                           | Post-retirement                                                                                  |                                         |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |                                         |
| <b>c</b> Mortality table code for valuation purposes:                                                         |                                                                                                  |                                           |                                                                                                  |                                         |
| <b>(1)</b> Males .....                                                                                        | <b>6c(1)</b>                                                                                     | AP11+2                                    | AP11+2                                                                                           |                                         |
| <b>(2)</b> Females .....                                                                                      | <b>6c(2)</b>                                                                                     | AFP11+2                                   | AFP11+2                                                                                          |                                         |
| <b>d</b> Valuation liability interest rate .....                                                              | <b>6d</b>                                                                                        | 7.50 %                                    | 7.50 %                                                                                           |                                         |
| <b>e</b> Expense loading .....                                                                                | <b>6e</b>                                                                                        | 39.9 % <input type="checkbox"/> N/A       | %                                                                                                | <input checked="" type="checkbox"/> N/A |
| <b>f</b> Salary scale .....                                                                                   | <b>6f</b>                                                                                        | % <input checked="" type="checkbox"/> N/A |                                                                                                  |                                         |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date ..... | <b>6g</b>                                                                                        | 24.9 %                                    |                                                                                                  |                                         |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....   | <b>6h</b>                                                                                        | 24.9 %                                    |                                                                                                  |                                         |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -3313791            | -349219                        |
| 4                | -345638             | -36425                         |
|                  |                     |                                |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| <b>a</b> 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.....                                                                                              | <b>8a</b>                                                           |  |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....                                                                                                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....                                                                                                                 | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>c</b> 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? .....                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                            | <b>8d(2)</b>                                                        |  |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)).....                                                                                                 | <b>8d(4)</b>                                                        |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |  |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> 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) ..... | <b>8e</b>                                                           |  |

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

|                                                                                                                         |                     |          |
|-------------------------------------------------------------------------------------------------------------------------|---------------------|----------|
| <b>a</b> Prior year funding deficiency, if any .....                                                                    | <b>9a</b>           | 32573784 |
| <b>b</b> Employer's normal cost for plan year as of valuation date.....                                                 | <b>9b</b>           | 588307   |
| <b>c</b> Amortization charges as of valuation date:                                                                     | Outstanding balance |          |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended ..... | <b>9c(1)</b>        | 47385169 |
| <b>(2)</b> Funding waivers .....                                                                                        | <b>9c(2)</b>        |          |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b>        |          |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                            | <b>9d</b>           | 3059923  |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                    | <b>9e</b>           | 43858892 |

**Credits to funding standard account:**

|                                                                                                                          |                                                                     |           |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------|
| <b>f</b> Prior year credit balance, if any.....                                                                          | <b>9f</b>                                                           |           |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....                                                    | <b>9g</b>                                                           | 3965521   |
|                                                                                                                          | Outstanding balance                                                 |           |
| <b>h</b> Amortization credits as of valuation date.....                                                                  | <b>9h</b>                                                           | 10340094  |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....                                        | <b>9i</b>                                                           | 240123    |
| <b>j</b> Full funding limitation (FFL) and credits:                                                                      |                                                                     |           |
| <b>(1)</b> ERISA FFL (accrued liability FFL) .....                                                                       | <b>9j(1)</b>                                                        | 40455886  |
| <b>(2)</b> "RPA '94" override (90% current liability FFL) .....                                                          | <b>9j(2)</b>                                                        | 128582054 |
| <b>(3)</b> FFL credit .....                                                                                              | <b>9j(3)</b>                                                        |           |
| <b>k</b> <b>(1)</b> Waived funding deficiency .....                                                                      | <b>9k(1)</b>                                                        |           |
| <b>(2)</b> Other credits .....                                                                                           | <b>9k(2)</b>                                                        |           |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....                                           | <b>9l</b>                                                           | 5755892   |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....                                  | <b>9m</b>                                                           |           |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....                              | <b>9n</b>                                                           | 38103000  |
| <b>9o</b> Current year's accumulated reconciliation account:                                                             |                                                                     |           |
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the 2021 plan year .....                                | <b>9o(1)</b>                                                        |           |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:   |                                                                     |           |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date .....                                                 | <b>9o(2)(a)</b>                                                     |           |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....                                          | <b>9o(2)(b)</b>                                                     |           |
| <b>(3)</b> Total as of valuation date .....                                                                              | <b>9o(3)</b>                                                        |           |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....                   | <b>10</b>                                                           | 38103000  |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |           |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                                                         |                                                             |     |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022                              |                                                             |     |
| <b>A</b> Name of plan<br>LABORERS LOCAL 91 PENSION PLAN                                                                 | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                                                         |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>LABORERS LOCAL UNION 91 PENSION FUND BOARD OF TRUSTEES | <b>D</b> Employer Identification Number (EIN)<br>51-6031768 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| PGIM INVESTMENT HIGH YIELD                                                                                        |
| 22-3703799                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| METROPOLITAN WEST FUNDS                                                                                           |
| 95-4597302                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| GUGGENHEIM INVESTMENTS                                                                                            |
| 48-6104426                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| FORESIDE FUNDVANTAGE                                                                                              |
| 13-2984374                                                                                                        |

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

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DELAWARE FUNDS

23-2450217

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

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BLACKROCK FUNDS

04-6171663

---

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

---

ARTISAN DEVELOPMENT

39-1811840

---

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

---

ADVISORS INNER CIRCLE

23-3040006

---

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

---

DELAWARE FUNDS DELAWARE SMID

23-2369628

---

**(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

---

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

| (b)<br>Service Code(s)        | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 99 50<br>49 27 72<br>71 33 | NONE                                                                                              | 62242                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

ARCARA ZUCARELLI LENDA & ASSOC. CPA

47-1793720

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 49771                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

WELLS FARGO BANK

34-1542819

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | NONE                                                                                              | 42774                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

LABORERS LOCAL 91 WELFARE FUND

16-0776158

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 49                  | AFFILIATED BENEFIT FUND                                                                           | 33230                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MOCKENHAUPT BENEFITS GROUP

25-1778001

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     | NONE                                                                                              | 25000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ROBERT R. RADEL

174 FRANKLIN STREET  
BUFFALO, NY 14202-3618

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 9450                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

JBM COMPUTER CONSULTANTS

16-1173118

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 15 16                         | NONE                                                                                                     | 6138                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

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

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

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

**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<br>(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<br>(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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                                                |                                                                    |            |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>06/01/2021</b> and ending <b>05/31/2022</b>                       |                                                                    |            |
| <b>A</b> Name of plan<br><b>LABORERS LOCAL 91 PENSION PLAN</b>                                                                 | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
|                                                                                                                                |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>LABORERS LOCAL UNION 91 PENSION FUND BOARD OF TRUSTEES</b> | <b>D</b> Employer Identification Number (EIN)<br><b>51-6031768</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       | 722393                | 672987          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 536860                | 579283          |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    | 16743                 | 14709           |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 445376                | 363238          |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 1127146               | 712272          |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 529429                | 268724          |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> | 226734                | 180082          |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> | 16365                 | 24456           |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> | 6640065               | 4747543         |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    | 18000                 | 20000           |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    | 1549967               | 1813514         |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 7398524               | 4945307         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   | 327442                | 240956          |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year   |
|--------------------|------------------------------------------------------------------|-----------------------|-------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                   |
| (1)                | Employer securities.....                                         | <b>1d(1)</b>          |                   |
| (2)                | Employer real property.....                                      | <b>1d(2)</b>          |                   |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             | 18506 14236       |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 19573550 14597307 |
| <b>Liabilities</b> |                                                                  |                       |                   |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                   |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             |                   |
| <b>i</b>           | Acquisition indebtedness.....                                    | <b>1i</b>             |                   |
| <b>j</b>           | Other liabilities.....                                           | <b>1j</b>             | 946720 749823     |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 946720 749823     |
| <b>Net Assets</b>  |                                                                  |                       |                   |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 18626830 13847484 |

**Part II Income and Expense Statement**

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

|               |                                                                                                        | (a) Amount      | (b) Total |
|---------------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>Income</b> |                                                                                                        |                 |           |
| <b>a</b>      | <b>Contributions:</b>                                                                                  |                 |           |
| (1)           | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 3965521   |
|               | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> |           |
|               | <b>(C)</b> Others (including rollovers).....                                                           | <b>2a(1)(C)</b> |           |
| (2)           | Noncash contributions.....                                                                             | <b>2a(2)</b>    |           |
| (3)           | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 3965521   |
| <b>b</b>      | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)           | Interest:                                                                                              |                 |           |
|               | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....    | <b>2b(1)(A)</b> | 5566      |
|               | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> | 16513     |
|               | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> | 22612     |
|               | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |           |
|               | <b>(E)</b> Participant loans.....                                                                      | <b>2b(1)(E)</b> |           |
|               | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> |           |
|               | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 44691     |
| (2)           | Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |           |
|               | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> | 257854    |
|               | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                               | <b>2b(2)(C)</b> | 80326     |
|               | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 338180    |
| (3)           | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)           | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 11583167  |
|               | <b>(B)</b> Aggregate carrying amount (see instructions).....                                           | <b>2b(4)(B)</b> | 9061211   |
|               | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> | 2521956   |
| (5)           | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 227548    |
|               | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> | -3072642  |
|               | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | -2845094  |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | -859973   |
| c Other income.....                                                                            | 2c     |            | 27008     |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 3192289   |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 7657961    |           |
| (2) To insurance carriers for the provision of benefits.....                                   | 2e(2)  |            |           |
| (3) Other.....                                                                                 | 2e(3)  |            |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                   | 2e(4)  |            | 7657961   |
| 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)  | 93116      |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  |            |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  | 108517     |           |
| (4) Other.....                                                                                 | 2i(4)  | 112041     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 313674    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 7971635   |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | -4779346  |
| 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: **ARCARA ZUCARELLI LENDA & ASSOCIATES**

(2) EIN: **47-1793720**

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>b</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.) .....                                                                                            |                     |                    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>c</b> 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.) .....                                                                                                                                                                                                                        |                     |                    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>d</b> 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.) .....                                                                                                                                                                                                             |                     |                    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                                    | X                   |                    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                                     |                     | X                  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>g</b> 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? .....                                                                                                                                                                                                                                  |                     |                    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>h</b> 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? .....                                                                                                                                                                                                                        |                     |                    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                              | X                   |                    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                                   | X                   |                    |        |
| <b>j</b> 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.) .....                                                                                                                                                                                | X                   |                    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                                   | X                   |                    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                                          |                     | X                  |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                                |                     | X                  |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>n</b> 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. ....                                                                                                                                                                                                                    |                     |                    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |        |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                                        |                     |                    |        |
| <b>5b</b> 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.)                                                                                                                                                                                                |                     |                    |        |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                                | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |        |
|                                                                                                                                                                                                                                                                                                                                                                                                             |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                             |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                             |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                             |                     |                    |        |
| <b>5c</b> 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.) ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 455985. |                     |                    |        |

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

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

|                                                                                                                         |                                                             |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>LABORERS LOCAL 91 PENSION PLAN                                                                 | <b>B</b> Three-digit plan number (PN) ▶<br>001              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>LABORERS LOCAL UNION 91 PENSION FUND BOARD OF TRUSTEES | <b>D</b> Employer Identification Number (EIN)<br>51-6031768 |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                             |          |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> |   |
| <b>2</b> 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):<br><br>EIN(s): 16-6062259 |          |   |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |   |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> | 0 |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                             |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                             |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                             |                                         |
| <b>c</b> 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) .....                                                                                                                                                                                                                   | <b>6c</b>                    |                             |                                         |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                             |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>8</b> 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? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> 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 **CERRONE, MARK INC.**

**b** EIN **16-1567314**

**c** Dollar amount contributed by employer **460357**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **MILLAWN CIVIL LANDSCAPING, INC.**

**b** EIN **16-1484830**

**c** Dollar amount contributed by employer **365287**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **EDBAUER CONSTRUCTION**

**b** EIN **20-4522832**

**c** Dollar amount contributed by employer **325606**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **PINTO CONSTRUCTION SERVICES**

**b** EIN **16-1244875**

**c** Dollar amount contributed by employer **268343**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **INDEPENDENCE EXCAVATING INC.**

**b** EIN **34-0938274**

**c** Dollar amount contributed by employer **259703**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **NICHOLS, LONG & MOORE CONST.**

**b** EIN **16-1300546**

**c** Dollar amount contributed by employer **254220**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**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 CATCO

**b** EIN 16-1481049

**c** Dollar amount contributed by employer 198551

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2023

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**14a**

425

**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**

444

**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**

460

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

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

**15a**

0.96

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

**15b**

1

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

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

**16a**

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

**16b**

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

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

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

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

**a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation \_\_\_\_\_

**Laborers' Local No. 91 Pension Plan**

**Financial Statements**

**For the Years Ended May 31, 2022 and 2021**

# **Laborers' Local No. 91 Pension Plan**

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## Independent Auditor's Report

To the Board of Trustees of  
Laborers' Local No. 91 Pension Plan

### Opinion

We have audited the accompanying financial statements of the Laborers' Local No. 91 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of May 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits for Laborers' Local No. 91 Pension Plan as of May 31, 2022 and 2021, and changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Anara Zucarelli Lenda + Associates, CPAs, P.C.*

Williamsville, New York  
January 4, 2023

## Laborers' Local No. 91 Pension Plan

### Statements of Net Assets Available for Benefits As of May 31, 2022 and 2021

|                                          | 2022          | 2021          |
|------------------------------------------|---------------|---------------|
| <b>Assets</b>                            |               |               |
| Investments, at Fair Value               | \$ 12,763,092 | \$ 17,759,048 |
| Cash, Non-Interest Bearing               | 672,987       | 722,393       |
| Receivables                              |               |               |
| Accrued Interest and Dividends           | 5,125         | 8,743         |
| Employer Contributions                   | 579,283       | 536,860       |
| Other Receivables                        | 584           | -             |
|                                          | 584,992       | 545,603       |
| Office Furniture and Equipment           |               |               |
| Cost                                     | 51,119        | 51,119        |
| Less Accumulated Depreciation            | (36,883)      | (32,613)      |
|                                          | 14,236        | 18,506        |
| <b>Total Assets</b>                      | 14,035,307    | 19,045,550    |
| <b>Liabilities</b>                       |               |               |
| Accounts Payable                         |               |               |
| Reciprocal Contributions Payable         | 72,538        | 48,146        |
| Due to Affiliated Fund                   | 104,887       | 341,930       |
| Due to Broker                            | 920           | 12,505        |
| Line of Credit                           | 9,478         | -             |
| Other Accrued Expenses                   | -             | 16,139        |
| <b>Total Liabilities</b>                 | 187,823       | 418,720       |
| <b>Net Assets Available for Benefits</b> | \$ 13,847,484 | \$ 18,626,830 |

## Laborers' Local No. 91 Pension Plan

### Statements of Changes in Net Assets Available for Benefits For the Years Ended May 31, 2022 and 2021

|                                                              | 2022          | 2021          |
|--------------------------------------------------------------|---------------|---------------|
| <b>Additions to Net Assets</b>                               |               |               |
| Investment Income (Loss)                                     |               |               |
| Dividends and Interest                                       | \$ 382,871    | \$ 432,157    |
| Net Appreciation (Depreciation) in Fair Value of Investments | (1,183,111)   | 3,811,576     |
|                                                              | (800,240)     | 4,243,733     |
| Less Investment Fees                                         | (108,517)     | (118,791)     |
|                                                              | (908,757)     | 4,124,942     |
| Employer Contributions                                       | 3,965,521     | 3,445,946     |
| Other Income                                                 | 27,008        | 26,761        |
| <b>Total Additions</b>                                       | 3,083,772     | 7,597,649     |
| <b>Deductions from Net Assets</b>                            |               |               |
| Benefits Paid to Participants                                | 7,657,961     | 7,575,076     |
| Administrative Expense                                       |               |               |
| Compensation                                                 | 16,025        | 17,104        |
| Employee Benefits                                            | 15,894        | 21,655        |
| Insurance                                                    | 70,739        | 46,672        |
| Office Expense                                               | 8,072         | 10,599        |
| Professional Services                                        |               |               |
| Accounting and Audit                                         | 49,771        | 52,085        |
| Actuarial                                                    | 25,000        | 15,645        |
| Computer                                                     | 6,138         | 5,022         |
| Legal                                                        | 12,207        | 64,913        |
| Taxes, Payroll                                               | 1,311         | 1,418         |
|                                                              | 205,157       | 235,113       |
| <b>Total Deductions</b>                                      | 7,863,118     | 7,810,189     |
| <b>Decrease in Net Assets</b>                                | (4,779,346)   | (212,540)     |
| <b>Net Assets Available for Benefits</b>                     |               |               |
| Beginning of Year                                            | 18,626,830    | 18,839,370    |
| End of Year                                                  | \$ 13,847,484 | \$ 18,626,830 |

## **Laborers' Local No. 91 Pension Plan**

### **Statement of Accumulated Plan Benefits As of May 31, 2021**

#### **Actuarial Present Value of Accumulated Plan Benefits**

|                                                                   |                      |
|-------------------------------------------------------------------|----------------------|
| Vested Benefits                                                   |                      |
| Participants Currently Receiving Payments                         | \$ 64,428,338        |
| Other Vested Benefits                                             | 19,614,819           |
| <hr/>                                                             |                      |
| Total Vested Benefits                                             | 84,043,157           |
| Non-Vested Benefits                                               | 4,202,532            |
| <hr/>                                                             |                      |
| <b>Total Actuarial Present Value of Accumulated Plan Benefits</b> | <b>\$ 88,245,689</b> |
| <hr/>                                                             |                      |

## **Laborers' Local No. 91 Pension Plan**

### **Statement of Changes in Accumulated Plan Benefits For the Year Ended May 31, 2021**

|                                                                             |                      |
|-----------------------------------------------------------------------------|----------------------|
|                                                                             |                      |
| <b>Actuarial Present Value of Accumulated Plan Benefits at June 1, 2020</b> | <b>\$ 89,792,140</b> |
| <b>Increase (Decrease) During the Year Attributable to:</b>                 |                      |
| Benefits Accumulated                                                        | (81,218)             |
| Interest Adjustment                                                         | 6,455,481            |
| Benefits Paid                                                               | (7,575,076)          |
| Change in Actuarial Assumptions                                             | (345,638)            |
| <b>Net Decrease</b>                                                         | <b>(1,546,451)</b>   |
| <b>Actuarial Present Value of Accumulated Plan Benefits at May 31, 2021</b> | <b>\$ 88,245,689</b> |

## **Laborers' Local No. 91 Pension Plan**

### **Notes to Financial Statements May 31, 2022 and 2021**

#### **Note 1 - Description of the Plan**

The following brief description of the Laborers' Local No. 91 Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

##### **General**

The Plan is a defined benefit multiemployer pension plan that was established June 1, 1961. The Plan covers employees who work under the terms of the collective bargaining agreements between employers of plan participants and Laborers' Local 91 ("Union"), which agreements call for contributions to this Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by a Joint Board of Trustees, consisting of members appointed by the Union and by contributing employees in equal numbers. The Plan's investments are overseen by investment advisors who determine the appropriateness of the Plan's investments, monitor investment performance, and report to the Plan's Joint Board of Trustees who has overall responsibility for the Plan's investments.

##### **Participation**

A member becomes a participant in the Plan on the first day of the Plan year next following the Plan year in which he or she completes at least 250 or more hours of service. A member may also become a participant on the first day of the Plan year nearest the completion of at least 1,000 hours of vesting service during a 12 consecutive month period ending after May 31, 1976. If during the first 12 months of work a member does not earn at least 1,000 hours of vesting service, their qualifying period will be switched to the Plan year basis.

##### **Pension Service**

Two types of pension service are earned under the Plan. Future pension service refers to service received for hours worked for a contributing employer after May 31, 1961. Past pension service is granted for hours worked prior to June 1, 1961, for which contributions were not required.

Future pension service is earned as follows:

| <b>Period</b>               | <b>Pension Service Earned in a Plan Year</b>                           |
|-----------------------------|------------------------------------------------------------------------|
| June 1, 1961 - May 31, 1966 | ¼ year for each 300 hours of covered employment                        |
| June 1, 1966 - May 31, 1975 | ¼ year for each 250 hours of covered employment                        |
| June 1, 1975 - Present      | One-tenth of one percent of a year for each hour of covered employment |

For Plan years before June 1, 1969, a participant can receive no more than one year of pension service for work in any one Plan year. For Plan years from June 1, 1969, through May 31, 1975, a participant can receive no more than two years of pension service for work in any one Plan year. After May 31, 1975, there is no limit.

## Note 1 (Continued)

### Vesting

One year of vesting service is earned in a Plan year in which a member earns at least 1,000 hours of pension service. A participant becomes vested in their accrued benefits under the Plan as follows:

| Years of Pension Service      | Vesting Percent |
|-------------------------------|-----------------|
| At least 10, but less than 11 | 50%             |
| At least 11, but less than 12 | 60%             |
| At least 12, but less than 13 | 70%             |
| At least 13, but less than 14 | 80%             |
| At least 14, but less than 15 | 90%             |
| At least 15                   | 100%            |

However, a participant will be 100% vested if he or she has at least five years of vesting service after May 31, 1976 and has earned at least one hour of vesting service after May 31, 1997. Otherwise, ten years of vesting service is required to be 100% vested.

### Break in Service

A break year is a Plan year in which a participant earns less than 250 hours of pension service and less than 500 hours of vesting service. If a participant experiences three consecutive break years he or she has incurred a break in service. If the participant is not vested in their pension benefit and incurs a break in service, his or her participation in the Plan will stop and all pension service and vesting service is forfeited, and the most recent date of participation will be lost. If a participant is vested and incurs a break in service, he or she is entitled to receive, at pension age, the accrued benefit earned before the break. However, the benefit will be calculated at the level of benefits in effect as of the end of the Plan year immediately preceding the break in service.

### Funding Policy

Contributions to the Plan are provided primarily by employers' signatory to a collective bargaining agreement ("CBA") with the Union in the construction industry in Niagara County, New York and are based on an hourly rate for hours worked in covered employment under the applicable CBA.

Contributions which apply to the current year that are received in the following year are reported as contributions receivable.

Employer contributions reported in the statements of net assets available for benefits are stated net of \$526,518 and \$402,324 paid and payable to other benefit funds under reciprocal agreements for years ended May 31, 2022 and 2021, respectively.

As of June 30, 2021, there was a debit (unfavorable) balance in the "Funding Standard Account" under ERISA of \$32,573,784. This represented an increase of \$6,165,444 in the debit balance from the prior valuation (July 1, 2020). However, when a plan is following its Rehabilitation Plan and still incurring deficits in the account, no excise tax is charged to the Plan on the accumulated deficit.

### Normal Pension Benefit

Under the Plan a member may retire with a normal pension benefit at age 65 and with at least 10 years of pension service or at least five years of Plan participation. For participants who retire on or after June 1, 1999, the normal pension is a monthly amount equal to the sum of (1) total years of pension service earned prior to June 1, 1997 multiplied by \$60, (2) total years of pension service earned after May 31, 1997 and before October 1, 2005 multiplied by \$135, (3) total years of pension service earned after September 30, 2005 and before September 1, 2009 multiplied by \$115, (4) total years of pension service earned after August 31, 2009 and before January 1, 2011 multiplied by \$60 and (5) total years of pension service earned after December 31, 2010 multiplied by \$30. A member must also have worked at least one hour for a contributing employer after June 1, 1997, to receive this benefit.

## **Note 1 (Continued)**

### **Early Pension Benefit**

The Plan provides for an early retirement benefit at age 55 if the proper service requirements have been met. The accrued benefit at early pension age is reduced by  $\frac{1}{2}$  of 1% for each month prior to age 65.

A participant may also retire at age 55 if the sum of his or her age and Pension Service is at least 105 (Rule of 105). The portion of the participant's benefit attributable to pension service earned after December 31, 2010, is reduced by  $\frac{1}{2}$  of 1% for each month prior to age 65 (normal retirement age); the portion of the benefit earned prior to January 1, 2011, is eligible to be paid unreduced.

### **Disability Pension Benefit**

If a participant has become totally and permanently disabled and has qualified for a Social Security disability benefit, he or she is generally entitled to receive a disability pension provided the participant has not yet attained normal retirement age, is not receiving an early pension benefit, and is active in covered employment at the time the disability commences. The monthly benefit is equal to one-half ( $\frac{1}{2}$ ) of the participant's monthly pension that would be payable at normal retirement age.

### **Surviving Spouse Benefit**

#### Pre-Retirement

If a participant is vested and dies prior to receiving a normal or early pension, the surviving spouse will receive a monthly pension benefit immediately if the age and service requirements have been met for a normal or early retirement, or otherwise on what would have been the earliest normal or early pension date. The participant and surviving spouse must have been married for one continuous year at the date of the participant's death to be eligible for this benefit.

#### Post-Retirement

Upon retirement, the participant and spouse can receive a reduced monthly pension whereby the eligible spouse will have the option to receive either 100% or 50% of the reduced monthly pension upon the death of the participant. For the surviving spouse to be eligible for such benefit, the member and surviving spouse must have been married for at least one year up to the start of the pension benefit.

### **Lump Sum Death Benefit**

If at the time of death, a participant is not retired and has at least five years of pension service, or a pensioner who retired after May 31, 1976, the participant's beneficiary is entitled to a lump sum death benefit. Such benefit is the sum of the contributions made to the Plan on behalf of the participant that has not been lost because of a break in service (that was not later reinstated), less any pension payments already made to the participant, spouse and/or alternate payee.

Effective September 23, 2010, for so long as the Plan is in critical status, the lump-sum death benefit to which a beneficiary is entitled shall be converted to a monthly benefit of actuarial equivalent value and paid to the beneficiary over the remaining life expectancy of the beneficiary, but not for longer than 10 years.

## **Note 2 - Summary of Significant Accounting Policies**

### **Basis of Accounting**

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

### **Use of Estimates**

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

## **Note 2 (Continued)**

### **Investment Valuation and Income Recognition**

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis and dividends are recorded on an ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

### **Employer Contributions Receivable**

Employer contributions receivable on May 31 are accrued based on an analysis of subsequent employer reports and remittances as well as collectability. Employer contributions receivable at May 31, 2022 and 2021 are stated net of a reserve for uncollectible contributions of \$41,797 and \$ 139,764, respectively.

### **Property and Equipment**

Property and equipment are stated at cost. The Plan's policy is to capitalize assets with a purchase price of \$1,000 or more with an estimated useful life of three or more years. Depreciation is provided on the straight-line method over the estimated useful lives of the assets, which generally range from five to ten years.

Depreciation expense for the year ended May 31, 2022 and 2021 amounted to \$4,271, and \$2,847, respectively.

### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

### **Subsequent Events**

The Plan has evaluated subsequent events through January 4, 2023, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

## **Note 3 - Actuarial Present Value of Accumulated Plan Benefits**

### **Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits under the Plan are based on provisions as described in Note 1. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the date which the benefit information is presented (the valuation date).

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 1, 2021, are as follows:

**Actuarial Assumptions**

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|----------|-----------|----------|--------|----------|--------|----------|--------|----------|-----------|----------|---------|------|
| Investment Yield                | 7.5% for valuation.<br>2.34% for RPA '94 current liability (2.72% for June 1, 2020 calculation).                                                                                                                                                                                                                                                                                                                                                                                                                                                       |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Mortality                       | <u>Healthy</u> : Sex Distinct RP 2000 with Blue Collar adjustment set forward 2 years with sex-distinct scale BB adjustment from the year 2000.<br><br><u>Disabled</u> : Sex Distinct RP 2000 Disabled Life set back 4 years with sex-distinct scale BB adjustment from the year 2000.<br><br>For the Current Liability: 2008 IRS Static Mortality.                                                                                                                                                                                                    |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Withdrawal                      | Table T-5 from the Pension Actuary's Handbook.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Disability Method               | 1973 Disability Model, Transactions of Society of Actuaries XXVI with incidence of disability doubled in the future.                                                                                                                                                                                                                                                                                                                                                                                                                                   |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Percent Married / Age of Spouse | 100% of participants assumed married and females are assumed to be three years younger than males. For retirees, actual spouse data is used.                                                                                                                                                                                                                                                                                                                                                                                                           |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Definition of Active            | Participants working at least 1 hour in the previous Plan Year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Retirement Age                  | Actives (when not eligible for Rule of 105): <table> <tr><td>Age 55</td><td>10%</td></tr> <tr><td>Age 56-59</td><td>5%</td></tr> <tr><td>Age 60</td><td>10%</td></tr> <tr><td>Age 61</td><td>5%</td></tr> <tr><td>Age 62</td><td>20%</td></tr> <tr><td>Age 63-64</td><td>5%</td></tr> <tr><td>Age 65+</td><td>100%</td></tr> </table> <p>Those eligible for the Rule of 105 are presumed to retire immediately upon becoming eligible.</p> <p>Inactive vested participants are assumed to elect pension as soon as eligible for unreduced pension.</p> | Age 55 | 10%      | Age 56-59 | 5%       | Age 60 | 10%      | Age 61 | 5%       | Age 62 | 20%      | Age 63-64 | 5%       | Age 65+ | 100% |
| Age 55                          | 10%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Age 56-59                       | 5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Age 60                          | 10%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Age 61                          | 5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Age 62                          | 20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Age 63-64                       | 5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Age 65+                         | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Turnover                        | Table T-5, Actuary's Pension Handbook. Sample rates are as follows: <table> <tr><td>Age 20</td><td>0.079384</td></tr> <tr><td>Age 25</td><td>0.077242</td></tr> <tr><td>Age 30</td><td>0.072219</td></tr> <tr><td>Age 40</td><td>0.051504</td></tr> <tr><td>Age 50</td><td>0.025627</td></tr> <tr><td>Age 60</td><td>0.000901</td></tr> </table>                                                                                                                                                                                                       | Age 20 | 0.079384 | Age 25    | 0.077242 | Age 30 | 0.072219 | Age 40 | 0.051504 | Age 50 | 0.025627 | Age 60    | 0.000901 |         |      |
| Age 20                          | 0.079384                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Age 25                          | 0.077242                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Age 30                          | 0.072219                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Age 40                          | 0.051504                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Age 50                          | 0.025627                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Age 60                          | 0.000901                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Future Employment               | 250,000 total hours per year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Administrative Expense          | \$235,000 (\$184,000 for the valuation dated June 1, 2020).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |          |           |          |        |          |        |          |        |          |           |          |         |      |
| Actuarial Value of Assets       | Market Value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |          |           |          |        |          |        |          |        |          |           |          |         |      |

### **Note 3 (Continued)**

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2021. Had the valuations been performed as of May 31, 2021, there would not be material differences.

#### **Changes in Actuarial Assumptions or Methods**

The actuarial assumption relating to interest rate used to calculate RPA '94 current liability has been changed from 2.72% to 2.34% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated. The administration expense assumption was also adjusted from \$184,000 per year to \$235,000 per year to reflect more current totals. Such changes in actuarial assumptions resulted in a decrease in the actuarial present value of accumulated plan benefits of \$345,638 for the year ended May 31, 2021.

#### **Actuarial Valuation**

The actuarial present value of accumulated plan benefits as of May 31, 2021 is reported in the statement of accumulated plan benefits and the changes therein since the previous valuation (June 1, 2020) are reported in the statement of changes in accumulated plan benefits. As disclosed in the statement of changes in accumulated plan benefits, the actuarial present value of accumulated plan benefits decreased by \$1,546,451 in Plan year ended May 31, 2021.

The actuarial cost method used in establishing the normal cost and actuarial accrued liability for participants is known as the "Unit Credit Cost Method." The actuarial study showed that, at June 1, 2021, the actuarial accrued liability exceeded Plan assets by \$69,618,859. This represented a decrease in the unfunded actuarial accrued liability of \$1,333,911 since the previous valuation as of June 1, 2020. The study also disclosed that the Plan's funded percentage, which is the ratio of current market value of the Plan's net assets to the present value of benefits earned as of the valuation date and is calculated in accordance with IRC Section 432(e)(9), was 21.11% compared to 20.98% as of the prior valuation.

The Plan has unfunded vested benefits as of June 1, 2021 of \$65,416,327. As a result, any employer withdrawing from the Plan during the Plan year ended May 31, 2022 will incur a withdrawal liability.

