

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>LABORERS LOCAL 754 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1957</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-1895922</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>845-425-0210</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>07/01/1957</u>		2b Employer Identification Number (EIN) <u>13-1895922</u>		2c Plan Sponsor's telephone number <u>845-425-0210</u>		2d Business code (see instructions) <u>238900</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>07/01/1957</u>											
2b Employer Identification Number (EIN) <u>13-1895922</u>											
2c Plan Sponsor's telephone number <u>845-425-0210</u>											
2d Business code (see instructions) <u>238900</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF LABORERS LOCAL 754 PENSION PLAN</u> <u>215 OLD NYACK TURNPIKE</u> <u>CHESTNUT RIDGE, NY 10977-5369</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/12/2023	STEPHEN REICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	566
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	260
a(2) Total number of active participants at the end of the plan year		6a(2)	241
b Retired or separated participants receiving benefits.....		6b	173
c Other retired or separated participants entitled to future benefits		6c	92
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	506
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	60
f Total. Add lines 6d and 6e		6f	566
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	115
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan <u>LABORERS LOCAL 754 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF LABORERS LOCAL 754 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>13-1895922</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>69276567</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>63566750</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>65644553</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>65644553</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>124918763</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>3284544</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>0</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>4226441</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>03/30/2023</u>
Signature of actuary	Date
<u>VINCENT REGALBUTO</u>	<u>20-08116</u>
Type or print name of actuary	Most recent enrollment number
<u>O'SULLIVAN ASSOCIATES</u>	<u>856-795-7777</u>
Firm name	Telephone number (including area code)
<u>1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	69276567
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	226	59980252
(2) For terminated vested participants	84	14911892
(3) For active participants:		
(a) Non-vested benefits.....		2927150
(b) Vested benefits.....		47099469
(c) Total active	260	50026619
(4) Total	570	124918763
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.46 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2022	4162532				
			Totals ▶	3(b)	4162532
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	96.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	1.99 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	24.7 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	23.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2520023	-251654
4	-296073	-29566

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1364313
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	29329359
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	363761
e Total charges. Add lines 9a through 9d.....	9e	5960090

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	19035600
g Employer contributions. Total from column (b) of line 3.....	9g	4162532
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	8215956
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1435114
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	23938768
(2) "RPA '94" override (90% current liability FFL)	9j(2)	50790215
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	25790186
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	19830096
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan LABORERS LOCAL 754 PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 754 PENSION PLAN	D Employer Identification Number (EIN) 13-1895922	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR CAPITAL MANAGEMENT, L.P.
36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HAMILTON LANE ADVISORS, LLC
23-2962336

(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)

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	106594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL ASSET MANAGEMENT, INC.

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	63014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES INC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	54750	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

SEGALL BRYANT & HAMMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	47050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	45730	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

HOLM & O'HARA

13-3591118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	38292	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35414	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	34600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

M&T BANK INSTITUTIONAL SERVICES

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	28869	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

VINCENZA QUINLAN

13-1895922

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	25656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.A. MARIANO AGENCY

13-4242774

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49	NONE	14305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	13233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONSTRUCTION CONTRACTORS ASSOC.

23-7228962

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8411	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 53	NONE	7267	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022					
A Name of plan LABORERS LOCAL 754 PENSION PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 754 PENSION PLAN				D Employer Identification Number (EIN) 13-1895922	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: ALGER CAPITAL APPRECIATION SERIES C					
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY					
c EIN-PN 46-4295699-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6959858	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan LABORERS LOCAL 754 PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 754 PENSION PLAN	D Employer Identification Number (EIN) 13-1895922	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	795767	503363
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	743093	1037414
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	341571	880330
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	838345	1051586
(2) U.S. Government securities	1c(2)	2640879	2281534
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11086901	9326585
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15588163	13197414
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11152068	6959858
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6933160	5702319
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	19369638	23986867

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	4424 2459
f	Total assets (add all amounts in lines 1a through 1e)	1f	69494009 64929729
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	70457 75617
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	146985 206895
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	217442 282512
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	69276567 64647217

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4162532
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	4162532
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1378
	(B) U.S. Government securities	2b(1)(B)	54078
	(C) Corporate debt instruments	2b(1)(C)	447886
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	352827
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	856169
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	236665
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	236665
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	24004846
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	22988667
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1016179
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-4726275
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-4726275

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-2973426
(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)		2845802
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1230841
c Other income.....	2c		4424
d Total income. Add all income amounts in column (b) and enter total.....	2d		191229
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4155346	
(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)		4155346
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)	108306	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	377307	
(4) Other.....	2i(4)	179620	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		665233
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4820579
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-4629350
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: MSPC CERTIFIED PUBLIC ACCOUNTANTS A

(2) EIN: 22-2951202

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 455505.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan LABORERS LOCAL 754 PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 754 PENSION PLAN	D Employer Identification Number (EIN) 13-1895922

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

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

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

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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 COLONNELLI BROTHERS, INC.

b EIN 22-2696407 **c** Dollar amount contributed by employer 305016

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 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.00

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

a Name of contributing employer J. FLETCHER CREAMER & SON, INC.

b EIN 21-0665029 **c** Dollar amount contributed by employer 728862

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 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.00

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

a Name of contributing employer J. SERVONE

b EIN 14-1764311 **c** Dollar amount contributed by employer 224667

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 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.00

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

a Name of contributing employer RIGGS DISTLER & CO.

b EIN 52-0294020 **c** Dollar amount contributed by employer 358572

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 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.00

(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

99

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

104

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

104

- 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

0.95

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

15b

0.95

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

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

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% 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 _____

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Laborers' Local No. 754 Pension Fund
Chestnut Ridge, New York

Opinion

We have audited the financial statements of Laborers' Local No. 754 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Laborers' Local No. 754 Pension Fund as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers' Local No. 754 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local No. 754 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Laborers' Local No. 754 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local No. 754 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in dark ink, appearing to read "MSPC", is positioned above the printed name of the firm.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 10, 2023

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	July 1 through June 30	
Participation	250 or more hours of pension service during a plan year	
Vesting Service	One year for each plan year in which at least 1,000 hours of pension service or related service is earned	
Pension Service	<u>Time Period</u>	<u>Years of Pension Service Earned</u>
	7/01/1957 to 6/30/1976	One-quarter of a year for each 250 hours of pension service earned in a plan year, to a maximum of one year
	7/01/1976 to 6/30/1985	One-twelfth of a year for each 83 1/3 hours of pension service earned in a plan year, to a maximum of one year
	7/01/1985 to 6/30/2011	1% of a year for each 10 hours of pension service earned in a plan year, provided at least 250 hours are earned in the year, with no maximum
	After 6/30/2011	One quarter of a year for each 250 hours of pension service earned in a plan year, provided at least 250 hours are earned in the year, with no maximum
Vesting	5 years of Vesting Service or 5 years of Pension Service, not counting more than one year of Pension Service in any one Plan Year.	
Break-Year	Any Plan Year with less than 500 hours of Vesting Service or less than 1/4 of a year of Pension Service.	
Break in Service	Five consecutive Break-Years. A non-vested participant who incurs a Break in Service forfeits participation and service.	
Benefit Freeze	A benefit freeze will occur if the member: ➤ Experiences two consecutive Plan Years with less than 250 hours of Covered Employment, or ➤ Draws disability benefits	
Normal Retirement:		
Eligibility	Age 65, with five years of Plan participation	
Amount	\$6.90 monthly for each year of pension service prior to July 1, 1957, plus \$72.50 monthly for each year of pension service earned after June 30, 1957	
Normal Form	Payable for life	

Early Retirement:

Eligibility	Age 55 with 10 years of pension service, counting no more than one year in any one plan year
Amount	Normal Retirement amount reduced .25% for each month prior to normal pension date; however, with 25 years of pension service (counting no more than 1 year in a plan year) the reduction is for months prior to age 60.

Disability:

Eligibility	10 years of pension service (counting no more than 1 year in a plan year) and receiving a social security disability benefit
Amount	Normal Retirement amount

Pro-Rata Pension:

Eligibility	Same as for any of the preceding pension types, with at least one year of Pension Service earned with Local 754 Combined pension credits and vesting credits must meet requirements for any of the preceding pension types
Amount	Benefit amount payable the same as the preceding pension types with regard to the pension credits earned in Local 754

Lump Sum Death Benefit:

Eligibility	At least two years of pension service or commenced a benefit after 6/30/1985
Amount	The sum of contribution's made on the participant's behalf less any pension payments made to the participant.

**Pre-Retirement Death:
Surviving Spouse**

Eligibility	Death of a vested participant with a surviving spouse of one year
Amount	The 50% husband and wife option
Start Date	When the participant would have attained earliest pension age (or immediately if already at such age)
Duration of Payment	For the life of the surviving spouse

Optional Form of Benefit:

- Single Life
- Married Couple (Joint and 50% Survivor, actuarially reduced)
- Optional Married Couple (Joint and 75% Survivor, actuarially reduced)

Suspension of Benefits:	A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.
Hours Threshold	➤ Under Normal Retirement Age: 40 hours ➤ Over Normal Retirement Age: 40 hours
Prohibited Employment	Any employment meeting the following criteria: ➤ The same industry covered by the plan at the effective date of the Employee's pension; ➤ The same professional trade or craft in which the affected Employee worked at any time that was classed as Pension Service for him; ➤ In New York State
Recalculation of Benefit	Upon second retirement, a member's benefit will be recomputed as though he never retired. However, this amount is reduced by the value of benefits received but never below the original benefit amount.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Cash Equivalents:				
* Wilmington US Govt Money Mkt Cl				
Inst	561,242	Var Rt	N/A	
* Wilmington US Treasury Mmkt Cl Slct	490,344	Var Rt	N/A	
			\$ 561,242	\$ 561,242
			490,344	490,344
Total Cash Equivalents			<u>1,051,586</u>	<u>1,051,586</u>
U.S. Government Securities:				
FHLMC Gd Pl #161514	21,736	2.500% 07/01/29	21,835	21,448
FHLMC Gd Pl #1G1857	10,035	3.000% 11/01/30	10,141	9,986
FHLMC Gd Pl #1G1857	12,034	3.000% 12/01/30	12,507	11,976
FHLMC Gd Pl #G1852	10,467	3.000% 10/01/29	10,866	10,442
FHLMC K029 CM0	52,627	3.320% 02/25/23	55,962	52,599
FHLMC K035 CM0	49,926	3.460% 08/25/23	51,142	49,936
FHLMC K728 CMO V-M	68,776	3.060% 08/25/24	68,005	68,348
FHLMC PL #SB8171	59,568	4.000% 06/01/37	60,899	60,222
FHLMC Ser 3795 CMO	1,689	3.000% 10/15/39	1,728	1,684
FHLMC Ser K025 CM0	60,415	2.680% 10/25/22	59,423	60,400
FHLMC Ser K055 CM0	40,000	2.670% 03/25/26	40,814	38,937
FHLMC Ser K733 CM0	35,000	3.750% 08/25/25	37,795	35,283
FNMA	125,000	0.880% 08/05/30	119,064	103,419
FNMA	40,000	6.630% 11/15/30	49,479	49,430
FNMA Pl #255408	1,934	5.500% 09/01/24	1,976	2,006
FNMA Pl #AX8309	14,369	3.000% 11/01/29	14,569	14,321
FNMA Pl #MA2964	14,692	3.000% 04/01/32	15,153	14,562
FNMA Pl #MA2997	11,769	3.000% 05/01/32	11,820	11,665
FNMA Pl #MA4384	21,223	2.500% 07/01/36	22,307	20,295
FNMA Pl #MA4667	35,000	3.500% 06/01/37	35,238	34,823
FNMA Pl #MA4713	35,000	4.000% 07/01/37	35,213	35,385
U.S. Treasury Notes	180,000	0.625% 08/15/30	175,385	149,231
U.S. Treasury Notes	150,000	1.130% 02/15/31	145,851	128,895
U.S. Treasury Notes	130,000	1.250% 08/15/31	124,310	111,912
U.S. Treasury Notes	60,000	1.500% 02/15/30	61,187	53,892
U.S. Treasury Notes	145,000	1.500% 08/15/26	138,707	136,175
U.S. Treasury Notes	85,000	1.630% 09/30/26	87,726	80,182
U.S. Treasury Notes	40,000	2.000% 02/15/25	39,717	38,974
U.S. Treasury Notes	120,000	2.000% 11/15/26	119,086	114,731
U.S. Treasury Notes	95,000	2.250% 11/15/25	96,105	92,528
U.S. Treasury Notes	145,000	2.250% 11/15/27	156,972	139,013
U.S. Treasury Notes	165,000	2.380% 05/15/29	176,100	158,072
U.S. Treasury Notes	60,000	2.380% 08/15/24	62,458	59,206
U.S. Treasury Notes	185,000	2.750% 02/15/28	198,994	181,770
U.S. Treasury Notes	95,000	2.750% 11/15/23	98,155	94,714
U.S. Treasury Notes	35,000	3.130% 11/15/28	35,140	35,072
Total U.S. Government Securities			<u>2,451,829</u>	<u>2,281,534</u>

