

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 #157 PENSION FUND</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1963</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1963</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1963</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LABORERS LOCAL 157 PENSION FUND</u> <u>348 DUANESBURG RD.</u> <u>SCHENECTADY, NY 12306-0000</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>14-6076460</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>518-374-8872</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>237310</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>14-6076460</u>	2c Plan Sponsor's telephone number <u>518-374-8872</u>	2d Business code (see instructions) <u>237310</u>	
2b Employer Identification Number (EIN) <u>14-6076460</u>					
2c Plan Sponsor's telephone number <u>518-374-8872</u>					
2d Business code (see instructions) <u>237310</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.	04/15/2023	MICHAEL BRADY
	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
	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 MICHAEL P. BRADY 348 DUANESBURG RD. SCHENECTADY, NY 12306-0000		3b Administrator's EIN 14-6076460	
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		3c Administrator's telephone number 518-374-8872	
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN	
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).		5 990	
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 487	
a(2) Total number of active participants at the end of the plan year		6a(2) 477	
b Retired or separated participants receiving benefits.....		6b 296	
c Other retired or separated participants entitled to future benefits		6c 149	
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 922	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 65	
f Total. Add lines 6d and 6e		6f 987	
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 78	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022	
A Name of plan LABORERS' LOCAL #157 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS LOCAL 157 PENSION FUND	D Employer Identification Number (EIN) 14-6076460

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

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-01127		07/01/2021	06/30/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	12303

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY 1625 I STREET NW
WASHINGTON, DC 20006

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	12303		7

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1971714

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 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 #157 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LABORERS LOCAL 157 PENSION FUND</u>	D Employer Identification Number (EIN) <u>14-6076460</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>83779157</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>78450978</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>84596810</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>81089519</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>159059911</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>5562850</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>5239491</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>03/07/2023</u>
Signature of actuary	Date
<u>FRANK IANNUCCI</u>	<u>20-05241</u>
Type or print name of actuary	Most recent enrollment number
<u>SUMMIT ACTUARIAL SERVICES, LLC</u>	<u>845-567-6090</u>
Firm name	Telephone number (including area code)
<u>11 RACQUET ROAD, NEWBURGH, NY 12550</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	83779157
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	366	67811958
(2) For terminated vested participants	136	17827851
(3) For active participants:		
(a) Non-vested benefits.....		8206810
(b) Vested benefits.....		65213292
(c) Total active	487	73420102
(4) Total	989	159059911
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.67 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2021	5285989	0			
07/31/2022	1003041	0			
Totals ▶			3(b)	6289030	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	96.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	☐

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.33 %
	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)	10	10	
(2) Females	6c(2)	10	10	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	11.9 % ☐ N/A	11.9 % ☐ N/A	
f Salary scale	6f	% ☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1210923	-122587

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2307017
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)	30936148 4466387
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	447923
e Total charges. Add lines 9a through 9d.....	9e	7221327

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	17412771
g Employer contributions. Total from column (b) of line 3.....	9g	6289030
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	7377545
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1616565
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	33299380
(2) "RPA '94" override (90% current liability FFL)	9j(2)	67866205
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	26568715
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	19347388
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

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

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

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan LABORERS' LOCAL #157 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS LOCAL 157 PENSION FUND	D Employer Identification Number (EIN) 14-6076460	

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
ENTRUST PARTNERS OFFSHORE LP
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SIGULAR GUFF ADVISERS, LLC
13-3855629

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SALIENT CAPITAL ADVISORS, LLC
27-2587653

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INTERCONTINENTAL REAL ESTATE CORP
04-2895544

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

NEUBERGER BERMAN INVESTMENT ADVISER

02-0654486

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

RAINIER INVESTMENT MANAGEMENT LLC

46-4242069

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

SEI TRUST COMPANY

06-1271230

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

CENTRAL PARK ADVISORS, LLC

805 THIRD AVENUE, 18TH FL
NEW YORK, NY 10022

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

NB ALTERNATIVES ADVISORS, LLC

30-0536163

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 72 33 49 71 19 99	NONE	246813	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SUMMIT ACTUARIAL SERVICES LLC

77-0645890

(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	NONE	39000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHAEL BRADY

14-6076460

(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?
14 30	EMPLOYEE	35940	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)

TEAL, BECKER & CHIARAMONTE CPAS PC

14-1624930

(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	NONE	34200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POZEFSKY, BRAMLEY, & MURPHY

14-1601487

(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	NONE	31928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KARPUS INVESMTENT MANAGEMENT

16-1290558

(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	NONE	30351	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)

OCIO MONITOR

11419 SOUTH HOLLY SPRINGS DRIVE
SOUTH JORDAN, UT 84009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	26638	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VAUGHAN NELSON INVESTMENT MGT, LP