#### **Funded Status**

As required by the Pension Protection Act of 2006, the Plan's actuary completed the actuarial status certification under Internal Revenue Code ("IRC") Section 432 as of June 1, 2021 and determined that the Plan is in "critical status" ("red zone"). Critical status generally occurs when a plan's funding ratio is less than 65% or the plan will have a funding deficiency within five years. The Plan was certified critical because its funding ratio was less than 65%, the Plan has an accumulated funding deficiency for the plan year and is also projected to have a funding deficiency in the three succeeding plan years. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan. The law permits pension plans to reduce, or even eliminate "adjustable benefits" as part of the rehabilitation plan. In October 2010, the Trustees adopted a rehabilitation plan whereby the hourly contribution rate to the Plan would increase by \$1.00 per year for five years (July 1, 2010, through June 30, 2015). In addition, effective January 1, 2011, the benefit accrual rate for service earned after December 31, 2010, was reduced to \$30 per Pension Credit and the Rule-of-105 benefit was reduced for Future Service earned after such date. The benefit changes effective January 1, 2011, were considered a "safety valve" strategy as allowed by IRC Section 432(e)(3)(A)(ii). The rehabilitation period for the Plan is June 1, 2012, through May 31, 2022. The Plan has adopted reasonable measures to improve its funded status.

### Note 3 (Continued)

For the Plan year beginning June 1, 2022 the Plan's actuary certified that the Plan is now in "critical and declining status." The Plan continues to meet the criteria for critical status; however, it is now projected to become insolvent within the current or following 14 Plan years. It is the intent of the Board of Trustees to apply for funding from the Special Financial Assistance ("SFA") Program established under the American Rescue Plan Act ("ARPA") of 2021. The SFA was established to provide funding assistance to severely underfunded multiemployer pension plans. It has been determined that the Plan may apply for SFA in March 2023. The results of this certification do not include any funds the plan may receive under the SFA.

### Note 4 - Plan Termination

It is the present intention of the Trustees to continue the Plan indefinitely. The Trustees have the right to terminate the Plan by written notice to the employer and Administrator when there is no longer in force and effect a collective bargaining agreement requiring contributions to the Plan. Upon any full or partial termination, all amounts credited to the affected participants shall be and remain 100% vested as provided and shall not thereafter be subject to forfeiture and all unallocated amounts shall be allocated to the accounts of all Participants in accordance with the provisions of the Plan.

In the event of the termination of this Trust, the net assets of the Plan shall be allocated as prescribed by ERISA and in accordance with the Plan documents. Under no circumstances shall any portion of the corpus or income of the Plan, directly or indirectly, revert or accrue to the benefit of the employer or any contributing employer or the Union.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Only those benefits which are non-forfeitable prior to termination of the Plan are guaranteed.

Benefits or benefit improvements in effect less than 60 months prior to termination are not guaranteed. As a rule, for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee's accrual rate, plus 75% of the next \$33 for each year of credited service or a maximum of \$35.75 per year of credited service.

### Note 5 - Fair Value Measurement

ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

## Note 5 (Continued)

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

The 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.

*Money Market Funds:* Valued at amortized costs, which approximates fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

*United States Government and Agency Obligations, State and Municipal Obligations:* Valued using pricing models maximizing the use of observable market inputs for similar securities.

*Corporate Bonds and Notes and Asset Backed Securities:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

*Mutual Funds and Exchange Traded Funds:* The Plan may invest in both closed-end mutual funds and open-end mutual funds and exchange traded funds. Closed-end mutual funds are valued at the closing price reported on the active market on which the individual securities are traded. Open-end mutual funds are registered with the Securities and Exchange Commission and 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. Exchange traded funds are valued at the closing price reported on the active market on which the individual funds are traded.

*Preferred Securities:* Preferred securities consist of callable and mandatory redeemable securities that are valued at the closing price reported on the active market on which the securities are traded.

*Corporate Stock:* Valued at the closing price reported on the active market on which the securities are traded.

*Other Investments:* The Plan's other investment consists of a Real Estate Investment Trust ("REIT"). This investment is valued at NAV, which is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the REIT, less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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

**Note 5 (Continued)**

The following table sets forth the Plan's investment assets at fair value on May 31, 2022:

| <b>Investments, at Fair Value</b>                  | <b>Level 1</b>       | <b>Level 2</b>      | <b>Level 3</b> | <b>Total</b>         |
|----------------------------------------------------|----------------------|---------------------|----------------|----------------------|
| <u>Investments within the Fair Value Hierarchy</u> |                      |                     |                |                      |
| Money Market Funds                                 | \$ -                 | \$ 314,238          | \$ -           | \$ 314,238           |
| U.S. Government and Agency Obligations             | -                    | 712,272             | -              | 712,272              |
| State and Municipal Obligations                    | -                    | 228,895             | -              | 228,895              |
| Asset Backed Securities                            | -                    | 12,061              | -              | 12,061               |
| Corporate Bonds and Notes                          | -                    | 448,806             | -              | 448,806              |
| Mutual Funds and Exchange Traded Funds             | 4,945,307            | -                   | -              | 4,945,307            |
| Preferred Securities                               | 24,456               | -                   | -              | 24,456               |
| Corporate Stock                                    | 4,747,543            | -                   | -              | 4,747,543            |
| Total Investments within the Fair Value Hierarchy  | 9,717,306            | 1,716,272           | -              | 11,433,578           |
| <u>Investments Measured at Net Asset Value</u>     |                      |                     |                |                      |
| U.S. Real Estate Investment Fund, LLC              |                      |                     |                | 1,329,514            |
| <b>Total Investments, at Fair Value</b>            | <b>\$ 14,054,954</b> | <b>\$ 2,602,127</b> | <b>\$ -</b>    | <b>\$ 12,763,092</b> |

The following table sets forth the Plan's investment assets at fair value on May 31, 2021:

| <b>Investments, at Fair Value</b>                  | <b>Level 1</b>       | <b>Level 2</b>      | <b>Level 3</b> | <b>Total</b>         |
|----------------------------------------------------|----------------------|---------------------|----------------|----------------------|
| <u>Investments within the Fair Value Hierarchy</u> |                      |                     |                |                      |
| Money Market Funds                                 | \$ -                 | \$ 445,376          | \$ -           | \$ 445,376           |
| U.S. Government and Agency Obligations             | -                    | 1,127,146           | -              | 1,127,146            |
| State and Municipal Obligations                    | -                    | 260,891             | -              | 260,891              |
| Asset Backed Securities                            | -                    | 12,551              | -              | 12,551               |
| Corporate Bonds and Notes                          | -                    | 756,163             | -              | 756,163              |
| Mutual Funds and Exchange Traded Funds             | 7,398,524            | -                   | -              | 7,398,524            |
| Preferred Securities                               | 16,365               | -                   | -              | 16,365               |
| Corporate Stock                                    | 6,640,065            | -                   | -              | 6,640,065            |
| Total Investments within the Fair Value Hierarchy  | 14,054,954           | 2,602,127           | -              | 16,657,081           |
| <u>Investments Measured at Net Asset Value</u>     |                      |                     |                |                      |
| U.S. Real Estate Investment Fund, LLC              |                      |                     |                | 1,101,967            |
| <b>Total Investments, at Fair Value</b>            | <b>\$ 14,054,954</b> | <b>\$ 2,602,127</b> | <b>\$ -</b>    | <b>\$ 17,759,048</b> |

**Investments at Net Asset Value**

The Plan utilizes NAV (or its equivalent) as a practical expedient to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The fair value of the following investments, were measured using NAV (or its equivalent):

|                                       | <b>Fair Value<br/>2022</b> | <b>Fair Value<br/>2021</b> | <b>Redemption<br/>Frequency</b> | <b>Redemption<br/>Notice Period</b> | <b>Remaining Commitment</b> |             |
|---------------------------------------|----------------------------|----------------------------|---------------------------------|-------------------------------------|-----------------------------|-------------|
|                                       |                            |                            |                                 |                                     | <b>2022</b>                 | <b>2021</b> |
| U.S. Real Estate Investment Fund, LLC | \$ 1,329,514               | \$ 1,101,967               | Quarterly                       | 90 Days                             | \$ -                        | \$ -        |

## **Note 5 (Continued)**

*U.S. Real Estate Investment Fund, LLC* (“U.S. REIF”) is an open-ended, commingled real estate investment vehicle that is organized in Delaware as a limited liability company. U.S. REIF invests in “yield-driven” property assets diversified geographically across the United States and Canada and targets an average annual income more than 5% and a total return more than 10%. 100% of the assets of U.S. REIF are appraised independently on a quarterly basis, and the total investment is audited on an annual basis by an independent public accounting firm. The Plan’s investment is redeemable at the end of the quarter after the quarter in which the redemption request is made. U.S. REIF is valued at the end of each calendar quarter. The Plan’s value in U.S. REIF at May 31, 2022 utilizes the valuation as of March 31, 2022, and was not materially different from its value at June 30, 2022. It is believed that had the valuation been performed as of May 31, 2022 there would not have been a material difference from its value at March 31, 2022.

## **Note 6 - Risks, Uncertainties, and Concentrations**

### **Risks and Uncertainties**

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

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

### **Concentration**

The Plan’s cash deposits are with high quality financial institutions and are more than federally insured limits.

### **Line of Credit**

The Plan has a \$10,000 line of credit available through M&T Bank. The line bears interest at 10.40% per annum, is payable on demand, and is secured by Plan assets. There was an outstanding balance of \$9,478 on May 31, 2022, and no unpaid borrowings on May 31, 2021.

## **Note 7 - Transactions with Parties-in-Interest and Related Parties**

### **Parties-in-Interest**

Morgan Stanley provides investment advisory and custodial services to the Plan. The Plan maintains a portion of its investments in money market funds sponsored by Morgan Stanley, and on May 31, 2022 and 2021 the value in such funds totaled \$162,173 and \$170,144, respectively. Such amounts represented 1.27%, and less than 1% of the Plan’s total investment portfolio at each respective year end. Fees paid to Morgan Stanley during years ended May 31, 2022 and 2021, totaled \$62,242 and \$70,221, respectively.

Wells Fargo Advisors also provides investment advisory and custodial services to the Plan. On May 31, 2022 and 2021, the Plan maintained a portion of its investments in money market funds and bank deposit sweep accounts with Wells Fargo Bank N.A. The fair value of such accounts totaled \$80,277 and \$211,585 on May 31, 2022 and 2021, respectively, which represented less than 1%, and less than 2% of the Plan’s total investment portfolio at the respective year end. Fees paid to Wells Fargo Advisors during years ended May 31, 2022 and 2021, totaled \$42,774 and \$44,444, respectively.

## **Note 7 (Continued)**

Nottingham Advisors also provides investment management and custodial services to the Plan. On May 31, 2022 and 2021, the Plan maintained a portion of its investments in bank deposit sweep accounts sponsored by Nottingham. The fair value of such accounts totaled \$71,788 and \$63,647 on May 31, 2022 and 2021, respectively, each of which represented less than 1% of the Plan's total investment portfolio at the respective year end. Fees paid to Nottingham Advisors during years ended May 31, 2022 and 2021 totaled \$3,501 and \$3,586, respectively.

### **Related Parties**

Employees of the Laborers' Local Union No. 91 Welfare Fund ("Welfare Fund") perform various administrative and clerical functions for the Pension Plan. In addition, the Welfare Fund pays certain administrative expenses which are reimbursed by the Pension Plan monthly. Shared expenses are allocated between the funds pursuant to an Office Sharing Agreement and an Administrative Services Agreement and are based on management estimates. Expenses charged to the Pension Plan during years ended May 31, 2022 and 2021, amounted to \$100,195 and \$166,701, respectively.

In addition, the Welfare Fund administers a bank account where employer contributions to various related and affiliated entities, including the Pension Fund, are deposited, and subsequently distributed to the entities.

During year ended May 31, 2020, the Fund Administrator of the Welfare Plan and Pension Fund performed an analysis of the time spent by Fund office employees on matters relating to the Welfare Plan and matters relating to the Pension Fund for purposes of determining the most appropriate allocation of shared expenses. Based on this analysis (time study) it was determined that an adjustment was required to the billings from the Welfare Plan to the Pension Fund retroactive to the beginning of that fiscal year. Such adjustment resulted in the Welfare Plan owing a refund to the Pension for overbillings of shared costs within that fiscal year. However, a significant error was made in the calculation of the refund owed to the Pension Fund. An error was also discovered in how reciprocal payments were made by the Fund office for each Fund during that fiscal year. As these errors were discovered well into the May 31, 2021 fiscal year the result was an unusual payable owed from the Pension Fund to the Welfare Plan in the amount of \$341,930 at May 31, 2021, which was settled. A payable was owed to the Welfare fund in the amount of \$104,887 accumulated in the normal course of business at May 31, 2022.

The Pension Plan also withholds self-pay insurance premiums from retiree pension payments and remits such amounts to the Welfare Fund monthly. At May 31, 2022 and 2021, all withholdings from pensioner payments had been remitted to the Welfare Fund.

The Plan leases the office space from which the Plan and the Pension Fund operate from Laborers' Local No. 91 Training Fund (the "Training Fund") under a five-year lease agreement which commenced June 1, 2017, and expired May 31, 2022, and required a monthly rental payment of \$1,800. The Pension Plan's allocated portion of the monthly rent expense, which was based on management estimates, was \$180. Total minimum annual payments under the lease amount to \$21,600 for the year ending May 31, 2022, of which the Pension Fund's allocated portion is \$2,160. This lease continues on a month-to-month basis under terms specified in the expired lease while an update to the leasing agreement is being drafted.

## **Note 8 - Pension Plans**

Employees of the Welfare Fund are participants in the Pension Plan and in the Laborers' International Union Pension Fund. The Plan's allocated share of pension contributions made on behalf of such employees for the years ended May 31, 2022 and 2021 amounted to \$11,799 and \$15,352, respectively.

## **Note 9 - Tax Status**

On June 30, 2015, the Plan received its latest favorable determination letter from the Internal Revenue Service that it continues to qualify under Section 401(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments after the IRS determination, is currently designed, and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

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 if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2022 there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for and tax period in progress. The Plan management believes that the Plan is no longer subject to income tax examination for the years prior to May 31, 2019.

## **Note 10 - Reconciliation with Form 5500**

The accompanying financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured based on revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchase, less the beginning market value of any current year sales. In total, however, the financial statement calculation of gains and losses and the calculation for Form 5500 are the same.

Form 5500 requires that any Plan investment that is not a direct filing entity be disaggregated on the Plan's Form 5500. The Plan's investment in U.S. Real Estate Investment Fund, LLC has been disaggregated for reporting purposes on the Plan's Form 5500.

In the statements of changes in net assets available for benefits, investment fees are offset against investment income. On Form 5500 Schedule H, such fees are included as administrative expenses.

**Laborers' Local No. 91 Pension Plan**  
**Supplemental Information**  
**For the Years Ended May 31, 2022 and 2021**

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)       | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost      | Current<br>Value |
|     |                                                         | Face Value/<br>No. of Shares                                                                                  |           |                  |
|     | <b>Investments at Fair Value</b>                        |                                                                                                               |           |                  |
|     | <b>Money Market Funds</b>                               |                                                                                                               |           |                  |
| *   | BANK DEPOSIT SWEEP (NOTTINGHAM)                         | 71,788 Units                                                                                                  | \$ 71,788 | \$ 71,788        |
| *   | BANK DEPOSIT SWEEP (WELLS FARGO)                        | 72,477 Units                                                                                                  | 72,477    | 72,477           |
| *   | CASH (WELLS FARGO)                                      | 2,525 Units                                                                                                   | 2,525     | 2,525            |
| *   | JP MORGAN U.S. TREASURY SECURITIES (WELLS FARGO)        | 5,275 Units                                                                                                   | 5,275     | 5,275            |
| *   | MORGAN STANLEY BANK N.A.                                | 162,173 Units                                                                                                 | 162,173   | 162,173          |
|     | <b>Total Money Market Funds</b>                         |                                                                                                               | 314,238   | 314,238          |
|     | <b>United States Government and Agency Obligations</b>  |                                                                                                               |           |                  |
|     | CHAPPAQUA NY CENT                                       | \$ 10 4.000% DUE 1/15/21                                                                                      | 10,327    | 10,358           |
|     | FED NATL MTG                                            | 2,000 6.625% DUE 11/15/30                                                                                     | 2,709     | 2,503            |
|     | FEDERAL FARM CREDIT                                     | 20 2.330% DUE 11/23/32                                                                                        | 18,914    | 18,286           |
|     | FEDERAL FARM CREDIT                                     | 50 2.600% DUE 9/6/39                                                                                          | 50,022    | 39,473           |
|     | FEDERAL HOME LOAN BANKS                                 | 50 3.400% DUE 1/26/33                                                                                         | 49,001    | 48,488           |
|     | FEDERAL NATIONAL MTG                                    | 10,000 2.625% DUE 9/6/24                                                                                      | 10,513    | 10,009           |
|     | FEDERAL NATIONAL MTG                                    | 6,000 2.000% DUE 7/1/41                                                                                       | 6,152     | 4,965            |
|     | FEDERAL NATIONAL MTG                                    | 5,000 2.500% DUE 4/1/42                                                                                       | 4,864     | 4,638            |
|     | FEDERAL NATIONAL MTG                                    | 12,000 2.500% DUE 10/1/51                                                                                     | 11,705    | 10,457           |
|     | FEDERAL NATIONAL MTG                                    | 5,000 3.000% DUE 3/1/52                                                                                       | 4,872     | 4,699            |
|     | FHLMC 30 YR GOLD                                        | 3,000 3.000% DUE 2/1/52                                                                                       | 3,035     | 2,808            |
|     | FHLMC 30 YR GOLD                                        | 6,000 3.500% DUE 4/1/52                                                                                       | 5,929     | 5,870            |
|     | FNMA PASS THRU POOL                                     | 23,000 3.500% DUE 1/1/26                                                                                      | 1,200     | 998              |
|     | FNMA PASS THRU POOL                                     | 10,000 3.500% DUE 6/1/27                                                                                      | 1,337     | 1,210            |
|     | FNMA PASS THRU POOL                                     | 10,000 3.500% DUE 11/1/28                                                                                     | 1,611     | 1,129            |
|     | FNMA PASS THRU POOL                                     | 4,000 3.500% DUE 7/1/33                                                                                       | 797       | 698              |
|     | FNMA PASS THRU POOL                                     | 2,000 3.500% DUE 3/1/34                                                                                       | 440       | 398              |
|     | FNMA PASS THRU POOL                                     | 23,000 2.500% DUE 9/1/34                                                                                      | 5,906     | 5,450            |
|     | FNMA PASS THRU POOL                                     | 14,000 2.000% DUE 12/1/35                                                                                     | 10,720    | 9,586            |
|     | FNMA PASS THRU POOL                                     | 9,000 4.000% DUE 12/1/44                                                                                      | 2,138     | 1,526            |
|     | FNMA PASS THRU POOL                                     | 8,000 4.000% DUE 1/1/45                                                                                       | 1,481     | 936              |
|     | FNMA PASS THRU POOL                                     | 23,000 3.500% DUE 3/1/45                                                                                      | 5,380     | 4,532            |
|     | FNMA PASS THRU POOL                                     | 25,000 4.000% DUE 5/1/45                                                                                      | 5,475     | 3,951            |
|     | FNMA PASS THRU POOL                                     | 25,000 3.500% DUE 8/1/45                                                                                      | 4,652     | 3,721            |
|     | FNMA PASS THRU POOL                                     | 27,000 3.000% DUE 9/1/45                                                                                      | 7,446     | 6,257            |
|     | FNMA PASS THRU POOL                                     | 13,000 3.000% DUE 3/1/47                                                                                      | 4,259     | 4,212            |
|     | FNMA PASS THRU POOL                                     | 19,000 3.500% DUE 6/1/47                                                                                      | 3,581     | 3,067            |
|     | FNMA PASS THRU POOL                                     | 26,000 4.000% DUE 8/1/47                                                                                      | 5,845     | 4,602            |
|     | FNMA PASS THRU POOL                                     | 32,000 3.500% DUE 10/1/47                                                                                     | 6,872     | 5,859            |
|     | FNMA PASS THRU POOL                                     | 8,000 3.000% DUE 12/1/47                                                                                      | 1,858     | 1,759            |
|     | FNMA PASS THRU POOL                                     | 1,000 3.500% DUE 3/1/48                                                                                       | 187       | 165              |
|     | FNMA PASS THRU POOL                                     | 9,000 4.000% DUE 9/1/49                                                                                       | 3,915     | 3,305            |
|     | FNMA PASS THRU POOL                                     | 17,000 3.500% DUE 12/1/49                                                                                     | 5,023     | 4,236            |
|     | FNMA PASS THRU POOL                                     | 3,000 4.000% DUE 1/1/51                                                                                       | 1,511     | 1,431            |
|     | FNMA PASS THRU POOL                                     | 9,000 3.500% DUE 1/1/51                                                                                       | 5,138     | 4,704            |
|     | FNMA PASS THRU POOL                                     | 6,000 4.000% DUE 3/1/51                                                                                       | 3,397     | 3,134            |
|     | FNMA PASS THRU POOL                                     | 1,000 3.500% DUE 4/1/52                                                                                       | 962       | 978              |
|     | FNMA PASS THRU POOL                                     | 2,000 4.000% DUE 6/1/52                                                                                       | 1,979     | 2,001            |
|     | UNITED STATES TREASURY NOTE                             | 7,000 0.250% DUE 3/15/24                                                                                      | 6,988     | 6,732            |
|     | UNITED STATES TREASURY NOTE                             | 5,000 0.375% DUE 4/30/25                                                                                      | 4,971     | 4,672            |
|     | UNITED STATES TREASURY NOTE                             | 8,000 0.375% DUE 11/30/25                                                                                     | 7,989     | 7,358            |
|     | UNITED STATES TREASURY NOTE                             | 6,000 1.625% DUE 2/15/26                                                                                      | 6,342     | 5,751            |
|     | UNITED STATES TREASURY NOTE                             | 3,000 0.750% DUE 5/31/26                                                                                      | 2,958     | 2,766            |
|     | UNITED STATES TREASURY NOTE                             | 8,000 1.250% DUE 12/31/26                                                                                     | 7,856     | 7,460            |
|     | UNITED STATES TREASURY NOTE                             | 9,000 1.125% DUE 2/15/31                                                                                      | 8,830     | 7,822            |
|     | UNITED STATES TREASURY NOTE                             | 9,000 3.000% DUE 2/15/49                                                                                      | 11,030    | 8,737            |
|     | US TREASURY BONDS                                       | 10,000 3.125% DUE 8/15/44                                                                                     | 10,798    | 9,649            |
|     | US TREASURY BONDS CPN                                   | 12,000 2.875% DUE 11/15/46                                                                                    | 12,520    | 11,127           |
|     | US TREASURY INFLATION INDEX                             | 12,000 0.125% DUE 1/15/23                                                                                     | 15,026    | 15,305           |
|     | US TREASURY INFLATION INDEX                             | 19,000 0.125% DUE 10/15/25                                                                                    | 22,522    | 21,548           |
|     | US TREASURY NOTE                                        | 31,000 2.250% DUE 11/15/24                                                                                    | 31,302    | 30,690           |

\*Party-in-Interest

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                                | (c)                                                                                                           | (d)       | (e)              |
|-----|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party            | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost      | Current<br>Value |
|     |                                                                    | <u>Face Value/<br/>No. of Shares</u>                                                                          |           |                  |
|     | <b>United States Government and Agency Obligations (Continued)</b> |                                                                                                               |           |                  |
|     | US TREASURY NOTE                                                   | \$ 59,000 2.250% DUE 8/15/27                                                                                  | \$ 63,537 | \$ 57,244        |
|     | US TREASURY NOTES                                                  | 30,000 2.000% DUE 2/15/23                                                                                     | 30,305    | 30,019           |
|     | US TREASURY NOTES                                                  | 30,000 2.250% DUE 12/31/23                                                                                    | 30,777    | 29,941           |
|     | US TREASURY NOTES                                                  | 30,000 2.375% DUE 8/15/24                                                                                     | 31,123    | 29,848           |
|     | US TREASURY NOTES                                                  | 16,000 0.500% DUE 3/31/25                                                                                     | 16,106    | 15,036           |
|     | US TREASURY NOTES                                                  | 15,000 2.750% DUE 6/30/25                                                                                     | 15,911    | 15,007           |
|     | US TREASURY NOTES                                                  | 30,000 1.625% DUE 2/15/26                                                                                     | 30,971    | 28,754           |
|     | US TREASURY NOTES                                                  | 32,000 1.125% DUE 10/31/26                                                                                    | 31,785    | 29,744           |
|     | US TREASURY NOTES                                                  | 16,000 1.125% DUE 8/31/20                                                                                     | 16,560    | 14,792           |
|     | US TREASURY NOTES                                                  | 15,000 2.750% DUE 2/15/28                                                                                     | 16,571    | 14,903           |
|     | US TREASURY NOTES                                                  | 30,000 2.875% DUE 8/15/28                                                                                     | 33,945    | 29,950           |
|     | US TREASURY NOTES                                                  | 15,000 2.625% DUE 2/15/29                                                                                     | 16,569    | 14,758           |
|     | US TREASURY NOTES                                                  | 22,000 1.625% DUE 8/15/29                                                                                     | 23,067    | 20,260           |
|     | <b>Total United States Government and Agency Obligations</b>       |                                                                                                               | 777,512   | 712,272          |
|     | <b>State and Municipal Obligations</b>                             |                                                                                                               |           |                  |
|     | NEW YORK DORM AUTH ST                                              | 50 2.657% DUE 2/15/28                                                                                         | 50,697    | 47,037           |
|     | NEW YORK ST URBAN DEV CORP                                         | 30 3.100% DUE 3/15/24                                                                                         | 30,330    | 30,047           |
|     | NEW YORK ST URBAN DEV CORP                                         | 5 3.350% DUE 3/15/26                                                                                          | 5,095     | 4,958            |
|     | NEW YORK ST URBAN DEV CORP                                         | 15 3.150% DUE 3/15/27                                                                                         | 15,871    | 14,626           |
|     | NEW YORK ST URBAN DEV CORP                                         | 15 3.440% DUE 3/15/27                                                                                         | 15,447    | 14,815           |
|     | NEW YORK ST URBAN DEV CORP                                         | 5 3.320% DUE 3/15/29                                                                                          | 5,307     | 4,787            |
|     | NEW YORK ST URBAN DEV CORP                                         | 10 3.420% DUE 3/15/31                                                                                         | 10,334    | 9,402            |
|     | NEW YORK TAXABLE GO REF                                            | 50 2.700% DUE 2/15/31                                                                                         | 51,324    | 45,916           |
|     | NEW YORK TAXABLE GO REF                                            | 50 2.050% DUE 3/15/32                                                                                         | 50,022    | 42,598           |
|     | WISCONSIN ST REF                                                   | 15 3.154% DUE 5/1/27                                                                                          | 16,198    | 14,709           |
|     | <b>Total State and Municipal Obligations</b>                       |                                                                                                               | 250,625   | 228,895          |
|     | <b>Asset Backed Securities</b>                                     |                                                                                                               |           |                  |
|     | CITIBANK CREDIT 18-A6                                              | 12,000 3.210% DUE 12/7/24                                                                                     | 12,574    | 12,061           |
|     | <b>Total Asset Backed Securities</b>                               |                                                                                                               | 12,574    | 12,061           |
|     | <b>Corporate Bonds and Notes</b>                                   |                                                                                                               |           |                  |
|     | CVS CAREMARK CORP                                                  | 30,000 2.750% DUE 12/1/22                                                                                     | 30,133    | 30,056           |
|     | BECTON DICKINSON                                                   | 23 6.000% DUE 6/1/23                                                                                          | 1,165     | 1,188            |
|     | TORONTO-DOMINION BANK                                              | 16,000 3.250% DUE 3/11/24                                                                                     | 16,577    | 16,072           |
|     | EXXON MOBIL CORPORATION                                            | 16,000 3.176% DUE 3/15/24                                                                                     | 16,511    | 16,123           |
|     | MORGAN STANLEY                                                     | 40 3.875% DUE 4/29/24                                                                                         | 40,191    | 40,809           |
|     | JPMORGAN CHASE & CO                                                | 16,000 3.625% DUE 5/13/24                                                                                     | 16,746    | 16,192           |
|     | CAPITAL ONE FINANCIAL CORP                                         | 40 3.300% DUE 10/30/24                                                                                        | 38,935    | 39,744           |
|     | GILEAD SCIENCES                                                    | 16,000 3.500% DUE 2/1/25                                                                                      | 16,846    | 16,057           |
|     | ENTERPRISE PRODUCTS                                                | 16,000 3.750% DUE 2/15/25                                                                                     | 16,902    | 16,050           |
|     | CISCO SYSTEMS INC                                                  | 40 2.950% DUE 2/28/26                                                                                         | 38,838    | 39,679           |
|     | BERKSHIRE HATHAWAY                                                 | 16,000 3.125% DUE 3/15/26                                                                                     | 16,985    | 16,000           |
|     | SHELL INTERNATIONAL FINAN                                          | 4,000 2.875% DUE 5/10/26                                                                                      | 4,121     | 3,943            |
|     | VERIZON COMMUNICATIONS                                             | 18,000 2.625% DUE 8/15/26                                                                                     | 18,694    | 17,331           |
|     | GOLDMAN SACHS GRP                                                  | 18,000 1.431% DUE 3/9/27                                                                                      | 18,023    | 16,263           |
|     | VERIZON COMMUNICATIONS                                             | 3,000 4.125% DUE 3/16/27                                                                                      | 3,564     | 3,075            |
|     | BANK OF AMERICA                                                    | 30,000 3.248% DUE 10/21/27                                                                                    | 31,877    | 29,052           |
|     | APPLE INC                                                          | 16,000 3.000% DUE 11/13/27                                                                                    | 17,191    | 15,797           |
|     | CVS HEALTH CORP                                                    | 4,000 4.300% DUE 3/25/28                                                                                      | 4,623     | 4,054            |
|     | WELLS FARGO & CO                                                   | 4,000 3.584% DUE 5/22/28                                                                                      | 4,118     | 3,901            |
|     | CITIGROUP INC                                                      | 4,000 3.668% DUE 7/24/28                                                                                      | 4,277     | 3,899            |
|     | COMCAST CORP                                                       | 3,000 4.150% DUE 10/15/28                                                                                     | 3,188     | 3,073            |
|     | VERIZON COMMUNICATIONS                                             | 40 3.875% DUE 2/8/29                                                                                          | 43,119    | 39,825           |
|     | JPMORGAN CHASE & CO                                                | 5,000 4.203% DUE 7/23/29                                                                                      | 5,338     | 4,982            |
|     | GOLDMAN SACHS GROUP                                                | 5,000 3.800% DUE 3/15/30                                                                                      | 5,742     | 4,813            |
|     | ANHEUSER-BUSCH                                                     | 16,000 3.500% DUE 6/1/30                                                                                      | 17,915    | 15,414           |