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Corporate and Other Bonds:				
	Abbott Laboratories	60,000 3.750% 11/30/26	68,904	60,312
	Adobe Inc	55,000 2.150% 02/01/27	58,037	51,413
	Air Lease Corp V-Q	45,000 4.130% 12/31/99	45,000	32,288
	Air Prod & Chem	55,000 1.850% 05/15/27	56,310	50,049
	Allegheny Tech	15,000 5.880% 12/01/27	15,038	13,282
	Allegheny Technolog	95,000 5.130% 10/01/31	94,469	72,774
	Allstate Corp	40,000 0.750% 12/15/25	39,660	35,997
	Ally Financial Inc	41,000 3.880% 05/21/24	40,587	40,638
	Amazon.Com Inc	60,000 3.150% 08/22/27	63,595	58,336
	AMC Networks Inc	35,000 4.250% 02/15/29	35,000	28,357
	AMC Networks Inc	35,000 4.750% 08/01/25	35,504	32,604
	AMC Networks Inc	28,000 5.000% 04/01/24	28,216	27,122
	AMD	52,000 7.500% 08/15/22	56,810	52,302
	Amer Airline 21-1b	136,000 3.950% 07/11/30	118,660	113,469
	American Express Com	55,000 3.380% 05/03/24	55,027	54,604
	American Water	35,000 3.400% 03/01/25	37,888	34,501
	Amerigas Part/Fin	65,000 5.630% 05/20/24	67,647	62,720
	Amerigas Part/Fin	33,000 5.880% 08/20/26	33,855	30,785
	Analog Devices Inc	45,000 2.950% 04/01/25	48,995	44,082
	Anheuser-Busch Inbev	55,000 4.750% 01/23/29	60,812	55,955
	Arizona Pub Serv	55,000 3.350% 06/15/24	57,467	54,319
	Asbury Auto Grp	108,000 4.750% 03/01/30	113,147	88,803
	Astrazeneca Plc	40,000 0.300% 05/26/23	39,633	39,093
	AT&T Inc	45,000 2.300% 06/01/27	46,498	41,078
	Automatic Data Proc	55,000 1.700% 05/15/28	55,321	49,468
	Avery Dennison Corp	55,000 4.880% 12/06/28	60,285	55,091
	Bank Of Amer Mtn V-Q	50,000 3.820% 01/20/28	57,240	47,944
	Beazer Homes USA	90,000 5.880% 10/15/27	94,275	69,301
	Bed Bath & Beyond	60,000 3.750% 08/01/24	60,450	23,934
	Boyd Gaming Corp	70,000 4.750% 12/01/27	65,352	63,350
	Brinker Intl	115,000 3.880% 05/15/23	113,004	113,266
	Buckeye Partners	40,000 4.150% 07/01/23	39,400	39,151
	Buckeye Partners LP	76,000 4.130% 12/01/27	71,279	64,600
	Canadian Nail Rr	45,000 6.900% 07/15/28	62,458	51,102
	Canadian Pacific Ltd	55,000 4.450% 03/15/23	59,347	55,225
	Capital One Abs	45,000 2.800% 03/15/27	44,997	44,212
	Carnival Corp	120,000 7.200% 10/01/23	128,754	115,044
	Carpenter Tech Corp	73,000 6.380% 07/15/28	75,143	65,161
	Carpenter Technology	30,000 7.630% 03/15/30	30,000	27,549
	Caterpillar Inc	50,000 3.400% 05/15/24	51,625	50,174
	CBOE Global Mkts	45,000 1.630% 12/15/30	44,728	36,398
	CCO Holdings LLC	90,000 4.500% 05/01/32	79,650	72,873
	Cedar Fair LP	75,000 6.500% 10/01/28	79,875	71,185
	Centurylink Inc	115,000 7.650% 03/15/42	124,196	88,263

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Cheniere Energy	75,000 4.500% 10/01/29	78,844	66,953
	Cintas Corp No.2	60,000 3.700% 04/01/27	64,959	59,259
	CMS Energy Corp	60,000 3.880% 03/01/24	63,269	59,918
	Commercial Metals Co	15,000 4.380% 03/15/32	15,000	12,286
	Conn Light & Pwr	35,000 0.750% 12/01/25	35,046	31,491
	Continental Res	45,000 4.500% 04/15/23	46,350	45,155
	Contl Airlines	23,051 4.000% 04/29/26	24,120	22,145
	Crestwood Mid Prtnr	80,000 5.750% 04/01/25	82,121	74,800
	Cummins Inc	35,000 0.750% 09/01/25	34,958	31,884
	Dallas-Fort Worth Tx	35,000 2.260% 11/01/26	35,000	32,898
	Dana Inc	39,000 5.380% 11/15/27	39,000	33,793
	Dana Inc	45,000 5.630% 06/15/28	47,856	38,735
	Delmarva Pr & Lt	60,000 3.500% 11/15/23	63,221	60,153
	Delta Air Lines	35,000 2.900% 10/28/24	34,519	32,349
	Delta Air Lines	25,000 7.380% 01/15/26	26,781	24,961
	Delta Air Lines Abs	40,000 3.200% 10/25/25	40,609	38,664
	Dick's Sporting Good	20,000 3.150% 01/15/32	20,024	15,802
	Discovery Comm	40,000 3.800% 03/13/24	43,653	39,787
	Dish Dbs Corp	90,000 5.880% 11/15/24	94,959	75,825
	Dominion Energy Inc	35,000 2.250% 08/15/31	35,121	28,775
	Dr Pepper Snapple	30,000 3.400% 11/15/25	33,477	29,281
	Duke Energy Ohio Inc	40,000 6.900% 06/01/25	50,240	43,006
	Emerson Electric Co	55,000 1.800% 10/15/27	56,373	49,243
	Encompass Health	83,000 4.500% 02/01/28	86,080	71,056
	EQT Midstream Prtnr	29,000 4.000% 08/01/24	29,725	26,920
	Evergy Inc	60,000 2.450% 09/15/24	61,632	57,691
	Exxon Mobil Corp	45,000 2.440% 08/16/29	46,502	40,484
	Ford Motor Co	70,000 9.630% 04/22/30	95,667	78,050
	Fort Bend Cnty Tx	40,000 5.000% 03/01/23	44,026	40,606
	Freeport-Mcmoran	66,000 4.630% 08/01/30	68,683	61,233
	General Motors Finl	60,000 1.250% 01/08/26	59,801	52,835
	Georgia-Pacific	35,000 7.380% 12/01/25	43,194	38,977
	Glaxosmithkline Cap	35,000 3.380% 05/15/23	36,079	35,152
	Global Part/Glp Fin	60,000 7.000% 08/01/27	59,200	54,000
	Global Partners Lp	32,000 6.880% 01/15/29	34,560	27,079
	Goodyear Tire	25,000 7.000% 03/15/28	28,656	24,938
	Goodyear Tire & Rubb	62,000 5.000% 05/31/26	63,628	57,094
	Great Lakes Mi Wtr	45,000 3.500% 07/01/23	45,000	45,160
	Griffon Corporation	111,000 5.750% 03/01/28	114,476	100,759
	Healthsouth Corp	29,000 5.750% 09/15/25	30,076	28,480
	Hershey Company	60,000 3.200% 08/21/25	65,772	59,262
	Honolulu City Hi	35,000 2.320% 07/01/25	35,000	33,845
	Hormel Foods Corp	30,000 0.650% 06/03/24	30,007	28,625
	Hospitality Pptys Tr	117,000 4.500% 03/15/25	116,722	92,421
	Hughes Satellite Sys	144,000 6.630% 08/01/26	158,672	127,800

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Icahn Enter/Fin	96,000 6.250% 05/15/26	100,567	89,871
	Icahn Enterprices	30,000 4.750% 09/15/24	31,208	27,999
	IDEX Corp	20,000 2.630% 06/15/31	19,975	16,570
	Iheartcommunications	101,000 6.380% 05/01/26	107,850	93,551
	Illinois Tool Works	65,000 2.650% 11/15/26	65,496	62,162
	Indiana Michigan Pwr	20,000 3.850% 05/15/28	20,879	19,343
	Istar Inc	60,000 4.750% 10/01/24	63,917	56,481
	Jetblue Airway Cmo	81,818 7.750% 11/15/28	94,614	83,758
	John Deere Cap Mtn	50,000 2.050% 01/09/25	50,992	48,406
	Jpmorgan Chase	60,000 Var-Cpn 03/16/24	60,000	58,688
	KB Home	15,000 4.000% 06/15/31	15,000	11,569
	Kimberly-Clark	60,000 3.950% 11/01/28	65,778	59,807
	Kla-Tencor Corp	40,000 4.650% 11/01/24	42,504	40,571
	L Brands Inc	50,000 5.250% 02/01/28	52,615	42,185
	L Brands Inc	39,000 6.690% 01/15/27	44,558	36,458
	Lamar Media Corp	110,000 4.880% 01/15/29	116,600	99,013
	Lowe's Cos Inc	60,000 3.130% 09/15/24	64,231	59,365
	Marriott Ownership	110,000 4.750% 01/15/28	111,681	95,414
	Martin Mar Mtls	45,000 4.250% 07/02/24	48,063	45,217
	Massachusetts St	60,000 2.160% 08/01/26	60,000	57,095
	Matador Resources Co	75,000 5.880% 09/15/26	76,238	72,096
	McDonald's Corp Mtn	15,000 3.350% 04/01/23	15,813	15,051
	Mercer Intl Inc	30,000 5.130% 02/01/29	30,009	25,609
	Mercer Intl Inc	91,000 5.500% 01/15/26	93,102	87,716
	Methanex Corp	56,000 4.250% 12/01/24	58,310	53,340
	Metro Wstwtr Rec Co	35,000 2.360% 04/01/27	35,000	33,116
	MGM Resorts Intl	96,000 4.750% 10/15/28	97,209	80,731
	Moody's Corp	55,000 4.880% 02/15/24	61,784	56,057
	MPT Op Ptnr/Finl	29,000 5.250% 08/01/26	29,150	27,388
	MPT Operating Part	24,000 5.000% 10/15/27	22,520	21,952
	Murphy Oil Corp	75,000 5.750% 08/15/25	77,223	74,213
	Murphy Oil Corp	7,000 6.880% 08/15/24	7,200	6,991
	Murphy Oil Usa Inc	81,000 4.750% 09/15/29	82,138	72,905
	Nail Rural Util Coop	45,000 2.400% 03/15/30	46,170	39,245
	Narragansett Bay Ri	20,000 1.860% 09/01/27	20,000	18,254
	Navient Corp	111,000 5.880% 10/25/24	118,730	102,030
	Nebraska St Public	30,000 2.490% 01/01/27	30,000	28,396
	New York St Urban	50,000 3.270% 03/15/28	49,266	48,372
	Nvent Finance Sarl	20,000 4.550% 04/15/28	22,469	19,326
	Oceaneering Intl Inc	83,000 4.650% 11/15/24	79,863	76,776
	Oncor Electric	30,000 7.000% 09/01/22	34,906	30,182
	Onemain Finance	30,000 4.000% 09/15/30	30,000	22,238
	Oracle Corp	15,000 2.500% 04/01/25	15,698	14,252
	Paccar Financial Mtn	40,000 0.350% 02/02/24	39,808	38,160
	Patterson-Uti Energy	100,000 3.950% 02/01/28	89,000	83,180

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
PDC Energy Inc	94,000 6.130% 09/15/24	95,586	93,361	
Pepsico Inc	50,000 2.750% 03/19/30	52,614	46,097	
PG&E Energy Recovery	50,000 1.460% 07/15/33	49,999	45,795	
Phillips 66	20,000 3.900% 03/15/28	20,936	19,427	
Phoenix Az Civic	40,000 0.680% 07/01/23	40,000	39,048	
Prince Georges Md	20,000 0.700% 09/15/23	20,000	19,430	
Progressive Corp	35,000 4.000% 03/01/29	38,600	34,575	
Public Service Color	50,000 2.900% 05/15/25	51,159	48,615	
Public Service Mtn	60,000 3.050% 11/15/24	62,434	59,374	
Radian Group Inc	43,000 4.500% 10/01/24	45,223	40,452	
Republic Svcs 4.750% 5/15/23	62,000 4.750% 05/15/23	65,979	62,380	
RHP Hotel Pty 4.750% 10/15/27	100,000 4.750% 10/15/27	95,844	88,711	
Roper Technologies 3.650% 9/15/23	55,000 3.650% 09/15/23	56,881	55,076	
RR Donnelley & Sons 6.500% 11/15/23	117,000 6.500% 11/15/23	119,471	115,830	
Sally Hld/Sal Ca 5.625% 12/01/25	54,000 5.630% 12/01/25	55,733	50,689	
Shell International	35,000 0.380% 09/15/23	34,977	33,885	
Southwestern Energy	93,000 5.950% 01/23/25	99,350	91,874	
Springleaf Finance	62,000 7.130% 03/15/26	69,345	57,302	
Starwood Pty Trust	85,000 4.750% 03/15/25	87,485	78,510	
Sunoco LP	100,000 5.880% 03/15/28	106,106	91,176	
Telecom It Cap	75,000 6.380% 11/15/33	88,464	57,915	
Tenneco Inc	95,000 5.000% 07/15/26	94,536	88,825	
Teva Pharmaceuticals	117,000 2.800% 07/21/23	115,773	113,172	
Titan Intl Inc	114,000 7.000% 04/30/28	119,333	107,092	
T-Mobile USA Inc	35,000 3.500% 04/15/25	38,128	34,231	
Transcontinental Gas	20,000 4.000% 03/15/28	21,789	19,377	
Tri Pointe Group Inc	120,000 5.250% 06/01/27	130,375	104,897	
Union Pacific Rr Co	72,481 3.230% 05/14/26	75,590	71,119	
United Airlines Abs	112,549 3.500% 11/01/29	105,517	97,266	
United Cont Hldg	125,000 4.880% 01/15/25	128,132	116,118	
United Parcel Svc	50,000 3.400% 03/15/29	52,583	48,175	
United Rentals North	75,000 4.000% 07/15/30	78,750	64,116	
Univ Of California	15,000 2.750% 05/15/23	15,885	14,955	
Univ Of California	15,000 3.060% 07/01/25	14,835	14,860	
University Ca Revs	15,000 0.830% 05/15/24	15,000	14,314	
Verizon Master Abs	40,000 0.990% 04/20/28	39,994	37,601	
Virginia St Resource	35,000 2.530% 11/01/28	35,000	32,577	
Visa Inc	45,000 3.150% 12/14/25	49,079	44,298	
Walt Disney Co Mtn	55,000 3.000% 02/13/26	60,893	53,377	
Waste Management Inc	50,000 3.500% 05/15/24	53,137	49,880	
Wisconsin Electr	65,000 3.100% 06/01/25	66,553	63,957	
WW Grainger Inc	65,000 1.850% 02/15/25	66,331	61,909	
Wyndham Worldwide	95,000 6.000% 04/01/27	105,012	86,044	
Total Corporate and Other Bonds		10,469,341	9,326,585	