04-3304963

(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	NONE	18722	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARISTOTLE CAPITAL MANAGEMENT, LLC

95-4833644

(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	NONE	17361	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)

KEYBANK NATIONAL ASSOCIATION

34-1784820

(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?
18 50	NONE	16778	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS, LLC

36-4776242

(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	NONE	16039	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS LTD

98-0465834

(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	NONE	12664	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)

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(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	NONE	9981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST COMPANY

52-2037618

(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	NONE	9981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH MCCARTHY

16-1120588

(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	NONE	9209	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)

MARTIN CURRIE INVESTOR SERVICES, IN

06-1431742

(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	NONE	7670	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOLAN MCENIRY CAPITAL MANAGEMENT, L

26-4169967

(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	NONE	6410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLEN CAPITAL MANAGEMENT, LLC

26-0319356

(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	NONE	6190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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.
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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 <u>LABORERS' LOCAL #157 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LABORERS LOCAL 157 PENSION FUND</u>	D Employer Identification Number (EIN) <u>14-6076460</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RAINIER MULTIPLE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-2402927-042</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1346719</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE ACCOUNT J</u>		
b Name of sponsor of entity listed in (a): <u>THE UNION LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1971714</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1913433</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PROLOAN BOND FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>PROLOAN BOND FUND, LLC</u>		
c EIN-PN <u>26-3436991-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2992747</u>
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)

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
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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 #157 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS LOCAL 157 PENSION FUND	D Employer Identification Number (EIN) 14-6076460	

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	496571	711906
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1014158	1003041
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	84927	72816
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1797742	1533903
(2) U.S. Government securities	1c(2)		45990
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9204901	7073715
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	25018582	25435749
(5) Partnership/joint venture interests	1c(5)	16384590	16376871
(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)	3434811	3260152
(10) Value of interest in pooled separate accounts	1c(10)	1947832	1971714
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	3341997	2992747
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21102850	16766421
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	18560 14727
f	Total assets (add all amounts in lines 1a through 1e)	1f	83847521 77259752
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	68364 34718
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	68364 34718
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	83779157 77225034

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)	6289030
	(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)	6289030
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	271
	(B) U.S. Government securities	2b(1)(B)	323
	(C) Corporate debt instruments	2b(1)(C)	389519
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	390113
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	397892
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	641633
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1039525
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20177816
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	20651007
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-473191
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-5825608
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-5825608

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-158854
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		65653
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		284915
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-2317190
c Other income.....	2c		240
d Total income. Add all income amounts in column (b) and enter total.....	2d		-705367
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5239491	
(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)		5239491
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)	131115	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	328628	
(4) Other.....	2i(4)	149522	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		609265
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5848756
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-6554123
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: **TEAL, BECKER & CHIARAMONTE CPAS PC**

(2) EIN: **14-1624930**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>458722</u> .			

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

A Name of plan <u>LABORERS' LOCAL #157 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LABORERS LOCAL 157 PENSION FUND</u>	D Employer Identification Number (EIN) <u>14-6076460</u>

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

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

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

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

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

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

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

b EIN 46-2228772 **c** Dollar amount contributed by employer 377058

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 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) 12.85

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

a Name of contributing employer CALLANAN INDUSTRIES, INC.

b EIN 14-1539261 **c** Dollar amount contributed by employer 381047

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 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) 12.85

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

a Name of contributing employer NEWPORT NEWS SHIPBUILDING

b EIN 54-0318880 **c** Dollar amount contributed by employer 862799

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

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

(1) Contribution rate (in dollars and cents) 10.75

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

a Name of contributing employer JAMES H. MALOY, INC.

b EIN 14-0857690 **c** Dollar amount contributed by employer 451924

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

100.39

b The corresponding number for the second preceding plan year

15b

103.40

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

***LABORERS' LOCAL #157
PENSION FUND***

FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

A Higher Standard of Excellence

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SUPPLEMENTARY INFORMATION

	<u>Schedule Number</u>
Schedules Of Administrative Expenses	I
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)	II



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

To The Board Of Trustees
Laborers' Local #157 Pension Fund
Schenectady, New York

Independent Auditors' Report

Opinion

We have audited the financial statements of Laborers' Local #157 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended June 30, 2022 and 2021, 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 #157 Pension Fund as of June 30, 2022 and 2021, and the changes in net assets available for benefits for the years ended June 30, 2022 and 2021 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 Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Laborers' Local #157 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 #157 Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

Responsibilities of Management for the Financial Statements (Continued)

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.