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a)                                           | (b)                                                     | (c)                                                                                                           | (d)      | (e)              |
|-----------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------|------------------|
|                                               | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost     | Current<br>Value |
|                                               |                                                         | Face Value/<br>No. of Shares                                                                                  |          |                  |
| <b>Corporate Bonds and Notes (Continued)</b>  |                                                         |                                                                                                               |          |                  |
|                                               | BANK OF AMERICA CORP                                    | \$ 4,000 2.884% DUE 10/22/30                                                                                  | \$ 4,206 | \$ 3,622         |
|                                               | AMAZON.COM INC                                          | 5,000 2.100% DUE 5/12/31                                                                                      | 4,742    | 4,417            |
|                                               | AT&T INC                                                | 13,000 2.750% DUE 6/1/31                                                                                      | 12,981   | 11,636           |
|                                               | CITIGROUP INC                                           | 15,000 2.561% DUE 5/1/32                                                                                      | 15,537   | 12,841           |
|                                               | ENTERPRISE PRODUCTS                                     | 3,000 4.800% DUE 2/1/49                                                                                       | 3,428    | 2,898            |
| <b>Total Corporate Bonds and Notes</b>        |                                                         |                                                                                                               | 472,513  | 448,806          |
| <b>Mutual Funds and Exchange Traded Funds</b> |                                                         |                                                                                                               |          |                  |
|                                               | ARTISAN DEVELOPING WORLD                                | 18,077 SHARES                                                                                                 | 345,932  | 253,443          |
|                                               | BLACKROCK GLOBAL                                        | 5,338 SHARES                                                                                                  | 103,785  | 99,727           |
|                                               | BLACKROCK LOW                                           | 37,238 SHARES                                                                                                 | 352,644  | 343,334          |
|                                               | CARLYLE                                                 | 1,225 SHARES                                                                                                  | 11,035   | 10,487           |
|                                               | CION ARES DIVERSIFIED CR                                | 408 SHARES                                                                                                    | 10,600   | 10,227           |
|                                               | DELAWARE INV                                            | 2,206 SHARES                                                                                                  | 97,111   | 167,616          |
|                                               | DELAWARE SMID CAP                                       | 2,478 SHARES                                                                                                  | 88,699   | 71,400           |
|                                               | EDGEWOOD GROWTH                                         | 7,255 SHARES                                                                                                  | 240,789  | 290,480          |
|                                               | GUGGENHEIM LIMITED                                      | 14,191 SHARES                                                                                                 | 354,945  | 342,286          |
|                                               | INVESTCO ACTIVELY MANAGED                               | 475 SHARES                                                                                                    | 24,710   | 23,603           |
|                                               | INVESTCO CONSERVATIVE                                   | 26,436 SHARES                                                                                                 | 265,418  | 263,305          |
|                                               | INVESTCO OPTIMUM                                        | 534 SHARES                                                                                                    | 10,070   | 10,418           |
|                                               | INVESTCO PREMIER INST                                   | 52,707 SHARES                                                                                                 | 52,707   | 52,707           |
|                                               | ISHARES CORE ETF                                        | 101 SHARES                                                                                                    | 21,130   | 41,902           |
|                                               | ISHARES INC                                             | 855 SHARES                                                                                                    | 33,396   | 32,344           |
|                                               | ISHARES INC                                             | 395 SHARES                                                                                                    | 23,945   | 21,500           |
|                                               | ISHARES INC CORE                                        | 1,155 SHARES                                                                                                  | 73,799   | 60,716           |
|                                               | ISHARES TR ETF                                          | 134 SHARES                                                                                                    | 5,457    | 5,024            |
|                                               | ISHARES TRUST                                           | 500 SHARES                                                                                                    | 25,815   | 23,790           |
|                                               | ISHARES TRUST CORE                                      | 990 SHARES                                                                                                    | 377,280  | 410,721          |
|                                               | ISHARES TRUST CORE                                      | 88 SHARES                                                                                                     | 16,587   | 22,104           |
|                                               | ISHARES TRUST CORE                                      | 335 SHARES                                                                                                    | 24,915   | 33,929           |
|                                               | ISHARES TRUST CORE                                      | 1,840 SHARES                                                                                                  | 120,270  | 121,256          |
|                                               | ISHARES TRUST MSCI                                      | 1,375 SHARES                                                                                                  | 91,760   | 101,008          |
|                                               | JANUS DETROIT STREET                                    | 550 SHARES                                                                                                    | 27,742   | 27,144           |
|                                               | JP MORGAN ETF TRUST                                     | 500 SHARES                                                                                                    | 25,363   | 25,080           |
|                                               | METROPOLITAN WEST                                       | 26,979 SHARES                                                                                                 | 308,572  | 263,851          |
|                                               | NEUBERGER BERMAN                                        | 5,628 SHARES                                                                                                  | 76,513   | 94,728           |
|                                               | PACER FDS TR                                            | 565 SHARES                                                                                                    | 18,586   | 20,894           |
|                                               | PALMER SQUARE OPP                                       | 550 SHARES                                                                                                    | 10,389   | 9,503            |
|                                               | PGIM HIGH YIELD                                         | 21,766 SHARES                                                                                                 | 112,250  | 107,962          |
|                                               | PIMCO FIXED INCOME SHARES                               | 9,171 SHARES                                                                                                  | 95,221   | 84,190           |
|                                               | PIMCO FIXED INCOME SHARES C                             | 9,071 SHARES                                                                                                  | 92,132   | 84,449           |
|                                               | POLEN GROWTH INSTITUTIONAL                              | 8,094 SHARES                                                                                                  | 276,730  | 321,409          |
|                                               | PRINCIPAL INV FUND                                      | 1,701 SHARES                                                                                                  | 46,662   | 50,831           |
|                                               | SCHWAB STRATEGIC                                        | 923 SHARES                                                                                                    | 27,163   | 29,204           |
|                                               | SPDR SERIES TRUST                                       | 2,995 SHARES                                                                                                  | 104,512  | 170,986          |
|                                               | SPDR SERIES TRUST                                       | 4,990 SHARES                                                                                                  | 142,809  | 201,347          |
|                                               | SPDR SERIES TRUST                                       | 2,660 SHARES                                                                                                  | 143,017  | 129,223          |
|                                               | SSGA ACTIVE ETF                                         | 555 SHARES                                                                                                    | 26,181   | 23,873           |
|                                               | VANGUARD FTSE ETF                                       | 811 SHARES                                                                                                    | 32,929   | 36,909           |
|                                               | VANGUARD INDEX FDS                                      | 107 SHARES                                                                                                    | 9,070    | 10,600           |
|                                               | VANGUARD INTERMED                                       | 61 SHARES                                                                                                     | 5,906    | 5,029            |
|                                               | VANGUARD INTL EQUITY                                    | 385 SHARES                                                                                                    | 15,096   | 16,801           |
|                                               | VANGUARD LONG-TERM ETF                                  | 310 SHARES                                                                                                    | 29,215   | 22,094           |
|                                               | VANGUARD MID CAP                                        | 74 SHARES                                                                                                     | 11,303   | 16,130           |
|                                               | VANGUARD MID CAP VAL                                    | 57 SHARES                                                                                                     | 6,545    | 8,289            |
|                                               | VANGUARD SCOTTS DALE ETF                                | 109 SHARES                                                                                                    | 6,649    | 6,718            |
|                                               | VANGUARD SHORT TERM ETF                                 | 87 SHARES                                                                                                     | 6,690    | 6,746            |
|                                               | VANGUARD SMALL CAP                                      | 59 SHARES                                                                                                     | 7,386    | 9,904            |
|                                               | VANGUARD SMALL CAP VB                                   | 33 SHARES                                                                                                     | 5,868    | 6,434            |
|                                               | VANGUARD TOTAL BOND                                     | 458 SHARES                                                                                                    | 37,983   | 35,119           |

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                       | (c)                                                                                                           | (d)       | (e)              |
|-----|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party   | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost      | Current<br>Value |
|     |                                                           | Face Value/<br>No. of Shares                                                                                  |           |                  |
|     | <b>Mutual Funds and Exchange Traded Funds (Continued)</b> |                                                                                                               |           |                  |
|     | VANGUARD TOTAL STOCK                                      | 319 SHARES                                                                                                    | \$ 49,521 | \$ 65,829        |
|     | VANGUARD VALUE ETF                                        | 81 SHARES                                                                                                     | 9,203     | 11,671           |
|     | WA SMASH SRS                                              | 10,384 SHARES                                                                                                 | 93,078    | 72,273           |
|     | WESTERN ASSET SMASH SERIES                                | 2,871 SHARES                                                                                                  | 25,602    | 25,667           |
|     | WESTERN ASSET SMASH SERIES                                | 3,664 SHARES                                                                                                  | 40,015    | 33,196           |
|     | WORLD GOLD TRUST                                          | 2,685 SHARES                                                                                                  | 98,325    | 97,897           |
|     | <b>Total Mutual Funds and Exchange Traded Funds</b>       |                                                                                                               | 4,797,025 | 4,945,307        |
|     | <b>Preferred Stock</b>                                    |                                                                                                               |           |                  |
|     | HENKEL KGAA PFD                                           | 613 SHARES                                                                                                    | 10,143    | 10,513           |
|     | METLIFE INC                                               | 146 SHARES                                                                                                    | 3,497     | 3,409            |
|     | METLIFE INC                                               | 106 SHARES                                                                                                    | 2,752     | 2,726            |
|     | U.S. BANCORP                                              | 382 SHARES                                                                                                    | 8,864     | 7,808            |
|     | <b>Total Preferred Stock</b>                              |                                                                                                               | 25,256    | 24,456           |
|     | <b>Corporate Stock</b>                                    |                                                                                                               |           |                  |
|     | 3M COMPANY                                                | 36 SHARES                                                                                                     | 5,305     | 5,374            |
|     | ABB LTD -SPONS ADR                                        | 72 SHARES                                                                                                     | 1,564     | 2,230            |
|     | ABB LTD -SPONS ADR                                        | 297 SHARES                                                                                                    | 8,134     | 9,198            |
|     | ABBOTT LABORATORIES                                       | 120 SHARES                                                                                                    | 11,855    | 14,095           |
|     | ABBVIE INC                                                | 112 SHARES                                                                                                    | 11,569    | 16,505           |
|     | ACCENTURE PLC IRELAND                                     | 6 SHARES                                                                                                      | 718       | 1,791            |
|     | ACUITY BRANDS INC                                         | 33 SHARES                                                                                                     | 5,663     | 5,776            |
|     | ADIDAS AG-SPON                                            | 14 SHARES                                                                                                     | 2,356     | 1,387            |
|     | ADOBE INC                                                 | 18 SHARES                                                                                                     | 8,397     | 7,497            |
|     | ADOBE SYSTEMS INC                                         | 29 SHARES                                                                                                     | 10,281    | 12,078           |
|     | ADVANCED DRAINAGE                                         | 21 SHARES                                                                                                     | 2,342     | 2,300            |
|     | ADVANCED MICRO                                            | 102 SHARES                                                                                                    | 12,199    | 10,390           |
|     | ADYEN N V UNSPONSORED                                     | 1479 SHARES                                                                                                   | 13,695    | 22,895           |
|     | AEROJET ROCKETDYNE                                        | 149 SHARES                                                                                                    | 6,421     | 6,070            |
|     | AFFILIATED MANAGERS                                       | 78 SHARES                                                                                                     | 7,611     | 10,422           |
|     | AIA GROUP LTD                                             | 712 SHARES                                                                                                    | 21,127    | 29,420           |
|     | AIA GROUP LTD                                             | 46 SHARES                                                                                                     | 1,506     | 1,901            |
|     | AIA GROUP LTD                                             | 215 SHARES                                                                                                    | 6,825     | 8,883            |
|     | AIR LIQUIDE ADR                                           | 261 SHARES                                                                                                    | 5,306     | 9,112            |
|     | AIR LIQUIDE ADR                                           | 72 SHARES                                                                                                     | 2,362     | 2,514            |
|     | AIR LIQUIDE ADR                                           | 112 SHARES                                                                                                    | 3,589     | 3,909            |
|     | AIRBUS SE ADR                                             | 45 SHARES                                                                                                     | 1,300     | 1,315            |
|     | AIRBUS SE ADR                                             | 220 SHARES                                                                                                    | 5,869     | 6,430            |
|     | AIRBUS SE SPONSORED                                       | 201 SHARES                                                                                                    | 6,188     | 5,875            |
|     | AKZO NOBEL NV                                             | 73 SHARES                                                                                                     | 2,850     | 2,131            |
|     | ALCON INC                                                 | 175 SHARES                                                                                                    | 11,140    | 13,078           |
|     | ALFA LAVAL AB                                             | 337 SHARES                                                                                                    | 6,747     | 9,109            |
|     | ALLEGHANY CP DELAWARE                                     | 15 SHARES                                                                                                     | 11,536    | 12,507           |
|     | ALLIANZ SE ADR                                            | 1153 SHARES                                                                                                   | 18,919    | 24,167           |
|     | ALLSTATE CORP                                             | 122 SHARES                                                                                                    | 16,776    | 16,676           |
|     | ALNYLAM PHARMACEUTICALS                                   | 53 SHARES                                                                                                     | 5,202     | 6,667            |
|     | ALPHABET INC CL A                                         | 12 SHARES                                                                                                     | 9,299     | 27,303           |
|     | ALPHABET INC GOOGL                                        | 11 SHARES                                                                                                     | 12,552    | 25,028           |
|     | AMAZON COM INC                                            | 14 SHARES                                                                                                     | 12,196    | 33,659           |
|     | AMAZON INC                                                | 8 SHARES                                                                                                      | 18,455    | 19,234           |
|     | AMBEV S A SPONSORED                                       | 3236 SHARES                                                                                                   | 11,468    | 9,579            |
|     | AMER INTL GP INC                                          | 387 SHARES                                                                                                    | 9,119     | 22,709           |
|     | AMERICA MOVIL SAB                                         | 106 SHARES                                                                                                    | 1,909     | 2,262            |
|     | AMERICAN EXPRESS COMPANY                                  | 91 SHARES                                                                                                     | 11,584    | 15,363           |
|     | AMERICAN INTL GROUP                                       | 255 SHARES                                                                                                    | 10,083    | 14,963           |
|     | AMERICAN TOWER CORP                                       | 38 SHARES                                                                                                     | 3,284     | 9,733            |
|     | AMERICAN TOWER CORP                                       | 29 SHARES                                                                                                     | 4,655     | 7,428            |
|     | AMERICAN WATER WORKS CO                                   | 10 SHARES                                                                                                     | 1,508     | 1,512            |

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)      | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost     | Current<br>Value |
|     |                                                         | <u>Face Value/<br/>No. of Shares</u>                                                                          |          |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |          |                  |
|     | AMPHENOL CORP NEW                                       | 61 SHARES                                                                                                     | \$ 3,587 | \$ 4,322         |
|     | ANALOG DEVICES INC                                      | 43 SHARES                                                                                                     | 3,876    | 7,241            |
|     | ANALOG DEVICES INC                                      | 107 SHARES                                                                                                    | 17,822   | 18,019           |
|     | ANGLO AMERICAN PLC                                      | 82 SHARES                                                                                                     | 1,481    | 2,014            |
|     | ANHEUSER BUSCH                                          | 89 SHARES                                                                                                     | 5,230    | 5,046            |
|     | ANHEUSER BUSCH INBEV                                    | 365 SHARES                                                                                                    | 18,043   | 20,696           |
|     | ANSYS INC                                               | 29 SHARES                                                                                                     | 7,539    | 7,550            |
|     | AON PLC SHS                                             | 11 SHARES                                                                                                     | 969      | 3,032            |
|     | AON PLC SHS                                             | 11 SHARES                                                                                                     | 2,235    | 3,032            |
|     | APPLE INC                                               | 208 SHARES                                                                                                    | 5,019    | 30,959           |
|     | APPLE INC                                               | 197 SHARES                                                                                                    | 9,765    | 29,321           |
|     | APTARGROUP INC                                          | 29 SHARES                                                                                                     | 3,562    | 3,106            |
|     | APTARGROUP INC                                          | 90 SHARES                                                                                                     | 7,562    | 9,638            |
|     | ARAMARK                                                 | 414 SHARES                                                                                                    | 13,328   | 14,270           |
|     | ARCHER DANIELS MIDLAND                                  | 246 SHARES                                                                                                    | 9,242    | 22,342           |
|     | ARCHER DANIELS MIDLND                                   | 182 SHARES                                                                                                    | 7,860    | 16,529           |
|     | ASAHI KAISEI CORP                                       | 170 SHARES                                                                                                    | 3,720    | 2,744            |
|     | ASML HOLDING NV                                         | 20 SHARES                                                                                                     | 4,517    | 11,526           |
|     | ASSA ABLOY AB                                           | 138 SHARES                                                                                                    | 1,644    | 1,697            |
|     | ASTRAZENECA PLC                                         | 187 SHARES                                                                                                    | 8,942    | 12,432           |
|     | ATLAS COPCO AS A ADR                                    | 12 SHARES                                                                                                     | 11,825   | 23,007           |
|     | ATLASSIAN CORP PLC                                      | 12 SHARES                                                                                                     | 2,045    | 2,128            |
|     | ATLASSIAN CORP PLC                                      | 7 SHARES                                                                                                      | 1,831    | 1,241            |
|     | AVANTOR INC                                             | 453 SHARES                                                                                                    | 12,810   | 14,514           |
|     | AVERY DENNISON CORP                                     | 54 SHARES                                                                                                     | 6,323    | 9,318            |
|     | AVISRA CORP                                             | 132 SHARES                                                                                                    | 4,657    | 5,734            |
|     | AZENTA INC                                              | 73 SHARES                                                                                                     | 2,439    | 5,595            |
|     | B&M EUROPEAN VALUE ADR                                  | 123 SHARES                                                                                                    | 3,648    | 2,413            |
|     | BANCO BILBAO VIZ                                        | 2020 SHARES                                                                                                   | 14,162   | 11,049           |
|     | BANCO BILBAO VIZCAYA                                    | 386 SHARES                                                                                                    | 1,907    | 2,111            |
|     | BANCO SANTANDER                                         | 448 SHARES                                                                                                    | 1,065    | 1,438            |
|     | BANDAI NAMCO ADR                                        | 50 SHARES                                                                                                     | 1,879    | 1,872            |
|     | BANK NEW YORK MELLON                                    | 312 SHARES                                                                                                    | 12,036   | 14,542           |
|     | BANK OF AMERICA                                         | 412 SHARES                                                                                                    | 10,587   | 15,326           |
|     | BARCLAYS PLC ADR                                        | 197 SHARES                                                                                                    | 2,025    | 1,710            |
|     | BAXTER INTERNATIONAL                                    | 176 SHARES                                                                                                    | 14,380   | 13,385           |
|     | BAXTER INTL INC                                         | 521 SHARES                                                                                                    | 41,640   | 39,622           |
|     | BEIERSDORF AG UNSPON                                    | 611 SHARES                                                                                                    | 13,280   | 12,648           |
|     | BEIGENE LTD SPON                                        | 14 SHARES                                                                                                     | 2,945    | 1,921            |
|     | BERKLEY W R CORP                                        | 286 SHARES                                                                                                    | 11,357   | 20,343           |
|     | BEST BUY CO INC                                         | 122 SHARES                                                                                                    | 6,854    | 10,011           |
|     | BHP BILLITON LTD                                        | 12 SHARES                                                                                                     | 768      | 848              |
|     | BHP GROUP LIMITED                                       | 353 SHARES                                                                                                    | 26,837   | 24,943           |
|     | BIO-TECHNE CORP                                         | 16 SHARES                                                                                                     | 3,727    | 5,916            |
|     | BIO-TECHNE CORP                                         | 12 SHARES                                                                                                     | 1,913    | 4,437            |
|     | BIOVENTUS INC                                           | 111 SHARES                                                                                                    | 1,583    | 1,097            |
|     | BLACK KNIGHT INC                                        | 110 SHARES                                                                                                    | 7,875    | 7,470            |
|     | BLACKBAUD INC                                           | 98 SHARES                                                                                                     | 4,857    | 6,238            |
|     | BLACKLINE INC                                           | 63 SHARES                                                                                                     | 3,673    | 4,613            |
|     | BOEING CO                                               | 58 SHARES                                                                                                     | 16,739   | 7,621            |
|     | BOOZ ALLEN HAMILTON                                     | 83 SHARES                                                                                                     | 6,373    | 7,126            |
|     | BORG WARNER INC                                         | 314 SHARES                                                                                                    | 13,735   | 12,660           |
|     | BP PLC SPONS ADR                                        | 97 SHARES                                                                                                     | 2,463    | 3,140            |
|     | BRITISH AMERN TOB                                       | 190 SHARES                                                                                                    | 6,956    | 8,406            |
|     | BROADCOM INC                                            | 49 SHARES                                                                                                     | 4,521    | 28,426           |
|     | BROADCOM INC                                            | 31 SHARES                                                                                                     | 8,247    | 17,984           |
|     | BROADRIDGE FINANCIAL                                    | 34 SHARES                                                                                                     | 3,114    | 4,971            |
|     | BROWN AND BROWN INC                                     | 169 SHARES                                                                                                    | 7,377    | 10,034           |
|     | BUREAU VERITAS                                          | 29 SHARES                                                                                                     | 1,748    | 1,671            |
|     | BURLINGTON STORIES                                      | 29 SHARES                                                                                                     | 5,193    | 4,881            |
|     | CABLE ONE INC COM                                       | 6 SHARES                                                                                                      | 11,253   | 7,819            |

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)      | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost     | Current<br>Value |
|     |                                                         | <u>Face Value/<br/>No. of Shares</u>                                                                          |          |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |          |                  |
|     | CACI INTL INC CLASS                                     | 33 SHARES                                                                                                     | \$ 7,638 | \$ 9,252         |
|     | CAL MAINE FOODS INC                                     | 131 SHARES                                                                                                    | 5,218    | 6,253            |
|     | CALAVO GROWERS INC                                      | 89 SHARES                                                                                                     | 4,984    | 3,030            |
|     | CALIF WATER SVC                                         | 78 SHARES                                                                                                     | 3,879    | 4,186            |
|     | CANADIAN ANTL RAILWAY                                   | 92 SHARES                                                                                                     | 5,588    | 10,468           |
|     | CARGURUS INC                                            | 222 SHARES                                                                                                    | 8,370    | 5,621            |
|     | CARLISLE COMPANIES INC                                  | 79 SHARES                                                                                                     | 8,964    | 20,100           |
|     | CARLSBERG                                               | 68 SHARES                                                                                                     | 2,053    | 1,742            |
|     | CARLSBERG                                               | 235 SHARES                                                                                                    | 5,147    | 6,020            |
|     | CARMAX INC                                              | 224 SHARES                                                                                                    | 16,797   | 22,236           |
|     | CARRIER GLOBAL CORPORATION                              | 46 SHARES                                                                                                     | 1,024    | 1,808            |
|     | CASEYS GENL STORIES                                     | 29 SHARES                                                                                                     | 5,681    | 6,077            |
|     | CATERPILLAR INC                                         | 33 SHARES                                                                                                     | 4,022    | 7,123            |
|     | CBRE GROUP INC                                          | 66 SHARES                                                                                                     | 2,573    | 5,467            |
|     | CDW CORP OF DELAWARE                                    | 92 SHARES                                                                                                     | 7,062    | 15,627           |
|     | CERNER CORP                                             | 13 SHARES                                                                                                     | 1,218    | 1,233            |
|     | CHENIERE ENERGY INC                                     | 106 SHARES                                                                                                    | 3,690    | 14,498           |
|     | CHEWY INC                                               | 48 SHARES                                                                                                     | 2,393    | 1,190            |
|     | CHOICE HOTELS INTL                                      | 75 SHARES                                                                                                     | 5,859    | 9,592            |
|     | CHUGAI PHARMA                                           | 755 SHARES                                                                                                    | 8,092    | 10,223           |
|     | CIGNA CORP                                              | 83 SHARES                                                                                                     | 15,121   | 22,268           |
|     | CIGNA CORP NEW                                          | 60 SHARES                                                                                                     | 11,019   | 16,097           |
|     | CISCO SYS INC                                           | 555 SHARES                                                                                                    | 15,795   | 25,002           |
|     | CISCO SYSTEMS INC                                       | 300 SHARES                                                                                                    | 18,189   | 13,515           |
|     | CISCO SYSTEMS INC                                       | 280 SHARES                                                                                                    | 8,218    | 12,614           |
|     | CLARIVATE PLC                                           | 81 SHARES                                                                                                     | 1,716    | 1,196            |
|     | CLOROX                                                  | 48 SHARES                                                                                                     | 6,870    | 6,977            |
|     | COGNIZANT TECH SOLUTIONS                                | 252 SHARES                                                                                                    | 14,361   | 18,824           |
|     | COGNIZANT TECHNOLOGY                                    | 194 SHARES                                                                                                    | 15,118   | 14,492           |
|     | COGNIZANT TECHNOLOGY                                    | 166 SHARES                                                                                                    | 9,472    | 12,400           |
|     | COLUMBIA SPORTSWEAR                                     | 78 SHARES                                                                                                     | 5,116    | 6,067            |
|     | COMCAST                                                 | 328 SHARES                                                                                                    | 14,778   | 14,524           |
|     | COMCAST                                                 | 243 SHARES                                                                                                    | 9,038    | 10,760           |
|     | COMCAST CORP                                            | 565 SHARES                                                                                                    | 13,929   | 25,018           |
|     | COMPAGNIE FINANCIERE                                    | 97 SHARES                                                                                                     | 1,213    | 1,072            |
|     | COMPAGNIE FINANCIERE                                    | 382 SHARES                                                                                                    | 3,692    | 4,225            |
|     | COMPASS GRP                                             | 98 SHARES                                                                                                     | 2,069    | 2,222            |
|     | CON PACIFIC RY LTD                                      | 110 SHARES                                                                                                    | 4,116    | 7,858            |
|     | CONAGRA BRANDS INC                                      | 581 SHARES                                                                                                    | 17,282   | 19,109           |
|     | CONAGRA BRANDS INC                                      | 421 SHARES                                                                                                    | 12,938   | 13,847           |
|     | CONOCOPHILLIPS                                          | 176 SHARES                                                                                                    | 6,160    | 19,775           |
|     | CONOCOPHILLIPS                                          | 85 SHARES                                                                                                     | 3,499    | 9,551            |
|     | CONOCOPHILLIPS                                          | 169 SHARES                                                                                                    | 6,277    | 18,989           |
|     | CONTINENTAL AG                                          | 108 SHARES                                                                                                    | 1,172    | 833              |
|     | CORNING INC                                             | 308 SHARES                                                                                                    | 6,269    | 11,033           |
|     | COSTAR GROUP INC                                        | 90 SHARES                                                                                                     | 5,656    | 5,485            |
|     | COUPA SOFTWARE INC                                      | 14 SHARES                                                                                                     | 2,669    | 963              |
|     | COUSINS PPTYS                                           | 149 SHARES                                                                                                    | 5,513    | 5,148            |
|     | CRANE HLDGS                                             | 45 SHARES                                                                                                     | 2,498    | 4,305            |
|     | CROWDSTRIKE HLDGS                                       | 18 SHARES                                                                                                     | 2,513    | 2,880            |
|     | CROWN CASTLE INTL CORP                                  | 57 SHARES                                                                                                     | 9,231    | 10,810           |
|     | CVS HEALTH                                              | 179 SHARES                                                                                                    | 12,316   | 17,318           |
|     | CVS HEALTH                                              | 189 SHARES                                                                                                    | 15,046   | 18,286           |
|     | CVS HEALTH CORP COM                                     | 212 SHARES                                                                                                    | 13,375   | 20,511           |
|     | D R HORTON INC                                          | 188 SHARES                                                                                                    | 8,044    | 14,128           |
|     | DAIICHI SANKYO                                          | 83 SHARES                                                                                                     | 1,804    | 2,198            |
|     | DAIKIN INDUSTRIES                                       | 86 SHARES                                                                                                     | 1,766    | 1,393            |
|     | DAIKIN INDUSTRIES                                       | 92 SHARES                                                                                                     | 2,053    | 1,490            |
|     | DAIWA HOUSE IND                                         | 45 SHARES                                                                                                     | 1,080    | 1,083            |
|     | DANAHER CORPORATION                                     | 26 SHARES                                                                                                     | 2,094    | 6,859            |
|     | DASSAULT SYSTEMS SA                                     | 489 SHARES                                                                                                    | 9,182    | 20,621           |

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)       | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost      | Current<br>Value |
|     |                                                         | <u>Face Value/<br/>No. of Shares</u>                                                                          |           |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |           |                  |
|     | DBS GROUP HOLDINGS                                      | 300 SHARES                                                                                                    | \$ 17,573 | \$ 27,120        |
|     | DBS GROUP HOLDINGS                                      | 17 SHARES                                                                                                     | 911       | 1,537            |
|     | DBS GROUP HOLDINGS                                      | 55 SHARES                                                                                                     | 4,357     | 4,972            |
|     | DECKERS OUTDOOR CORP                                    | 14 SHARES                                                                                                     | 3,957     | 3,760            |
|     | DEERE & CO                                              | 15 SHARES                                                                                                     | 5,399     | 5,367            |
|     | DEERE & CO                                              | 42 SHARES                                                                                                     | 14,769    | 15,027           |
|     | DENTSPLY SIRONA INC                                     | 384 SHARES                                                                                                    | 15,534    | 15,191           |
|     | DEUTSCHE BOERSE                                         | 113 SHARES                                                                                                    | 1,181     | 1,894            |
|     | DIAGEO PLC                                              | 11 SHARES                                                                                                     | 1,774     | 2,057            |
|     | DIAGEO PLC SPON                                         | 52 SHARES                                                                                                     | 6,535     | 9,722            |
|     | DISCO CORP ADR                                          | 25 SHARES                                                                                                     | 1,508     | 1,356            |
|     | DISCOVER FINANCIAL                                      | 115 SHARES                                                                                                    | 9,922     | 13,051           |
|     | DISCOVER FINCL SVCS                                     | 197 SHARES                                                                                                    | 16,376    | 22,357           |
|     | DISNEY WALT COMPANY                                     | 90 SHARES                                                                                                     | 15,816    | 9,940            |
|     | DISNEY WALT COMPANY                                     | 116 SHARES                                                                                                    | 12,577    | 12,811           |
|     | DNB BANK ASA ADR                                        | 203 SHARES                                                                                                    | 3,352     | 4,115            |
|     | DOCUSIGN INC                                            | 58 SHARES                                                                                                     | 6,320     | 4,867            |
|     | DOLBY LABORATORIES INC                                  | 119 SHARES                                                                                                    | 10,218    | 9,237            |
|     | DOLLAR GEN CORP                                         | 85 SHARES                                                                                                     | 18,352    | 18,729           |
|     | DOLLAR GENERAL CORP                                     | 67 SHARES                                                                                                     | 14,330    | 14,763           |
|     | DOLLAR TREE                                             | 129 SHARES                                                                                                    | 11,153    | 20,683           |
|     | DOLLAR TREE INC                                         | 125 SHARES                                                                                                    | 10,360    | 20,041           |
|     | DOVER CORP                                              | 146 SHARES                                                                                                    | 24,803    | 19,551           |
|     | DOVER CORP                                              | 105 SHARES                                                                                                    | 11,790    | 14,061           |
|     | DOVER CORP                                              | 83 SHARES                                                                                                     | 14,239    | 11,114           |
|     | DSV A/S UNSP ADR                                        | 32 SHARES                                                                                                     | 1,761     | 2,638            |
|     | DUPOINT DE NEMOURS INC                                  | 309 SHARES                                                                                                    | 13,628    | 20,966           |
|     | DUPONT DE NEMOURS                                       | 198 SHARES                                                                                                    | 13,912    | 13,434           |
|     | ECOLAB INC                                              | 44 SHARES                                                                                                     | 7,935     | 7,212            |
|     | EDISON INTERNATIONAL                                    | 334 SHARES                                                                                                    | 21,917    | 23,350           |
|     | EDISON INTL                                             | 207 SHARES                                                                                                    | 13,622    | 14,471           |
|     | ENEL SOCIETA PER AZIONI                                 | 256 SHARES                                                                                                    | 2,278     | 1,654            |
|     | ENEL SOCIETA PER AZIONI                                 | 886 SHARES                                                                                                    | 6,596     | 5,724            |
|     | ENGIE SPON ADR                                          | 204 SHARES                                                                                                    | 2,144     | 2,746            |
|     | ENGIE SPON ADR                                          | 210 SHARES                                                                                                    | 2,776     | 2,826            |
|     | ENN ENERGY HOLDINGS LTD                                 | 214 SHARES                                                                                                    | 14,552    | 13,065           |
|     | ENVISTA HOLDINGS CORP                                   | 334 SHARES                                                                                                    | 7,766     | 14,375           |
|     | EPIROC AKTIEBOLAG                                       | 676 SHARES                                                                                                    | 5,926     | 13,182           |
|     | EPIROC AKTIEBOLAG ADR                                   | 172 SHARES                                                                                                    | 3,716     | 3,354            |
|     | EQUINOR ASA                                             | 29 SHARES                                                                                                     | 493       | 1,092            |
|     | EQUITY COMWLTH COM                                      | 685 SHARES                                                                                                    | 20,301    | 18,666           |
|     | EQUITY RESIDENTIAL                                      | 178 SHARES                                                                                                    | 10,726    | 13,676           |
|     | EQUITY RESIDENTIAL                                      | 259 SHARES                                                                                                    | 15,184    | 19,899           |
|     | ESSENTIAL UTILS INC                                     | 72 SHARES                                                                                                     | 3,347     | 3,331            |
|     | ESSILOR INTL-SPONSORED                                  | 100 SHARES                                                                                                    | 6,281     | 8,080            |
|     | EVEREST RE GROUP                                        | 37 SHARES                                                                                                     | 6,483     | 10,453           |
|     | EVERSOURCE ENERGY                                       | 114 SHARES                                                                                                    | 9,529     | 10,524           |
|     | FACTSET RESEARCH SYSTEMS                                | 13 SHARES                                                                                                     | 2,353     | 4,963            |
|     | FANUC CORPORATION UNSP ADR                              | 418 SHARES                                                                                                    | 8,170     | 6,793            |
|     | FASTENAL CO                                             | 98 SHARES                                                                                                     | 3,487     | 5,249            |
|     | FEDEX CORP                                              | 64 SHARES                                                                                                     | 10,579    | 14,373           |
|     | FERGUSON PLC                                            | 11 SHARES                                                                                                     | 601       | 1,315            |
|     | FIDELITY NATIONAL INFC                                  | 141 SHARES                                                                                                    | 16,328    | 14,734           |
|     | FIDELITY NATIONAL INFC                                  | 150 SHARES                                                                                                    | 19,577    | 15,675           |
|     | FIDELITY NATL INFORMATION                               | 188 SHARES                                                                                                    | 26,458    | 19,646           |
|     | FLOOR & DÉCOR HLDGS                                     | 28 SHARES                                                                                                     | 2,376     | 2,112            |
|     | FLUTTER ENTERTAINMENT                                   | 16 SHARES                                                                                                     | 1,187     | 994              |
|     | FOMENTO ECONOMICO MEXI                                  | 275 SHARES                                                                                                    | 20,441    | 20,581           |
|     | FUJITSU LTD ADR                                         | 54 SHARES                                                                                                     | 1,730     | 1,614            |
|     | FUJITSU LTD ADR                                         | 119 SHARES                                                                                                    | 3,498     | 3,556            |
|     | GAMING AND LEISURE                                      | 137 SHARES                                                                                                    | 5,845     | 6,414            |