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
Common Stock:				
	1M Smucker Co	575	73,108	73,606
	3M Co	191	34,653	24,717
	Abbvie Inc	468	52,203	71,679
	Accenture Plc- Cl A	278	78,371	77,187
	Acuity Brands Holding Company Inc	156	17,709	24,030
	Advance Auto Parts	155	22,806	26,829
	Agco Corp	228	14,952	22,504
	Allegiant Travel Co	399	54,798	45,123
	Allison Transmission Holdings	740	31,234	28,453
	Ally Financial Inc	1,434	40,304	48,053
	Alteryx Inc Cl A	1,167	82,707	56,506
	Ancor Plc	1,045	13,314	12,989
	Amdocs Limited	1,063	87,603	88,559
	Amedisys Inc	554	112,405	58,236
	Ameriprise Financial Inc	208	24,255	49,437
	Ameris Bancorp	1,149	26,946	46,167
	Amerisource Bergen Corp	439	40,464	62,110
	Amgen Inc Com	301	70,326	73,233
	Amphenol Corp New Cl A	1,235	67,360	79,509
	Apple Inc	610	46,907	83,399
	Archer Daniels Midland Co Com	150	5,416	11,640
	Arista Networks Inc	892	111,228	83,616
	Arrow Electronics Common	742	90,372	83,171
	Autoliv Inc	390	26,580	27,912
	Autonation Inc	536	51,068	59,903
	Autozone Inc Com	33	41,178	70,921
	Avalara Inc	784	71,435	55,350
	Avantor Inc	2,657	86,183	82,633
	Badger Meter Inc	568	42,657	45,946
	Baker Hughes Company	1,315	29,671	37,964
	Berry Global Group, Inc.	245	12,125	13,387
	Berry Global Group, Inc.	1,174	56,256	64,147
	Bio-Techne Corp	188	52,991	65,168
	Blackline Inc	725	62,287	48,285
	Borg Warner Inc Com	739	28,604	24,660
	Boyd Gaming Corp	1,102	59,246	54,825
	BP Plc Sponsored Adr	1,541	47,965	43,687
	Bristol-Myers Squibb Co	909	60,160	69,993
	Brunswick Corp Com	814	63,399	53,219
	BWX Technologies Inc	850	45,375	46,827
	Cadence Design Sys Inc	568	39,307	85,217
	Capital One Financial Corp	490	73,510	51,053
	Capri Holdings Ltd	1,250	48,789	51,263
	Carlisle Companies Inc	115	11,965	27,440

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Carlisle Companies Inc	529	80,130	126,225
	Caseys General Stores Inc	404	75,169	74,732
	CDW Corp	481	68,885	75,786
	Celanese Corp	88	7,245	10,350
	Centene Corporation	818	68,742	69,211
	Chemed Corporation	129	65,243	60,551
	Chemours Company	330	13,417	10,567
	Chevron Corp	271	27,052	39,235
	Churchill Downs Inc	309	47,106	59,183
	Ciena Corp	1,351	64,361	61,741
	Cigna Corp	274	63,151	72,204
	Citigroup Inc	1,172	61,969	53,900
	Citizens Financial Group Inc	1,450	50,222	51,751
	Cognizant Technology Solutions Corp	1,223	97,203	82,540
	Commercial Metals Company	338	14,231	11,188
	Compass Minerals International Inc	708	37,965	25,056
	Conocophillips	417	21,618	37,451
	Cousins Properties Inc Reit	2,415	77,690	70,590
	Crane Holdings Co	278	18,810	24,342
	Crane Holdings Co	1,177	80,263	103,058
	Cummins Inc Com	136	17,607	26,320
	D R Horton Inc	895	57,501	59,240
	Darden Restaurants Inc Com	514	73,644	58,144
	Devon Energy Corp	2,381	36,120	131,217
	Diamondback Energy Inc	707	56,422	85,653
	Dillards Inc Class A Common	171	50,222	37,717
	Discover Financial Services	544	35,021	51,452
	Dollar Tree Inc	421	57,041	65,613
	Dominion Energy Inc.	452	35,372	36,074
	Donaldson Inc Com	1,220	68,067	58,731
	Dover Corp Common	207	15,316	25,113
	Dow Inc	194	11,797	10,012
	Dte Energy Company Common	260	32,938	32,955
	Eagle Materials Inc Com W Rights	311	42,086	34,191
	Eastman Chemical Company Com	134	9,918	12,029
	Element Solutions Inc	4,576	70,480	81,453
	Elevance Health Inc	137	52,589	66,113
	Emcor Group Inc	270	15,947	27,799
	Emcor Group Inc	794	93,446	81,750
	Emerson Electric Co	336	18,112	26,725
	Encompass Health Corp	745	48,702	41,757
	Endava Plc Spons Adr	1,150	88,970	101,511
	Enersys	595	39,875	35,081
	Enpro Industries	1,224	105,525	100,282
	Entegris Inc	505	32,641	46,526

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Equitable Holdings Inc	1,884	41,912	49,116
	Equity Commonwealth Reit	2,413	73,597	66,432
	Everbridge Inc	582	57,409	16,232
	Evergy Inc	542	35,091	35,366
	Five Below	157	24,914	17,809
	Five9 Inc	574	82,929	52,314
	Fleetcor Technologies Inc	342	86,415	71,858
	Fnf Group	1,467	62,683	54,220
	Fortinet Inc	1,570	96,972	88,831
	Fox Factory Holding Corp	440	48,847	35,438
	Franklin Resources Inc	2,209	72,368	51,492
	Gartner Inc	321	76,622	77,627
	General Mills Inc	1,002	48,373	75,601
	Gentex Corp Com	996	21,489	27,858
	Genuine Parts Inc	207	24,986	27,531
	Gildan Activewear Inc	3,170	105,602	91,233
	Glacier Bancorp Inc New	2,056	80,167	97,496
	Globus Medical Inc	1,100	56,309	61,754
	Goldman Sachs Group Inc Com	186	73,800	55,246
	Graphic Packaging Holdings Co	5,199	104,502	106,580
	H & R Block Common	1,753	60,497	61,916
	Hain Celestial Group Inc	2,764	98,120	65,617
	Hancock Whitney Corporation	1,443	71,117	63,968
	Harley Davidson Common	1,388	51,665	43,944
	Henry Jack & Assoc Inc Com	484	80,160	87,130
	Henry Schein Inc Com	867	60,088	66,534
	Heska Corp	394	70,678	37,237
	Hewlett Packard Enterprise Company	5,747	90,733	76,205
	Hologic Inc Com	960	70,741	66,528
	Horizon Therapeutics Plc	884	65,964	70,508
	Hp Inc	2,097	78,969	68,740
	Humana Inc Com	170	56,805	79,572
	Huntington Ingalls Industries Wi	436	91,940	94,970
	Huntsman Corporation	388	10,403	11,000
	Huntsman Corporation	2,245	63,165	63,646
	Ilex Corp Com	269	45,847	48,858
	Ingredion Inc	142	14,490	12,519
	Insulet Corp	374	78,021	81,510
	International Paper Co Com	283	12,470	11,838
	Intuit Inc Com	223	97,230	85,953
	Itt Inc	747	49,981	50,228
	J & J Snack Foods Corp	522	82,703	72,903
	Jacobs Engineering Group Inc Com	208	15,167	26,443
	Jacobs Engineering Group Inc Com	792	108,381	100,687
	Jall Pharmaceuticals Plc	466	69,357	72,701

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Jefferies Financial Group Inc	1,852	59,924	51,152
	Kbr Inc	2,843	112,199	137,573
	Keycorp New Com	3,070	53,343	52,896
	Keysight Technologies Inc	620	60,390	85,467
	Kla Corporation	236	52,073	75,303
	Kraft Heinz Co	1,923	60,269	73,343
	Kroger Company Common	1,462	59,168	69,196
	Laboratory Crp Of Amer Hldgs Com New	280	59,949	65,621
	Lakeland Financial Corp	335	15,435	22,251
	Lamb Weston Holdings Inc	1,127	83,132	80,535
	Lear Corporation	223	26,324	28,073
	Lennar Corp Cl A	810	58,296	57,162
	Lincoln National Corp Common	969	44,882	45,320
	Lithia Motors Inc Cl-A	219	60,526	60,183
	Lkq Corporation	1,535	49,333	75,353
	Lockheed Martin Corporation Com	201	89,747	86,422
	Louisiana Pac Corp	198	13,277	10,377
	Lowes Companies Inc	326	51,384	56,942
	Lyondellbasell Industries Nv Cl A	118	8,666	10,320
	Marathon Oil Corp	1,526	19,554	34,304
	Masco Corp	517	19,128	26,160
	Materion Corp	858	64,571	63,260
	Mckesson Corporation Com	221	37,877	72,092
	Metlife Inc	845	36,385	53,058
	Microsoft Corp	315	47,864	80,901
	Molina Healthcare Inc.	227	72,094	63,471
	Morningstar Inc	482	77,162	116,562
	Murphy USA Inc	238	57,351	55,423
	Ncr Corp Common	636	18,928	19,786
	Netapp Appliance Inc	1,134	102,986	73,982
	New York Community Bancorp Inc	5,775	59,392	52,726
	Nexstar Media Group Inc Cl A	348	53,591	56,682
	Nordson Corporation	319	62,789	64,578
	Nov Inc	2,484	34,256	42,004
	Nucor Corp Common	108	8,132	11,276
	Nvr Inc	14	75,019	56,058
	Oge Energy Corp Com	939	33,670	36,208
	On Semiconductor Corporation	1,525	58,045	76,723
	Onemain Holdings Inc	1,372	68,049	51,285
	Oracle Corporation Com	1,267	112,116	88,525
	Orthofix Medical Inc	1,499	48,790	35,286
	Oshkosh Corporation	317	34,271	26,038
	Owens Corning Inc	140	9,353	10,403
	Packaging Corp Of Amer Com	83	8,385	11,413
	Parker Hannifin Corp	105	13,393	25,835

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Paychex Inc Com	742	82,931	84,492
	Pdc Energy Inc	645	46,541	39,738
	Pegasystems Inc	343	37,602	16,409
	Philip Morris Intl Inc	666	55,139	65,761
	Phreesia Inc	1,203	70,522	30,087
	Pinnacle West Capital Corp	465	35,234	34,001
	Portland General Electric Co	796	39,114	38,471
	Ppl Corp Com	1,290	37,561	34,998
	Principal Financial Group Common	800	40,055	53,432
	Prudential Financial Inc	549	44,781	52,528
	Public Svc Enterprise Group Inc	489	24,919	30,944
	Pulte Group Inc	1,474	75,264	58,415
	Pure Storage Inc	3,986	76,390	102,480
	Qualcomm Inc Com	603	85,516	77,027
	Quest Diagnostics Inc	481	57,667	63,963
	Ralph Lauren Corp Cl A	637	76,712	57,107
	Regal Rexnord Corporation	749	60,139	85,026
	Reliance Steel & Aluminum Company	65	4,740	11,041
	Robert Half Intl Inc Com	715	66,400	53,546
	Seacoast Banking Corp Florida	3,344	69,990	110,486
	Seaworld Entertainment Inc	1,149	76,823	50,763
	Shell Plc Spons Adr	843	40,831	44,080
	Silicon Laboratories Inc	769	89,586	107,829
	Skechers Usa	677	28,020	24,088
	Slm Corp Com	3,300	65,713	52,602
	Sm Energy Co	1,025	37,953	35,045
	Snap On Inc Common	140	27,253	27,584
	Sonoco Products Co Com	237	13,206	13,518
	Steel Dynamics Inc	172	6,234	11,378
	Stoneridge Inc	1,273	29,185	21,832
	Synchrony Financial	1,667	52,334	46,043
	Syneos Health Inc	957	66,346	68,598
	Te Connectivity Ltd	685	74,687	77,508
	Tenable Holdings Inc	2,098	108,318	95,270
	Tenet Healthcare Corp	1,135	76,431	59,656
	Texas Roadhouse Inc-Cl A	878	71,400	64,270
	Timken Co Com	481	39,079	25,517
	T-Mobile Us Inc	271	21,718	36,460
	Totalenergies Se Sponsored Adr	784	37,769	41,270
	Tractor Supply Company	327	44,384	63,389
	Tradeweb Markets Inc Cl A	1,068	73,246	72,891
	Tyson Foods Inc Com	816	64,806	70,225
	Ufp Industries Inc	165	13,582	11,243
	Ulta Beauty Inc.	165	63,533	63,604
	Ulta Beauty Inc.	99	27,290	38,163