Auditors' Responsibilities for the Audits 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 auditors' 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 #157 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 #157 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplementary Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2022 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 supplementary schedule, we evaluated whether the supplementary schedule, including its form and content, is presented in accordance 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 accordance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedules of Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Paul Becker & Charamonte, CPAs PC

Albany, New York
April 15, 2023

LABORERS' LOCAL #157 PENSION FUND

Statements Of Net Assets Available For Benefits

June 30

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value: (Note 3)		
Common stocks	\$ 25,435,749	\$ 25,018,582
Mutual and exchange-traded funds	16,766,421	21,102,850
Alternatives (Note 4)	16,376,871	16,384,590
Corporate bonds	7,073,715	9,204,901
Common collective trusts (Note 4)	3,260,152	3,434,811
Investment entity (Note 4)	2,992,747	3,341,997
Group Annuity Contract (Note 4)	1,971,714	1,947,832
Cash equivalents	1,050,618	1,324,051
Government Security	<u>45,990</u>	<u>-</u>
 Total investments at fair value	<u>74,973,977</u>	<u>81,759,614</u>
 Receivables and other assets:		
Employers' contributions	1,003,041	1,014,158
Investment income	72,816	84,927
Other assets	<u>14,727</u>	<u>18,560</u>
 Total receivables and other assets	<u>1,090,584</u>	<u>1,117,645</u>
 Cash	<u>1,195,191</u>	<u>970,262</u>
 Total assets	<u>77,259,752</u>	<u>83,847,521</u>
 Liabilities:		
Accounts and reciprocities payable	31,295	23,871
Due to affiliated fund (Note 5)	<u>3,423</u>	<u>44,493</u>
 Total liabilities	<u>34,718</u>	<u>68,364</u>
 Net Assets Available For Benefits	<u>\$ 77,225,034</u>	<u>\$ 83,779,157</u>

The accompanying notes are an integral part of these financial statements

LABORERS' LOCAL #157 PENSION FUND

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended June 30

	<u>2022</u>	<u>2021</u>
Additions to net assets:		
Investment income (loss):		
Interest and dividends	\$ 1,429,638	\$ 1,176,859
Net appreciation (depreciation) in fair value of investments	<u>(8,424,275)</u>	<u>15,419,863</u>
Total investment income (loss)	<u>(6,994,637)</u>	<u>16,596,722</u>
Less: investment fees	<u>(328,628)</u>	<u>(379,365)</u>
Net investment income (loss)	<u>(7,323,265)</u>	<u>16,217,357</u>
Contributions:		
Employers' contributions	6,397,769	5,983,168
Less: transfers under reciprocal agreements	<u>(108,739)</u>	<u>(131,658)</u>
Net employers' contributions	6,289,030	5,851,510
Miscellaneous income	<u>240</u>	<u>12,743</u>
Total additions to (deductions from) to net assets	<u>(1,033,995)</u>	<u>22,081,610</u>
Deductions from net assets:		
Benefits paid directly to participants	5,239,491	5,252,568
Administrative expenses	<u>280,637</u>	<u>269,771</u>
Total deductions from net assets	<u>5,520,128</u>	<u>5,522,339</u>
Net increase (decrease) in net assets available for benefits	(6,554,123)	16,559,271
Net assets available for benefits - beginning	<u>83,779,157</u>	<u>67,219,886</u>
Net Assets Available For Benefits - Ending	<u>\$ 77,225,034</u>	<u>\$ 83,779,157</u>

The accompanying notes are an integral part of these financial statements

LABORERS' LOCAL #157 PENSION FUND

Notes To Financial Statements

Note 1: Description Of Plan

Background information - The Laborers' Local #157 Pension Fund (the Plan) was formed in July 1963 to provide members with a monthly income upon retirement from active employment in the jurisdiction of the Local #157 Laborers' International Union of North America.

Plan description - The Plan is a defined benefit (unit benefit) plan which provides for benefits on a per year of credited service basis. There are four different pension benefits provided under the Plan: normal, early retirement, disability, and deferred vested. Eligibility is established by accumulating pension credits for the past and/or future years of service as defined by the Plan. A Plan Agreement providing vesting, benefits, and other provisions in more detail is available to all plan participants.

A summary of the Plan's actuarial present value of accumulated plan benefits was determined by the Plan's actuary, as of the date of their last valuation on July 1, 2021. This information is detailed in Note 7 to the financial statements.

Funding policy - The Plan is funded by contributions from employers pursuant to collective bargaining agreements. Contributions to the Plan are currently made under separate agreements with the Labor Relations Division of the Associated General Contractors of New York State, LLC (previously Associated General Contractors of America, New York State Chapter, Inc.) (Heavy & Highway Agreement), the Eastern Contractors Association, Inc. (Building Agreement) and the Construction Industry Council of Westchester and Hudson Valley, Inc. (Shaft and Tunnel Agreement). These agreements cover work performed by contractors utilizing union labor in Schenectady and Schoharie Counties, and various townships in Montgomery, Fulton, and Saratoga Counties.