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)      | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost     | Current<br>Value |
|     |                                                         | <u>Face Value/<br/>No. of Shares</u>                                                                          |          |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |          |                  |
|     | GARTNER INC NEW                                         | 22 SHARES                                                                                                     | \$ 2,464 | \$ 5,773         |
|     | GCP APPLIED TECHNOLOGIES                                | 374 SHARES                                                                                                    | 11,296   | 11,639           |
|     | GENERAL MOTORS                                          | 230 SHARES                                                                                                    | 12,016   | 8,896            |
|     | GENERAL MTRS CO                                         | 203 SHARES                                                                                                    | 6,116    | 7,852            |
|     | GENL DYNAMICS CORP                                      | 26 SHARES                                                                                                     | 3,072    | 5,848            |
|     | GENMAB A/S SPON ADR                                     | 210 SHARES                                                                                                    | 5,312    | 6,352            |
|     | GIVAUDAN -UNSPON-ADR                                    | 70 SHARES                                                                                                     | 4,127    | 5,145            |
|     | GODADDY INC                                             | 129 SHARES                                                                                                    | 9,650    | 9,681            |
|     | GOLDMAN SACHS GRP INC                                   | 35 SHARES                                                                                                     | 5,213    | 11,440           |
|     | GOOSEHEAD INSURANCE                                     | 10 SHARES                                                                                                     | 481      | 518              |
|     | GRACO INC                                               | 25 SHARES                                                                                                     | 1,648    | 1,583            |
|     | GRACO INCORPORATED                                      | 63 SHARES                                                                                                     | 895      | 3,988            |
|     | GUIDEWIRE SOFTWARE INC                                  | 55 SHARES                                                                                                     | 5,347    | 4,397            |
|     | HAIER SMART HOME CO                                     | 1477 SHARES                                                                                                   | 21,712   | 20,808           |
|     | HARTFORD FIN SERS                                       | 15 SHARES                                                                                                     | 1,012    | 1,088            |
|     | HDFC BANK LTD                                           | 172 SHARES                                                                                                    | 7,460    | 9,902            |
|     | HDFC BANK LTD-ADR                                       | 55 SHARES                                                                                                     | 3,626    | 3,166            |
|     | HEALTHCARE REALTY TRUST                                 | 373 SHARES                                                                                                    | 10,699   | 10,843           |
|     | HEALTHPEAK PPTYS INC                                    | 34 SHARES                                                                                                     | 1,065    | 1,009            |
|     | HEICO CORP CLASS                                        | 67 SHARES                                                                                                     | 5,294    | 7,845            |
|     | HENKEL AG & CO                                          | 432 SHARES                                                                                                    | 8,444    | 7,301            |
|     | HENRY SCHEIN INC                                        | 40 SHARES                                                                                                     | 2,627    | 3,426            |
|     | HERMES INTERNATIONAL                                    | 36 SHARES                                                                                                     | 2,804    | 4,294            |
|     | HEXCEL CORP NEW                                         | 143 SHARES                                                                                                    | 5,035    | 8,215            |
|     | HOLOGIC INC                                             | 263 SHARES                                                                                                    | 19,450   | 19,796           |
|     | HOLOGIC INC                                             | 178 SHARES                                                                                                    | 13,892   | 13,398           |
|     | HOME DEPOT INC                                          | 42 SHARES                                                                                                     | 8,056    | 12,715           |
|     | HONEYWELL INTL                                          | 81 SHARES                                                                                                     | 16,522   | 15,683           |
|     | HONEYWELL INTL INC                                      | 118 SHARES                                                                                                    | 23,880   | 22,847           |
|     | HONG KONG EXCHANGES                                     | 56 SHARES                                                                                                     | 2,278    | 2,396            |
|     | HORIZON THERAPEUTICS                                    | 154 SHARES                                                                                                    | 14,071   | 13,812           |
|     | HOYA CORPORATION                                        | 21 SHARES                                                                                                     | 1,912    | 2,265            |
|     | IAA INC                                                 | 177 SHARES                                                                                                    | 8,542    | 6,908            |
|     | IBERDROLA SA-SPONSORED                                  | 104 SHARES                                                                                                    | 4,390    | 4,929            |
|     | ICICI BANK                                              | 903 SHARES                                                                                                    | 7,873    | 17,383           |
|     | ICON PLC                                                | 5 SHARES                                                                                                      | 1,135    | 1,119            |
|     | ICU MEDICAL INC                                         | 42 SHARES                                                                                                     | 7,962    | 7,629            |
|     | IDEX CORP                                               | 30 SHARES                                                                                                     | 2,300    | 5,747            |
|     | IDEXX LABS                                              | 9 SHARES                                                                                                      | 2,660    | 3,525            |
|     | II VI INC                                               | 120 SHARES                                                                                                    | 8,427    | 7,500            |
|     | ILLUMINA INX                                            | 24 SHARES                                                                                                     | 7,676    | 5,748            |
|     | INDEPENDENT BK MASS                                     | 22 SHARES                                                                                                     | 1,545    | 1,833            |
|     | INDUSTRIA DE DISENO                                     | 362 SHARES                                                                                                    | 4,606    | 4,347            |
|     | INFINEON TECHNOLOGIES                                   | 35 SHARES                                                                                                     | 1,479    | 1,086            |
|     | INFINEON TECNOLOGIES                                    | 859 SHARES                                                                                                    | 17,133   | 26,646           |
|     | ING GROEP N V                                           | 146 SHARES                                                                                                    | 1,749    | 1,653            |
|     | INTERPUBLIC GRP                                         | 494 SHARES                                                                                                    | 14,023   | 15,922           |
|     | INTL BUSINESS MACHINES C                                | 74 SHARES                                                                                                     | 8,836    | 10,274           |
|     | INTUIT INC                                              | 18 SHARES                                                                                                     | 7,652    | 7,460            |
|     | INTUITIVE SURGICAL INC                                  | 14 SHARES                                                                                                     | 2,344    | 3,187            |
|     | IRON MOUNTAIN INC                                       | 212 SHARES                                                                                                    | 11,083   | 11,427           |
|     | J B HUNT TRANSPORT                                      | 54 SHARES                                                                                                     | 5,288    | 9,319            |
|     | JACK HENRY                                              | 23 SHARES                                                                                                     | 2,298    | 4,327            |
|     | JARDINE MATHESON HLDGS                                  | 35 SHARES                                                                                                     | 1,449    | 2,044            |
|     | JOHNSON & JOHNSON                                       | 113 SHARES                                                                                                    | 12,835   | 20,287           |
|     | JOHNSON & JOHNSON                                       | 73 SHARES                                                                                                     | 9,002    | 13,106           |
|     | JONES LANG LASALLE                                      | 37 SHARES                                                                                                     | 4,258    | 7,301            |
|     | JP MORGAN CHASE                                         | 94 SHARES                                                                                                     | 8,973    | 12,430           |
|     | JPMORGAN CHASE                                          | 96 SHARES                                                                                                     | 9,487    | 12,694           |
|     | KERING S A SPON                                         | 112 SHARES                                                                                                    | 6,398    | 6,105            |
|     | KEURIG DR PEPPER                                        | 394 SHARES                                                                                                    | 11,817   | 13,688           |

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)      | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost     | Current<br>Value |
|     |                                                         | <u>Face Value/<br/>No. of Shares</u>                                                                          |          |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |          |                  |
|     | KEYENCE CORP                                            | 23 SHARES                                                                                                     | \$ 8,235 | \$ 9,200         |
|     | KIMBERLY CLARK CORP                                     | 114 SHARES                                                                                                    | 15,050   | 15,164           |
|     | KIMBERLY CORP                                           | 82 SHARES                                                                                                     | 9,370    | 10,908           |
|     | KIRBY CORP KEX                                          | 118 SHARES                                                                                                    | 9,182    | 7,968            |
|     | KKR & CO INC                                            | 247 SHARES                                                                                                    | 13,674   | 13,538           |
|     | KLA CORPORATION                                         | 26 SHARES                                                                                                     | 3,436    | 9,486            |
|     | KNORR BREMSE                                            | 90 SHARES                                                                                                     | 1,659    | 1,539            |
|     | KOMATSU LTD SPON                                        | 502 SHARES                                                                                                    | 10,300   | 12,389           |
|     | KONINKLIJKE DSM                                         | 53 SHARES                                                                                                     | 1,690    | 2,249            |
|     | KUBOTA CP                                               | 148 SHARES                                                                                                    | 11,197   | 13,617           |
|     | L OREAL CO                                              | 379 SHARES                                                                                                    | 15,652   | 26,708           |
|     | LAM RESEARCH                                            | 29 SHARES                                                                                                     | 6,157    | 15,081           |
|     | LANDSTAR SYSTEMS INCS                                   | 59 SHARES                                                                                                     | 4,940    | 8,934            |
|     | LAS VEGAS SANDS CORP                                    | 255 SHARES                                                                                                    | 14,344   | 9,042            |
|     | LEGRAND SA ADR                                          | 105 SHARES                                                                                                    | 2,245    | 1,818            |
|     | LENNAR CORPORATION                                      | 255 SHARES                                                                                                    | 12,505   | 20,464           |
|     | LENNOX INTERNATIONAL                                    | 38 SHARES                                                                                                     | 8,144    | 7,938            |
|     | LIBERTY MEDIA CORP                                      | 230 SHARES                                                                                                    | 4,732    | 14,327           |
|     | LINDE PLC                                               | 39 SHARES                                                                                                     | 6,081    | 12,692           |
|     | LINDE PLC                                               | 3 SHARES                                                                                                      | 914      | 974              |
|     | LINDSAY MFG                                             | 10 SHARES                                                                                                     | 1,250    | 1,260            |
|     | LKQ CORPORATION                                         | 181 SHARES                                                                                                    | 7,117    | 9,302            |
|     | LOCKHEED MARTIN                                         | 24 SHARES                                                                                                     | 8,466    | 10,563           |
|     | LONDON STOCK ADR                                        | 341 SHARES                                                                                                    | 7,818    | 8,013            |
|     | LONZA GROUP                                             | 266 SHARES                                                                                                    | 6,922    | 16,024           |
|     | L'OREAL CO ADR                                          | 56 SHARES                                                                                                     | 4,620    | 3,946            |
|     | LVMH MOET HENNESSY                                      | 28 SHARES                                                                                                     | 2,470    | 3,612            |
|     | LYONDELLBASELL NV                                       | 59 SHARES                                                                                                     | 4,363    | 6,741            |
|     | MAKITA CORPORATION                                      | 58 SHARES                                                                                                     | 2,583    | 1,580            |
|     | MANHATTAN ASSOCIATES INC                                | 35 SHARES                                                                                                     | 1,694    | 4,233            |
|     | MARKEL CORP                                             | 5 SHARES                                                                                                      | 4,131    | 6,847            |
|     | MARKEL CORP                                             | 8 SHARES                                                                                                      | 5,951    | 10,955           |
|     | MEDTRONIC PLC                                           | 15 SHARES                                                                                                     | 1,194    | 1,502            |
|     | MERCADOLIBRE INC                                        | 4 SHARES                                                                                                      | 2,978    | 3,144            |
|     | MERCK & CO                                              | 217 SHARES                                                                                                    | 18,017   | 19,971           |
|     | MERCK & CO                                              | 179 SHARES                                                                                                    | 10,520   | 16,473           |
|     | MERCK & CO INC                                          | 208 SHARES                                                                                                    | 10,797   | 19,142           |
|     | MERCK KGAA SPONSORED                                    | 55 SHARES                                                                                                     | 1,873    | 2,075            |
|     | META PLATFORMS INC                                      | 88 SHARES                                                                                                     | 14,567   | 17,040           |
|     | META PLATFORMS INC                                      | 28 SHARES                                                                                                     | 6,355    | 5,422            |
|     | METLIFE INC                                             | 230 SHARES                                                                                                    | 12,905   | 15,499           |
|     | METLIFE INCORP                                          | 322 SHARES                                                                                                    | 13,384   | 21,699           |
|     | MICROCHIP TECHNOLOGY                                    | 152 SHARES                                                                                                    | 8,979    | 11,043           |
|     | MICROSOFT CORP                                          | 98 SHARES                                                                                                     | 11,986   | 26,643           |
|     | MISSION PRODUCE INC                                     | 159 SHARES                                                                                                    | 1,966    | 2,126            |
|     | MODERNA INC                                             | 52 SHARES                                                                                                     | 9,343    | 7,557            |
|     | MONDELEZ INTL                                           | 215 SHARES                                                                                                    | 11,757   | 13,665           |
|     | MOODYS CORP                                             | 17 SHARES                                                                                                     | 4,106    | 5,127            |
|     | MORGAN STANLEY                                          | 255 SHARES                                                                                                    | 7,793    | 21,966           |
|     | MORGAN STANLEY & CO                                     | 182 SHARES                                                                                                    | 7,333    | 15,677           |
|     | MORNINGSTAR INC                                         | 30 SHARES                                                                                                     | 3,163    | 7,711            |
|     | MOTOROLA SOLUTIONS                                      | 58 SHARES                                                                                                     | 9,736    | 12,745           |
|     | MOTOROLA SOLUTIONS INC                                  | 105 SHARES                                                                                                    | 16,711   | 23,073           |
|     | MTU AERO ENGINES AG                                     | 17 SHARES                                                                                                     | 1,848    | 1,689            |
|     | MTU AERO ENGINES AG                                     | 26 SHARES                                                                                                     | 2,515    | 2,584            |
|     | MUELLER WATER PROD                                      | 522 SHARES                                                                                                    | 5,893    | 6,227            |
|     | NESTLE S A REG                                          | 69 SHARES                                                                                                     | 7,032    | 8,415            |
|     | NESTLE SPON ADR REP                                     | 177 SHARES                                                                                                    | 13,948   | 21,587           |
|     | NETEASE INC                                             | 18 SHARES                                                                                                     | 2,132    | 1,867            |
|     | NEWELL BRANDS INC                                       | 298 SHARES                                                                                                    | 6,065    | 6,389            |
|     | NEWMONT CORPORATION                                     | 130 SHARES                                                                                                    | 4,443    | 8,821            |

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

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Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)      | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost     | Current<br>Value |
|     |                                                         | <u>Face Value/<br/>No. of Shares</u>                                                                          |          |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |          |                  |
|     | NEXTERA ENERGY INC                                      | 152 SHARES                                                                                                    | \$ 9,184 | \$ 11,505        |
|     | NICE LTD                                                | 7 SHARES                                                                                                      | 1,970    | 1,391            |
|     | NIDEC CORPORATION                                       | 126 SHARES                                                                                                    | 2,340    | 2,109            |
|     | NIPPON TELEGRAPH                                        | 178 SHARES                                                                                                    | 5,248    | 5,459            |
|     | NITORI HLDGS                                            | 217 SHARES                                                                                                    | 4,181    | 2,176            |
|     | NITORI HLDGS CO                                         | 792 SHARES                                                                                                    | 12,509   | 7,944            |
|     | NOKIA CORP                                              | 387 SHARES                                                                                                    | 2,183    | 1,939            |
|     | NORDSON CORP                                            | 30 SHARES                                                                                                     | 3,529    | 6,536            |
|     | NORFOLK SOUTHERN CORP                                   | 45 SHARES                                                                                                     | 7,252    | 10,785           |
|     | NORTHERN TRUST CORP                                     | 111 SHARES                                                                                                    | 9,337    | 12,404           |
|     | NORTHROP GRUMMAN                                        | 42 SHARES                                                                                                     | 9,041    | 19,655           |
|     | NORTHROP GRUMMAN                                        | 36 SHARES                                                                                                     | 8,908    | 16,847           |
|     | NOVO NORDISK                                            | 142 SHARES                                                                                                    | 9,703    | 15,676           |
|     | NOVOZYMES                                               | 150 SHARES                                                                                                    | 7,912    | 9,526            |
|     | NUCOR CORP                                              | 104 SHARES                                                                                                    | 7,278    | 13,776           |
|     | OKTA INC                                                | 17 SHARES                                                                                                     | 2,267    | 1,412            |
|     | OLD DOMINION FREIGHT LINE                               | 13 SHARES                                                                                                     | 1,899    | 3,357            |
|     | OLYMPUS CORP                                            | 109 SHARES                                                                                                    | 2,201    | 2,287            |
|     | ORACLE CORP                                             | 392 SHARES                                                                                                    | 16,052   | 28,193           |
|     | ORACLE CORPORATION                                      | 158 SHARES                                                                                                    | 7,764    | 11,363           |
|     | ORION ENGINEERED CARBONS                                | 457 SHARES                                                                                                    | 3,248    | 8,825            |
|     | ORSTED A/S                                              | 51 SHARES                                                                                                     | 2,527    | 1,892            |
|     | OTIS WORLDWIDE                                          | 29 SHARES                                                                                                     | 1,705    | 2,158            |
|     | PARKER HANNIFIN                                         | 30 SHARES                                                                                                     | 5,194    | 8,165            |
|     | PARKER-HANNIFIN CORP                                    | 48 SHARES                                                                                                     | 8,797    | 13,064           |
|     | PAYPAL HLDGS                                            | 42 SHARES                                                                                                     | 4,648    | 3,579            |
|     | PEARSON PLC                                             | 111 SHARES                                                                                                    | 972      | 1,067            |
|     | PERNOD RICARD                                           | 40 SHARES                                                                                                     | 1,477    | 1,567            |
|     | PERNOD RICARD                                           | 77 SHARES                                                                                                     | 2,771    | 3,018            |
|     | PETIQ INC                                               | 188 SHARES                                                                                                    | 4,770    | 3,226            |
|     | PHARMACEUTICAL GRP                                      | 2604 SHARES                                                                                                   | 12,479   | 11,015           |
|     | PING AN INSURANCE                                       | 590 SHARES                                                                                                    | 13,101   | 7,216            |
|     | PIONEER NAT RES                                         | 73 SHARES                                                                                                     | 5,336    | 20,290           |
|     | PJSC LUKOIL                                             | 218 SHARES                                                                                                    | 14,167   | -                |
|     | POLARIS INC                                             | 69 SHARES                                                                                                     | 5,504    | 7,352            |
|     | POOL CORP                                               | 13 SHARES                                                                                                     | 2,728    | 5,182            |
|     | POPULAR INC COM                                         | 79 SHARES                                                                                                     | 3,143    | 6,455            |
|     | PORSCHE AUTOMOBIL                                       | 620 SHARES                                                                                                    | 6,075    | 5,047            |
|     | PORTLAND GENERAL ELEC                                   | 70 SHARES                                                                                                     | 3,472    | 3,448            |
|     | PROS HLDG                                               | 105 SHARES                                                                                                    | 3,363    | 2,865            |
|     | PROSPERITY BANCSHS INC                                  | 75 SHARES                                                                                                     | 5,289    | 5,437            |
|     | PRUDENTIAL PLC                                          | 31 SHARES                                                                                                     | 1,149    | 818              |
|     | PT TELEKOMUNIKASI                                       | 416 SHARES                                                                                                    | 9,525    | 12,214           |
|     | QUALCOMM INC                                            | 71 SHARES                                                                                                     | 3,916    | 10,169           |
|     | QURATE RETAIL INC                                       | 999 SHARES                                                                                                    | 8,888    | 3,606            |
|     | RAYTHEON TECHNOLOGIES                                   | 248 SHARES                                                                                                    | 13,912   | 23,589           |
|     | RAYTHEON TECHNOLOGIES                                   | 92 SHARES                                                                                                     | 9,355    | 8,751            |
|     | RAYTHEON TECHNOLOGIES                                   | 171 SHARES                                                                                                    | 10,892   | 16,266           |
|     | RECKITT BENCKISER                                       | 307 SHARES                                                                                                    | 4,919    | 4,792            |
|     | RECRUIT HOLDINGS CO                                     | 336 SHARES                                                                                                    | 2,507    | 2,422            |
|     | REINSURANCE GROUP                                       | 42 SHARES                                                                                                     | 4,120    | 5,286            |
|     | RELX PLC ADR                                            | 128 SHARES                                                                                                    | 2,925    | 3,666            |
|     | RELX PLC ADR                                            | 206 SHARES                                                                                                    | 5,788    | 5,899            |
|     | RIO TINTO PLC                                           | 236 SHARES                                                                                                    | 10,403   | 17,332           |
|     | RIO TINTO PLC                                           | 21 SHARES                                                                                                     | 1,276    | 1,542            |
|     | ROCHE HOLDINGS ADR                                      | 538 SHARES                                                                                                    | 16,558   | 22,887           |
|     | ROCHE HOLDINGS LTD                                      | 48 SHARES                                                                                                     | 2,508    | 2,042            |
|     | ROYAL KPN N V                                           | 1290 SHARES                                                                                                   | 4,239    | 4,732            |
|     | RPM INTERNATIONAL INC                                   | 125 SHARES                                                                                                    | 7,816    | 11,013           |
|     | RYANAIR HLDGS PLC                                       | 20 SHARES                                                                                                     | 1,703    | 1,744            |
|     | SAFRAN SA-UNSPON                                        | 275 SHARES                                                                                                    | 10,737   | 7,084            |

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)       | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost      | Current<br>Value |
|     |                                                         | <u>Face Value/<br/>No. of Shares</u>                                                                          |           |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |           |                  |
|     | SALESFORCE INC                                          | 81 SHARES                                                                                                     | \$ 15,242 | \$ 12,979        |
|     | SAMPO OY                                                | 79 SHARES                                                                                                     | 1,753     | 1,783            |
|     | SANDERSON FARMS                                         | 9 SHARES                                                                                                      | 1,016     | 1,796            |
|     | SANDVIK AB SPONSORED                                    | 50 SHARES                                                                                                     | 1,226     | 1,027            |
|     | SANOFI ADR                                              | 70 SHARES                                                                                                     | 3,514     | 3,727            |
|     | SAP AG                                                  | 179 SHARES                                                                                                    | 12,740    | 17,871           |
|     | SAP SE-SPONSORED                                        | 49 SHARES                                                                                                     | 6,097     | 4,892            |
|     | SBA COMMUNICATNS CORP                                   | 18 SHARES                                                                                                     | 5,029     | 6,059            |
|     | SCHNEIDER ELEC                                          | 727 SHARES                                                                                                    | 13,321    | 20,145           |
|     | SEI INVESTMENTS CO                                      | 176 SHARES                                                                                                    | 8,898     | 10,284           |
|     | SERVICE CORP                                            | 56 SHARES                                                                                                     | 2,322     | 3,922            |
|     | SGS SA                                                  | 308 SHARES                                                                                                    | 7,856     | 7,645            |
|     | SHELL PLC                                               | 272 SHARES                                                                                                    | 10,001    | 16,108           |
|     | SHIMANO INC                                             | 77 SHARES                                                                                                     | 1,752     | 1,352            |
|     | SHIN-ETSU CHEMICAL                                      | 157 SHARES                                                                                                    | 4,258     | 5,570            |
|     | SHINOBI & CO LTD ADR                                    | 310 SHARES                                                                                                    | 4,011     | 4,117            |
|     | SHIONOGI & CO                                           | 885 SHARES                                                                                                    | 12,398    | 11,753           |
|     | SHISEIDO LTD                                            | 172 SHARES                                                                                                    | 8,366     | 7,193            |
|     | SIEMENS AKTIENGESELLSCHAFT                              | 114 SHARES                                                                                                    | 7,363     | 7,550            |
|     | SIMON PPTY GROUP INC                                    | 76 SHARES                                                                                                     | 6,499     | 8,713            |
|     | SITEONE LANDSCAPE SUPPLY                                | 18 SHARES                                                                                                     | 3,236     | 2,417            |
|     | SJW GROUP                                               | 163 SHARES                                                                                                    | 9,238     | 10,082           |
|     | SMC CORP                                                | 11 SHARES                                                                                                     | 5,156     | 5,691            |
|     | SMITH & NEPHEW PLC                                      | 48 SHARES                                                                                                     | 1,610     | 1,571            |
|     | SMITH & NEPHEW PLC                                      | 485 SHARES                                                                                                    | 17,816    | 15,874           |
|     | SOCIEDAD QUIMICA                                        | 21 SHARES                                                                                                     | 2,245     | 2,231            |
|     | SONOVA HLDG                                             | 163 SHARES                                                                                                    | 5,102     | 11,563           |
|     | SONY GROUP CORP                                         | 103 SHARES                                                                                                    | 2,157     | 9,689            |
|     | SPROUT SOCIAL INC                                       | 42 SHARES                                                                                                     | 3,373     | 2,139            |
|     | STATE STREET CORP                                       | 89 SHARES                                                                                                     | 4,502     | 6,452            |
|     | STMICROELECTRONICS                                      | 124 SHARES                                                                                                    | 4,778     | 4,971            |
|     | STRAUMANN HOLDING                                       | 275 SHARES                                                                                                    | 2,192     | 3,533            |
|     | SUMITOMO MITSUI FINL                                    | 248 SHARES                                                                                                    | 2,249     | 1,513            |
|     | SUNCOR ENERGY INC                                       | 70 SHARES                                                                                                     | 1,321     | 2,827            |
|     | SUZUKI MOTOR CORP                                       | 8 SHARES                                                                                                      | 1,505     | 944              |
|     | SYMRISE AG UNSPONS                                      | 462 SHARES                                                                                                    | 8,226     | 12,714           |
|     | SYNCHRONY FINANCIAL                                     | 141 SHARES                                                                                                    | 3,713     | 5,223            |
|     | SYSCO                                                   | 82 SHARES                                                                                                     | 4,587     | 6,903            |
|     | SYSMEX CORP UNSPON                                      | 279 SHARES                                                                                                    | 8,383     | 9,332            |
|     | TAIWAN SEMICONDUCTOR                                    | 114 SHARES                                                                                                    | 7,273     | 10,864           |
|     | TAIWAN SMCNDCR                                          | 286 SHARES                                                                                                    | 7,977     | 27,256           |
|     | TAPESTRY INC                                            | 200 SHARES                                                                                                    | 7,504     | 6,900            |
|     | TARGET CORP                                             | 78 SHARES                                                                                                     | 14,721    | 12,627           |
|     | TE CONNECTIVITY                                         | 113 SHARES                                                                                                    | 15,327    | 14,621           |
|     | TELEFLEX INC                                            | 21 SHARES                                                                                                     | 6,910     | 6,043            |
|     | TELEFLEX INCORPORATED                                   | 31 SHARES                                                                                                     | 9,267     | 8,920            |
|     | TELENOR ASA                                             | 85 SHARES                                                                                                     | 1,647     | 1,171            |
|     | TENCENT HLDGS                                           | 474 SHARES                                                                                                    | 23,290    | 21,586           |
|     | TENCENT HOLDINGS LTD                                    | 87 SHARES                                                                                                     | 4,408     | 3,962            |
|     | TEREX CP                                                | 176 SHARES                                                                                                    | 2,370     | 6,229            |
|     | TERMINIX GLOBAL HLDGS                                   | 242 SHARES                                                                                                    | 10,865    | 10,505           |
|     | TERUMO CORP                                             | 57 SHARES                                                                                                     | 1,959     | 1,828            |
|     | TEXAS INSTRUMENTS                                       | 29 SHARES                                                                                                     | 5,331     | 5,126            |
|     | TFI INTERNATIONAL                                       | 46 SHARES                                                                                                     | 1,977     | 3,776            |
|     | THALES SA UNSPON                                        | 62 SHARES                                                                                                     | 1,563     | 1,512            |
|     | TJK COS INC                                             | 315 SHARES                                                                                                    | 23,016    | 20,023           |
|     | TJX COS INC                                             | 248 SHARES                                                                                                    | 17,460    | 15,765           |
|     | TOKYO ELECTRON LTD-UNSPON                               | 21 SHARES                                                                                                     | 1,833     | 2,414            |
|     | TOTALENERGIES SE ADR                                    | 65 SHARES                                                                                                     | 2,877     | 3,824            |
|     | TOWNEBANK VA                                            | 84 SHARES                                                                                                     | 1,572     | 2,474            |
|     | TRANSDIGM GROUP                                         | 11 SHARES                                                                                                     | 3,647     | 6,659            |