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Under Armour Inc-Class A	3,280	72,517	27,322
	Unilever Plc Sponsored Adr	1,524	75,396	69,845
	United Rentals Inc Com	100	12,939	24,291
	United Sts Stl Corp New	535	12,990	9,582
	United Therapeutics Corp	310	39,477	73,048
	United Therapeutics Corp	214	41,769	50,427
	Univar Solutions, Inc.	957	31,697	23,801
	Universal Display Corp	442	64,883	44,704
	Universal Electronics Inc	761	36,865	19,459
	Unum Group	1,578	57,217	53,684
	Valvoline Inc	442	9,994	12,743
	Veracyte Inc	1,609	64,219	32,019
	Verizon Communications Com	720	35,540	36,540
	Vistra Corp	1,451	26,167	33,155
	Voya Financial, Inc.	921	54,373	54,827
	Waste Connections Inc	1,311	152,074	162,512
	Western Alliance	535	20,189	37,771
	Westlake Corp	98	6,373	9,606
	William Sonoma Inc Com	476	58,968	52,812
	WNS Holdings Ltd	1,304	82,309	97,331
	Zurn Elkay Water Solutions Corp	2,084	69,526	56,768
	Total Common Stock		<u>12,899,596</u>	<u>13,197,414</u>
	Mutual Funds:			
	RBC GAM International Fund		<u>3,406,544</u>	<u>5,702,319</u>
	Private Equity and Hedge Funds:			
	Grosvenor Institutional Partners, L.P.		1,800,000	3,454,532
	Grosvenor Opportunistic Credit Fund V, Ltd.		2,100,000	2,593,855
	Hamilton Lane Secondary Feeder Fund V-A L.P.		<u>1,380,110</u>	<u>2,168,338</u>
	Total Private Equity and Hedge Funds		<u>5,280,110</u>	<u>8,216,725</u>
	Real Estate Funds:			
	American Core Realty Fund		8,412,034	10,558,020
	Boyd Watterson GSA Fund		<u>4,319,420</u>	<u>5,212,122</u>
	Total Real Estate Funds		<u>12,731,454</u>	<u>15,770,142</u>
	Collective Trusts:			
	Alger Capital Appreciation Series CIT Fund		<u>3,363,260</u>	<u>6,959,858</u>
	Total Assets Held for Investment Purposes		<u>\$ 51,653,720</u>	<u>\$ 62,506,163</u>

* Represents a party-in-interest.

See Independent Auditors' Report.

7.10. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	5	8	2	-	-	-	-	-	-	-	15
25-29	5	9	14	10	3	-	-	-	-	-	41
30-34	5	8	16	7	3	1	-	-	-	-	40
35-39	1	7	10	6	3	4	1	-	-	-	32
40-44	2	1	6	8	2	-	4	2	-	-	25
45-49	1	6	6	4	4	2	-	3	1	2	29
50-54	2	2	4	4	6	2	3	1	-	7	31
55-59	-	1	3	3	4	1	3	1	2	7	25
60-64	-	-	3	-	4	5	1	-	-	6	19
65+	-	-	-	-	1	1	1	-	-	-	3
Unknown	-	-	-	-	-	-	-	-	-	-	-
Total	21	42	64	42	30	16	13	7	3	22	260

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Laborers Local 754 Pension Plan is not in “Critical” or Endangered” status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten-year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of July 1	Funded %	Credit Balance
2021	96.8%	\$ 19,035,600
2022	102.5%	19,196,949
2023	108.0%	19,662,573
2024	113.9%	20,486,661
2025	120.6%	21,600,842
2026	124.9%	23,122,715
2027	129.4%	25,257,367
2028	134.0%	27,724,997
2029	139.0%	30,567,141
2030	144.2%	\$ 33,723,356

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 7/1/2021

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1978	Plan Change	113,051	2	58,305
1980	Plan Change	206,778	4	56,675
1988	Plan Change	218,214	2	112,541
1989	Plan Change	212,135	3	75,208
1990	Assumption Change	147,517	4	40,433
1990	Plan Change	292,912	4	80,283
1991	Plan Change	237,718	5	53,712
1992	Plan Change	395,659	6	76,742
1993	Benefit Increase	870,495	7	149,031
1995	Assumption Change	82,728	9	11,670
1997	Plan Change	310,456	11	37,912
1997	Assumption Change	922,385	11	112,639
1998	Plan Change	852,687	12	98,134
1999	Plan Change	2,077,193	13	226,799
2000	Plan Change	392,298	14	40,865
2002	Actuarial Loss	210,893	1	210,893
2002	Assumption Change	703,620	16	67,638
2005	Actuarial Loss	136,254	4	37,345
2006	Actuarial Loss	410,539	5	92,760
2008	Actuarial Loss	304,740	7	52,172
2008	Assumption Change	569,001	7	97,415
2009	Actuarial Loss - ENIL	5,345,129	17	496,401
2009	Actuarial Loss - Non ENIL	371,329	8	57,264
2010	Actuarial Loss - ENIL	2,053,565	17	190,714
2010	Assumption Change	232,797	9	32,840
2011	Actuarial Loss	830,919	5	187,744
2011	Assumption Change	682,123	5	154,124
2012	Actuarial Loss	416,958	6	80,874
2012	Assumption Change	158,372	6	30,718
2013	Actuarial Loss	99,019	7	16,952
2014	Assumption Change	1,983,306	8	305,852
2015	Assumption Change	912,611	9	128,741
2016	Actuarial Loss	415,386	10	54,256
2016	Assumption Change	1,703,614	10	222,517
2018	Assumption Change	1,388,249	12	159,770
2019	Actuarial Loss	879,441	13	96,022
2020	Actuarial Loss	733,736	14	76,433
2020	Assumption Change	1,455,532	14	151,622
Total Charges		\$ 29,329,359		\$ 4,232,016

Amortization Credits as of 7/1/2021

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1994	Assumption Change	(11,485)	3	(4,072)
1998	Assumption Change	(633,402)	7	(108,440)
2004	Assumption Change	(920,334)	13	(100,487)
2007	Actuarial Gain	(99,593)	1	(99,593)
2010	Actuarial Gain non ENIL	(343,169)	4	(94,058)
2014	Actuarial Gain	(1,526,939)	8	(235,474)
2015	Actuarial Gain	(699,940)	9	(98,740)
2017	Actuarial Gain	(510,395)	11	(62,328)
2018	Actuarial Gain	(178,644)	12	(20,560)
2019	Assumption Change	(475,959)	13	(51,968)
2021	Actuarial Gain	(2,520,023)	15	(251,654)
2021	Assumption Change	<u>(296,073)</u>	15	<u>(29,566)</u>
Total Credits		\$ (8,215,956)		\$ (1,156,940)
Net Charge/(Credit)		\$ 21,113,403		\$ 3,075,076

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The mortality assumption was changed as follows:
 - All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020.
- The active retirement assumption was changed from assuming an additional 50% upon becoming eligible for an unreduced pension to assuming 100% retirement upon becoming eligible for an unreduced pension.
- The future annual expense assumption was updated to include the scheduled increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date June 30, 2021

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Retiree
 Post-Disablement: PRI-2012 Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement

Withdrawal Table T-3 from the Pension Actuary's Handbook

Disability SOA 1973 Disability Model XXVI, multiplied by 250%

Retirement Age Actives: We assume the following baseline retirement rates, including 100% retirement when participant is first eligible for an unreduced pension.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	10%	61	5%
56	5%	62	30%
57	5%	63	5%
58	5%	64	5%
59	5%	65	100%
60	10%		

Inactive Vested: Age 57 if participant has at least 10 years of pension service (not counting more than 1 year of service per year), else age 65.

Definition of an Active Worked at least 250 hours in the Plan Year

Percent Married 85%

Age of Spouse Females are 3 years younger than their spouses

Net Investment Return 6.50%

Administrative Expenses \$270,000, increasing by 2.0% annually

Actuarial Value of Assets The market value of assets less unrecognized returns in the last year. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

Future Work Year 330,000 annual employment units

RPA '94 Current Liability Assumptions

Interest	1.99%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Laborers Local 754 Pension Plan is not in “Critical” or Endangered” status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten-year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of July 1	Funded %	Credit Balance
2021	96.8%	\$ 19,035,600
2022	102.5%	19,196,949
2023	108.0%	19,662,573
2024	113.9%	20,486,661
2025	120.6%	21,600,842
2026	124.9%	23,122,715
2027	129.4%	25,257,367
2028	134.0%	27,724,997
2029	139.0%	30,567,141
2030	144.2%	\$ 33,723,356

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Year Ending Jun. 30	Expected Benefit Payments
2022	\$ 4,226,441
2023	4,384,933
2024	4,549,368
2025	4,719,969
2026	4,896,968
2027	4,958,180
2028	5,020,157
2029	5,082,909
2030	5,146,445
2031	\$ 5,210,776

LABORERS' LOCAL NO. 754 PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2022 AND 2021



An independent firm associated with
Moore Global Network Limited

LABORERS' LOCAL NO. 754 PENSION FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits as of June 30, 2022 and 2021	4
Statements of Changes in Net Assets Available for Benefits for the years ended June 30, 2022 and 2021	5
Notes to Financial Statements	6-17
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	19-29

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Laborers' Local No. 754 Pension Fund
Chestnut Ridge, New York

Opinion

We have audited the financial statements of Laborers' Local No. 754 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Laborers' Local No. 754 Pension Fund as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers' Local No. 754 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local No. 754 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Laborers' Local No. 754 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local No. 754 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in dark ink, appearing to read "MSPC", is positioned above the printed name of the firm.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 10, 2023

LABORERS' LOCAL NO. 754 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>2022</u>	<u>June 30,</u>	<u>2021</u>
Assets:			
Investments at Fair Value:			
Cash Equivalents	\$ 1,051,586	\$	838,345
U.S. Government Securities	2,281,534		2,640,879
Corporate and Other Bonds	9,326,585		11,086,901
Common Stock	13,197,414		15,588,163
Mutual Funds	5,702,319		6,933,160
Private Equity and Hedge Funds	8,216,725		7,282,811
Real Estate Funds	15,770,142		12,086,827
Collective Trusts	<u>6,959,858</u>		<u>11,152,068</u>
Total Investments at Fair Value	<u>62,506,163</u>		<u>67,609,154</u>
Receivables:			
Employers' Contributions	548,648		388,112
Reciprocity Receivable	488,766		354,981
Accrued Interest and Dividends	142,189		149,097
Due from Broker for Securities Sold	690,662		157,014
Due from Affiliates - Net	<u>47,479</u>		<u>35,460</u>
Total Receivables	<u>1,917,744</u>		<u>1,084,664</u>
Property and Equipment - Net	<u>2,459</u>		<u>4,424</u>
Other Assets:			
Cash	<u>503,363</u>		<u>795,767</u>
Total Assets	<u>64,929,729</u>		<u>69,494,009</u>
Liabilities:			
Accrued Expenses	75,617		70,457
Due to Broker for Securities Purchased	30,998		16,901
Reciprocity Payable	<u>175,897</u>		<u>130,084</u>
Total Liabilities	<u>282,512</u>		<u>217,442</u>
Net Assets Available For Benefits	<u>\$ 64,647,217</u>	<u>\$</u>	<u>69,276,567</u>

See Accompanying Notes to Financial Statements.

LABORERS' LOCAL NO. 754 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>June 30,</u>	
	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net (Depreciation) Appreciation in Fair Value of Investments	\$ (5,068,561)	\$ 12,418,147
Interest and Dividends	<u>1,092,834</u>	<u>1,007,061</u>
Totals	(3,975,727)	13,425,208
Less: Investment Expenses	<u>377,307</u>	<u>370,400</u>
Net Investment (Loss) Income	(4,353,034)	13,054,808
Employers' Contributions	3,039,567	3,037,024
Reciprocity Income	1,122,965	924,339
Other Income	<u>4,424</u>	<u>7,809</u>
Total (Deductions) Additions	<u>(186,078)</u>	<u>17,023,980</u>
Deductions from Net Assets Attributed to:		
Benefits Paid	<u>4,155,346</u>	<u>4,073,678</u>
Administrative Expenses:		
Payroll	52,163	56,147
Legal Fees	38,292	26,243
Employee Benefits	37,178	39,331
Accounting Fees	35,414	33,680
Actuarial Fees	34,600	36,850
Insurance	33,011	31,625
Office Expense and Maintenance	20,148	19,871
Computer Expenses	14,776	16,124
Rent	9,501	10,129
Meetings, Conferences and Seminars	6,797	--
Payroll Taxes	4,081	4,540
Depreciation	1,965	1,273
Interest Expense	<u>--</u>	<u>277</u>
Total Administrative Expenses	<u>287,926</u>	<u>276,090</u>
Total Deductions	<u>4,443,272</u>	<u>4,349,768</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(4,629,350)	12,674,212
Net Assets Available for Benefits - Beginning of Years	<u>69,276,567</u>	<u>56,602,355</u>
Net Assets Available for Benefits - End of Years	<u>\$ 64,647,217</u>	<u>\$ 69,276,567</u>

See Accompanying Notes to Financial Statements.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Laborers' Local No. 754 Pension Fund (the "Plan") is provided for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined benefit pension plan covering eligible employees employed under terms of various collective bargaining agreements between Laborers Local 754 (the "Union"), affiliated with the Laborers International Union of North America together with various construction contractor associations in the New York area and various contractors in the construction industry. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

Employers' Contributions - The Plan is supported by the contributions made by the participating employers under the terms of the collective bargaining agreements.