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)           | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost          | Current<br>Value |
|     |                                                         | Face Value/<br>No. of Shares                                                                                  |               |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |               |                  |
|     | TRAVELERS COMPANIES INC                                 | 98 SHARES                                                                                                     | \$ 9,055      | \$ 17,546        |
|     | TRIMBLE INC                                             | 66 SHARES                                                                                                     | 2,566         | 4,491            |
|     | TRUIST FINL CORP                                        | 388 SHARES                                                                                                    | 12,885        | 19,299           |
|     | TRUIST FINL CORP                                        | 303 SHARES                                                                                                    | 12,070        | 15,071           |
|     | TYLER TECHNOLOGIES INC                                  | 6 SHARES                                                                                                      | 2,750         | 2,135            |
|     | ULTA BEAUTY INC                                         | 27 SHARES                                                                                                     | 6,143         | 11,424           |
|     | UMB FINANCIAL CORP                                      | 31 SHARES                                                                                                     | 1,543         | 2,861            |
|     | UMPQUA HLDGS CORP                                       | 237 SHARES                                                                                                    | 3,841         | 4,183            |
|     | UNICHARM CORP                                           | 286 SHARES                                                                                                    | 1,817         | 1,961            |
|     | UNICHARM CORP UNSPON                                    | 1541 SHARES                                                                                                   | 10,357        | 10,556           |
|     | UNILEVER PLC SPONS ADR                                  | 43 SHARES                                                                                                     | 2,477         | 2,078            |
|     | UNION PACIFIC CORP                                      | 40 SHARES                                                                                                     | 3,313         | 8,791            |
|     | UNITED UTILITIES GROUF                                  | 40 SHARES                                                                                                     | 1,001         | 1,062            |
|     | UNITEDHEALTH GP                                         | 16 SHARES                                                                                                     | 738           | 7,948            |
|     | UNITEDHEALTH GROUP                                      | 32 SHARES                                                                                                     | 16,480        | 15,897           |
|     | UNIVERSIAL HEALTH SERVICES                              | 62 SHARES                                                                                                     | 7,312         | 7,726            |
|     | US BANCORP COM                                          | 403 SHARES                                                                                                    | 22,389        | 21,387           |
|     | US BANCORP NEW                                          | 238 SHARES                                                                                                    | 13,580        | 12,631           |
|     | UTZ BRANDS INC                                          | 126 SHARES                                                                                                    | 1,851         | 1,764            |
|     | VALLEY NATL BANCORP                                     | 291 SHARES                                                                                                    | 2,204         | 3,699            |
|     | VEEVA SYS INC                                           | 24 SHARES                                                                                                     | 4,699         | 4,086            |
|     | VERISK ANALYTICS INC                                    | 15 SHARES                                                                                                     | 2,322         | 2,624            |
|     | VERIZON COMMUNICATIONS                                  | 450 SHARES                                                                                                    | 21,785        | 23,081           |
|     | VERIZON COMMUNICATIONS                                  | 257 SHARES                                                                                                    | 13,225        | 13,181           |
|     | VESTAS WIND SYSTEMS                                     | 102 SHARES                                                                                                    | 1,253         | 860              |
|     | VISA INC                                                | 23 SHARES                                                                                                     | 2,556         | 4,880            |
|     | VISA INC CLASS                                          | 71 SHARES                                                                                                     | 13,178        | 15,064           |
|     | VOLKSWAGEN AG ADR                                       | 88 SHARES                                                                                                     | 1,499         | 1,463            |
|     | VONOVIA SE ADR                                          | 55 SHARES                                                                                                     | 1,384         | 1,044            |
|     | VULCAN MATERIALS CO                                     | 32 SHARES                                                                                                     | 3,364         | 5,276            |
|     | WALMART INC                                             | 97 SHARES                                                                                                     | 9,776         | 12,477           |
|     | WALT DISNEY CO HLDG                                     | 261 SHARES                                                                                                    | 25,987        | 28,825           |
|     | WASTE CONNECTIONS INC                                   | 50 SHARES                                                                                                     | 4,230         | 6,377            |
|     | WAYFAIR INC                                             | 18 SHARES                                                                                                     | 4,553         | 1,069            |
|     | WELLS FARGO & CO                                        | 159 SHARES                                                                                                    | 3,946         | 7,277            |
|     | WERNER ENTERPRISES                                      | 29 SHARES                                                                                                     | 1,151         | 1,177            |
|     | WEX INC                                                 | 51 SHARES                                                                                                     | 6,671         | 8,684            |
|     | WILLIAMS COMPANIES                                      | 253 SHARES                                                                                                    | 5,159         | 9,376            |
|     | WILLSCOT MOBILE MINI                                    | 172 SHARES                                                                                                    | 5,164         | 6,146            |
|     | WNS HOLDINGS LIMITED                                    | 34 SHARES                                                                                                     | 2,827         | 2,474            |
|     | WOLTERS KLUWER N V                                      | 16 SHARES                                                                                                     | 600           | 1,585            |
|     | WOODWARD INC                                            | 39 SHARES                                                                                                     | 4,578         | 3,963            |
|     | WORKDAY INC                                             | 91 SHARES                                                                                                     | 10,914        | 14,223           |
|     | WORKIVA INC                                             | 25 SHARES                                                                                                     | 2,731         | 1,825            |
|     | XP INC                                                  | 358 SHARES                                                                                                    | 11,081        | 8,094            |
|     | YANDEX N.V. A                                           | 128 SHARES                                                                                                    | 3,431         | -                |
|     | ZEBRA TECHNOLOGIES                                      | 31 SHARES                                                                                                     | 5,833         | 10,484           |
|     | ZIMMER BIOMET HLDGS                                     | 40 SHARES                                                                                                     | 4,734         | 4,808            |
|     | <b>Total Corporate Stock</b>                            |                                                                                                               | 3,753,617     | 4,747,543        |
|     | <b>Other Investments</b>                                |                                                                                                               |               |                  |
|     | U.S. REAL ESTATE INVESTMENT FUND, LLC                   |                                                                                                               | 1,000,000     | 1,329,514        |
|     | <b>Total Other Investments</b>                          |                                                                                                               | 1,000,000     | 1,329,514        |
|     | <b>Total Investments at Fair Value</b>                  |                                                                                                               | \$ 11,403,360 | \$ 12,763,092    |

## Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001**

**Form 5500 - Schedule H, Line 4j**

**Schedule of Reportable Transactions**

**For the Year Ended May 31, 2022**

| (a)                              | (b)                  | (c)            | (d)           | (e)          | (f)                               | (g)           | (h)                                        | (i)                |
|----------------------------------|----------------------|----------------|---------------|--------------|-----------------------------------|---------------|--------------------------------------------|--------------------|
| Identity of Party Involved       | Description of Asset | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain or (Loss) |
| JP MORGAN US TREASURY SECURITIES | Money Market         | \$ 2,934,829   |               |              |                                   | \$ 2,934,829  | \$ 2,934,829                               |                    |
| JP MORGAN US TREASURY SECURITIES | Money Market         |                | \$ 3,002,445  |              |                                   | 3,002,445     | 3,002,445                                  | \$ -               |
| MORGAN STANLEY BANK N.A.         | Money Market         | 3,189,352      |               |              |                                   | 3,189,352     | 3,189,352                                  |                    |
| MORGAN STANLEY BANK N.A.         | Money Market         |                | 3,197,323     |              |                                   | 3,197,323     | 3,197,323                                  | -                  |
| BANK DEPOSIT SWEEP (NOTTINGHAM)  | Money Market         | 695,332        |               |              |                                   | 695,332       | 695,332                                    |                    |
| BANK DEPOSIT SWEEP (NOTTINGHAM)  | Money Market         |                | 687,191       |              |                                   | 687,191       | 687,191                                    | -                  |

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of 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 |
|     |                                                        | <u>Face Value/<br/>No. of Shares</u>                                                                    |           |               |
|     | <b><u>Investments at Fair Value</u></b>                |                                                                                                         |           |               |
|     | <b>Money Market Funds</b>                              |                                                                                                         |           |               |
| *   | BANK DEPOSIT SWEEP (NOTTINGHAM)                        | 71,788 Units                                                                                            | \$ 71,788 | \$ 71,788     |
| *   | BANK DEPOSIT SWEEP (WELLS FARGO)                       | 72,477 Units                                                                                            | 72,477    | 72,477        |
| *   | CASH (WELLS FARGO)                                     | 2,525 Units                                                                                             | 2,525     | 2,525         |
| *   | JP MORGAN U.S. TREASURY SECURITIES (WELLS FARGO)       | 5,275 Units                                                                                             | 5,275     | 5,275         |
| *   | MORGAN STANLEY BANK N.A.                               | 162,173 Units                                                                                           | 162,173   | 162,173       |
|     | <b>Total Money Market Funds</b>                        |                                                                                                         | 314,238   | 314,238       |
|     | <b>United States Government and Agency Obligations</b> |                                                                                                         |           |               |
|     | CHAPPAQUA NY CENT                                      | \$ 10 4.000% DUE 1/15/21                                                                                | 10,327    | 10,358        |
|     | FED NATL MTG                                           | 2,000 6.625% DUE 11/15/30                                                                               | 2,709     | 2,503         |
|     | FEDERAL FARM CREDIT                                    | 20 2.330% DUE 11/23/32                                                                                  | 18,914    | 18,286        |
|     | FEDERAL FARM CREDIT                                    | 50 2.600% DUE 9/6/39                                                                                    | 50,022    | 39,473        |
|     | FEDERAL HOME LOAN BANKS                                | 50 3.400% DUE 1/26/33                                                                                   | 49,001    | 48,488        |
|     | FEDERAL NATIONAL MTG                                   | 10,000 2.625% DUE 9/6/24                                                                                | 10,513    | 10,009        |
|     | FEDERAL NATIONAL MTG                                   | 6,000 2.000% DUE 7/1/41                                                                                 | 6,152     | 4,965         |
|     | FEDERAL NATIONAL MTG                                   | 5,000 2.500% DUE 4/1/42                                                                                 | 4,864     | 4,638         |
|     | FEDERAL NATIONAL MTG                                   | 12,000 2.500% DUE 10/1/51                                                                               | 11,705    | 10,457        |
|     | FEDERAL NATIONAL MTG                                   | 5,000 3.000% DUE 3/1/52                                                                                 | 4,872     | 4,699         |
|     | FHLMC 30 YR GOLD                                       | 3,000 3.000% DUE 2/1/52                                                                                 | 3,035     | 2,808         |
|     | FHLMC 30 YR GOLD                                       | 6,000 3.500% DUE 4/1/52                                                                                 | 5,929     | 5,870         |
|     | FNMA PASS THRU POOL                                    | 23,000 3.500% DUE 1/1/26                                                                                | 1,200     | 998           |
|     | FNMA PASS THRU POOL                                    | 10,000 3.500% DUE 6/1/27                                                                                | 1,337     | 1,210         |
|     | FNMA PASS THRU POOL                                    | 10,000 3.500% DUE 11/1/28                                                                               | 1,611     | 1,129         |
|     | FNMA PASS THRU POOL                                    | 4,000 3.500% DUE 7/1/33                                                                                 | 797       | 698           |
|     | FNMA PASS THRU POOL                                    | 2,000 3.500% DUE 3/1/34                                                                                 | 440       | 398           |
|     | FNMA PASS THRU POOL                                    | 23,000 2.500% DUE 9/1/34                                                                                | 5,906     | 5,450         |
|     | FNMA PASS THRU POOL                                    | 14,000 2.000% DUE 12/1/35                                                                               | 10,720    | 9,586         |
|     | FNMA PASS THRU POOL                                    | 9,000 4.000% DUE 12/1/44                                                                                | 2,138     | 1,526         |
|     | FNMA PASS THRU POOL                                    | 8,000 4.000% DUE 1/1/45                                                                                 | 1,481     | 936           |
|     | FNMA PASS THRU POOL                                    | 23,000 3.500% DUE 3/1/45                                                                                | 5,380     | 4,532         |
|     | FNMA PASS THRU POOL                                    | 25,000 4.000% DUE 5/1/45                                                                                | 5,475     | 3,951         |
|     | FNMA PASS THRU POOL                                    | 25,000 3.500% DUE 8/1/45                                                                                | 4,652     | 3,721         |
|     | FNMA PASS THRU POOL                                    | 27,000 3.000% DUE 9/1/45                                                                                | 7,446     | 6,257         |
|     | FNMA PASS THRU POOL                                    | 13,000 3.000% DUE 3/1/47                                                                                | 4,259     | 4,212         |
|     | FNMA PASS THRU POOL                                    | 19,000 3.500% DUE 6/1/47                                                                                | 3,581     | 3,067         |
|     | FNMA PASS THRU POOL                                    | 26,000 4.000% DUE 8/1/47                                                                                | 5,845     | 4,602         |
|     | FNMA PASS THRU POOL                                    | 32,000 3.500% DUE 10/1/47                                                                               | 6,872     | 5,859         |
|     | FNMA PASS THRU POOL                                    | 8,000 3.000% DUE 12/1/47                                                                                | 1,858     | 1,759         |
|     | FNMA PASS THRU POOL                                    | 1,000 3.500% DUE 3/1/48                                                                                 | 187       | 165           |
|     | FNMA PASS THRU POOL                                    | 9,000 4.000% DUE 9/1/49                                                                                 | 3,915     | 3,305         |
|     | FNMA PASS THRU POOL                                    | 17,000 3.500% DUE 12/1/49                                                                               | 5,023     | 4,236         |
|     | FNMA PASS THRU POOL                                    | 3,000 4.000% DUE 1/1/51                                                                                 | 1,511     | 1,431         |
|     | FNMA PASS THRU POOL                                    | 9,000 3.500% DUE 1/1/51                                                                                 | 5,138     | 4,704         |
|     | FNMA PASS THRU POOL                                    | 6,000 4.000% DUE 3/1/51                                                                                 | 3,397     | 3,134         |
|     | FNMA PASS THRU POOL                                    | 1,000 3.500% DUE 4/1/52                                                                                 | 962       | 978           |
|     | FNMA PASS THRU POOL                                    | 2,000 4.000% DUE 6/1/52                                                                                 | 1,979     | 2,001         |
|     | UNITED STATES TREASURY NOTE                            | 7,000 0.250% DUE 3/15/24                                                                                | 6,988     | 6,732         |
|     | UNITED STATES TREASURY NOTE                            | 5,000 0.375% DUE 4/30/25                                                                                | 4,971     | 4,672         |
|     | UNITED STATES TREASURY NOTE                            | 8,000 0.375% DUE 11/30/25                                                                               | 7,989     | 7,358         |
|     | UNITED STATES TREASURY NOTE                            | 6,000 1.625% DUE 2/15/26                                                                                | 6,342     | 5,751         |
|     | UNITED STATES TREASURY NOTE                            | 3,000 0.750% DUE 5/31/26                                                                                | 2,958     | 2,766         |
|     | UNITED STATES TREASURY NOTE                            | 8,000 1.250% DUE 12/31/26                                                                               | 7,856     | 7,460         |
|     | UNITED STATES TREASURY NOTE                            | 9,000 1.125% DUE 2/15/31                                                                                | 8,830     | 7,822         |
|     | UNITED STATES TREASURY NOTE                            | 9,000 3.000% DUE 2/15/49                                                                                | 11,030    | 8,737         |
|     | US TREASURY BONDS                                      | 10,000 3.125% DUE 8/15/44                                                                               | 10,798    | 9,649         |
|     | US TREASURY BONDS CPN                                  | 12,000 2.875% DUE 11/15/46                                                                              | 12,520    | 11,127        |
|     | US TREASURY INFLATION INDEX                            | 12,000 0.125% DUE 1/15/23                                                                               | 15,026    | 15,305        |
|     | US TREASURY INFLATION INDEX                            | 19,000 0.125% DUE 10/15/25                                                                              | 22,522    | 21,548        |
|     | US TREASURY NOTE                                       | 31,000 2.250% DUE 11/15/24                                                                              | 31,302    | 30,690        |

\*Party-in-Interest

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                                | (c)                                                                                                           | (d)       | (e)              |
|-----|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party            | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost      | Current<br>Value |
|     |                                                                    | <u>Face Value/<br/>No. of Shares</u>                                                                          |           |                  |
|     | <b>United States Government and Agency Obligations (Continued)</b> |                                                                                                               |           |                  |
|     | US TREASURY NOTE                                                   | \$ 59,000 2.250% DUE 8/15/27                                                                                  | \$ 63,537 | \$ 57,244        |
|     | US TREASURY NOTES                                                  | 30,000 2.000% DUE 2/15/23                                                                                     | 30,305    | 30,019           |
|     | US TREASURY NOTES                                                  | 30,000 2.250% DUE 12/31/23                                                                                    | 30,777    | 29,941           |
|     | US TREASURY NOTES                                                  | 30,000 2.375% DUE 8/15/24                                                                                     | 31,123    | 29,848           |
|     | US TREASURY NOTES                                                  | 16,000 0.500% DUE 3/31/25                                                                                     | 16,106    | 15,036           |
|     | US TREASURY NOTES                                                  | 15,000 2.750% DUE 6/30/25                                                                                     | 15,911    | 15,007           |
|     | US TREASURY NOTES                                                  | 30,000 1.625% DUE 2/15/26                                                                                     | 30,971    | 28,754           |
|     | US TREASURY NOTES                                                  | 32,000 1.125% DUE 10/31/26                                                                                    | 31,785    | 29,744           |
|     | US TREASURY NOTES                                                  | 16,000 1.125% DUE 8/31/20                                                                                     | 16,560    | 14,792           |
|     | US TREASURY NOTES                                                  | 15,000 2.750% DUE 2/15/28                                                                                     | 16,571    | 14,903           |
|     | US TREASURY NOTES                                                  | 30,000 2.875% DUE 8/15/28                                                                                     | 33,945    | 29,950           |
|     | US TREASURY NOTES                                                  | 15,000 2.625% DUE 2/15/29                                                                                     | 16,569    | 14,758           |
|     | US TREASURY NOTES                                                  | 22,000 1.625% DUE 8/15/29                                                                                     | 23,067    | 20,260           |
|     | <b>Total United States Government and Agency Obligations</b>       |                                                                                                               | 777,512   | 712,272          |
|     | <b>State and Municipal Obligations</b>                             |                                                                                                               |           |                  |
|     | NEW YORK DORM AUTH ST                                              | 50 2.657% DUE 2/15/28                                                                                         | 50,697    | 47,037           |
|     | NEW YORK ST URBAN DEV CORP                                         | 30 3.100% DUE 3/15/24                                                                                         | 30,330    | 30,047           |
|     | NEW YORK ST URBAN DEV CORP                                         | 5 3.350% DUE 3/15/26                                                                                          | 5,095     | 4,958            |
|     | NEW YORK ST URBAN DEV CORP                                         | 15 3.150% DUE 3/15/27                                                                                         | 15,871    | 14,626           |
|     | NEW YORK ST URBAN DEV CORP                                         | 15 3.440% DUE 3/15/27                                                                                         | 15,447    | 14,815           |
|     | NEW YORK ST URBAN DEV CORP                                         | 5 3.320% DUE 3/15/29                                                                                          | 5,307     | 4,787            |
|     | NEW YORK ST URBAN DEV CORP                                         | 10 3.420% DUE 3/15/31                                                                                         | 10,334    | 9,402            |
|     | NEW YORK TAXABLE GO REF                                            | 50 2.700% DUE 2/15/31                                                                                         | 51,324    | 45,916           |
|     | NEW YORK TAXABLE GO REF                                            | 50 2.050% DUE 3/15/32                                                                                         | 50,022    | 42,598           |
|     | WISCONSIN ST REF                                                   | 15 3.154% DUE 5/1/27                                                                                          | 16,198    | 14,709           |
|     | <b>Total State and Municipal Obligations</b>                       |                                                                                                               | 250,625   | 228,895          |
|     | <b>Asset Backed Securities</b>                                     |                                                                                                               |           |                  |
|     | CITIBANK CREDIT 18-A6                                              | 12,000 3.210% DUE 12/7/24                                                                                     | 12,574    | 12,061           |
|     | <b>Total Asset Backed Securities</b>                               |                                                                                                               | 12,574    | 12,061           |
|     | <b>Corporate Bonds and Notes</b>                                   |                                                                                                               |           |                  |
|     | CVS CAREMARK CORP                                                  | 30,000 2.750% DUE 12/1/22                                                                                     | 30,133    | 30,056           |
|     | BECTON DICKINSON                                                   | 23 6.000% DUE 6/1/23                                                                                          | 1,165     | 1,188            |
|     | TORONTO-DOMINION BANK                                              | 16,000 3.250% DUE 3/11/24                                                                                     | 16,577    | 16,072           |
|     | EXXON MOBIL CORPORATION                                            | 16,000 3.176% DUE 3/15/24                                                                                     | 16,511    | 16,123           |
|     | MORGAN STANLEY                                                     | 40 3.875% DUE 4/29/24                                                                                         | 40,191    | 40,809           |
|     | JPMORGAN CHASE & CO                                                | 16,000 3.625% DUE 5/13/24                                                                                     | 16,746    | 16,192           |
|     | CAPITAL ONE FINANCIAL CORP                                         | 40 3.300% DUE 10/30/24                                                                                        | 38,935    | 39,744           |
|     | GILEAD SCIENCES                                                    | 16,000 3.500% DUE 2/1/25                                                                                      | 16,846    | 16,057           |
|     | ENTERPRISE PRODUCTS                                                | 16,000 3.750% DUE 2/15/25                                                                                     | 16,902    | 16,050           |
|     | CISCO SYSTEMS INC                                                  | 40 2.950% DUE 2/28/26                                                                                         | 38,838    | 39,679           |
|     | BERKSHIRE HATHAWAY                                                 | 16,000 3.125% DUE 3/15/26                                                                                     | 16,985    | 16,000           |
|     | SHELL INTERNATIONAL FINAN                                          | 4,000 2.875% DUE 5/10/26                                                                                      | 4,121     | 3,943            |
|     | VERIZON COMMUNICATIONS                                             | 18,000 2.625% DUE 8/15/26                                                                                     | 18,694    | 17,331           |
|     | GOLDMAN SACHS GRP                                                  | 18,000 1.431% DUE 3/9/27                                                                                      | 18,023    | 16,263           |
|     | VERIZON COMMUNICATIONS                                             | 3,000 4.125% DUE 3/16/27                                                                                      | 3,564     | 3,075            |
|     | BANK OF AMERICA                                                    | 30,000 3.248% DUE 10/21/27                                                                                    | 31,877    | 29,052           |
|     | APPLE INC                                                          | 16,000 3.000% DUE 11/13/27                                                                                    | 17,191    | 15,797           |
|     | CVS HEALTH CORP                                                    | 4,000 4.300% DUE 3/25/28                                                                                      | 4,623     | 4,054            |
|     | WELLS FARGO & CO                                                   | 4,000 3.584% DUE 5/22/28                                                                                      | 4,118     | 3,901            |
|     | CITIGROUP INC                                                      | 4,000 3.668% DUE 7/24/28                                                                                      | 4,277     | 3,899            |
|     | COMCAST CORP                                                       | 3,000 4.150% DUE 10/15/28                                                                                     | 3,188     | 3,073            |
|     | VERIZON COMMUNICATIONS                                             | 40 3.875% DUE 2/8/29                                                                                          | 43,119    | 39,825           |
|     | JPMORGAN CHASE & CO                                                | 5,000 4.203% DUE 7/23/29                                                                                      | 5,338     | 4,982            |
|     | GOLDMAN SACHS GROUP                                                | 5,000 3.800% DUE 3/15/30                                                                                      | 5,742     | 4,813            |
|     | ANHEUSER-BUSCH                                                     | 16,000 3.500% DUE 6/1/30                                                                                      | 17,915    | 15,414           |

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a)                                           | (b)                                                     | (c)                                                                                                           | (d)      | (e)              |
|-----------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------|------------------|
|                                               | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost     | Current<br>Value |
|                                               |                                                         | Face Value/<br>No. of Shares                                                                                  |          |                  |
| <b>Corporate Bonds and Notes (Continued)</b>  |                                                         |                                                                                                               |          |                  |
|                                               | BANK OF AMERICA CORP                                    | \$ 4,000 2.884% DUE 10/22/30                                                                                  | \$ 4,206 | \$ 3,622         |
|                                               | AMAZON.COM INC                                          | 5,000 2.100% DUE 5/12/31                                                                                      | 4,742    | 4,417            |
|                                               | AT&T INC                                                | 13,000 2.750% DUE 6/1/31                                                                                      | 12,981   | 11,636           |
|                                               | CITIGROUP INC                                           | 15,000 2.561% DUE 5/1/32                                                                                      | 15,537   | 12,841           |
|                                               | ENTERPRISE PRODUCTS                                     | 3,000 4.800% DUE 2/1/49                                                                                       | 3,428    | 2,898            |
| <b>Total Corporate Bonds and Notes</b>        |                                                         |                                                                                                               | 472,513  | 448,806          |
| <b>Mutual Funds and Exchange Traded Funds</b> |                                                         |                                                                                                               |          |                  |
|                                               | ARTISAN DEVELOPING WORLD                                | 18,077 SHARES                                                                                                 | 345,932  | 253,443          |
|                                               | BLACKROCK GLOBAL                                        | 5,338 SHARES                                                                                                  | 103,785  | 99,727           |
|                                               | BLACKROCK LOW                                           | 37,238 SHARES                                                                                                 | 352,644  | 343,334          |
|                                               | CARLYLE                                                 | 1,225 SHARES                                                                                                  | 11,035   | 10,487           |
|                                               | CION ARES DIVERSIFIED CR                                | 408 SHARES                                                                                                    | 10,600   | 10,227           |
|                                               | DELAWARE INV                                            | 2,206 SHARES                                                                                                  | 97,111   | 167,616          |
|                                               | DELAWARE SMID CAP                                       | 2,478 SHARES                                                                                                  | 88,699   | 71,400           |
|                                               | EDGEWOOD GROWTH                                         | 7,255 SHARES                                                                                                  | 240,789  | 290,480          |
|                                               | GUGGENHEIM LIMITED                                      | 14,191 SHARES                                                                                                 | 354,945  | 342,286          |
|                                               | INVESTCO ACTIVELY MANAGED                               | 475 SHARES                                                                                                    | 24,710   | 23,603           |
|                                               | INVESTCO CONSERVATIVE                                   | 26,436 SHARES                                                                                                 | 265,418  | 263,305          |
|                                               | INVESTCO OPTIMUM                                        | 534 SHARES                                                                                                    | 10,070   | 10,418           |
|                                               | INVESTCO PREMIER INST                                   | 52,707 SHARES                                                                                                 | 52,707   | 52,707           |
|                                               | ISHARES CORE ETF                                        | 101 SHARES                                                                                                    | 21,130   | 41,902           |
|                                               | ISHARES INC                                             | 855 SHARES                                                                                                    | 33,396   | 32,344           |
|                                               | ISHARES INC                                             | 395 SHARES                                                                                                    | 23,945   | 21,500           |
|                                               | ISHARES INC CORE                                        | 1,155 SHARES                                                                                                  | 73,799   | 60,716           |
|                                               | ISHARES TR ETF                                          | 134 SHARES                                                                                                    | 5,457    | 5,024            |
|                                               | ISHARES TRUST                                           | 500 SHARES                                                                                                    | 25,815   | 23,790           |
|                                               | ISHARES TRUST CORE                                      | 990 SHARES                                                                                                    | 377,280  | 410,721          |
|                                               | ISHARES TRUST CORE                                      | 88 SHARES                                                                                                     | 16,587   | 22,104           |
|                                               | ISHARES TRUST CORE                                      | 335 SHARES                                                                                                    | 24,915   | 33,929           |
|                                               | ISHARES TRUST CORE                                      | 1,840 SHARES                                                                                                  | 120,270  | 121,256          |
|                                               | ISHARES TRUST MSCI                                      | 1,375 SHARES                                                                                                  | 91,760   | 101,008          |
|                                               | JANUS DETROIT STREET                                    | 550 SHARES                                                                                                    | 27,742   | 27,144           |
|                                               | JP MORGAN ETF TRUST                                     | 500 SHARES                                                                                                    | 25,363   | 25,080           |
|                                               | METROPOLITAN WEST                                       | 26,979 SHARES                                                                                                 | 308,572  | 263,851          |
|                                               | NEUBERGER BERMAN                                        | 5,628 SHARES                                                                                                  | 76,513   | 94,728           |
|                                               | PACER FDS TR                                            | 565 SHARES                                                                                                    | 18,586   | 20,894           |
|                                               | PALMER SQUARE OPP                                       | 550 SHARES                                                                                                    | 10,389   | 9,503            |
|                                               | PGIM HIGH YIELD                                         | 21,766 SHARES                                                                                                 | 112,250  | 107,962          |
|                                               | PIMCO FIXED INCOME SHARES                               | 9,171 SHARES                                                                                                  | 95,221   | 84,190           |
|                                               | PIMCO FIXED INCOME SHARES C                             | 9,071 SHARES                                                                                                  | 92,132   | 84,449           |
|                                               | POLEN GROWTH INSTITUTIONAL                              | 8,094 SHARES                                                                                                  | 276,730  | 321,409          |
|                                               | PRINCIPAL INV FUND                                      | 1,701 SHARES                                                                                                  | 46,662   | 50,831           |
|                                               | SCHWAB STRATEGIC                                        | 923 SHARES                                                                                                    | 27,163   | 29,204           |
|                                               | SPDR SERIES TRUST                                       | 2,995 SHARES                                                                                                  | 104,512  | 170,986          |
|                                               | SPDR SERIES TRUST                                       | 4,990 SHARES                                                                                                  | 142,809  | 201,347          |
|                                               | SPDR SERIES TRUST                                       | 2,660 SHARES                                                                                                  | 143,017  | 129,223          |
|                                               | SSGA ACTIVE ETF                                         | 555 SHARES                                                                                                    | 26,181   | 23,873           |
|                                               | VANGUARD FTSE ETF                                       | 811 SHARES                                                                                                    | 32,929   | 36,909           |
|                                               | VANGUARD INDEX FDS                                      | 107 SHARES                                                                                                    | 9,070    | 10,600           |
|                                               | VANGUARD INTERMED                                       | 61 SHARES                                                                                                     | 5,906    | 5,029            |
|                                               | VANGUARD INTL EQUITY                                    | 385 SHARES                                                                                                    | 15,096   | 16,801           |
|                                               | VANGUARD LONG-TERM ETF                                  | 310 SHARES                                                                                                    | 29,215   | 22,094           |
|                                               | VANGUARD MID CAP                                        | 74 SHARES                                                                                                     | 11,303   | 16,130           |
|                                               | VANGUARD MID CAP VAL                                    | 57 SHARES                                                                                                     | 6,545    | 8,289            |
|                                               | VANGUARD SCOTTS DALE ETF                                | 109 SHARES                                                                                                    | 6,649    | 6,718            |
|                                               | VANGUARD SHORT TERM ETF                                 | 87 SHARES                                                                                                     | 6,690    | 6,746            |
|                                               | VANGUARD SMALL CAP                                      | 59 SHARES                                                                                                     | 7,386    | 9,904            |
|                                               | VANGUARD SMALL CAP VB                                   | 33 SHARES                                                                                                     | 5,868    | 6,434            |
|                                               | VANGUARD TOTAL BOND                                     | 458 SHARES                                                                                                    | 37,983   | 35,119           |

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                       | (c)                                                                                                           | (d)       | (e)              |
|-----|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party   | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost      | Current<br>Value |
|     |                                                           | Face Value/<br>No. of Shares                                                                                  |           |                  |
|     | <b>Mutual Funds and Exchange Traded Funds (Continued)</b> |                                                                                                               |           |                  |
|     | VANGUARD TOTAL STOCK                                      | 319 SHARES                                                                                                    | \$ 49,521 | \$ 65,829        |
|     | VANGUARD VALUE ETF                                        | 81 SHARES                                                                                                     | 9,203     | 11,671           |
|     | WA SMASH SRS                                              | 10,384 SHARES                                                                                                 | 93,078    | 72,273           |
|     | WESTERN ASSET SMASH SERIES                                | 2,871 SHARES                                                                                                  | 25,602    | 25,667           |
|     | WESTERN ASSET SMASH SERIES                                | 3,664 SHARES                                                                                                  | 40,015    | 33,196           |
|     | WORLD GOLD TRUST                                          | 2,685 SHARES                                                                                                  | 98,325    | 97,897           |
|     | <b>Total Mutual Funds and Exchange Traded Funds</b>       |                                                                                                               | 4,797,025 | 4,945,307        |
|     | <b>Preferred Stock</b>                                    |                                                                                                               |           |                  |
|     | HENKEL KGAA PFD                                           | 613 SHARES                                                                                                    | 10,143    | 10,513           |
|     | METLIFE INC                                               | 146 SHARES                                                                                                    | 3,497     | 3,409            |
|     | METLIFE INC                                               | 106 SHARES                                                                                                    | 2,752     | 2,726            |
|     | U.S. BANCORP                                              | 382 SHARES                                                                                                    | 8,864     | 7,808            |
|     | <b>Total Preferred Stock</b>                              |                                                                                                               | 25,256    | 24,456           |
|     | <b>Corporate Stock</b>                                    |                                                                                                               |           |                  |
|     | 3M COMPANY                                                | 36 SHARES                                                                                                     | 5,305     | 5,374            |
|     | ABB LTD -SPONS ADR                                        | 72 SHARES                                                                                                     | 1,564     | 2,230            |
|     | ABB LTD -SPONS ADR                                        | 297 SHARES                                                                                                    | 8,134     | 9,198            |
|     | ABBOTT LABORATORIES                                       | 120 SHARES                                                                                                    | 11,855    | 14,095           |
|     | ABBVIE INC                                                | 112 SHARES                                                                                                    | 11,569    | 16,505           |
|     | ACCENTURE PLC IRELAND                                     | 6 SHARES                                                                                                      | 718       | 1,791            |
|     | ACUITY BRANDS INC                                         | 33 SHARES                                                                                                     | 5,663     | 5,776            |
|     | ADIDAS AG-SPON                                            | 14 SHARES                                                                                                     | 2,356     | 1,387            |
|     | ADOBE INC                                                 | 18 SHARES                                                                                                     | 8,397     | 7,497            |
|     | ADOBE SYSTEMS INC                                         | 29 SHARES                                                                                                     | 10,281    | 12,078           |
|     | ADVANCED DRAINAGE                                         | 21 SHARES                                                                                                     | 2,342     | 2,300            |
|     | ADVANCED MICRO                                            | 102 SHARES                                                                                                    | 12,199    | 10,390           |
|     | ADYEN N V UNSPONSORED                                     | 1479 SHARES                                                                                                   | 13,695    | 22,895           |
|     | AEROJET ROCKETDYNE                                        | 149 SHARES                                                                                                    | 6,421     | 6,070            |
|     | AFFILIATED MANAGERS                                       | 78 SHARES                                                                                                     | 7,611     | 10,422           |
|     | AIA GROUP LTD                                             | 712 SHARES                                                                                                    | 21,127    | 29,420           |
|     | AIA GROUP LTD                                             | 46 SHARES                                                                                                     | 1,506     | 1,901            |
|     | AIA GROUP LTD                                             | 215 SHARES                                                                                                    | 6,825     | 8,883            |
|     | AIR LIQUIDE ADR                                           | 261 SHARES                                                                                                    | 5,306     | 9,112            |
|     | AIR LIQUIDE ADR                                           | 72 SHARES                                                                                                     | 2,362     | 2,514            |
|     | AIR LIQUIDE ADR                                           | 112 SHARES                                                                                                    | 3,589     | 3,909            |
|     | AIRBUS SE ADR                                             | 45 SHARES                                                                                                     | 1,300     | 1,315            |
|     | AIRBUS SE ADR                                             | 220 SHARES                                                                                                    | 5,869     | 6,430            |
|     | AIRBUS SE SPONSORED                                       | 201 SHARES                                                                                                    | 6,188     | 5,875            |
|     | AKZO NOBEL NV                                             | 73 SHARES                                                                                                     | 2,850     | 2,131            |
|     | ALCON INC                                                 | 175 SHARES                                                                                                    | 11,140    | 13,078           |
|     | ALFA LAVAL AB                                             | 337 SHARES                                                                                                    | 6,747     | 9,109            |
|     | ALLEGHANY CP DELAWARE                                     | 15 SHARES                                                                                                     | 11,536    | 12,507           |
|     | ALLIANZ SE ADR                                            | 1153 SHARES                                                                                                   | 18,919    | 24,167           |
|     | ALLSTATE CORP                                             | 122 SHARES                                                                                                    | 16,776    | 16,676           |
|     | ALNYLAM PHARMACEUTICALS                                   | 53 SHARES                                                                                                     | 5,202     | 6,667            |
|     | ALPHABET INC CL A                                         | 12 SHARES                                                                                                     | 9,299     | 27,303           |
|     | ALPHABET INC GOOGL                                        | 11 SHARES                                                                                                     | 12,552    | 25,028           |
|     | AMAZON COM INC                                            | 14 SHARES                                                                                                     | 12,196    | 33,659           |
|     | AMAZON INC                                                | 8 SHARES                                                                                                      | 18,455    | 19,234           |
|     | AMBEV S A SPONSORED                                       | 3236 SHARES                                                                                                   | 11,468    | 9,579            |
|     | AMER INTL GP INC                                          | 387 SHARES                                                                                                    | 9,119     | 22,709           |
|     | AMERICA MOVIL SAB                                         | 106 SHARES                                                                                                    | 1,909     | 2,262            |
|     | AMERICAN EXPRESS COMPANY                                  | 91 SHARES                                                                                                     | 11,584    | 15,363           |
|     | AMERICAN INTL GROUP                                       | 255 SHARES                                                                                                    | 10,083    | 14,963           |
|     | AMERICAN TOWER CORP                                       | 38 SHARES                                                                                                     | 3,284     | 9,733            |
|     | AMERICAN TOWER CORP                                       | 29 SHARES                                                                                                     | 4,655     | 7,428            |
|     | AMERICAN WATER WORKS CO                                   | 10 SHARES                                                                                                     | 1,508     | 1,512            |

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)      | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost     | Current<br>Value |
|     |                                                         | <u>Face Value/<br/>No. of Shares</u>                                                                          |          |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |          |                  |
|     | AMPHENOL CORP NEW                                       | 61 SHARES                                                                                                     | \$ 3,587 | \$ 4,322         |
|     | ANALOG DEVICES INC                                      | 43 SHARES                                                                                                     | 3,876    | 7,241            |
|     | ANALOG DEVICES INC                                      | 107 SHARES                                                                                                    | 17,822   | 18,019           |
|     | ANGLO AMERICAN PLC                                      | 82 SHARES                                                                                                     | 1,481    | 2,014            |
|     | ANHEUSER BUSCH                                          | 89 SHARES                                                                                                     | 5,230    | 5,046            |
|     | ANHEUSER BUSCH INBEV                                    | 365 SHARES                                                                                                    | 18,043   | 20,696           |
|     | ANSYS INC                                               | 29 SHARES                                                                                                     | 7,539    | 7,550            |
|     | AON PLC SHS                                             | 11 SHARES                                                                                                     | 969      | 3,032            |
|     | AON PLC SHS                                             | 11 SHARES                                                                                                     | 2,235    | 3,032            |
|     | APPLE INC                                               | 208 SHARES                                                                                                    | 5,019    | 30,959           |
|     | APPLE INC                                               | 197 SHARES                                                                                                    | 9,765    | 29,321           |
|     | APTARGROUP INC                                          | 29 SHARES                                                                                                     | 3,562    | 3,106            |
|     | APTARGROUP INC                                          | 90 SHARES                                                                                                     | 7,562    | 9,638            |
|     | ARAMARK                                                 | 414 SHARES                                                                                                    | 13,328   | 14,270           |
|     | ARCHER DANIELS MIDLAND                                  | 246 SHARES                                                                                                    | 9,242    | 22,342           |
|     | ARCHER DANIELS MIDLND                                   | 182 SHARES                                                                                                    | 7,860    | 16,529           |
|     | ASAHI KAISEI CORP                                       | 170 SHARES                                                                                                    | 3,720    | 2,744            |
|     | ASML HOLDING NV                                         | 20 SHARES                                                                                                     | 4,517    | 11,526           |
|     | ASSA ABLOY AB                                           | 138 SHARES                                                                                                    | 1,644    | 1,697            |
|     | ASTRAZENECA PLC                                         | 187 SHARES                                                                                                    | 8,942    | 12,432           |
|     | ATLAS COPCO AS A ADR                                    | 12 SHARES                                                                                                     | 11,825   | 23,007           |
|     | ATLASSIAN CORP PLC                                      | 12 SHARES                                                                                                     | 2,045    | 2,128            |
|     | ATLASSIAN CORP PLC                                      | 7 SHARES                                                                                                      | 1,831    | 1,241            |
|     | AVANTOR INC                                             | 453 SHARES                                                                                                    | 12,810   | 14,514           |
|     | AVERY DENNISON CORP                                     | 54 SHARES                                                                                                     | 6,323    | 9,318            |
|     | AVISRA CORP                                             | 132 SHARES                                                                                                    | 4,657    | 5,734            |
|     | AZENTA INC                                              | 73 SHARES                                                                                                     | 2,439    | 5,595            |
|     | B&M EUROPEAN VALUE ADR                                  | 123 SHARES                                                                                                    | 3,648    | 2,413            |
|     | BANCO BILBAO VIZ                                        | 2020 SHARES                                                                                                   | 14,162   | 11,049           |
|     | BANCO BILBAO VIZCAYA                                    | 386 SHARES                                                                                                    | 1,907    | 2,111            |
|     | BANCO SANTANDER                                         | 448 SHARES                                                                                                    | 1,065    | 1,438            |
|     | BANDAI NAMCO ADR                                        | 50 SHARES                                                                                                     | 1,879    | 1,872            |
|     | BANK NEW YORK MELLON                                    | 312 SHARES                                                                                                    | 12,036   | 14,542           |
|     | BANK OF AMERICA                                         | 412 SHARES                                                                                                    | 10,587   | 15,326           |
|     | BARCLAYS PLC ADR                                        | 197 SHARES                                                                                                    | 2,025    | 1,710            |
|     | BAXTER INTERNATIONAL                                    | 176 SHARES                                                                                                    | 14,380   | 13,385           |
|     | BAXTER INTL INC                                         | 521 SHARES                                                                                                    | 41,640   | 39,622           |
|     | BEIERSDORF AG UNSPON                                    | 611 SHARES                                                                                                    | 13,280   | 12,648           |
|     | BEIGENE LTD SPON                                        | 14 SHARES                                                                                                     | 2,945    | 1,921            |
|     | BERKLEY W R CORP                                        | 286 SHARES                                                                                                    | 11,357   | 20,343           |
|     | BEST BUY CO INC                                         | 122 SHARES                                                                                                    | 6,854    | 10,011           |
|     | BHP BILLITON LTD                                        | 12 SHARES                                                                                                     | 768      | 848              |
|     | BHP GROUP LIMITED                                       | 353 SHARES                                                                                                    | 26,837   | 24,943           |
|     | BIO-TECHNE CORP                                         | 16 SHARES                                                                                                     | 3,727    | 5,916            |
|     | BIO-TECHNE CORP                                         | 12 SHARES                                                                                                     | 1,913    | 4,437            |
|     | BIOVENTUS INC                                           | 111 SHARES                                                                                                    | 1,583    | 1,097            |
|     | BLACK KNIGHT INC                                        | 110 SHARES                                                                                                    | 7,875    | 7,470            |
|     | BLACKBAUD INC                                           | 98 SHARES                                                                                                     | 4,857    | 6,238            |
|     | BLACKLINE INC                                           | 63 SHARES                                                                                                     | 3,673    | 4,613            |
|     | BOEING CO                                               | 58 SHARES                                                                                                     | 16,739   | 7,621            |
|     | BOOZ ALLEN HAMILTON                                     | 83 SHARES                                                                                                     | 6,373    | 7,126            |
|     | BORG WARNER INC                                         | 314 SHARES                                                                                                    | 13,735   | 12,660           |
|     | BP PLC SPONS ADR                                        | 97 SHARES                                                                                                     | 2,463    | 3,140            |
|     | BRITISH AMERN TOB                                       | 190 SHARES                                                                                                    | 6,956    | 8,406            |
|     | BROADCOM INC                                            | 49 SHARES                                                                                                     | 4,521    | 28,426           |
|     | BROADCOM INC                                            | 31 SHARES                                                                                                     | 8,247    | 17,984           |
|     | BROADRIDGE FINANCIAL                                    | 34 SHARES                                                                                                     | 3,114    | 4,971            |
|     | BROWN AND BROWN INC                                     | 169 SHARES                                                                                                    | 7,377    | 10,034           |
|     | BUREAU VERITAS                                          | 29 SHARES                                                                                                     | 1,748    | 1,671            |
|     | BURLINGTON STORIES                                      | 29 SHARES                                                                                                     | 5,193    | 4,881            |
|     | CABLE ONE INC COM                                       | 6 SHARES                                                                                                      | 11,253   | 7,819            |

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)      | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost     | Current<br>Value |
|     |                                                         | <u>Face Value/<br/>No. of Shares</u>                                                                          |          |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |          |                  |
|     | CACI INTL INC CLASS                                     | 33 SHARES                                                                                                     | \$ 7,638 | \$ 9,252         |
|     | CAL MAINE FOODS INC                                     | 131 SHARES                                                                                                    | 5,218    | 6,253            |
|     | CALAVO GROWERS INC                                      | 89 SHARES                                                                                                     | 4,984    | 3,030            |
|     | CALIF WATER SVC                                         | 78 SHARES                                                                                                     | 3,879    | 4,186            |
|     | CANADIAN ANTL RAILWAY                                   | 92 SHARES                                                                                                     | 5,588    | 10,468           |
|     | CARGURUS INC                                            | 222 SHARES                                                                                                    | 8,370    | 5,621            |
|     | CARLISLE COMPANIES INC                                  | 79 SHARES                                                                                                     | 8,964    | 20,100           |
|     | CARLSBERG                                               | 68 SHARES                                                                                                     | 2,053    | 1,742            |
|     | CARLSBERG                                               | 235 SHARES                                                                                                    | 5,147    | 6,020            |
|     | CARMAX INC                                              | 224 SHARES                                                                                                    | 16,797   | 22,236           |
|     | CARRIER GLOBAL CORPORATION                              | 46 SHARES                                                                                                     | 1,024    | 1,808            |
|     | CASEYS GENL STORIES                                     | 29 SHARES                                                                                                     | 5,681    | 6,077            |
|     | CATERPILLAR INC                                         | 33 SHARES                                                                                                     | 4,022    | 7,123            |
|     | CBRE GROUP INC                                          | 66 SHARES                                                                                                     | 2,573    | 5,467            |
|     | CDW CORP OF DELAWARE                                    | 92 SHARES                                                                                                     | 7,062    | 15,627           |
|     | CERNER CORP                                             | 13 SHARES                                                                                                     | 1,218    | 1,233            |
|     | CHENIERE ENERGY INC                                     | 106 SHARES                                                                                                    | 3,690    | 14,498           |
|     | CHEWY INC                                               | 48 SHARES                                                                                                     | 2,393    | 1,190            |
|     | CHOICE HOTELS INTL                                      | 75 SHARES                                                                                                     | 5,859    | 9,592            |
|     | CHUGAI PHARMA                                           | 755 SHARES                                                                                                    | 8,092    | 10,223           |
|     | CIGNA CORP                                              | 83 SHARES                                                                                                     | 15,121   | 22,268           |
|     | CIGNA CORP NEW                                          | 60 SHARES                                                                                                     | 11,019   | 16,097           |
|     | CISCO SYS INC                                           | 555 SHARES                                                                                                    | 15,795   | 25,002           |
|     | CISCO SYSTEMS INC                                       | 300 SHARES                                                                                                    | 18,189   | 13,515           |
|     | CISCO SYSTEMS INC                                       | 280 SHARES                                                                                                    | 8,218    | 12,614           |
|     | CLARIVATE PLC                                           | 81 SHARES                                                                                                     | 1,716    | 1,196            |
|     | CLOROX                                                  | 48 SHARES                                                                                                     | 6,870    | 6,977            |
|     | COGNIZANT TECH SOLUTIONS                                | 252 SHARES                                                                                                    | 14,361   | 18,824           |
|     | COGNIZANT TECHNOLOGY                                    | 194 SHARES                                                                                                    | 15,118   | 14,492           |
|     | COGNIZANT TECHNOLOGY                                    | 166 SHARES                                                                                                    | 9,472    | 12,400           |
|     | COLUMBIA SPORTSWEAR                                     | 78 SHARES                                                                                                     | 5,116    | 6,067            |
|     | COMCAST                                                 | 328 SHARES                                                                                                    | 14,778   | 14,524           |
|     | COMCAST                                                 | 243 SHARES                                                                                                    | 9,038    | 10,760           |
|     | COMCAST CORP                                            | 565 SHARES                                                                                                    | 13,929   | 25,018           |
|     | COMPAGNIE FINANCIERE                                    | 97 SHARES                                                                                                     | 1,213    | 1,072            |
|     | COMPAGNIE FINANCIERE                                    | 382 SHARES                                                                                                    | 3,692    | 4,225            |
|     | COMPASS GRP                                             | 98 SHARES                                                                                                     | 2,069    | 2,222            |
|     | CON PACIFIC RY LTD                                      | 110 SHARES                                                                                                    | 4,116    | 7,858            |
|     | CONAGRA BRANDS INC                                      | 581 SHARES                                                                                                    | 17,282   | 19,109           |
|     | CONAGRA BRANDS INC                                      | 421 SHARES                                                                                                    | 12,938   | 13,847           |
|     | CONOCOPHILLIPS                                          | 176 SHARES                                                                                                    | 6,160    | 19,775           |
|     | CONOCOPHILLIPS                                          | 85 SHARES                                                                                                     | 3,499    | 9,551            |
|     | CONOCOPHILLIPS                                          | 169 SHARES                                                                                                    | 6,277    | 18,989           |
|     | CONTINENTAL AG                                          | 108 SHARES                                                                                                    | 1,172    | 833              |
|     | CORNING INC                                             | 308 SHARES                                                                                                    | 6,269    | 11,033           |
|     | COSTAR GROUP INC                                        | 90 SHARES                                                                                                     | 5,656    | 5,485            |
|     | COUPA SOFTWARE INC                                      | 14 SHARES                                                                                                     | 2,669    | 963              |
|     | COUSINS PPTYS                                           | 149 SHARES                                                                                                    | 5,513    | 5,148            |
|     | CRANE HLDGS                                             | 45 SHARES                                                                                                     | 2,498    | 4,305            |
|     | CROWDSTRIKE HLDGS                                       | 18 SHARES                                                                                                     | 2,513    | 2,880            |
|     | CROWN CASTLE INTL CORP                                  | 57 SHARES                                                                                                     | 9,231    | 10,810           |
|     | CVS HEALTH                                              | 179 SHARES                                                                                                    | 12,316   | 17,318           |
|     | CVS HEALTH                                              | 189 SHARES                                                                                                    | 15,046   | 18,286           |
|     | CVS HEALTH CORP COM                                     | 212 SHARES                                                                                                    | 13,375   | 20,511           |
|     | D R HORTON INC                                          | 188 SHARES                                                                                                    | 8,044    | 14,128           |
|     | DAIICHI SANKYO                                          | 83 SHARES                                                                                                     | 1,804    | 2,198            |
|     | DAIKIN INDUSTRIES                                       | 86 SHARES                                                                                                     | 1,766    | 1,393            |
|     | DAIKIN INDUSTRIES                                       | 92 SHARES                                                                                                     | 2,053    | 1,490            |
|     | DAIWA HOUSE IND                                         | 45 SHARES                                                                                                     | 1,080    | 1,083            |
|     | DANAHER CORPORATION                                     | 26 SHARES                                                                                                     | 2,094    | 6,859            |
|     | DASSAULT SYSTEMS SA                                     | 489 SHARES                                                                                                    | 9,182    | 20,621           |

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)       | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost      | Current<br>Value |
|     |                                                         | <u>Face Value/<br/>No. of Shares</u>                                                                          |           |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |           |                  |
|     | DBS GROUP HOLDINGS                                      | 300 SHARES                                                                                                    | \$ 17,573 | \$ 27,120        |
|     | DBS GROUP HOLDINGS                                      | 17 SHARES                                                                                                     | 911       | 1,537            |
|     | DBS GROUP HOLDINGS                                      | 55 SHARES                                                                                                     | 4,357     | 4,972            |
|     | DECKERS OUTDOOR CORP                                    | 14 SHARES                                                                                                     | 3,957     | 3,760            |
|     | DEERE & CO                                              | 15 SHARES                                                                                                     | 5,399     | 5,367            |
|     | DEERE & CO                                              | 42 SHARES                                                                                                     | 14,769    | 15,027           |
|     | DENTSPLY SIRONA INC                                     | 384 SHARES                                                                                                    | 15,534    | 15,191           |
|     | DEUTSCHE BOERSE                                         | 113 SHARES                                                                                                    | 1,181     | 1,894            |
|     | DIAGEO PLC                                              | 11 SHARES                                                                                                     | 1,774     | 2,057            |
|     | DIAGEO PLC SPON                                         | 52 SHARES                                                                                                     | 6,535     | 9,722            |
|     | DISCO CORP ADR                                          | 25 SHARES                                                                                                     | 1,508     | 1,356            |
|     | DISCOVER FINANCIAL                                      | 115 SHARES                                                                                                    | 9,922     | 13,051           |
|     | DISCOVER FINCL SVCS                                     | 197 SHARES                                                                                                    | 16,376    | 22,357           |
|     | DISNEY WALT COMPANY                                     | 90 SHARES                                                                                                     | 15,816    | 9,940            |
|     | DISNEY WALT COMPANY                                     | 116 SHARES                                                                                                    | 12,577    | 12,811           |
|     | DNB BANK ASA ADR                                        | 203 SHARES                                                                                                    | 3,352     | 4,115            |
|     | DOCUSIGN INC                                            | 58 SHARES                                                                                                     | 6,320     | 4,867            |
|     | DOLBY LABORATORIES INC                                  | 119 SHARES                                                                                                    | 10,218    | 9,237            |
|     | DOLLAR GEN CORP                                         | 85 SHARES                                                                                                     | 18,352    | 18,729           |
|     | DOLLAR GENERAL CORP                                     | 67 SHARES                                                                                                     | 14,330    | 14,763           |
|     | DOLLAR TREE                                             | 129 SHARES                                                                                                    | 11,153    | 20,683           |
|     | DOLLAR TREE INC                                         | 125 SHARES                                                                                                    | 10,360    | 20,041           |
|     | DOVER CORP                                              | 146 SHARES                                                                                                    | 24,803    | 19,551           |
|     | DOVER CORP                                              | 105 SHARES                                                                                                    | 11,790    | 14,061           |
|     | DOVER CORP                                              | 83 SHARES                                                                                                     | 14,239    | 11,114           |
|     | DSV A/S UNSP ADR                                        | 32 SHARES                                                                                                     | 1,761     | 2,638            |
|     | DUPOINT DE NEMOURS INC                                  | 309 SHARES                                                                                                    | 13,628    | 20,966           |
|     | DUPONT DE NEMOURS                                       | 198 SHARES                                                                                                    | 13,912    | 13,434           |
|     | ECOLAB INC                                              | 44 SHARES                                                                                                     | 7,935     | 7,212            |
|     | EDISON INTERNATIONAL                                    | 334 SHARES                                                                                                    | 21,917    | 23,350           |
|     | EDISON INTL                                             | 207 SHARES                                                                                                    | 13,622    | 14,471           |
|     | ENEL SOCIETA PER AZIONI                                 | 256 SHARES                                                                                                    | 2,278     | 1,654            |
|     | ENEL SOCIETA PER AZIONI                                 | 886 SHARES                                                                                                    | 6,596     | 5,724            |
|     | ENGIE SPON ADR                                          | 204 SHARES                                                                                                    | 2,144     | 2,746            |
|     | ENGIE SPON ADR                                          | 210 SHARES                                                                                                    | 2,776     | 2,826            |
|     | ENN ENERGY HOLDINGS LTD                                 | 214 SHARES                                                                                                    | 14,552    | 13,065           |
|     | ENVISTA HOLDINGS CORP                                   | 334 SHARES                                                                                                    | 7,766     | 14,375           |
|     | EPIROC AKTIEBOLAG                                       | 676 SHARES                                                                                                    | 5,926     | 13,182           |
|     | EPIROC AKTIEBOLAG ADR                                   | 172 SHARES                                                                                                    | 3,716     | 3,354            |
|     | EQUINOR ASA                                             | 29 SHARES                                                                                                     | 493       | 1,092            |
|     | EQUITY COMWLTH COM                                      | 685 SHARES                                                                                                    | 20,301    | 18,666           |
|     | EQUITY RESIDENTIAL                                      | 178 SHARES                                                                                                    | 10,726    | 13,676           |
|     | EQUITY RESIDENTIAL                                      | 259 SHARES                                                                                                    | 15,184    | 19,899           |
|     | ESSENTIAL UTILS INC                                     | 72 SHARES                                                                                                     | 3,347     | 3,331            |
|     | ESSILOR INTL-SPONSORED                                  | 100 SHARES                                                                                                    | 6,281     | 8,080            |
|     | EVEREST RE GROUP                                        | 37 SHARES                                                                                                     | 6,483     | 10,453           |
|     | EVERSOURCE ENERGY                                       | 114 SHARES                                                                                                    | 9,529     | 10,524           |
|     | FACTSET RESEARCH SYSTEMS                                | 13 SHARES                                                                                                     | 2,353     | 4,963            |
|     | FANUC CORPORATION UNSP ADR                              | 418 SHARES                                                                                                    | 8,170     | 6,793            |
|     | FASTENAL CO                                             | 98 SHARES                                                                                                     | 3,487     | 5,249            |
|     | FEDEX CORP                                              | 64 SHARES                                                                                                     | 10,579    | 14,373           |
|     | FERGUSON PLC                                            | 11 SHARES                                                                                                     | 601       | 1,315            |
|     | FIDELITY NATIONAL INFC                                  | 141 SHARES                                                                                                    | 16,328    | 14,734           |
|     | FIDELITY NATIONAL INFC                                  | 150 SHARES                                                                                                    | 19,577    | 15,675           |
|     | FIDELITY NATL INFORMATION                               | 188 SHARES                                                                                                    | 26,458    | 19,646           |
|     | FLOOR & DÉCOR HLDGS                                     | 28 SHARES                                                                                                     | 2,376     | 2,112            |
|     | FLUTTER ENTERTAINMENT                                   | 16 SHARES                                                                                                     | 1,187     | 994              |
|     | FOMENTO ECONOMICO MEXI                                  | 275 SHARES                                                                                                    | 20,441    | 20,581           |
|     | FUJITSU LTD ADR                                         | 54 SHARES                                                                                                     | 1,730     | 1,614            |
|     | FUJITSU LTD ADR                                         | 119 SHARES                                                                                                    | 3,498     | 3,556            |
|     | GAMING AND LEISURE                                      | 137 SHARES                                                                                                    | 5,845     | 6,414            |

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)      | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost     | Current<br>Value |
|     |                                                         | <u>Face Value/<br/>No. of Shares</u>                                                                          |          |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |          |                  |
|     | GARTNER INC NEW                                         | 22 SHARES                                                                                                     | \$ 2,464 | \$ 5,773         |
|     | GCP APPLIED TECHNOLOGIES                                | 374 SHARES                                                                                                    | 11,296   | 11,639           |
|     | GENERAL MOTORS                                          | 230 SHARES                                                                                                    | 12,016   | 8,896            |
|     | GENERAL MTRS CO                                         | 203 SHARES                                                                                                    | 6,116    | 7,852            |
|     | GENL DYNAMICS CORP                                      | 26 SHARES                                                                                                     | 3,072    | 5,848            |
|     | GENMAB A/S SPON ADR                                     | 210 SHARES                                                                                                    | 5,312    | 6,352            |
|     | GIVAUDAN -UNSPON-ADR                                    | 70 SHARES                                                                                                     | 4,127    | 5,145            |
|     | GODADDY INC                                             | 129 SHARES                                                                                                    | 9,650    | 9,681            |
|     | GOLDMAN SACHS GRP INC                                   | 35 SHARES                                                                                                     | 5,213    | 11,440           |
|     | GOOSEHEAD INSURANCE                                     | 10 SHARES                                                                                                     | 481      | 518              |
|     | GRACO INC                                               | 25 SHARES                                                                                                     | 1,648    | 1,583            |
|     | GRACO INCORPORATED                                      | 63 SHARES                                                                                                     | 895      | 3,988            |
|     | GUIDEWIRE SOFTWARE INC                                  | 55 SHARES                                                                                                     | 5,347    | 4,397            |
|     | HAIER SMART HOME CO                                     | 1477 SHARES                                                                                                   | 21,712   | 20,808           |
|     | HARTFORD FIN SERS                                       | 15 SHARES                                                                                                     | 1,012    | 1,088            |
|     | HDFC BANK LTD                                           | 172 SHARES                                                                                                    | 7,460    | 9,902            |
|     | HDFC BANK LTD-ADR                                       | 55 SHARES                                                                                                     | 3,626    | 3,166            |
|     | HEALTHCARE REALTY TRUST                                 | 373 SHARES                                                                                                    | 10,699   | 10,843           |
|     | HEALTHPEAK PPTYS INC                                    | 34 SHARES                                                                                                     | 1,065    | 1,009            |
|     | HEICO CORP CLASS                                        | 67 SHARES                                                                                                     | 5,294    | 7,845            |
|     | HENKEL AG & CO                                          | 432 SHARES                                                                                                    | 8,444    | 7,301            |
|     | HENRY SCHEIN INC                                        | 40 SHARES                                                                                                     | 2,627    | 3,426            |
|     | HERMES INTERNATIONAL                                    | 36 SHARES                                                                                                     | 2,804    | 4,294            |
|     | HEXCEL CORP NEW                                         | 143 SHARES                                                                                                    | 5,035    | 8,215            |
|     | HOLOGIC INC                                             | 263 SHARES                                                                                                    | 19,450   | 19,796           |
|     | HOLOGIC INC                                             | 178 SHARES                                                                                                    | 13,892   | 13,398           |
|     | HOME DEPOT INC                                          | 42 SHARES                                                                                                     | 8,056    | 12,715           |
|     | HONEYWELL INTL                                          | 81 SHARES                                                                                                     | 16,522   | 15,683           |
|     | HONEYWELL INTL INC                                      | 118 SHARES                                                                                                    | 23,880   | 22,847           |
|     | HONG KONG EXCHANGES                                     | 56 SHARES                                                                                                     | 2,278    | 2,396            |
|     | HORIZON THERAPEUTICS                                    | 154 SHARES                                                                                                    | 14,071   | 13,812           |
|     | HOYA CORPORATION                                        | 21 SHARES                                                                                                     | 1,912    | 2,265            |
|     | IAA INC                                                 | 177 SHARES                                                                                                    | 8,542    | 6,908            |
|     | IBERDROLA SA-SPONSORED                                  | 104 SHARES                                                                                                    | 4,390    | 4,929            |
|     | ICICI BANK                                              | 903 SHARES                                                                                                    | 7,873    | 17,383           |
|     | ICON PLC                                                | 5 SHARES                                                                                                      | 1,135    | 1,119            |
|     | ICU MEDICAL INC                                         | 42 SHARES                                                                                                     | 7,962    | 7,629            |
|     | IDEX CORP                                               | 30 SHARES                                                                                                     | 2,300    | 5,747            |
|     | IDEXX LABS                                              | 9 SHARES                                                                                                      | 2,660    | 3,525            |
|     | II VI INC                                               | 120 SHARES                                                                                                    | 8,427    | 7,500            |
|     | ILLUMINA INX                                            | 24 SHARES                                                                                                     | 7,676    | 5,748            |
|     | INDEPENDENT BK MASS                                     | 22 SHARES                                                                                                     | 1,545    | 1,833            |
|     | INDUSTRIA DE DISEÑO                                     | 362 SHARES                                                                                                    | 4,606    | 4,347            |
|     | INFINEON TECHNOLOGIES                                   | 35 SHARES                                                                                                     | 1,479    | 1,086            |
|     | INFINEON TECNOLOGIES                                    | 859 SHARES                                                                                                    | 17,133   | 26,646           |
|     | ING GROEP N V                                           | 146 SHARES                                                                                                    | 1,749    | 1,653            |
|     | INTERPUBLIC GRP                                         | 494 SHARES                                                                                                    | 14,023   | 15,922           |
|     | INTL BUSINESS MACHINES C                                | 74 SHARES                                                                                                     | 8,836    | 10,274           |
|     | INTUIT INC                                              | 18 SHARES                                                                                                     | 7,652    | 7,460            |
|     | INTUITIVE SURGICAL INC                                  | 14 SHARES                                                                                                     | 2,344    | 3,187            |
|     | IRON MOUNTAIN INC                                       | 212 SHARES                                                                                                    | 11,083   | 11,427           |
|     | J B HUNT TRANSPORT                                      | 54 SHARES                                                                                                     | 5,288    | 9,319            |
|     | JACK HENRY                                              | 23 SHARES                                                                                                     | 2,298    | 4,327            |
|     | JARDINE MATHESON HLDGS                                  | 35 SHARES                                                                                                     | 1,449    | 2,044            |
|     | JOHNSON & JOHNSON                                       | 113 SHARES                                                                                                    | 12,835   | 20,287           |
|     | JOHNSON & JOHNSON                                       | 73 SHARES                                                                                                     | 9,002    | 13,106           |
|     | JONES LANG LASALLE                                      | 37 SHARES                                                                                                     | 4,258    | 7,301            |
|     | JP MORGAN CHASE                                         | 94 SHARES                                                                                                     | 8,973    | 12,430           |
|     | JPMORGAN CHASE                                          | 96 SHARES                                                                                                     | 9,487    | 12,694           |
|     | KERING S A SPON                                         | 112 SHARES                                                                                                    | 6,398    | 6,105            |
|     | KEURIG DR PEPPER                                        | 394 SHARES                                                                                                    | 11,817   | 13,688           |