Pension Protection Act Zone Certification - As of July 1, 2021, the Plan's actuary has certified that the Pension Plan is in "Non-Endangered Status" (Green Zone) as per the Pension Protection Act of 2006 ("PPA"). The certification indicated that the Pension Plan is greater than 80% funded.

Pension Benefits - Participants who are age sixty-five and older with five years of Plan participation are eligible for a monthly pension. The amount of the pension benefit depends upon the pension service and the applicable accrual rate. The Plan also provides for early retirement, disability pensions and surviving spouse pensions and death benefits.

Vesting - A participant becomes 100% vested after five years with at least 1,000 hours to covered employment.

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA. Hourly contribution rates vary by collective bargaining agreement from \$11.00 to \$13.20. Contributions by participants are not permitted under the Plan.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements of the Plan 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 reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Employer Contributions and Related Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on hours worked for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of June 30, 2022 and 2021 the Plan did not record any allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Valuation of Investments and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's custodian.

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

Certain investment-related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

Property and Equipment - Property and equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is 5 years. Depreciation expense amounted to \$1,965 and \$1,273 for the years ended June 30, 2022 and 2021, respectively.

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

Reciprocity Agreements - The Plan has entered into agreements with both the Laborers' National Reciprocal Program and with certain local laborers' plans in the Northeast United States. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions. For the year ended June 30, 2022, the Plan remitted \$672,717 and received \$1,122,965 of reciprocal cash payments in accordance with these agreements with the participating local unions. No allowance for credit losses as of June 30, 2022 or 2021 was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the employer contributions account, as they are recorded as employer contributions when received.

Payment of Benefits - Benefit are recorded upon distribution.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Subsequent Events - The Plan has evaluated subsequent events through April 10, 2023, the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited services. Benefits payable under all circumstances - retirement, death, and disability are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the latest valuation of July 1, 2021 were:

Mortality:

Pre-Decrement - PRI-2012 Blue Collar Employee
Post-Decrement - PRI-2012 Blue Collar Annuitant
Post-Disablement - PRI-2012 Disabled Annuitant
(All tables use Scale MP-2020 generational mortality improvement)

Withdrawal - Table T-3 from the Pension Actuary's Handbook

Disability Incidence - SOA 1973 Disability Model XXVI, multiplied by 250%.

Retirement Age - Actives: Assumes the following baseline retirement rates including 100% retirement when participant is first eligible for an unreduced pension:

<u>Age</u>	<u>Rate (%)</u>
55	10%
56	5%
57	5%
58	5%
59	5%
60	10%
61	5%
62	30%
63	5%
64	5%
65	100%

Inactive Vested: Age 57 if participant has at least 10 years of pension service (not counting more than 1 year of service per year), else age 65.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

Definition of an Active - Worked at least 250 hours in the Plan Year.

Percent Married - 85%.

Age of Spouse - Females are 3 years younger than their spouses.

Net Investment Return - 6.5%

Administrative Expenses - \$270,000 annually, increasing by 2.0% annually.

Actuarial Value of Assets - The market value of assets less unrecognized returns in the last year. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method - Unit Credit.

Future Work Year - 330,000 annual employment units.

Interest – 1.99%

Assumption Changes - All mortality tables were changed from using Scale RP-2014 generational mortality improvement to Scale PRI-2012 generational mortality improvement.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The accumulated plan benefit information as of June 30, 2021 was as follows:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 37,040,028
Other Participants	<u>27,741,908</u>

Total	64,781,936
Non-Vested Benefits	<u>862,617</u>

<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 65,644,553</u>
--	-----------------------------

The changes in the accumulated plan benefits from June 30, 2020 to June 30, 2021 were as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 65,485,995
--	---------------

Additions (Deductions) During the Year Were Attributable to:

Benefits Accumulated and Net Gains (Losses)	404,114
Benefits Paid	(4,073,678)
Assumption Changes	(296,073)
Passage of Time	<u>4,124,195</u>

<u>Actuarial Present Value of Accumulated Plan Benefits - End of Year</u>	<u>\$ 65,644,553</u>
--	-----------------------------

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(4) Property and Equipment

Property and equipment as of June 30, 2022 and 2021 consisted of the following:

	<u>June 30,</u> <u>2 0 2 2</u>	<u>2 0 2 1</u>
Office Equipment	\$ 23,714	\$ 23,714
Less: Accumulated Depreciation	<u>(21,255)</u>	<u>19,290</u>
<u>Total Property and Equipment - Net</u>	<u>\$ 2,459</u>	<u>\$ 4,424</u>

(5) Fair Value Measurements

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

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

Level 2-Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021.

Cash Equivalents: Valued using amortized cost which approximates fair value.

U.S. Government Securities and Corporate Bonds: Valued at the closing price reported in the active market in which the individual security is traded, if available (Level 1). If quoted prices are not available, the bond is valued based on yields currently available on comparable securities of issuers with similar credit ratings (Level 2).

Common Stock: Valued at the closing price reported in the active market in which the individual security is traded.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

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

Private Equity and Hedge Funds: Valued at net asset value (NAV) of ownership units held by the Plan. The NAV 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 Fund less its liabilities.

Real Estate Funds: Valued at net asset value (NAV) of ownership units held by the Plan.

Common Collective Trusts: Valued at net asset value (NAV) of ownership units held by the Plan.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2022 and 2021:

	Assets at Fair Value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 1,051,586	\$ --	\$ --	\$ 1,051,586
U.S. Government Securities	--	2,281,534	--	2,281,534
Corporate and Other Bonds	--	9,326,585	--	9,326,585
Common Stock	13,197,414	--	--	13,197,414
Mutual Funds	5,702,319	--	--	5,702,319
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 19,951,319</u>	<u>\$ 11,608,119</u>	<u>\$ --</u>	<u>31,559,438</u>

Investments Measured at Net Asset Value 30,946,725

Total Assets at Fair Value \$ 62,506,163

	Assets at Fair Value as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 838,345	\$ --	\$ --	\$ 838,345
U.S. Government Securities	--	2,640,879	--	2,640,879
Corporate and Other Bonds	--	11,086,901	--	11,086,901
Common Stock	15,588,163	--	--	15,588,163
Mutual Funds	6,933,160	--	--	6,933,160
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 23,359,668</u>	<u>\$ 13,727,780</u>	<u>\$ --</u>	<u>37,087,448</u>

Investments Measured at Net Asset Value 30,521,706

Total Assets at Fair Value \$ 67,609,154

Changes in Fair Value Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended June 30, 2022, there were no transfers in or out of levels 1, 2 or 3.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

Fair Value of Investments in Entities that Use Net Asset Value - The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of June 30, 2022 and 2021:

	June 30, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Alger Capital Appreciation Series CIT Fund	\$ 6,959,858	N/A	Daily	5 Days
American Core Realty Fund	10,558,020	N/A	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson GSA Fund	5,212,122	N/A	Quarterly	60 Days
Grosvenor Inst. Partners, L.P.	3,454,532	N/A	Quarterly	70 Days
Grosvenor Opportunistic Credit Fund	2,593,855	\$2,600,000	Not Allowed	N/A
Hamilton Lane Secondary Feeder Fund V-A L.P.	2,168,338	\$1,500,000	N/A	N/A
<u>Total</u>	<u>\$ 30,946,725</u>			

	June 30, 2021			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Alger Capital Appreciation Series CIT Fund	\$ 11,152,068	N/A	Daily	5 Days
American Core Realty Fund	8,223,766	N/A	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson GSA Fund	3,863,061	\$1,100,000	Quarterly	60 Days
Grosvenor Inst. Partners, L.P.	3,631,975	N/A	Quarterly	70 Days
Grosvenor Opportunistic Credit Fund	2,524,412	N/A	Not Allowed	N/A
Hamilton Lane Secondary Feeder Fund V-A L.P.	1,126,424	\$1,943,640	N/A	N/A
<u>Total</u>	<u>\$ 30,521,706</u>			

Alger Capital Appreciation Series CIT: The Fund was established in 2015 and is a collective investment trust managed by SEI Trust Company, the trustee. The Fund invests primarily in growth equity securities of U.S. large cap companies. It is valued at net asset value (NAV).

American Core Realty Fund: Valued at net asset value per unit as determined by American Realty Advisors ("American"), the manager, at the end of each calendar quarter. The Fund was organized to allow Taft-Hartley pension funds and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

Requests for redemptions of units in the Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received by American. The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on American's estimate of fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although American is required to use reasonable efforts to pay redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other Fund operations occurring in the normal course of business. American is not required to liquidate or encumber assets or defer investments in order to make redemptions.

Boyd Watterson GSA Fund (the "Fund"): The Fund, a Delaware limited partnership, was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies. The Fund is valued at net asset value ("NAV") of shares held by the Plan at year end. NAV, as provided by the general partners, is used as a practical expedient to estimate fair value. The NAV is based on the value of all assets of the real estate funds, less its liabilities.

Grosvenor Institutional Partners, L.P. ("GIP"): GIP is a globally diversified, multi-strategy, multi-manager portfolio that allocates its assets to hedge fund managers that specialize in a wide range of alternative investment strategies. The GIP investment objectives are (1) to generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation with global equity and fixed income markets, over a full market cycle and (2) to preserve capital during challenging market environments. Redemptions are quarterly upon 70 days' notice. Valued at the net asset value per unit held by the Plan at the end of the year.

Grosvenor Opportunistic Credit Fund V, Ltd. (the "Fund"): The Fund was established as a Cayman Islands exempted company pursuant to the Companies Law (2013 Revision) of the Cayman Islands commenced operations on November 1, 2016. Substantially all of the assets of the Fund that are available for investment are invested in GCM Grosvenor Opportunistic Credit Master Fund V, L.P. (the "Master Fund"), a Cayman Islands exempted limited partnership that has the same investment objective as the Fund. The primary investment objective of the Master Fund (and of the Fund) is to profit from select opportunistic investments that Grosvenor believes exist in multiple credit markets globally. The Master Fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds".) Grosvenor Capital Management, L.P. (the "Investment Advisor") sponsored the formation of the Fund and the Master Fund.

The Fund does not permit voluntary redemptions. However, a shareholder may cause part or all of such shareholder's participating shares to cease participating in new investments made by the Master Fund by converting some or all of its participating shares into liquidating shares as of December 31, of any fiscal year, upon not less than 90 days' prior written notice to the Fund (the "Conversion Date"). The Master Fund will convert the corresponding Master Fund series into a Master Fund Liquidating Series (the "Master Fund Liquidating Series"). The Master Fund Liquidating Series consists of an approximate pro rata portion of the relevant Fund series' assets and liabilities held at the Master Fund level as of the Conversion Date. The Master Fund, and in turn the Fund, will generally distribute any cash attributable to the liquidating shares as soon as reasonably practicable after the time it is established and generally on a quarterly basis as proceeds are available from the realization of investments held at the conversion date.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

Hamilton Lane Secondary Feeder Fund V-A L.P: Hamilton Lane invests in private equity secondary transactions. It seeks to leverage its platform in sourcing and evaluating secondary opportunities. Secondary transactions typically close six to nine months after the record date which can allow secondary buyers to realize the uplift in valuation between the record date and closing date. Hamilton Lane leverages its broad global network to source secondary investment opportunities through three channels: General Partners, Limited Partners, and Intermediates.

(6) Related Party Transactions

The Plan shares common trustees and participants with the Laborers' Local No. 754 Welfare, Annuity, and Organizing Funds (the "Funds"). Certain shared expenses between the Funds and Laborers' Local Union No. 754 have been allocated on a pro-rata basis. Direct expenses of the Plan are disbursed by the Fund. The amounts due to/(from) the Plan for allocated shared expenses is as follows:

		<u>June 30,</u>	
	<u>2 0 2 2</u>	<u>2 0 2 1</u>	
Welfare Fund	\$ 33,202	\$ 30,624	
Annuity Fund	11,001	16,963	
Organizing Fund	(3,886)	(7,737)	
Local 754	<u>7,162</u>	<u>(4,390)</u>	
<u>Totals</u>	<u>\$ 47,479</u>	<u>\$ 35,460</u>	

The Plan leases office space as co-tenants with the other benefit funds of Laborers' Local No. 754. The leased space is owned by 215 Old Nyack Turnpike Holding Corp., whose principal shareholder is Laborers' Local No. 754. The lease agreement, which expires on August 31, 2027, provides for monthly rent of \$2,848 for July 1, 2021 through August 31, 2021 and \$3,014 for September 1, 2021 through June 30, 2022, plus the proportionate share of total office rental operating expenses.