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)      | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost     | Current<br>Value |
|     |                                                         | <u>Face Value/<br/>No. of Shares</u>                                                                          |          |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |          |                  |
|     | KEYENCE CORP                                            | 23 SHARES                                                                                                     | \$ 8,235 | \$ 9,200         |
|     | KIMBERLY CLARK CORP                                     | 114 SHARES                                                                                                    | 15,050   | 15,164           |
|     | KIMBERLY CORP                                           | 82 SHARES                                                                                                     | 9,370    | 10,908           |
|     | KIRBY CORP KEX                                          | 118 SHARES                                                                                                    | 9,182    | 7,968            |
|     | KKR & CO INC                                            | 247 SHARES                                                                                                    | 13,674   | 13,538           |
|     | KLA CORPORATION                                         | 26 SHARES                                                                                                     | 3,436    | 9,486            |
|     | KNORR BREMSE                                            | 90 SHARES                                                                                                     | 1,659    | 1,539            |
|     | KOMATSU LTD SPON                                        | 502 SHARES                                                                                                    | 10,300   | 12,389           |
|     | KONINKLIJKE DSM                                         | 53 SHARES                                                                                                     | 1,690    | 2,249            |
|     | KUBOTA CP                                               | 148 SHARES                                                                                                    | 11,197   | 13,617           |
|     | L OREAL CO                                              | 379 SHARES                                                                                                    | 15,652   | 26,708           |
|     | LAM RESEARCH                                            | 29 SHARES                                                                                                     | 6,157    | 15,081           |
|     | LANDSTAR SYSTEMS INCS                                   | 59 SHARES                                                                                                     | 4,940    | 8,934            |
|     | LAS VEGAS SANDS CORP                                    | 255 SHARES                                                                                                    | 14,344   | 9,042            |
|     | LEGRAND SA ADR                                          | 105 SHARES                                                                                                    | 2,245    | 1,818            |
|     | LENNAR CORPORATION                                      | 255 SHARES                                                                                                    | 12,505   | 20,464           |
|     | LENNOX INTERNATIONAL                                    | 38 SHARES                                                                                                     | 8,144    | 7,938            |
|     | LIBERTY MEDIA CORP                                      | 230 SHARES                                                                                                    | 4,732    | 14,327           |
|     | LINDE PLC                                               | 39 SHARES                                                                                                     | 6,081    | 12,692           |
|     | LINDE PLC                                               | 3 SHARES                                                                                                      | 914      | 974              |
|     | LINDSAY MFG                                             | 10 SHARES                                                                                                     | 1,250    | 1,260            |
|     | LKQ CORPORATION                                         | 181 SHARES                                                                                                    | 7,117    | 9,302            |
|     | LOCKHEED MARTIN                                         | 24 SHARES                                                                                                     | 8,466    | 10,563           |
|     | LONDON STOCK ADR                                        | 341 SHARES                                                                                                    | 7,818    | 8,013            |
|     | LONZA GROUP                                             | 266 SHARES                                                                                                    | 6,922    | 16,024           |
|     | L'OREAL CO ADR                                          | 56 SHARES                                                                                                     | 4,620    | 3,946            |
|     | LVMH MOET HENNESSY                                      | 28 SHARES                                                                                                     | 2,470    | 3,612            |
|     | LYONDELLBASELL NV                                       | 59 SHARES                                                                                                     | 4,363    | 6,741            |
|     | MAKITA CORPORATION                                      | 58 SHARES                                                                                                     | 2,583    | 1,580            |
|     | MANHATTAN ASSOCIATES INC                                | 35 SHARES                                                                                                     | 1,694    | 4,233            |
|     | MARKEL CORP                                             | 5 SHARES                                                                                                      | 4,131    | 6,847            |
|     | MARKEL CORP                                             | 8 SHARES                                                                                                      | 5,951    | 10,955           |
|     | MEDTRONIC PLC                                           | 15 SHARES                                                                                                     | 1,194    | 1,502            |
|     | MERCADOLIBRE INC                                        | 4 SHARES                                                                                                      | 2,978    | 3,144            |
|     | MERCK & CO                                              | 217 SHARES                                                                                                    | 18,017   | 19,971           |
|     | MERCK & CO                                              | 179 SHARES                                                                                                    | 10,520   | 16,473           |
|     | MERCK & CO INC                                          | 208 SHARES                                                                                                    | 10,797   | 19,142           |
|     | MERCK KGAA SPONSORED                                    | 55 SHARES                                                                                                     | 1,873    | 2,075            |
|     | META PLATFORMS INC                                      | 88 SHARES                                                                                                     | 14,567   | 17,040           |
|     | META PLATFORMS INC                                      | 28 SHARES                                                                                                     | 6,355    | 5,422            |
|     | METLIFE INC                                             | 230 SHARES                                                                                                    | 12,905   | 15,499           |
|     | METLIFE INCORP                                          | 322 SHARES                                                                                                    | 13,384   | 21,699           |
|     | MICROCHIP TECHNOLOGY                                    | 152 SHARES                                                                                                    | 8,979    | 11,043           |
|     | MICROSOFT CORP                                          | 98 SHARES                                                                                                     | 11,986   | 26,643           |
|     | MISSION PRODUCE INC                                     | 159 SHARES                                                                                                    | 1,966    | 2,126            |
|     | MODERNA INC                                             | 52 SHARES                                                                                                     | 9,343    | 7,557            |
|     | MONDELEZ INTL                                           | 215 SHARES                                                                                                    | 11,757   | 13,665           |
|     | MOODYS CORP                                             | 17 SHARES                                                                                                     | 4,106    | 5,127            |
|     | MORGAN STANLEY                                          | 255 SHARES                                                                                                    | 7,793    | 21,966           |
|     | MORGAN STANLEY & CO                                     | 182 SHARES                                                                                                    | 7,333    | 15,677           |
|     | MORNINGSTAR INC                                         | 30 SHARES                                                                                                     | 3,163    | 7,711            |
|     | MOTOROLA SOLUTIONS                                      | 58 SHARES                                                                                                     | 9,736    | 12,745           |
|     | MOTOROLA SOLUTIONS INC                                  | 105 SHARES                                                                                                    | 16,711   | 23,073           |
|     | MTU AERO ENGINES AG                                     | 17 SHARES                                                                                                     | 1,848    | 1,689            |
|     | MTU AERO ENGINES AG                                     | 26 SHARES                                                                                                     | 2,515    | 2,584            |
|     | MUELLER WATER PROD                                      | 522 SHARES                                                                                                    | 5,893    | 6,227            |
|     | NESTLE S A REG                                          | 69 SHARES                                                                                                     | 7,032    | 8,415            |
|     | NESTLE SPON ADR REP                                     | 177 SHARES                                                                                                    | 13,948   | 21,587           |
|     | NETEASE INC                                             | 18 SHARES                                                                                                     | 2,132    | 1,867            |
|     | NEWELL BRANDS INC                                       | 298 SHARES                                                                                                    | 6,065    | 6,389            |
|     | NEWMONT CORPORATION                                     | 130 SHARES                                                                                                    | 4,443    | 8,821            |

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)      | (e)              |
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|     |                                                         | <u>Face Value/<br/>No. of Shares</u>                                                                          |          |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |          |                  |
|     | NEXTERA ENERGY INC                                      | 152 SHARES                                                                                                    | \$ 9,184 | \$ 11,505        |
|     | NICE LTD                                                | 7 SHARES                                                                                                      | 1,970    | 1,391            |
|     | NIDEC CORPORATION                                       | 126 SHARES                                                                                                    | 2,340    | 2,109            |
|     | NIPPON TELEGRAPH                                        | 178 SHARES                                                                                                    | 5,248    | 5,459            |
|     | NITORI HLDGS                                            | 217 SHARES                                                                                                    | 4,181    | 2,176            |
|     | NITORI HLDGS CO                                         | 792 SHARES                                                                                                    | 12,509   | 7,944            |
|     | NOKIA CORP                                              | 387 SHARES                                                                                                    | 2,183    | 1,939            |
|     | NORDSON CORP                                            | 30 SHARES                                                                                                     | 3,529    | 6,536            |
|     | NORFOLK SOUTHERN CORP                                   | 45 SHARES                                                                                                     | 7,252    | 10,785           |
|     | NORTHERN TRUST CORP                                     | 111 SHARES                                                                                                    | 9,337    | 12,404           |
|     | NORTHROP GRUMMAN                                        | 42 SHARES                                                                                                     | 9,041    | 19,655           |
|     | NORTHROP GRUMMAN                                        | 36 SHARES                                                                                                     | 8,908    | 16,847           |
|     | NOVO NORDISK                                            | 142 SHARES                                                                                                    | 9,703    | 15,676           |
|     | NOVOZYMES                                               | 150 SHARES                                                                                                    | 7,912    | 9,526            |
|     | NUCOR CORP                                              | 104 SHARES                                                                                                    | 7,278    | 13,776           |
|     | OKTA INC                                                | 17 SHARES                                                                                                     | 2,267    | 1,412            |
|     | OLD DOMINION FREIGHT LINE                               | 13 SHARES                                                                                                     | 1,899    | 3,357            |
|     | OLYMPUS CORP                                            | 109 SHARES                                                                                                    | 2,201    | 2,287            |
|     | ORACLE CORP                                             | 392 SHARES                                                                                                    | 16,052   | 28,193           |
|     | ORACLE CORPORATION                                      | 158 SHARES                                                                                                    | 7,764    | 11,363           |
|     | ORION ENGINEERED CARBONS                                | 457 SHARES                                                                                                    | 3,248    | 8,825            |
|     | ORSTED A/S                                              | 51 SHARES                                                                                                     | 2,527    | 1,892            |
|     | OTIS WORLDWIDE                                          | 29 SHARES                                                                                                     | 1,705    | 2,158            |
|     | PARKER HANNIFIN                                         | 30 SHARES                                                                                                     | 5,194    | 8,165            |
|     | PARKER-HANNIFIN CORP                                    | 48 SHARES                                                                                                     | 8,797    | 13,064           |
|     | PAYPAL HLDGS                                            | 42 SHARES                                                                                                     | 4,648    | 3,579            |
|     | PEARSON PLC                                             | 111 SHARES                                                                                                    | 972      | 1,067            |
|     | PERNOD RICARD                                           | 40 SHARES                                                                                                     | 1,477    | 1,567            |
|     | PERNOD RICARD                                           | 77 SHARES                                                                                                     | 2,771    | 3,018            |
|     | PETIQ INC                                               | 188 SHARES                                                                                                    | 4,770    | 3,226            |
|     | PHARMACEUTICAL GRP                                      | 2604 SHARES                                                                                                   | 12,479   | 11,015           |
|     | PING AN INSURANCE                                       | 590 SHARES                                                                                                    | 13,101   | 7,216            |
|     | PIONEER NAT RES                                         | 73 SHARES                                                                                                     | 5,336    | 20,290           |
|     | PJSC LUKOIL                                             | 218 SHARES                                                                                                    | 14,167   | -                |
|     | POLARIS INC                                             | 69 SHARES                                                                                                     | 5,504    | 7,352            |
|     | POOL CORP                                               | 13 SHARES                                                                                                     | 2,728    | 5,182            |
|     | POPULAR INC COM                                         | 79 SHARES                                                                                                     | 3,143    | 6,455            |
|     | PORSCHE AUTOMOBIL                                       | 620 SHARES                                                                                                    | 6,075    | 5,047            |
|     | PORTLAND GENERAL ELEC                                   | 70 SHARES                                                                                                     | 3,472    | 3,448            |
|     | PROS HLDG                                               | 105 SHARES                                                                                                    | 3,363    | 2,865            |
|     | PROSPERITY BANCSHS INC                                  | 75 SHARES                                                                                                     | 5,289    | 5,437            |
|     | PRUDENTIAL PLC                                          | 31 SHARES                                                                                                     | 1,149    | 818              |
|     | PT TELEKOMUNIKASI                                       | 416 SHARES                                                                                                    | 9,525    | 12,214           |
|     | QUALCOMM INC                                            | 71 SHARES                                                                                                     | 3,916    | 10,169           |
|     | QURATE RETAIL INC                                       | 999 SHARES                                                                                                    | 8,888    | 3,606            |
|     | RAYTHEON TECHNOLOGIES                                   | 248 SHARES                                                                                                    | 13,912   | 23,589           |
|     | RAYTHEON TECHNOLOGIES                                   | 92 SHARES                                                                                                     | 9,355    | 8,751            |
|     | RAYTHEON TECHNOLOGIES                                   | 171 SHARES                                                                                                    | 10,892   | 16,266           |
|     | RECKITT BENCKISER                                       | 307 SHARES                                                                                                    | 4,919    | 4,792            |
|     | RECRUIT HOLDINGS CO                                     | 336 SHARES                                                                                                    | 2,507    | 2,422            |
|     | REINSURANCE GROUP                                       | 42 SHARES                                                                                                     | 4,120    | 5,286            |
|     | RELX PLC ADR                                            | 128 SHARES                                                                                                    | 2,925    | 3,666            |
|     | RELX PLC ADR                                            | 206 SHARES                                                                                                    | 5,788    | 5,899            |
|     | RIO TINTO PLC                                           | 236 SHARES                                                                                                    | 10,403   | 17,332           |
|     | RIO TINTO PLC                                           | 21 SHARES                                                                                                     | 1,276    | 1,542            |
|     | ROCHE HOLDINGS ADR                                      | 538 SHARES                                                                                                    | 16,558   | 22,887           |
|     | ROCHE HOLDINGS LTD                                      | 48 SHARES                                                                                                     | 2,508    | 2,042            |
|     | ROYAL KPN N V                                           | 1290 SHARES                                                                                                   | 4,239    | 4,732            |
|     | RPM INTERNATIONAL INC                                   | 125 SHARES                                                                                                    | 7,816    | 11,013           |
|     | RYANAIR HLDGS PLC                                       | 20 SHARES                                                                                                     | 1,703    | 1,744            |
|     | SAFRAN SA-UNSPON                                        | 275 SHARES                                                                                                    | 10,737   | 7,084            |

*(Continued)*

**Laborers' Local No. 91 Pension Plan**

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Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)       | (e)              |
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|     |                                                         | <u>Face Value/<br/>No. of Shares</u>                                                                          |           |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |           |                  |
|     | SALESFORCE INC                                          | 81 SHARES                                                                                                     | \$ 15,242 | \$ 12,979        |
|     | SAMPO OY                                                | 79 SHARES                                                                                                     | 1,753     | 1,783            |
|     | SANDERSON FARMS                                         | 9 SHARES                                                                                                      | 1,016     | 1,796            |
|     | SANDVIK AB SPONSORED                                    | 50 SHARES                                                                                                     | 1,226     | 1,027            |
|     | SANOFI ADR                                              | 70 SHARES                                                                                                     | 3,514     | 3,727            |
|     | SAP AG                                                  | 179 SHARES                                                                                                    | 12,740    | 17,871           |
|     | SAP SE-SPONSORED                                        | 49 SHARES                                                                                                     | 6,097     | 4,892            |
|     | SBA COMMUNICATNS CORP                                   | 18 SHARES                                                                                                     | 5,029     | 6,059            |
|     | SCHNEIDER ELEC                                          | 727 SHARES                                                                                                    | 13,321    | 20,145           |
|     | SEI INVESTMENTS CO                                      | 176 SHARES                                                                                                    | 8,898     | 10,284           |
|     | SERVICE CORP                                            | 56 SHARES                                                                                                     | 2,322     | 3,922            |
|     | SGS SA                                                  | 308 SHARES                                                                                                    | 7,856     | 7,645            |
|     | SHELL PLC                                               | 272 SHARES                                                                                                    | 10,001    | 16,108           |
|     | SHIMANO INC                                             | 77 SHARES                                                                                                     | 1,752     | 1,352            |
|     | SHIN-ETSU CHEMICAL                                      | 157 SHARES                                                                                                    | 4,258     | 5,570            |
|     | SHINOBI & CO LTD ADR                                    | 310 SHARES                                                                                                    | 4,011     | 4,117            |
|     | SHIONOGI & CO                                           | 885 SHARES                                                                                                    | 12,398    | 11,753           |
|     | SHISEIDO LTD                                            | 172 SHARES                                                                                                    | 8,366     | 7,193            |
|     | SIEMENS AKTIENGESELLSCHAFT                              | 114 SHARES                                                                                                    | 7,363     | 7,550            |
|     | SIMON PPTY GROUP INC                                    | 76 SHARES                                                                                                     | 6,499     | 8,713            |
|     | SITEONE LANDSCAPE SUPPLY                                | 18 SHARES                                                                                                     | 3,236     | 2,417            |
|     | SJW GROUP                                               | 163 SHARES                                                                                                    | 9,238     | 10,082           |
|     | SMC CORP                                                | 11 SHARES                                                                                                     | 5,156     | 5,691            |
|     | SMITH & NEPHEW PLC                                      | 48 SHARES                                                                                                     | 1,610     | 1,571            |
|     | SMITH & NEPHEW PLC                                      | 485 SHARES                                                                                                    | 17,816    | 15,874           |
|     | SOCIEDAD QUIMICA                                        | 21 SHARES                                                                                                     | 2,245     | 2,231            |
|     | SONOVA HLDG                                             | 163 SHARES                                                                                                    | 5,102     | 11,563           |
|     | SONY GROUP CORP                                         | 103 SHARES                                                                                                    | 2,157     | 9,689            |
|     | SPROUT SOCIAL INC                                       | 42 SHARES                                                                                                     | 3,373     | 2,139            |
|     | STATE STREET CORP                                       | 89 SHARES                                                                                                     | 4,502     | 6,452            |
|     | STMICROELECTRONICS                                      | 124 SHARES                                                                                                    | 4,778     | 4,971            |
|     | STRAUMANN HOLDING                                       | 275 SHARES                                                                                                    | 2,192     | 3,533            |
|     | SUMITOMO MITSUI FINL                                    | 248 SHARES                                                                                                    | 2,249     | 1,513            |
|     | SUNCOR ENERGY INC                                       | 70 SHARES                                                                                                     | 1,321     | 2,827            |
|     | SUZUKI MOTOR CORP                                       | 8 SHARES                                                                                                      | 1,505     | 944              |
|     | SYMRISE AG UNSPONS                                      | 462 SHARES                                                                                                    | 8,226     | 12,714           |
|     | SYNCHRONY FINANCIAL                                     | 141 SHARES                                                                                                    | 3,713     | 5,223            |
|     | SYSCO                                                   | 82 SHARES                                                                                                     | 4,587     | 6,903            |
|     | SYSMEX CORP UNSPON                                      | 279 SHARES                                                                                                    | 8,383     | 9,332            |
|     | TAIWAN SEMICONDUCTOR                                    | 114 SHARES                                                                                                    | 7,273     | 10,864           |
|     | TAIWAN SMCNDCR                                          | 286 SHARES                                                                                                    | 7,977     | 27,256           |
|     | TAPESTRY INC                                            | 200 SHARES                                                                                                    | 7,504     | 6,900            |
|     | TARGET CORP                                             | 78 SHARES                                                                                                     | 14,721    | 12,627           |
|     | TE CONNECTIVITY                                         | 113 SHARES                                                                                                    | 15,327    | 14,621           |
|     | TELEFLEX INC                                            | 21 SHARES                                                                                                     | 6,910     | 6,043            |
|     | TELEFLEX INCORPORATED                                   | 31 SHARES                                                                                                     | 9,267     | 8,920            |
|     | TELENOR ASA                                             | 85 SHARES                                                                                                     | 1,647     | 1,171            |
|     | TENCENT HLDGS                                           | 474 SHARES                                                                                                    | 23,290    | 21,586           |
|     | TENCENT HOLDINGS LTD                                    | 87 SHARES                                                                                                     | 4,408     | 3,962            |
|     | TEREX CP                                                | 176 SHARES                                                                                                    | 2,370     | 6,229            |
|     | TERMINIX GLOBAL HLDGS                                   | 242 SHARES                                                                                                    | 10,865    | 10,505           |
|     | TERUMO CORP                                             | 57 SHARES                                                                                                     | 1,959     | 1,828            |
|     | TEXAS INSTRUMENTS                                       | 29 SHARES                                                                                                     | 5,331     | 5,126            |
|     | TFI INTERNATIONAL                                       | 46 SHARES                                                                                                     | 1,977     | 3,776            |
|     | THALES SA UNSPON                                        | 62 SHARES                                                                                                     | 1,563     | 1,512            |
|     | TJK COS INC                                             | 315 SHARES                                                                                                    | 23,016    | 20,023           |
|     | TJX COS INC                                             | 248 SHARES                                                                                                    | 17,460    | 15,765           |
|     | TOKYO ELECTRON LTD-UNSPON                               | 21 SHARES                                                                                                     | 1,833     | 2,414            |
|     | TOTALENERGIES SE ADR                                    | 65 SHARES                                                                                                     | 2,877     | 3,824            |
|     | TOWNEBANK VA                                            | 84 SHARES                                                                                                     | 1,572     | 2,474            |
|     | TRANSDIGM GROUP                                         | 11 SHARES                                                                                                     | 3,647     | 6,659            |

(Continued)

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of May 31, 2022**

| (a) | (b)                                                     | (c)                                                                                                           | (d)           | (e)              |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------|------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost          | Current<br>Value |
|     |                                                         | Face Value/<br>No. of Shares                                                                                  |               |                  |
|     | <b>Corporate Stock (Continued)</b>                      |                                                                                                               |               |                  |
|     | TRAVELERS COMPANIES INC                                 | 98 SHARES                                                                                                     | \$ 9,055      | \$ 17,546        |
|     | TRIMBLE INC                                             | 66 SHARES                                                                                                     | 2,566         | 4,491            |
|     | TRUIST FINL CORP                                        | 388 SHARES                                                                                                    | 12,885        | 19,299           |
|     | TRUIST FINL CORP                                        | 303 SHARES                                                                                                    | 12,070        | 15,071           |
|     | TYLER TECHNOLOGIES INC                                  | 6 SHARES                                                                                                      | 2,750         | 2,135            |
|     | ULTA BEAUTY INC                                         | 27 SHARES                                                                                                     | 6,143         | 11,424           |
|     | UMB FINANCIAL CORP                                      | 31 SHARES                                                                                                     | 1,543         | 2,861            |
|     | UMPQUA HLDGS CORP                                       | 237 SHARES                                                                                                    | 3,841         | 4,183            |
|     | UNICHARM CORP                                           | 286 SHARES                                                                                                    | 1,817         | 1,961            |
|     | UNICHARM CORP UNSPON                                    | 1541 SHARES                                                                                                   | 10,357        | 10,556           |
|     | UNILEVER PLC SPONS ADR                                  | 43 SHARES                                                                                                     | 2,477         | 2,078            |
|     | UNION PACIFIC CORP                                      | 40 SHARES                                                                                                     | 3,313         | 8,791            |
|     | UNITED UTILITIES GROUF                                  | 40 SHARES                                                                                                     | 1,001         | 1,062            |
|     | UNITEDHEALTH GP                                         | 16 SHARES                                                                                                     | 738           | 7,948            |
|     | UNITEDHEALTH GROUP                                      | 32 SHARES                                                                                                     | 16,480        | 15,897           |
|     | UNIVERSIAL HEALTH SERVICES                              | 62 SHARES                                                                                                     | 7,312         | 7,726            |
|     | US BANCORP COM                                          | 403 SHARES                                                                                                    | 22,389        | 21,387           |
|     | US BANCORP NEW                                          | 238 SHARES                                                                                                    | 13,580        | 12,631           |
|     | UTZ BRANDS INC                                          | 126 SHARES                                                                                                    | 1,851         | 1,764            |
|     | VALLEY NATL BANCORP                                     | 291 SHARES                                                                                                    | 2,204         | 3,699            |
|     | VEEVA SYS INC                                           | 24 SHARES                                                                                                     | 4,699         | 4,086            |
|     | VERISK ANALYTICS INC                                    | 15 SHARES                                                                                                     | 2,322         | 2,624            |
|     | VERIZON COMMUNICATIONS                                  | 450 SHARES                                                                                                    | 21,785        | 23,081           |
|     | VERIZON COMMUNICATIONS                                  | 257 SHARES                                                                                                    | 13,225        | 13,181           |
|     | VESTAS WIND SYSTEMS                                     | 102 SHARES                                                                                                    | 1,253         | 860              |
|     | VISA INC                                                | 23 SHARES                                                                                                     | 2,556         | 4,880            |
|     | VISA INC CLASS                                          | 71 SHARES                                                                                                     | 13,178        | 15,064           |
|     | VOLKSWAGEN AG ADR                                       | 88 SHARES                                                                                                     | 1,499         | 1,463            |
|     | VONOVIA SE ADR                                          | 55 SHARES                                                                                                     | 1,384         | 1,044            |
|     | VULCAN MATERIALS CO                                     | 32 SHARES                                                                                                     | 3,364         | 5,276            |
|     | WALMART INC                                             | 97 SHARES                                                                                                     | 9,776         | 12,477           |
|     | WALT DISNEY CO HLDG                                     | 261 SHARES                                                                                                    | 25,987        | 28,825           |
|     | WASTE CONNECTIONS INC                                   | 50 SHARES                                                                                                     | 4,230         | 6,377            |
|     | WAYFAIR INC                                             | 18 SHARES                                                                                                     | 4,553         | 1,069            |
|     | WELLS FARGO & CO                                        | 159 SHARES                                                                                                    | 3,946         | 7,277            |
|     | WERNER ENTERPRISES                                      | 29 SHARES                                                                                                     | 1,151         | 1,177            |
|     | WEX INC                                                 | 51 SHARES                                                                                                     | 6,671         | 8,684            |
|     | WILLIAMS COMPANIES                                      | 253 SHARES                                                                                                    | 5,159         | 9,376            |
|     | WILLSCOT MOBILE MINI                                    | 172 SHARES                                                                                                    | 5,164         | 6,146            |
|     | WNS HOLDINGS LIMITED                                    | 34 SHARES                                                                                                     | 2,827         | 2,474            |
|     | WOLTERS KLUWER N V                                      | 16 SHARES                                                                                                     | 600           | 1,585            |
|     | WOODWARD INC                                            | 39 SHARES                                                                                                     | 4,578         | 3,963            |
|     | WORKDAY INC                                             | 91 SHARES                                                                                                     | 10,914        | 14,223           |
|     | WORKIVA INC                                             | 25 SHARES                                                                                                     | 2,731         | 1,825            |
|     | XP INC                                                  | 358 SHARES                                                                                                    | 11,081        | 8,094            |
|     | YANDEX N.V. A                                           | 128 SHARES                                                                                                    | 3,431         | -                |
|     | ZEBRA TECHNOLOGIES                                      | 31 SHARES                                                                                                     | 5,833         | 10,484           |
|     | ZIMMER BIOMET HLDGS                                     | 40 SHARES                                                                                                     | 4,734         | 4,808            |
|     | <b>Total Corporate Stock</b>                            |                                                                                                               | 3,753,617     | 4,747,543        |
|     | <b>Other Investments</b>                                |                                                                                                               |               |                  |
|     | U.S. REAL ESTATE INVESTMENT FUND, LLC                   |                                                                                                               | 1,000,000     | 1,329,514        |
|     | <b>Total Other Investments</b>                          |                                                                                                               | 1,000,000     | 1,329,514        |
|     | <b>Total Investments at Fair Value</b>                  |                                                                                                               | \$ 11,403,360 | \$ 12,763,092    |

## Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001**

**Form 5500 - Schedule H, Line 4j**

**Schedule of Reportable Transactions**

**For the Year Ended May 31, 2022**

| (a)                              | (b)                  | (c)            | (d)           | (e)          | (f)                               | (g)           | (h)                                        | (i)                |
|----------------------------------|----------------------|----------------|---------------|--------------|-----------------------------------|---------------|--------------------------------------------|--------------------|
| Identity of Party Involved       | Description of Asset | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain or (Loss) |
| JP MORGAN US TREASURY SECURITIES | Money Market         | \$ 2,934,829   |               |              |                                   | \$ 2,934,829  | \$ 2,934,829                               |                    |
| JP MORGAN US TREASURY SECURITIES | Money Market         |                | \$ 3,002,445  |              |                                   | 3,002,445     | 3,002,445                                  | \$ -               |
| MORGAN STANLEY BANK N.A.         | Money Market         | 3,189,352      |               |              |                                   | 3,189,352     | 3,189,352                                  |                    |
| MORGAN STANLEY BANK N.A.         | Money Market         |                | 3,197,323     |              |                                   | 3,197,323     | 3,197,323                                  | -                  |
| BANK DEPOSIT SWEEP (NOTTINGHAM)  | Money Market         | 695,332        |               |              |                                   | 695,332       | 695,332                                    |                    |
| BANK DEPOSIT SWEEP (NOTTINGHAM)  | Money Market         |                | 687,191       |              |                                   | 687,191       | 687,191                                    | -                  |

Laborers Local 91 Pension Plan

Plan Sponsor: Laborers Local 91 Pension Fund Board of Trustees

Plan Number: 001

EIN: 51-6031768

**Schedule R, Line 13e - Information on Contribution Rates and Base Units**

**Cerrone, Mark Inc.**

|                                 |          |                        |
|---------------------------------|----------|------------------------|
| Journeyman                      | \$ 20.77 | Hourly                 |
| Apprentices                     |          |                        |
| 1st Year (0 to 1,000 hours)     | 60%      | Hourly Journeyman Rate |
| 2nd Year (1,001 to 2,000 hours) | 70%      | Hourly Journeyman Rate |
| 3rd Year (2,001 to 3,000 hours) | 80%      | Hourly Journeyman Rate |
| 4th Year (3,001 to 4,000 hours) | 90%      | Hourly Journeyman Rate |

**Millawn Civil Landscaping, Inc.**

|                                 |          |                        |
|---------------------------------|----------|------------------------|
| Journeyman                      | \$ 20.77 | Hourly                 |
| Apprentices                     |          |                        |
| 1st Year (0 to 1,000 hours)     | 60%      | Hourly Journeyman Rate |
| 2nd Year (1,001 to 2,000 hours) | 70%      | Hourly Journeyman Rate |
| 3rd Year (2,001 to 3,000 hours) | 80%      | Hourly Journeyman Rate |
| 4th Year (3,001 to 4,000 hours) | 90%      | Hourly Journeyman Rate |

**Edbauer Construction**

|                                 |          |                        |
|---------------------------------|----------|------------------------|
| Journeyman                      | \$ 20.77 | Hourly                 |
| Apprentices                     |          |                        |
| 1st Year (0 to 1,000 hours)     | 60%      | Hourly Journeyman Rate |
| 2nd Year (1,001 to 2,000 hours) | 70%      | Hourly Journeyman Rate |
| 3rd Year (2,001 to 3,000 hours) | 80%      | Hourly Journeyman Rate |
| 4th Year (3,001 to 4,000 hours) | 90%      | Hourly Journeyman Rate |

**Pinto Construction Services**

|                                 |          |                        |
|---------------------------------|----------|------------------------|
| Journeyman                      | \$ 20.77 | Hourly                 |
| Apprentices                     |          |                        |
| 1st Year (0 to 1,000 hours)     | 60%      | Hourly Journeyman Rate |
| 2nd Year (1,001 to 2,000 hours) | 70%      | Hourly Journeyman Rate |
| 3rd Year (2,001 to 3,000 hours) | 80%      | Hourly Journeyman Rate |
| 4th Year (3,001 to 4,000 hours) | 90%      | Hourly Journeyman Rate |

**Independence Excavating Inc.**

|                                 |          |                        |
|---------------------------------|----------|------------------------|
| Journeyman                      | \$ 20.77 | Hourly                 |
| Apprentices                     |          |                        |
| 1st Year (0 to 1,000 hours)     | 60%      | Hourly Journeyman Rate |
| 2nd Year (1,001 to 2,000 hours) | 70%      | Hourly Journeyman Rate |
| 3rd Year (2,001 to 3,000 hours) | 80%      | Hourly Journeyman Rate |
| 4th Year (3,001 to 4,000 hours) | 90%      | Hourly Journeyman Rate |

Laborers Local 91 Pension Plan

Plan Sponsor: Laborers Local 91 Pension Fund Board of Trustees

Plan Number: 001

EIN: 51-6031768

**Schedule R, Line 13e - Information on Contribution Rates and Base Units**

**Nichols, Long & Moore Constrution**

|                                 |          |                        |
|---------------------------------|----------|------------------------|
| Journeyman                      | \$ 20.77 | Hourly                 |
| Apprentices                     |          |                        |
| 1st Year (0 to 1,000 hours)     | 60%      | Hourly Journeyman Rate |
| 2nd Year (1,001 to 2,000 hours) | 70%      | Hourly Journeyman Rate |
| 3rd Year (2,001 to 3,000 hours) | 80%      | Hourly Journeyman Rate |
| 4th Year (3,001 to 4,000 hours) | 90%      | Hourly Journeyman Rate |

**CATCO**

|                                 |          |                        |
|---------------------------------|----------|------------------------|
| Journeyman                      | \$ 20.77 | Hourly                 |
| Apprentices                     |          |                        |
| 1st Year (0 to 1,000 hours)     | 60%      | Hourly Journeyman Rate |
| 2nd Year (1,001 to 2,000 hours) | 70%      | Hourly Journeyman Rate |
| 3rd Year (2,001 to 3,000 hours) | 80%      | Hourly Journeyman Rate |
| 4th Year (3,001 to 4,000 hours) | 90%      | Hourly Journeyman Rate |

2021 Form 5500 for Laborers' Local No. 91 Pension Plan  
 EIN: 51-6031768; Plan Number: 001  
 Schedule MB - Line 8b(2): Schedule of Active Participant Data

| Years of Credited Service |     |       |       |         |         |         |         |         |         |     |       |
|---------------------------|-----|-------|-------|---------|---------|---------|---------|---------|---------|-----|-------|
| Attained Age              | < 1 | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40+ | Total |
| x < 25                    | 0   | 3     | 0     | 0       | 0       | 0       | 0       | 0       | 0       | 0   | 3     |
| 25 - 30                   | 0   | 4     | 3     | 0       | 0       | 0       | 0       | 0       | 0       | 0   | 7     |
| 30 - 35                   | 0   | 6     | 4     | 1       | 0       | 0       | 0       | 0       | 0       | 0   | 11    |
| 35 - 40                   | 0   | 4     | 0     | 2       | 0       | 0       | 0       | 0       | 0       | 0   | 6     |
| 40 - 45                   | 0   | 0     | 5     | 3       | 1       | 5       | 1       | 2       | 1       | 2   | 20    |
| 45 - 50                   | 0   | 1     | 1     | 3       | 2       | 1       | 0       | 2       | 2       | 3   | 15    |
| 50 - 55                   | 0   | 0     | 0     | 3       | 3       | 1       | 3       | 6       | 4       | 12  | 32    |
| 55 - 60                   | 0   | 2     | 0     | 1       | 0       | 2       | 2       | 5       | 7       | 7   | 26    |
| 60 - 65                   | 0   | 0     | 2     | 1       | 0       | 0       | 2       | 2       | 1       | 3   | 11    |
| 65 - 70                   | 0   | 0     | 0     | 0       | 0       | 0       | 0       | 0       | 0       | 1   | 1     |
| 70+                       | 0   | 0     | 0     | 0       | 0       | 0       | 0       | 0       | 0       | 0   | 0     |
| (missing)                 | 4   | 0     | 0     | 0       | 0       | 0       | 0       | 0       | 0       | 0   | 4     |
| Total                     | 4   | 20    | 15    | 14      | 6       | 9       | 8       | 17      | 15      | 28  | 136   |

## APPENDIX B

### Actuarial Methods and Assumptions

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As of June 1, 2021

| Interest Rates                    | Current Year | Prior Year |
|-----------------------------------|--------------|------------|
| Minimum/Maximum Funding           | 7.50%        | 7.50%      |
| Present Value of Accrued Benefits | 7.50%        | 7.50%      |
| Full Funding Limitation           |              |            |
| Maximum Basis                     | 2.34%        | 2.68%      |
| RPA Current Liability             | 2.34%        | 2.68%      |

|                  |           |                                                                                                                                  |
|------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------|
| <b>Mortality</b> | Healthy:  | Sex-Distinct RP-2000 Table with Blue Collar Adjustment set forward 2 years with sex-distinct scale BB adjustment from year 2000. |
|                  | Disabled: | Sex-Distinct RP-2000 Disabled Life Table set back 4 years with sex-distinct scale BB adjustment from year 2000.                  |

|                 |                                                                     |
|-----------------|---------------------------------------------------------------------|
| <b>Turnover</b> | Table T-5, Actuary's Pension Handbook. Sample rates are as follows: |
|-----------------|---------------------------------------------------------------------|

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 20         | 0.079384    |
| 25         | 0.077242    |
| 30         | 0.072219    |
| 40         | 0.051504    |
| 50         | 0.025627    |
| 60         | 0.000901    |

|                   |                                                           |
|-------------------|-----------------------------------------------------------|
| <b>Retirement</b> | If not eligible for Rule of 105, based on age as follows: |
|-------------------|-----------------------------------------------------------|

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 55         | 10%         |
| 56-59      | 5%          |
| 60         | 10%         |
| 61         | 5%          |
| 62         | 20%         |
| 63-64      | 5%          |
| 65 & older | 100%        |

If eligible for Rule of 105, assumed to retire upon eligibility.