Total annual minimum lease payments under the lease agreement as of June 30, 2022 are as follows:

<u>Year ended</u>	
<u>June 30,</u>	
2023	\$ 36,116
2024	37,669
2025	37,971
2026	37,971
2027	<u>39,553</u>
<u>Total</u>	<u>\$ 189,280</u>

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(6) Related Party Transactions (Continued)

The Plan will be reimbursed by the Laborers' Local No. 754 Welfare, Annuity, and Organizing Funds for their proportionate share of the lease payments as determined by an allocation study completed subsequent to each year end. The amounts allocated to each plan for rent is as follows:

	<u>June 30,</u>	
	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Pension Fund	\$ 9,501	\$ 10,129
Welfare Fund	18,247	16,478
Annuity Fund	7,023	6,513
Organizing Fund	<u>826</u>	<u>1,053</u>
<u>Totals</u>	<u>\$ 35,597</u>	<u>\$ 34,173</u>

Employer contributions for the Laborers' Local No. 754 Benefits Funds and other entities are received by the Fund's administrator and deposited into a single account held by the Union. The amounts due to each entity are subsequently disbursed from the account to the applicable entities.

(7) Party-In-Interest Transactions

Several of the Plan's investments in money market funds are managed by an affiliate of Wilmington Trust Co., the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions. Custodial fees paid to Wilmington Trust in 2022 and 2021 were \$28,869 and \$42,310 respectively.

(8) Priorities Upon Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3 year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan
5. If all liabilities of the Plan to participants and their beneficiaries have been satisfied any residual assets of the Plan shall be apportioned among the participants.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(9) Retirement Plans

Multiemployer Pension Plan - The Plan contributes to one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its employees. The multiemployer defined benefit pension plan is the Plan itself, as contributions made on behalf of Plan employees are paid through the allocation of shared expenses with the Laborers' Local No. 754 Welfare, Annuity and Organizing Funds. The risks of participating in multiemployer plans are different from single employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.
- If a participating company stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating companies.
- If the Plan stops participating in the multiemployer plan, and continues in business, the Fund could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the plan. The Plan has no intention of stopping its participation in the multiemployer plan.

The Plan's participation in the multiemployer plan for the annual periods ending June 30, 2022 and 2021 is outlined in the table below. The "EIN/Pension Plan Number" column provides the employer identification number (EIN) and the three-digit plan number. The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. The "FIP/RP" Status" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The Plan's participation agreement with the plan does not have an expiration date. There have been no significant changes that affect the comparability of 2022 and 2021 contributions.

Pension Fund	EIN/Pension Plan Number	Pension Protection		FIP/RP Status	Contributions		Expiration
		Act	Zone Status	Pending/ Implemented	of the Local	Surcharge	Date of Collective Bargaining Agreement
		2020	2019		2022	2021	Imposed
Laborers Local 754 Pension Fund	13-1895922/002	Green	Green	Implemented	\$14,047	\$16,531	N/A

Other Multiemployer Plans - The Plan also contributes to a multiemployer plan that provides health and welfare benefits, including post-retirement health and welfare benefits, and to a defined contribution annuity plan. The Plan's allocated share of contributions to this other multiemployer plan for the years ended June 30, 2022 and 2021 amounted to \$20,223 and \$22,062, respectively.

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(10) Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated May 11, 2015 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Board of Trustees believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of June 30, 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities, however, there are currently no audits for any tax periods in progress.

(11) Risks and Uncertainties

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

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

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SUPPLEMENTARY INFORMATION

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Cash Equivalents:				
* Wilmington US Govt Money Mkt Cl				
Inst	561,242	Var Rt	N/A	\$ 561,242
* Wilmington US Treasury Mmkt Cl Slct	490,344	Var Rt	N/A	\$ 490,344
Total Cash Equivalents			<u>1,051,586</u>	<u>1,051,586</u>
U.S. Government Securities:				
FHLMC Gd Pl #161514	21,736	2.500% 07/01/29	21,835	21,448
FHLMC Gd Pl #1G1857	10,035	3.000% 11/01/30	10,141	9,986
FHLMC Gd Pl #1G1857	12,034	3.000% 12/01/30	12,507	11,976
FHLMC Gd Pl #G1852	10,467	3.000% 10/01/29	10,866	10,442
FHLMC K029 CM0	52,627	3.320% 02/25/23	55,962	52,599
FHLMC K035 CM0	49,926	3.460% 08/25/23	51,142	49,936
FHLMC K728 CMO V-M	68,776	3.060% 08/25/24	68,005	68,348
FHLMC PL #SB8171	59,568	4.000% 06/01/37	60,899	60,222
FHLMC Ser 3795 CMO	1,689	3.000% 10/15/39	1,728	1,684
FHLMC Ser K025 CM0	60,415	2.680% 10/25/22	59,423	60,400
FHLMC Ser K055 CM0	40,000	2.670% 03/25/26	40,814	38,937
FHLMC Ser K733 CM0	35,000	3.750% 08/25/25	37,795	35,283
FNMA	125,000	0.880% 08/05/30	119,064	103,419
FNMA	40,000	6.630% 11/15/30	49,479	49,430
FNMA Pl #255408	1,934	5.500% 09/01/24	1,976	2,006
FNMA Pl #AX8309	14,369	3.000% 11/01/29	14,569	14,321
FNMA Pl #MA2964	14,692	3.000% 04/01/32	15,153	14,562
FNMA Pl #MA2997	11,769	3.000% 05/01/32	11,820	11,665
FNMA Pl #MA4384	21,223	2.500% 07/01/36	22,307	20,295
FNMA Pl #MA4667	35,000	3.500% 06/01/37	35,238	34,823
FNMA Pl #MA4713	35,000	4.000% 07/01/37	35,213	35,385
U.S. Treasury Notes	180,000	0.625% 08/15/30	175,385	149,231
U.S. Treasury Notes	150,000	1.130% 02/15/31	145,851	128,895
U.S. Treasury Notes	130,000	1.250% 08/15/31	124,310	111,912
U.S. Treasury Notes	60,000	1.500% 02/15/30	61,187	53,892
U.S. Treasury Notes	145,000	1.500% 08/15/26	138,707	136,175
U.S. Treasury Notes	85,000	1.630% 09/30/26	87,726	80,182
U.S. Treasury Notes	40,000	2.000% 02/15/25	39,717	38,974
U.S. Treasury Notes	120,000	2.000% 11/15/26	119,086	114,731
U.S. Treasury Notes	95,000	2.250% 11/15/25	96,105	92,528
U.S. Treasury Notes	145,000	2.250% 11/15/27	156,972	139,013
U.S. Treasury Notes	165,000	2.380% 05/15/29	176,100	158,072
U.S. Treasury Notes	60,000	2.380% 08/15/24	62,458	59,206
U.S. Treasury Notes	185,000	2.750% 02/15/28	198,994	181,770
U.S. Treasury Notes	95,000	2.750% 11/15/23	98,155	94,714
U.S. Treasury Notes	35,000	3.130% 11/15/28	35,140	35,072
Total U.S. Government Securities			<u>2,451,829</u>	<u>2,281,534</u>

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Corporate and Other Bonds:				
	Abbott Laboratories	60,000 3.750% 11/30/26	68,904	60,312
	Adobe Inc	55,000 2.150% 02/01/27	58,037	51,413
	Air Lease Corp V-Q	45,000 4.130% 12/31/99	45,000	32,288
	Air Prod & Chem	55,000 1.850% 05/15/27	56,310	50,049
	Allegheny Tech	15,000 5.880% 12/01/27	15,038	13,282
	Allegheny Technolog	95,000 5.130% 10/01/31	94,469	72,774
	Allstate Corp	40,000 0.750% 12/15/25	39,660	35,997
	Ally Financial Inc	41,000 3.880% 05/21/24	40,587	40,638
	Amazon.Com Inc	60,000 3.150% 08/22/27	63,595	58,336
	AMC Networks Inc	35,000 4.250% 02/15/29	35,000	28,357
	AMC Networks Inc	35,000 4.750% 08/01/25	35,504	32,604
	AMC Networks Inc	28,000 5.000% 04/01/24	28,216	27,122
	AMD	52,000 7.500% 08/15/22	56,810	52,302
	Amer Airline 21-1b	136,000 3.950% 07/11/30	118,660	113,469
	American Express Com	55,000 3.380% 05/03/24	55,027	54,604
	American Water	35,000 3.400% 03/01/25	37,888	34,501
	Amerigas Part/Fin	65,000 5.630% 05/20/24	67,647	62,720
	Amerigas Part/Fin	33,000 5.880% 08/20/26	33,855	30,785
	Analog Devices Inc	45,000 2.950% 04/01/25	48,995	44,082
	Anheuser-Busch Inbev	55,000 4.750% 01/23/29	60,812	55,955
	Arizona Pub Serv	55,000 3.350% 06/15/24	57,467	54,319
	Asbury Auto Grp	108,000 4.750% 03/01/30	113,147	88,803
	Astrazeneca Plc	40,000 0.300% 05/26/23	39,633	39,093
	AT&T Inc	45,000 2.300% 06/01/27	46,498	41,078
	Automatic Data Proc	55,000 1.700% 05/15/28	55,321	49,468
	Avery Dennison Corp	55,000 4.880% 12/06/28	60,285	55,091
	Bank Of Amer Mtn V-Q	50,000 3.820% 01/20/28	57,240	47,944
	Beazer Homes USA	90,000 5.880% 10/15/27	94,275	69,301
	Bed Bath & Beyond	60,000 3.750% 08/01/24	60,450	23,934
	Boyd Gaming Corp	70,000 4.750% 12/01/27	65,352	63,350
	Brinker Intl	115,000 3.880% 05/15/23	113,004	113,266
	Buckeye Partners	40,000 4.150% 07/01/23	39,400	39,151
	Buckeye Partners LP	76,000 4.130% 12/01/27	71,279	64,600
	Canadian Nail Rr	45,000 6.900% 07/15/28	62,458	51,102
	Canadian Pacific Ltd	55,000 4.450% 03/15/23	59,347	55,225
	Capital One Abs	45,000 2.800% 03/15/27	44,997	44,212
	Carnival Corp	120,000 7.200% 10/01/23	128,754	115,044
	Carpenter Tech Corp	73,000 6.380% 07/15/28	75,143	65,161
	Carpenter Technology	30,000 7.630% 03/15/30	30,000	27,549
	Caterpillar Inc	50,000 3.400% 05/15/24	51,625	50,174
	CBOE Global Mkts	45,000 1.630% 12/15/30	44,728	36,398
	CCO Holdings LLC	90,000 4.500% 05/01/32	79,650	72,873
	Cedar Fair LP	75,000 6.500% 10/01/28	79,875	71,185
	Centurylink Inc	115,000 7.650% 03/15/42	124,196	88,263

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Cheniere Energy	75,000 4.500% 10/01/29	78,844	66,953
	Cintas Corp No.2	60,000 3.700% 04/01/27	64,959	59,259
	CMS Energy Corp	60,000 3.880% 03/01/24	63,269	59,918
	Commercial Metals Co	15,000 4.380% 03/15/32	15,000	12,286
	Conn Light & Pwr	35,000 0.750% 12/01/25	35,046	31,491
	Continental Res	45,000 4.500% 04/15/23	46,350	45,155
	Contl Airlines	23,051 4.000% 04/29/26	24,120	22,145
	Crestwood Mid Prtnr	80,000 5.750% 04/01/25	82,121	74,800
	Cummins Inc	35,000 0.750% 09/01/25	34,958	31,884
	Dallas-Fort Worth Tx	35,000 2.260% 11/01/26	35,000	32,898
	Dana Inc	39,000 5.380% 11/15/27	39,000	33,793
	Dana Inc	45,000 5.630% 06/15/28	47,856	38,735
	Delmarva Pr & Lt	60,000 3.500% 11/15/23	63,221	60,153
	Delta Air Lines	35,000 2.900% 10/28/24	34,519	32,349
	Delta Air Lines	25,000 7.380% 01/15/26	26,781	24,961
	Delta Air Lines Abs	40,000 3.200% 10/25/25	40,609	38,664
	Dick's Sporting Good	20,000 3.150% 01/15/32	20,024	15,802
	Discovery Comm	40,000 3.800% 03/13/24	43,653	39,787
	Dish Dbs Corp	90,000 5.880% 11/15/24	94,959	75,825
	Dominion Energy Inc	35,000 2.250% 08/15/31	35,121	28,775
	Dr Pepper Snapple	30,000 3.400% 11/15/25	33,477	29,281
	Duke Energy Ohio Inc	40,000 6.900% 06/01/25	50,240	43,006
	Emerson Electric Co	55,000 1.800% 10/15/27	56,373	49,243
	Encompass Health	83,000 4.500% 02/01/28	86,080	71,056
	EQT Midstream Prtnr	29,000 4.000% 08/01/24	29,725	26,920
	Evergy Inc	60,000 2.450% 09/15/24	61,632	57,691
	Exxon Mobil Corp	45,000 2.440% 08/16/29	46,502	40,484
	Ford Motor Co	70,000 9.630% 04/22/30	95,667	78,050
	Fort Bend Cnty Tx	40,000 5.000% 03/01/23	44,026	40,606
	Freeport-Mcmoran	66,000 4.630% 08/01/30	68,683	61,233
	General Motors Finl	60,000 1.250% 01/08/26	59,801	52,835
	Georgia-Pacific	35,000 7.380% 12/01/25	43,194	38,977
	Glaxosmithkline Cap	35,000 3.380% 05/15/23	36,079	35,152
	Global Part/Glp Fin	60,000 7.000% 08/01/27	59,200	54,000
	Global Partners Lp	32,000 6.880% 01/15/29	34,560	27,079
	Goodyear Tire	25,000 7.000% 03/15/28	28,656	24,938
	Goodyear Tire & Rubb	62,000 5.000% 05/31/26	63,628	57,094
	Great Lakes Mi Wtr	45,000 3.500% 07/01/23	45,000	45,160
	Griffon Corporation	111,000 5.750% 03/01/28	114,476	100,759
	Healthsouth Corp	29,000 5.750% 09/15/25	30,076	28,480
	Hershey Company	60,000 3.200% 08/21/25	65,772	59,262
	Honolulu City Hi	35,000 2.320% 07/01/25	35,000	33,845
	Hormel Foods Corp	30,000 0.650% 06/03/24	30,007	28,625
	Hospitality Pptys Tr	117,000 4.500% 03/15/25	116,722	92,421
	Hughes Satellite Sys	144,000 6.630% 08/01/26	158,672	127,800