## APPENDIX B

### Actuarial Methods and Assumptions (continued)

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**Disability** 1973 Disability Model, Transactions of SOA XXVI, with incident of disability doubled in the future. Sample rates are as follows:

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25         | 0.001488    |
| 35         | 0.002164    |
| 40         | 0.003128    |
| 45         | 0.005156    |
| 55         | 0.018410    |

**Expenses** The normal cost is increased by administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.

**Percent Married** 100% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

**Asset Valuation** The Actuarial Value of Assets is equal to Market Value of Assets

**Funding Method** Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

**Incomplete Data** None.

**Benefit Accrual Rate** A total of 250,000 hours in each future year, divided equally for each active participant. For the current valuation, the assumption is 1,838 hours per participant for each future year.

**Calculation of Actuarial Present Value of Accrued Plan Benefits** The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

**Amortization Extensions** Five-year extension of charge bases was approved in 2011.

**Zone Certification as of June 1, 2021**  
**Laborers' Local No. 91 Pension Plan**  
**EIN: 51-6031768**  
**PN: 001**

Plan Sponsor: Board of Trustees, Laborers' Local No. 91 Benefit Funds, 4500 Witmer Industrial Estates, Niagara Falls, NY 14305. Phone Number (716) 297-6001.

Initial Critical Zone Certification: June 1, 2011  
Adoption Period: August 29, 2010 through May 31, 2012  
Rehabilitation Period: June 1, 2012 through May 31, 2022

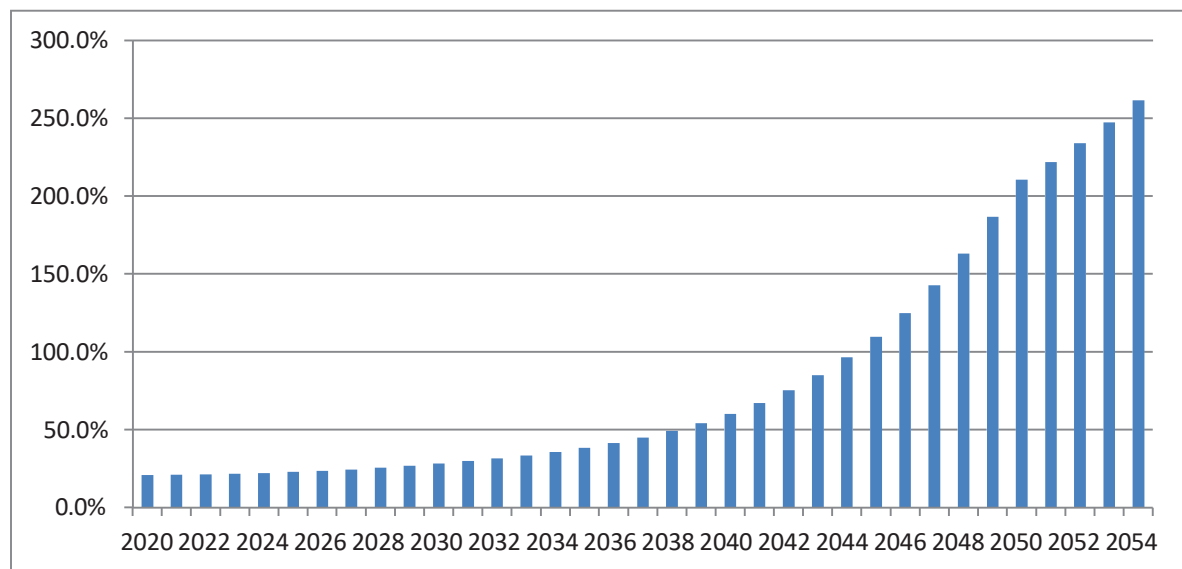
Based upon the following actuarial measures as described in the Pension Protection Act of 2006 and modified by the Multiemployer Pension Reform Act of 2014, the Plan is classified as Critical (Red Zone):

- The plan has a funded ratio of less than 65% and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.
- The plan currently has a funding deficiency for the current plan year and is also projected to have a funding deficiency in the three succeeding plan years.

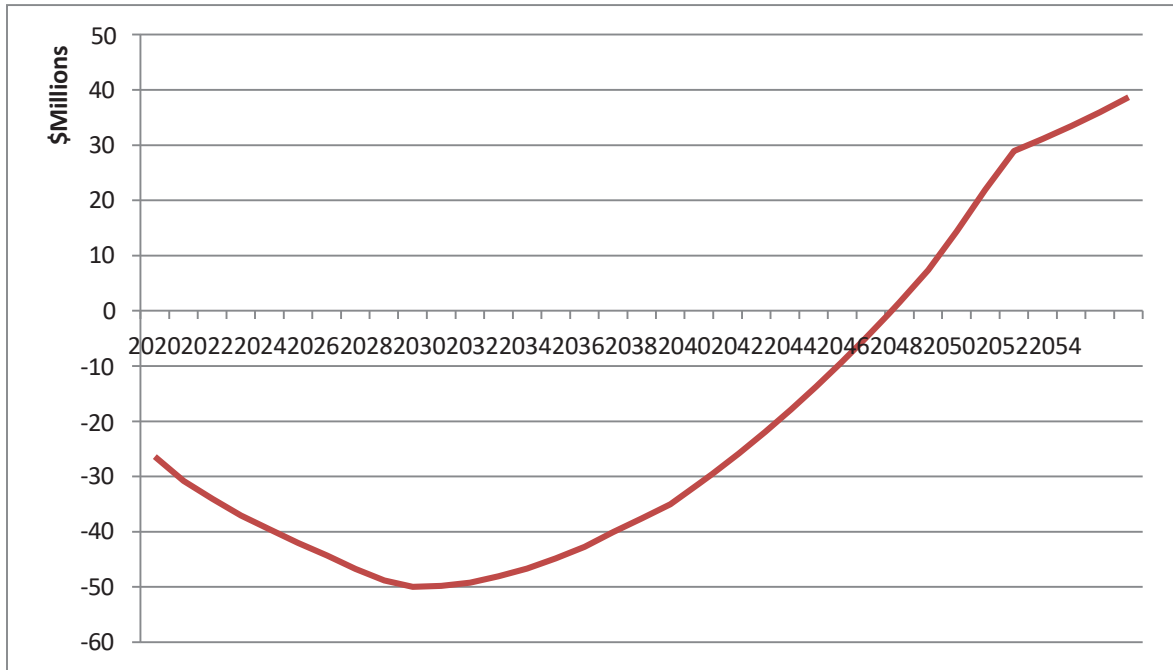
After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with IRC §432(e)(3)(A)(ii). The plan has adopted reasonable measures to improve its funded status.

Based upon the provisions in §432(e)(3)(A)(ii), the plan is making the required progress mandated by the Rehabilitation Plan.

**Projected Funding Percentage**



### Projected Funding Standard Account Credit Balance



This certification was prepared on behalf of the Laborers Local 91 Pension Plan based on employee data, asset statements, and plan documents provided by the Plan Sponsor. We relied upon the data as submitted, without formal audit. However, the data was reviewed for reasonableness, and there is no reason to believe that any other information was overlooked that would have a substantial effect on the results of the certification.

To the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the plan. For this certification, we have used the same assumptions as were utilized in the June 1, 2020 pension plan valuation, which is the most recent report, with the exception that we have used 300,000 hours of work in each plan year after May 31, 2021 in our forecast and an annual expense assumption of \$187,000, increasing by 3% each year, in the future. This represents the best estimate of future working hours and future expenses, according to the Plan Manager and the Plan Office.

Best regards,

*Richard C. Smith*  
Digitally signed by Richard C. Smith  
Date: 2021.08.13 12:07:23 -04'00'

Richard C. Smith, ASA, MAAA, FCA  
Enrolled Actuary 20-05991  
Mockenhaupt Benefits Group  
301 Grant Street, Suite 270  
Pittsburgh, PA 15219  
(412) 394-9304

## Changes Since Last Year

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### Plan Changes

None

### Method Changes

None

### Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.72% to 2.34% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

## Schedule of Actuarial Liabilities and Amortization Payments

### MINIMUM FUNDING

| <u>Charges</u>                    | <u>Date</u><br><u>Established</u> | <u>Period</u> | <u>Remaining</u><br><u>Balance</u> | <u>Payment</u> |
|-----------------------------------|-----------------------------------|---------------|------------------------------------|----------------|
| Plan Amendment 1979               | 6/1/1979                          | 3.0           | \$ 180,252                         | \$ 64,477      |
| Assumption Change 1988            | 6/1/1988                          | 2.0           | 25,617                             | 13,270         |
| Plan Amendment 1988               | 6/1/1988                          | 2.0           | 394,314                            | 204,285        |
| Plan Amendment 1990               | 6/1/1990                          | 4.0           | 558,063                            | 154,995        |
| Assumption Change 1992            | 6/1/1992                          | 6.0           | 414,353                            | 82,117         |
| Plan Amendment 1992               | 6/1/1992                          | 6.0           | 1,705,665                          | 338,030        |
| Assumption Change 1994            | 6/1/1994                          | 8.0           | 1,034,556                          | 164,304        |
| Assumption Change 1996            | 6/1/1996                          | 10.0          | 1,156,052                          | 156,670        |
| Plan Amendment 1997               | 6/1/1997                          | 11.0          | 116,356                            | 14,796         |
| Plan Amendment 1998               | 6/1/1998                          | 12.0          | 2,892,899                          | 347,895        |
| Plan Amendment 1999               | 6/1/1999                          | 13.0          | 610,142                            | 69,848         |
| Plan Amendment 2000               | 6/1/2000                          | 14.0          | 3,919,517                          | 429,496        |
| Experience Loss 2002              | 6/1/2002                          | 1.0           | 461,041                            | 461,040        |
| Experience Loss 2003              | 6/1/2003                          | 2.0           | 823,659                            | 426,715        |
| Experience Loss 2004              | 6/1/2004                          | 3.0           | 327,809                            | 117,261        |
| Experience Loss 2005              | 6/1/2005                          | 4.0           | 564,143                            | 156,683        |
| Experience Loss 2006              | 6/1/2006                          | 5.0           | 739,468                            | 170,019        |
| Experience Loss 2008              | 6/1/2008                          | 7.0           | 2,738,178                          | 480,901        |
| Assumption Change 2009            | 6/1/2009                          | 8.0           | 6,770,420                          | 1,075,250      |
| Experience Loss - Asset Only 2009 | 6/1/2009                          | 17.0          | 10,222,324                         | 1,007,969      |
| Experience Loss - Non Asset 2009  | 6/1/2009                          | 8.0           | 1,034,437                          | 164,284        |
| Experience Loss 2010              | 6/1/2010                          | 9.0           | 60,734                             | 8,857          |
| Assumption Change 2012            | 6/1/2012                          | 6.0           | 97,169                             | 19,257         |
| Experience Loss 2012              | 6/1/2012                          | 6.0           | 2,234,835                          | 442,902        |
| Experience Loss 2014              | 6/1/2014                          | 8.0           | 347,126                            | 55,129         |
| Experience Loss 2015              | 6/1/2015                          | 9.0           | 1,356,319                          | 197,791        |
| Experience Loss 2016              | 6/1/2016                          | 10.0          | 2,759,068                          | 373,914        |
| Experience Loss 2018              | 6/1/2018                          | 12.0          | 924,013                            | 111,120        |
| Experience Loss 2019              | 6/1/2019                          | 13.0          | 1,633,017                          | 186,945        |
| Experience Loss 2020              | 6/1/2020                          | 14.0          | <u>1,283,623</u>                   | <u>140,658</u> |
| Subtotal                          |                                   |               | \$ 47,385,169                      | \$ 7,636,878   |

## Schedule of Actuarial Liabilities and Amortization Payments (Continued)

|                                      | <u>Date</u><br><u>Established</u> | <u>Period</u> | <u>Remaining</u><br><u>Balance</u> | <u>Payment</u> |
|--------------------------------------|-----------------------------------|---------------|------------------------------------|----------------|
| <u>Credits</u>                       |                                   |               |                                    |                |
| Assumption Change 1995               | 6/1/1995                          | 4.0           | \$ 15,528                          | \$ 4,313       |
| Experience Gain 2004                 | 6/1/2004                          | 13.0          | 1,258,763                          | 144,101        |
| Experience Gain 2005                 | 6/1/2005                          | 14.0          | 884,513                            | 96,924         |
| Assumption Change 2007               | 6/1/2007                          | 1.0           | 94,838                             | 94,838         |
| Experience Gain 2009                 | 6/1/2009                          | 3.0           | 294,607                            | 105,384        |
| Method Change 2010                   | 6/1/2010                          | 4.0           | 21,410                             | 5,947          |
| Plan Amendment 2011                  | 6/1/2011                          | 5.0           | 1,398,760                          | 321,605        |
| Experience Gain 2013                 | 6/1/2013                          | 7.0           | 899,806                            | 158,032        |
| Plan Amendment 2013                  | 6/1/2013                          | 7.0           | 61,687                             | 10,834         |
| Experience Gain 2017                 | 6/1/2017                          | 11.0          | 1,750,753                          | 222,626        |
| Experience Gain 2021                 | 6/1/2021                          | 15.0          | 3,313,791                          | 349,219        |
| Assumption Change 2021               | 6/1/2021                          | 15.0          | <u>345,638</u>                     | <u>36,425</u>  |
| Subtotal                             |                                   |               | \$ 10,340,094                      | \$ 1,550,248   |
| Net Amortization Balance and Payment |                                   |               | \$ 37,045,075                      | \$ 6,086,630   |
| Credit Balance as of June 1, 2021    |                                   |               | (32,573,784)                       |                |
| Unfunded Liability                   |                                   |               | \$ 69,618,859                      |                |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><hr/> <small>Department of Labor<br/>Employee Benefits Security Administration</small><br><hr/> <small>Pension Benefit Guaranty Corporation</small>                                                                                                                                                                                                                                                                                      | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><p style="text-align: center; font-size: small;">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).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500 or 5500-SF.</p> | <div style="text-align: center; font-size: small;">OMB No. 1210-0110</div> <hr/> <div style="text-align: center; font-size: 24px; font-weight: bold;">2021</div> <hr/> <div style="text-align: center; font-weight: bold; font-size: small;">This Form is Open to Public Inspection</div> |                                                                   |            |
| For calendar plan year 2021 or fiscal plan year beginning <span style="margin-left: 100px;">06/01/2021</span> and ending <span style="float: right;">05/31/2022</span>                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| ▶ <b>Round off amounts to nearest dollar.</b><br>▶ <b>Caution:</b> A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| <b>A</b> Name of plan<br>LABORERS LOCAL 91 PENSION PLAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width: 30%; text-align: center;">001</td> </tr> </table>                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                           | <b>B</b> Three-digit plan number (PN) ▶                           | 001        |
| <b>B</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 001                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>LABORERS LOCAL UNION 91 PENSION FUND BOARD OF TRUSTEES                                                                                                                                                                                                                                                                                                                                                                                                                             | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;"><b>D</b> Employer Identification Number (EIN)</td> <td style="width: 30%; text-align: center;">51-6031768</td> </tr> </table>                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                           | <b>D</b> Employer Identification Number (EIN)                     | 51-6031768 |
| <b>D</b> Employer Identification Number (EIN)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 51-6031768                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| <b>E</b> Type of plan:      (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit      (2) <input type="checkbox"/> Money Purchase (see instructions)                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| <b>1a</b> Enter the valuation date:      Month <u>06</u> Day <u>01</u> Year <u>2021</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| <b>b</b> Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| (1) Current value of assets.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1b(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    | 18,626,830                                                                                                                                                                                                                                                                                |                                                                   |            |
| (2) Actuarial value of assets for funding standard account .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1b(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    | 18,626,830                                                                                                                                                                                                                                                                                |                                                                   |            |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| (2) Information for plans using spread gain methods:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    | 88,245,689                                                                                                                                                                                                                                                                                |                                                                   |            |
| (a) Unfunded liability for methods with bases .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(2)(a)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 | 69,618,859                                                                                                                                                                                                                                                                                |                                                                   |            |
| (b) Accrued liability under entry age normal method .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(2)(b)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| (c) Normal cost under entry age normal method .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(2)(c)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| (3) Accrued liability under unit credit cost method .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(3)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    | 88,245,689                                                                                                                                                                                                                                                                                |                                                                   |            |
| <b>d</b> Information on current liabilities of the plan:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>1d(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| (2) "RPA '94" information:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1d(2)(a)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 | 155,804,642                                                                                                                                                                                                                                                                               |                                                                   |            |
| (a) Current liability.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1d(2)(b)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,200,480                                                                                                                                                                                                                                                                                 |                                                                   |            |
| (b) Expected increase in current liability due to benefits accruing during the plan year.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>1d(2)(c)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 | 7,698,321                                                                                                                                                                                                                                                                                 |                                                                   |            |
| (c) Expected release from "RPA '94" current liability for the plan year.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1d(3)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7,682,191                                                                                                                                                                                                                                                                                 |                                                                   |            |
| <b>(3) Expected plan disbursements for the plan year.....</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| <b>Statement by Enrolled Actuary</b><br><small>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.</small> |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center; font-weight: bold;">SIGN<br/>HERE</td> <td style="width: 90%;"> RICHARD C SMITH      <span style="font-size: 24px; color: blue;">RCS</span> </td> </tr> </table>                                                                                                                                                                                                                                                                            | SIGN<br>HERE                                                                                                                                                                                                                                                                                                                                                                                                                                    | RICHARD C SMITH <span style="font-size: 24px; color: blue;">RCS</span>                                                                                                                                                                                                                    | <div style="text-align: right; font-size: 18px;">03/09/2023</div> |            |
| SIGN<br>HERE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | RICHARD C SMITH <span style="font-size: 24px; color: blue;">RCS</span>                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| <div style="text-align: right; font-size: small;">Signature of actuary</div> RICHARD C SMITH, ASA, MAAA, EA                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <div style="text-align: right; font-size: small;">Date</div> 2005991                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| <div style="text-align: right; font-size: small;">Type or print name of actuary</div> COWDEN ASSOCIATES INC.                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <div style="text-align: right; font-size: small;">Most recent enrollment number</div> 412-394-9951                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| <div style="text-align: right; font-size: small;">Firm name</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <div style="text-align: right; font-size: small;">Telephone number (including area code)</div>                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| FOUR GATEWAY CENTER, SUITE 605      444 LIBERTY AVENUE<br>PITTSBURGH      PA      15222                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| <div style="text-align: right; font-size: small;">Address of the firm</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| 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 <span style="float: right;"><input type="checkbox"/></span>                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                           |                                                                   |            |

i ☐ Other (specify):

|                                                                                                                                                                      |                                                                     |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5j</b>                                                           |  |
| <b>k</b> Has a change been made in funding method for this plan year?.....                                                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>m</b> 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 ..... | <b>5m</b>                                                           |  |

**6** Checklist of certain actuarial assumptions:

|                                                                                                               |                                                                                                                                                                                                                                                                                                                                   |                                                                             |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                  | <b>6a</b>                                                                                                                                                                                                                                                                                                                         | 2.34 %                                                                      |
| <b>b</b> Rates specified in insurance or annuity contracts .....                                              | <div style="display: flex; justify-content: space-around;"> <div>Pre-retirement<br/><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</div> <div>Post-retirement<br/><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</div> </div> |                                                                             |
| <b>c</b> Mortality table code for valuation purposes:                                                         |                                                                                                                                                                                                                                                                                                                                   |                                                                             |
| <b>(1)</b> Males .....                                                                                        | <b>6c(1)</b>                                                                                                                                                                                                                                                                                                                      | AP11+2                                                                      |
| <b>(2)</b> Females .....                                                                                      | <b>6c(2)</b>                                                                                                                                                                                                                                                                                                                      | AFP11+2                                                                     |
| <b>d</b> Valuation liability interest rate .....                                                              | <b>6d</b>                                                                                                                                                                                                                                                                                                                         | 7.50 %                                                                      |
| <b>e</b> Expense loading .....                                                                                | <b>6e</b>                                                                                                                                                                                                                                                                                                                         | 39.9 % <input type="checkbox"/> N/A      0.0 % <input type="checkbox"/> N/A |
| <b>f</b> Salary scale .....                                                                                   | <b>6f</b>                                                                                                                                                                                                                                                                                                                         | 0.00 % <input type="checkbox"/> N/A                                         |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date ..... | <b>6g</b>                                                                                                                                                                                                                                                                                                                         | 24.9 %                                                                      |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....   | <b>6h</b>                                                                                                                                                                                                                                                                                                                         | 24.9 %                                                                      |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | - 3,313,791         | - 349,219                      |
| 4                | - 345,638           | - 36,425                       |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| <b>a</b> 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 .....                                                                                             | <b>8a</b>                                                           |  |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .....                                                                                                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .....                                                                                                                | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>c</b> 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? .....                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                            | <b>8d(2)</b>                                                        |  |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)) .....                                                                                                | <b>8d(4)</b>                                                        |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |  |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> 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) ..... | <b>8e</b>                                                           |  |

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

|                                                                         |           |            |
|-------------------------------------------------------------------------|-----------|------------|
| <b>a</b> Prior year funding deficiency, if any .....                    | <b>9a</b> | 32,573,784 |
| <b>b</b> Employer's normal cost for plan year as of valuation date..... | <b>9b</b> | 588,307    |

**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 ..... | <b>9c(1)</b> | 47,385,169          | 7,636,878 |
| (2) Funding waivers .....                                                                                        | <b>9c(2)</b> |                     |           |
| (3) Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b> |                     |           |

|                                                              |           |            |
|--------------------------------------------------------------|-----------|------------|
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c..... | <b>9d</b> | 3,059,923  |
| <b>e</b> Total charges. Add lines 9a through 9d.....         | <b>9e</b> | 43,858,892 |

**Credits to funding standard account:**

|                                                                       |           |           |
|-----------------------------------------------------------------------|-----------|-----------|
| <b>f</b> Prior year credit balance, if any.....                       | <b>9f</b> | 0         |
| <b>g</b> Employer contributions. Total from column (b) of line 3..... | <b>9g</b> | 3,965,521 |

|                                                         |           |                     |           |
|---------------------------------------------------------|-----------|---------------------|-----------|
|                                                         |           | Outstanding balance |           |
| <b>h</b> Amortization credits as of valuation date..... | <b>9h</b> | 10,340,094          | 1,550,248 |

|                                                                                   |           |         |
|-----------------------------------------------------------------------------------|-----------|---------|
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h ..... | <b>9i</b> | 240,123 |
|-----------------------------------------------------------------------------------|-----------|---------|

**j** Full funding limitation (FFL) and credits:

|                                                          |              |             |  |
|----------------------------------------------------------|--------------|-------------|--|
| (1) ERISA FFL (accrued liability FFL) .....              | <b>9j(1)</b> | 40,455,886  |  |
| (2) "RPA '94" override (90% current liability FFL) ..... | <b>9j(2)</b> | 128,582,054 |  |
| (3) FFL credit .....                                     | <b>9j(3)</b> | 0           |  |

|                                              |              |   |
|----------------------------------------------|--------------|---|
| <b>k</b> (1) Waived funding deficiency ..... | <b>9k(1)</b> | 0 |
| (2) Other credits .....                      | <b>9k(2)</b> | 0 |

|                                                                                |           |           |
|--------------------------------------------------------------------------------|-----------|-----------|
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) ..... | <b>9l</b> | 5,755,892 |
|--------------------------------------------------------------------------------|-----------|-----------|

|                                                                                         |           |  |
|-----------------------------------------------------------------------------------------|-----------|--|
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference ..... | <b>9m</b> |  |
|-----------------------------------------------------------------------------------------|-----------|--|

|                                                                                             |           |            |
|---------------------------------------------------------------------------------------------|-----------|------------|
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference ..... | <b>9n</b> | 38,103,000 |
|---------------------------------------------------------------------------------------------|-----------|------------|

**9 o** Current year's accumulated reconciliation account:

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

|                                                                                                        |           |            |
|--------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) ..... | <b>10</b> | 38,103,000 |
|--------------------------------------------------------------------------------------------------------|-----------|------------|

|                                                                                                                          |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|

## APPENDIX A

### Plan Provisions

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Effective June 1, 1961

Last Amendment Effective November 1, 2013

The following is a summary of the major provisions of the plan as of June 1, 2021. Refer to the plan document for a more complete description of the most recent plan provisions.

**Participation** First day of the plan year upon completion of 250 hours of Covered Employment in a plan year.

**Benefit Service** For service after May 31, 1975, one-tenth of one percent of a year of Benefit Service will be credited for each hour of Covered Employment.

For Benefit Service earned in a plan year prior to June 1, 1969, it will be limited to one year. For Benefit Service earned between June 1, 1969 and May 31, 1975, it will be limited to two years.

**Vesting Service** One year of Vesting Service will be credited for each year the Member works at least 1,000 hours of Covered Employment.

**Accrued Benefit** A monthly life annuity equal to the sum of the following

- \$60 per year of Benefit Service earned before June 1, 1997;
- \$135 per year of Benefit Service earned from June 1, 1997 to September 30, 2005;
- \$115 per year of Benefit Service earned from October 1, 2005 to August 31, 2009;
- \$60 per year of Benefit Service earned from September 1, 2009 to December 31, 2010;
- \$30 per year of Credited Service earned after January 1, 2011.

Participants with a Break-in-Service may be subject to different benefit rates.

**Normal** Eligibility: Age 65 with 5 consecutive years of participation.

**Retirement**

Benefit: The Accrued Benefit.

## APPENDIX A

### Plan Provisions (continued)

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**Early Retirement**

Eligibility: Age 55 with either 10 years of Benefit Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 0.5% for each month prior to Normal Retirement Date.

**Special Early Retirement (Rule of 105)**

Eligibility: Age 55 with the Member's years of Benefit Service and age as of last birthday totaling to at least 105.

Benefit: The Accrued Benefit as of January 1, 2011 plus the Accrued Benefit earned after December 31, 2010 reduced by 0.5% for each month prior to Normal Retirement Date.

**Late Retirement**

Eligibility: Election to retire after working beyond age 65.

Benefit: The Accrued Benefit based on Benefit Service to actual retirement date.

**Disability Retirement**

Eligibility: When eligible to receive Social Security disability benefits and not working in any occupation. In addition, must earn at least one-fourth of a year of Benefit Service in each of at least three Plan Years during the five Plan Years just before the effective date of Disability. The service requirement is with either 10 years of Benefit Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 50%.

**Vested Termination**

Eligibility: 15 years of Benefit Service or 5 years of Vesting Service. Partial vesting is also granted to Participants with at least 10 years of Benefit Service (but less than 15) and with less than 5 years of Vesting Service as follows:

| <u>Pension Service</u> | <u>Vesting</u> |
|------------------------|----------------|
| 10-10.999              | 50%            |
| 11-11.999              | 60%            |
| 12-12.999              | 70%            |
| 13-13.999              | 80%            |
| 14-14.999              | 90%            |

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions

## APPENDIX A

### Plan Provisions (continued)

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**Pre-Retirement  
Death**

Eligibility: Vested and married at least one full year prior to death.

Benefit: The Accrued Benefit assuming the member retired the day before death payable to the surviving spouse in a 100% Joint and Survivor Form. This benefit is payable immediately if the member has satisfied the age and service requirements for a Normal or Early Pension, otherwise it is payable on what would have been the member's earliest Normal or Early Pension date, and is reduced for commencement prior to the Member's age 65.

**Employee  
Contributions**

None.

**Laborers Local No. 91 Pension Plan**

**EIN: 51-6031768, PN:001**

**Schedule MB (2021)**

**Line 4c -Documentation Regarding Progress Under Rehabilitation Plan**

The recent severe economic downturn has created a tremendous funding burden related to the loss in asset value and reduction in employment (and, consequently, plan contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

Therefore, after considering and rejecting as unfeasible various scenarios intended to meet the requirements of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funded status. Therefore, we have certified that the Plan is meeting its scheduled progress.

2021 Form 5500 for Laborers' Local 91  
EIN: 51-6031768; Plan Number: 001  
Schedule MB - Line 8b(1) - Schedule of Projection of Expected Benefit Payments

| Plan Year | Expected Annual Benefit Payments |
|-----------|----------------------------------|
| 2021      | 7,682,191                        |
| 2022      | 7,554,563                        |
| 2023      | 7,500,078                        |
| 2024      | 7,587,074                        |
| 2025      | 7,587,672                        |
| 2026      | 7,703,138                        |
| 2027      | 7,613,733                        |
| 2028      | 7,500,076                        |
| 2029      | 7,397,765                        |
| 2030      | 7,289,961                        |