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Icahn Enter/Fin	96,000 6.250% 05/15/26	100,567	89,871	
Icahn Enterprices	30,000 4.750% 09/15/24	31,208	27,999	
IDEX Corp	20,000 2.630% 06/15/31	19,975	16,570	
Iheartcommunications	101,000 6.380% 05/01/26	107,850	93,551	
Illinois Tool Works	65,000 2.650% 11/15/26	65,496	62,162	
Indiana Michigan Pwr	20,000 3.850% 05/15/28	20,879	19,343	
Istar Inc	60,000 4.750% 10/01/24	63,917	56,481	
Jetblue Airway Cmo	81,818 7.750% 11/15/28	94,614	83,758	
John Deere Cap Mtn	50,000 2.050% 01/09/25	50,992	48,406	
Jpmorgan Chase	60,000 Var-Cpn 03/16/24	60,000	58,688	
KB Home	15,000 4.000% 06/15/31	15,000	11,569	
Kimberly-Clark	60,000 3.950% 11/01/28	65,778	59,807	
Kla-Tencor Corp	40,000 4.650% 11/01/24	42,504	40,571	
L Brands Inc	50,000 5.250% 02/01/28	52,615	42,185	
L Brands Inc	39,000 6.690% 01/15/27	44,558	36,458	
Lamar Media Corp	110,000 4.880% 01/15/29	116,600	99,013	
Lowe's Cos Inc	60,000 3.130% 09/15/24	64,231	59,365	
Marriott Ownership	110,000 4.750% 01/15/28	111,681	95,414	
Martin Mar Mtls	45,000 4.250% 07/02/24	48,063	45,217	
Massachusetts St	60,000 2.160% 08/01/26	60,000	57,095	
Matador Resources Co	75,000 5.880% 09/15/26	76,238	72,096	
Mcdonald's Corp Mtn	15,000 3.350% 04/01/23	15,813	15,051	
Mercer Intl Inc	30,000 5.130% 02/01/29	30,009	25,609	
Mercer Intl Inc	91,000 5.500% 01/15/26	93,102	87,716	
Methanex Corp	56,000 4.250% 12/01/24	58,310	53,340	
Metro Wstwtr Rec Co	35,000 2.360% 04/01/27	35,000	33,116	
MGM Resorts Intl	96,000 4.750% 10/15/28	97,209	80,731	
Moody's Corp	55,000 4.880% 02/15/24	61,784	56,057	
MPT Op Ptnr/Finl	29,000 5.250% 08/01/26	29,150	27,388	
MPT Operating Part	24,000 5.000% 10/15/27	22,520	21,952	
Murphy Oil Corp	75,000 5.750% 08/15/25	77,223	74,213	
Murphy Oil Corp	7,000 6.880% 08/15/24	7,200	6,991	
Murphy Oil Usa Inc	81,000 4.750% 09/15/29	82,138	72,905	
Nail Rural Util Coop	45,000 2.400% 03/15/30	46,170	39,245	
Narragansett Bay Ri	20,000 1.860% 09/01/27	20,000	18,254	
Navient Corp	111,000 5.880% 10/25/24	118,730	102,030	
Nebraska St Public	30,000 2.490% 01/01/27	30,000	28,396	
New York St Urban	50,000 3.270% 03/15/28	49,266	48,372	
Nvent Finance Sarl	20,000 4.550% 04/15/28	22,469	19,326	
Oceaneering Intl Inc	83,000 4.650% 11/15/24	79,863	76,776	
Oncor Electric	30,000 7.000% 09/01/22	34,906	30,182	
Onemain Finance	30,000 4.000% 09/15/30	30,000	22,238	
Oracle Corp	15,000 2.500% 04/01/25	15,698	14,252	
Paccar Financial Mtn	40,000 0.350% 02/02/24	39,808	38,160	
Patterson-Uti Energy	100,000 3.950% 02/01/28	89,000	83,180	

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>		
<u>Rate of Interest, Collateral</u>		<u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
PDC Energy Inc	94,000	6.130% 09/15/24	95,586	93,361
Pepsico Inc	50,000	2.750% 03/19/30	52,614	46,097
PG&E Energy Recovery	50,000	1.460% 07/15/33	49,999	45,795
Phillips 66	20,000	3.900% 03/15/28	20,936	19,427
Phoenix Az Civic	40,000	0.680% 07/01/23	40,000	39,048
Prince Georges Md	20,000	0.700% 09/15/23	20,000	19,430
Progressive Corp	35,000	4.000% 03/01/29	38,600	34,575
Public Service Color	50,000	2.900% 05/15/25	51,159	48,615
Public Service Mtn	60,000	3.050% 11/15/24	62,434	59,374
Radian Group Inc	43,000	4.500% 10/01/24	45,223	40,452
Republic Svcs 4.750% 5/15/23	62,000	4.750% 05/15/23	65,979	62,380
RHP Hotel Pty 4.750% 10/15/27	100,000	4.750% 10/15/27	95,844	88,711
Roper Technologies 3.650% 9/15/23	55,000	3.650% 09/15/23	56,881	55,076
RR Donnelley & Sons 6.500% 11/15/23	117,000	6.500% 11/15/23	119,471	115,830
Sally Hld/Sal Ca 5.625% 12/01/25	54,000	5.630% 12/01/25	55,733	50,689
Shell International	35,000	0.380% 09/15/23	34,977	33,885
Southwestern Energy	93,000	5.950% 01/23/25	99,350	91,874
Springleaf Finance	62,000	7.130% 03/15/26	69,345	57,302
Starwood Pty Trust	85,000	4.750% 03/15/25	87,485	78,510
Sunoco LP	100,000	5.880% 03/15/28	106,106	91,176
Telecom It Cap	75,000	6.380% 11/15/33	88,464	57,915
Tenneco Inc	95,000	5.000% 07/15/26	94,536	88,825
Teva Pharmaceuticals	117,000	2.800% 07/21/23	115,773	113,172
Titan Intl Inc	114,000	7.000% 04/30/28	119,333	107,092
T-Mobile USA Inc	35,000	3.500% 04/15/25	38,128	34,231
Transcontinental Gas	20,000	4.000% 03/15/28	21,789	19,377
Tri Pointe Group Inc	120,000	5.250% 06/01/27	130,375	104,897
Union Pacific Rr Co	72,481	3.230% 05/14/26	75,590	71,119
United Airlines Abs	112,549	3.500% 11/01/29	105,517	97,266
United Cont Hldg	125,000	4.880% 01/15/25	128,132	116,118
United Parcel Svc	50,000	3.400% 03/15/29	52,583	48,175
United Rentals North	75,000	4.000% 07/15/30	78,750	64,116
Univ Of California	15,000	2.750% 05/15/23	15,885	14,955
Univ Of California	15,000	3.060% 07/01/25	14,835	14,860
University Ca Revs	15,000	0.830% 05/15/24	15,000	14,314
Verizon Master Abs	40,000	0.990% 04/20/28	39,994	37,601
Virginia St Resource	35,000	2.530% 11/01/28	35,000	32,577
Visa Inc	45,000	3.150% 12/14/25	49,079	44,298
Walt Disney Co Mtn	55,000	3.000% 02/13/26	60,893	53,377
Waste Management Inc	50,000	3.500% 05/15/24	53,137	49,880
Wisconsin Electr	65,000	3.100% 06/01/25	66,553	63,957
WW Grainger Inc	65,000	1.850% 02/15/25	66,331	61,909
Wyndham Worldwide	95,000	6.000% 04/01/27	105,012	86,044
Total Corporate and Other Bonds			<u>10,469,341</u>	<u>9,326,585</u>

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
Common Stock:				
	1M Smucker Co	575	73,108	73,606
	3M Co	191	34,653	24,717
	Abbvie Inc	468	52,203	71,679
	Accenture Plc- Cl A	278	78,371	77,187
	Acuity Brands Holding Company Inc	156	17,709	24,030
	Advance Auto Parts	155	22,806	26,829
	Agco Corp	228	14,952	22,504
	Allegiant Travel Co	399	54,798	45,123
	Allison Transmission Holdings	740	31,234	28,453
	Ally Financial Inc	1,434	40,304	48,053
	Alteryx Inc Cl A	1,167	82,707	56,506
	Amcort Plc	1,045	13,314	12,989
	Amdocs Limited	1,063	87,603	88,559
	Amedisys Inc	554	112,405	58,236
	Ameriprise Financial Inc	208	24,255	49,437
	Ameris Bancorp	1,149	26,946	46,167
	Amerisource Bergen Corp	439	40,464	62,110
	Amgen Inc Com	301	70,326	73,233
	Amphenol Corp New Cl A	1,235	67,360	79,509
	Apple Inc	610	46,907	83,399
	Archer Daniels Midland Co Com	150	5,416	11,640
	Arista Networks Inc	892	111,228	83,616
	Arrow Electronics Common	742	90,372	83,171
	Autoliv Inc	390	26,580	27,912
	Autonation Inc	536	51,068	59,903
	Autozone Inc Com	33	41,178	70,921
	Avalara Inc	784	71,435	55,350
	Avantor Inc	2,657	86,183	82,633
	Badger Meter Inc	568	42,657	45,946
	Baker Hughes Company	1,315	29,671	37,964
	Berry Global Group, Inc.	245	12,125	13,387
	Berry Global Group, Inc.	1,174	56,256	64,147
	Bio-Techne Corp	188	52,991	65,168
	Blackline Inc	725	62,287	48,285
	Borg Warner Inc Com	739	28,604	24,660
	Boyd Gaming Corp	1,102	59,246	54,825
	BP Plc Sponsored Adr	1,541	47,965	43,687
	Bristol-Myers Squibb Co	909	60,160	69,993
	Brunswick Corp Com	814	63,399	53,219
	BWX Technologies Inc	850	45,375	46,827
	Cadence Design Sys Inc	568	39,307	85,217
	Capital One Financial Corp	490	73,510	51,053
	Capri Holdings Ltd	1,250	48,789	51,263
	Carlisle Companies Inc	115	11,965	27,440

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Carlisle Companies Inc	529	80,130	126,225
	Caseys General Stores Inc	404	75,169	74,732
	CDW Corp	481	68,885	75,786
	Celanese Corp	88	7,245	10,350
	Centene Corporation	818	68,742	69,211
	Chemed Corporation	129	65,243	60,551
	Chemours Company	330	13,417	10,567
	Chevron Corp	271	27,052	39,235
	Churchill Downs Inc	309	47,106	59,183
	Ciena Corp	1,351	64,361	61,741
	Cigna Corp	274	63,151	72,204
	Citigroup Inc	1,172	61,969	53,900
	Citizens Financial Group Inc	1,450	50,222	51,751
	Cognizant Technology Solutions Corp	1,223	97,203	82,540
	Commercial Metals Company	338	14,231	11,188
	Compass Minerals International Inc	708	37,965	25,056
	Conocophillips	417	21,618	37,451
	Cousins Properties Inc Reit	2,415	77,690	70,590
	Crane Holdings Co	278	18,810	24,342
	Crane Holdings Co	1,177	80,263	103,058
	Cummins Inc Com	136	17,607	26,320
	D R Horton Inc	895	57,501	59,240
	Darden Restaurants Inc Com	514	73,644	58,144
	Devon Energy Corp	2,381	36,120	131,217
	Diamondback Energy Inc	707	56,422	85,653
	Dillards Inc Class A Common	171	50,222	37,717
	Discover Financial Services	544	35,021	51,452
	Dollar Tree Inc	421	57,041	65,613
	Dominion Energy Inc.	452	35,372	36,074
	Donaldson Inc Com	1,220	68,067	58,731
	Dover Corp Common	207	15,316	25,113
	Dow Inc	194	11,797	10,012
	Dte Energy Company Common	260	32,938	32,955
	Eagle Materials Inc Com W Rights	311	42,086	34,191
	Eastman Chemical Company Com	134	9,918	12,029
	Element Solutions Inc	4,576	70,480	81,453
	Elevance Health Inc	137	52,589	66,113
	Emcor Group Inc	270	15,947	27,799
	Emcor Group Inc	794	93,446	81,750
	Emerson Electric Co	336	18,112	26,725
	Encompass Health Corp	745	48,702	41,757
	Endava Plc Spons Adr	1,150	88,970	101,511
	Enersys	595	39,875	35,081
	Enpro Industries	1,224	105,525	100,282
	Entegris Inc	505	32,641	46,526

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Equitable Holdings Inc	1,884	41,912	49,116
	Equity Commonwealth Reit	2,413	73,597	66,432
	Everbridge Inc	582	57,409	16,232
	Evergy Inc	542	35,091	35,366
	Five Below	157	24,914	17,809
	Five9 Inc	574	82,929	52,314
	Fleetcor Technologies Inc	342	86,415	71,858
	Fnf Group	1,467	62,683	54,220
	Fortinet Inc	1,570	96,972	88,831
	Fox Factory Holding Corp	440	48,847	35,438
	Franklin Resources Inc	2,209	72,368	51,492
	Gartner Inc	321	76,622	77,627
	General Mills Inc	1,002	48,373	75,601
	Gentex Corp Com	996	21,489	27,858
	Genuine Parts Inc	207	24,986	27,531
	Gildan Activewear Inc	3,170	105,602	91,233
	Glacier Bancorp Inc New	2,056	80,167	97,496
	Globus Medical Inc	1,100	56,309	61,754
	Goldman Sachs Group Inc Com	186	73,800	55,246
	Graphic Packaging Holdings Co	5,199	104,502	106,580
	H & R Block Common	1,753	60,497	61,916
	Hain Celestial Group Inc	2,764	98,120	65,617
	Hancock Whitney Corporation	1,443	71,117	63,968
	Harley Davidson Common	1,388	51,665	43,944
	Henry Jack & Assoc Inc Com	484	80,160	87,130
	Henry Schein Inc Com	867	60,088	66,534
	Heska Corp	394	70,678	37,237
	Hewlett Packard Enterprise Company	5,747	90,733	76,205
	Hologic Inc Com	960	70,741	66,528
	Horizon Therapeutics Plc	884	65,964	70,508
	Hp Inc	2,097	78,969	68,740
	Humana Inc Com	170	56,805	79,572
	Huntington Ingalls Industries Wi	436	91,940	94,970
	Huntsman Corporation	388	10,403	11,000
	Huntsman Corporation	2,245	63,165	63,646
	Ilex Corp Com	269	45,847	48,858
	Ingredion Inc	142	14,490	12,519
	Insulet Corp	374	78,021	81,510
	International Paper Co Com	283	12,470	11,838
	Intuit Inc Com	223	97,230	85,953
	Itt Inc	747	49,981	50,228
	J & J Snack Foods Corp	522	82,703	72,903
	Jacobs Engineering Group Inc Com	208	15,167	26,443
	Jacobs Engineering Group Inc Com	792	108,381	100,687
	Jall Pharmaceuticals Plc	466	69,357	72,701

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Jefferies Financial Group Inc	1,852	59,924	51,152
	Kbr Inc	2,843	112,199	137,573
	Keycorp New Com	3,070	53,343	52,896
	Keysight Technologies Inc	620	60,390	85,467
	Kla Corporation	236	52,073	75,303
	Kraft Heinz Co	1,923	60,269	73,343
	Kroger Company Common	1,462	59,168	69,196
	Laboratory Crp Of Amer Hldgs Com New	280	59,949	65,621
	Lakeland Financial Corp	335	15,435	22,251
	Lamb Weston Holdings Inc	1,127	83,132	80,535
	Lear Corporation	223	26,324	28,073
	Lennar Corp Cl A	810	58,296	57,162
	Lincoln National Corp Common	969	44,882	45,320
	Lithia Motors Inc Cl-A	219	60,526	60,183
	Lkq Corporation	1,535	49,333	75,353
	Lockheed Martin Corporation Com	201	89,747	86,422
	Louisiana Pac Corp	198	13,277	10,377
	Lowes Companies Inc	326	51,384	56,942
	Lyondellbasell Industries Nv Cl A	118	8,666	10,320
	Marathon Oil Corp	1,526	19,554	34,304
	Masco Corp	517	19,128	26,160
	Materion Corp	858	64,571	63,260
	Mckesson Corporation Com	221	37,877	72,092
	Metlife Inc	845	36,385	53,058
	Microsoft Corp	315	47,864	80,901
	Molina Healthcare Inc.	227	72,094	63,471
	Morningstar Inc	482	77,162	116,562
	Murphy USA Inc	238	57,351	55,423
	Ncr Corp Common	636	18,928	19,786
	Netapp Appliance Inc	1,134	102,986	73,982
	New York Community Bancorp Inc	5,775	59,392	52,726
	Nexstar Media Group Inc Cl A	348	53,591	56,682
	Nordson Corporation	319	62,789	64,578
	Nov Inc	2,484	34,256	42,004
	Nucor Corp Common	108	8,132	11,276
	Nvr Inc	14	75,019	56,058
	Oge Energy Corp Com	939	33,670	36,208
	On Semiconductor Corporation	1,525	58,045	76,723
	Onemain Holdings Inc	1,372	68,049	51,285
	Oracle Corporation Com	1,267	112,116	88,525
	Orthofix Medical Inc	1,499	48,790	35,286
	Oshkosh Corporation	317	34,271	26,038
	Owens Corning Inc	140	9,353	10,403
	Packaging Corp Of Amer Com	83	8,385	11,413
	Parker Hannifin Corp	105	13,393	25,835

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Paychex Inc Com	742	82,931	84,492
	Pdc Energy Inc	645	46,541	39,738
	Pegasystems Inc	343	37,602	16,409
	Philip Morris Intl Inc	666	55,139	65,761
	Phreesia Inc	1,203	70,522	30,087
	Pinnacle West Capital Corp	465	35,234	34,001
	Portland General Electric Co	796	39,114	38,471
	Ppl Corp Com	1,290	37,561	34,998
	Principal Financial Group Common	800	40,055	53,432
	Prudential Financial Inc	549	44,781	52,528
	Public Svc Enterprise Group Inc	489	24,919	30,944
	Pulte Group Inc	1,474	75,264	58,415
	Pure Storage Inc	3,986	76,390	102,480
	Qualcomm Inc Com	603	85,516	77,027
	Quest Diagnostics Inc	481	57,667	63,963
	Ralph Lauren Corp Cl A	637	76,712	57,107
	Regal Rexnord Corporation	749	60,139	85,026
	Reliance Steel & Aluminum Company	65	4,740	11,041
	Robert Half Intl Inc Com	715	66,400	53,546
	Seacoast Banking Corp Florida	3,344	69,990	110,486
	Seaworld Entertainment Inc	1,149	76,823	50,763
	Shell Plc Spons Adr	843	40,831	44,080
	Silicon Laboratories Inc	769	89,586	107,829
	Skechers Usa	677	28,020	24,088
	Slm Corp Com	3,300	65,713	52,602
	Sm Energy Co	1,025	37,953	35,045
	Snap On Inc Common	140	27,253	27,584
	Sonoco Products Co Com	237	13,206	13,518
	Steel Dynamics Inc	172	6,234	11,378
	Stoneridge Inc	1,273	29,185	21,832
	Synchrony Financial	1,667	52,334	46,043
	Syneos Health Inc	957	66,346	68,598
	Te Connectivity Ltd	685	74,687	77,508
	Tenable Holdings Inc	2,098	108,318	95,270
	Tenet Healthcare Corp	1,135	76,431	59,656
	Texas Roadhouse Inc-Cl A	878	71,400	64,270
	Timken Co Com	481	39,079	25,517
	T-Mobile Us Inc	271	21,718	36,460
	Totalenergies Se Sponsored Adr	784	37,769	41,270
	Tractor Supply Company	327	44,384	63,389
	Tradeweb Markets Inc Cl A	1,068	73,246	72,891
	Tyson Foods Inc Com	816	64,806	70,225
	Ufp Industries Inc	165	13,582	11,243
	Ulta Beauty Inc.	165	63,533	63,604
	Ulta Beauty Inc.	99	27,290	38,163

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Under Armour Inc-Class A	3,280	72,517	27,322
	Unilever Plc Sponsored Adr	1,524	75,396	69,845
	United Rentals Inc Com	100	12,939	24,291
	United Sts Stl Corp New	535	12,990	9,582
	United Therapeutics Corp	310	39,477	73,048
	United Therapeutics Corp	214	41,769	50,427
	Univar Solutions, Inc.	957	31,697	23,801
	Universal Display Corp	442	64,883	44,704
	Universal Electronics Inc	761	36,865	19,459
	Unum Group	1,578	57,217	53,684
	Valvoline Inc	442	9,994	12,743
	Veracyte Inc	1,609	64,219	32,019
	Verizon Communications Com	720	35,540	36,540
	Vistra Corp	1,451	26,167	33,155
	Voya Financial, Inc.	921	54,373	54,827
	Waste Connections Inc	1,311	152,074	162,512
	Western Alliance	535	20,189	37,771
	Westlake Corp	98	6,373	9,606
	William Sonoma Inc Com	476	58,968	52,812
	WNS Holdings Ltd	1,304	82,309	97,331
	Zurn Elkay Water Solutions Corp	2,084	69,526	56,768
	Total Common Stock		<u>12,899,596</u>	<u>13,197,414</u>
	Mutual Funds:			
	RBC GAM International Fund		<u>3,406,544</u>	<u>5,702,319</u>
	Private Equity and Hedge Funds:			
	Grosvenor Institutional Partners, L.P.		1,800,000	3,454,532
	Grosvenor Opportunistic Credit Fund V, Ltd.		2,100,000	2,593,855
	Hamilton Lane Secondary Feeder Fund V-A L.P.		<u>1,380,110</u>	<u>2,168,338</u>
	Total Private Equity and Hedge Funds		<u>5,280,110</u>	<u>8,216,725</u>
	Real Estate Funds:			
	American Core Realty Fund		8,412,034	10,558,020
	Boyd Watterson GSA Fund		<u>4,319,420</u>	<u>5,212,122</u>
	Total Real Estate Funds		<u>12,731,454</u>	<u>15,770,142</u>
	Collective Trusts:			
	Alger Capital Appreciation Series CIT Fund		<u>3,363,260</u>	<u>6,959,858</u>
	Total Assets Held for Investment Purposes		<u>\$ 51,653,720</u>	<u>\$ 62,506,163</u>

* Represents a party-in-interest.

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1510 - 0110
1510 - 0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **07/01/2021** and ending **06/30/2022**

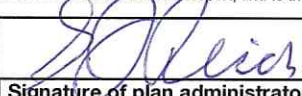
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan LABORERS LOCAL 754 PENSION PLAN	1b Three-digit plan number (PN) ► 002
	1c Effective date of plan 07/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF LABORERS LOCAL 754 PENSION PLAN 215 OLD NYACK TURNPIKE CHESTNUT RIDGE NY 10977-5369	2b Employer Identification Number (EIN) 13-1895922 2c Plan Sponsor's telephone number 845-425-0210 2d Business code (see instructions) 238900

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

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

SIGN HERE 	4/12/23	STEPHEN REICH
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	566
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	260
a (2) Total number of active participants at the end of the plan year	6a(2)	241
b Retired or separated participants receiving benefits	6b	173
c Other retired or separated participants entitled to future benefits	6c	92
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	506
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	60
f Total. Add lines 6d and 6e	6f	566
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	115

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

Pension Benefit Guaranty Corporation

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

OMB No. 1210-0110

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

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

A Name of plan Trustees of Laborers Local Union No. 754 Pension Plan	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Laborers Local Union No. 754 Pension Plan	D Employer Identification Number (EIN) 13-1895922

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see Instructions)**1a** Enter the valuation date: Month 7 Day 1 Year 2021**b** Assets

(1) Current value of assets	1b(1)	69,276,567
(2) Actuarial value of assets for funding standard account	1b(2)	63,566,750

c (1) Accrued liability for plan using immediate gain methods

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases

(b) Accrued liability under entry age normal method

(c) Normal cost under entry age normal method

(3) Accrued liability under unit credit cost method

1c(1)	65,644,553
1c(2)(a)	
1c(2)(b)	
1c(2)(c)	
1c(3)	65,644,553

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see Instructions)

(2) "RPA '94" information:

(a) Current liability

(b) Expected increase in current liability due to benefits accruing during the plan year

(c) Expected release from "RPA '94" current liability for the plan year

(3) Expected plan disbursements for the plan year

1d(1)	
1d(2)(a)	124,918,763
1d(2)(b)	3,284,544
1d(2)(c)	0
1d(3)	4,226,441

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Vincent Regalbuto

Type or print name of actuary

O'Sullivan Associates

Firm name

1236 Brace Road, Unit E

Cherry Hill

NJ 08034

Address of the firm

3/30/2023

Date

20-08116

Most recent enrollment number

(856) 795-7777

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	69,276,567
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	226	59,980,252
(2) For terminated vested participants	84	14,911,892
(3) For active participants:		
(a) Non-vested benefits		2,927,150
(b) Vested benefits		47,099,469
(c) Total active	260	50,026,619
(4) Total	570	124,918,763
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.46 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01-01-2022	4,162,532				
Totals ▶			3(b)	4,162,532	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	96.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	1.99 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	24.7 % ☐ N/A ☒ %
f Salary scale	6f	% ☒ N/A ☐ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	23.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,520,023	-251,654
4	-296,073	-29,566

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,364,313
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	29,329,359
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	363,761
e Total charges. Add lines 9a through 9d.....	9e	5,960,090

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	19,035,600
g	Employer contributions. Total from column (b) of line 3.....	9g	4,162,532
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	8,215,956
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,435,114
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	23,938,768
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	50,790,215
(3)	FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	25,790,186
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	19,830,096
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	