Contributions from employers are based upon hours worked during the year by covered employees. All contributions are paid directly by employers to the Plan. Contribution rates per hour in effect for the years ended June 30, 2022 and 2021 were as follows:

	<u>Building Agreement</u>	<u>Other Agreements</u>
July 1, 2020 - June 30, 2021	\$ 9.95	\$ 12.10
July 1, 2021 - June 30, 2022	\$ 10.75	\$ 12.85

Plan termination - In the event the Plan terminates, the net assets available for benefits will be allocated as prescribed by the Employee Retirement Income Security Act of 1974 (ERISA) and its related regulations. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time.

LABORERS' LOCAL #157 PENSION FUND

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies

Cash equivalents - Cash equivalents consist of cash and money market funds held by the Plan's brokers. The Plan has adopted the policy of treating these accounts as investments rather than cash equivalents.

Receivables - Substantially all of the receivables are considered collectible. Accordingly, no allowance for doubtful accounts is required. If it is probable accounts are uncollectible, they are charged to operations and an allowance is established when that determination is made.

Investment valuation - Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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.

Dividend income is recorded on the ex-dividend date, whereas interest income is recorded as earned on the accrual basis. Purchases and sales of securities are reflected on a trade-date basis and gains or losses on sales of securities are based on the actual cost of the specific security. Unrealized gains and losses are included in the change in net assets available for benefits in the accompanying statements of changes in net assets available for benefits.

LABORERS' LOCAL #157 PENSION FUND

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan Administrator periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary. Significant estimates made by the Plan in the accompanying financial statements include certain assumptions related to the valuation of investments and to the actuarial present value of accumulated plan benefits. Actual results could differ from these estimates.

Tax status - The Plan is exempt from federal income tax as a qualified trust under Section 501(a) of the Internal Revenue Code. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan obtained its latest determination letter on December 4, 2015, in which the Internal Revenue Service stated that the Plan, as designed was in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net assets available for benefits or changes in net assets available for benefits.

Note 3: Fair Value Measurements

The following is a description of the valuation methodologies used for assets at fair value at June 30, 2022 and 2021:

Common stocks: Valued at the closing price reported on a national exchange.

Mutual and exchange-traded funds: Valued at quoted market prices on active markets.

Corporate bonds and government security: Valued at the most recent bid price of the equivalent quoted yield for such security or those of comparable maturity, quality, and type.

Cash equivalents: Valued at a constant \$1 per share.

LABORERS' LOCAL #157 PENSION FUND

Notes To Financial Statements

Note 3: Fair Value Measurements (Continued)

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

The Level 2 investments have been valued using the market approach. There were no changes in the valuation techniques during the current year.

In accordance with accounting principles generally accepted in the United States of America, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Measurements at Reporting Date Using:

	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<u>June 30, 2022</u>				
Common stocks	\$ 25,435,749	\$ -	\$ -	\$ 25,435,749
Mutual and exchange-traded funds	16,766,421	-	-	16,766,421
Corporate bonds	-	7,073,715	-	7,073,715
Cash equivalents	1,050,618	-	-	1,050,618
Government security	-	45,990	-	45,990
Total Investments In The Fair Value Hierarchy	<u>\$ 43,252,788</u>	<u>\$ 7,119,705</u>	<u>\$ -</u>	<u>\$ 50,372,493</u>
Investments measured at net asset value:				
Alternatives				16,376,871
Common collective trusts				3,260,152
Investment entity				2,992,747
Group Annuity Contract				<u>1,971,714</u>
Total Investments At Fair Value				<u>\$ 74,973,977</u>

LABORERS' LOCAL #157 PENSION FUND

Notes To Financial Statements

Note 3: Fair Value Measurements (Continued)

	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<u>June 30, 2021</u>				
Common stocks	\$ 25,018,582	\$ -	\$ -	\$ 25,018,582
Mutual and exchange-traded funds	21,102,850	-	-	21,102,850
Corporate bonds	-	9,204,901	-	9,204,901
Cash equivalents	<u>1,324,051</u>	<u>-</u>	<u>-</u>	<u>1,324,051</u>
Total Investments In The Fair Value Hierarchy	<u>\$ 47,445,483</u>	<u>\$ 9,204,901</u>	<u>\$ -</u>	56,650,384
Investments measured at net asset value:				
Alternatives				16,384,590
Common collective trusts				3,434,811
Investment entity				3,341,997
Group Annuity Contract				<u>1,947,832</u>
Total Investments At Fair Value				<u>\$ 81,759,614</u>

Note 4: Investments Measured At Net Asset Value

Siguler Guff Small Buyout Opportunities Fund III, LP

The Plan holds an investment in Siguler Guff Small Buyout Opportunities Fund III, LP (SGBOF), which is a limited partnership organized under the laws of Delaware and represents 4.5% of the Plan's total investment holdings at June 30, 2022. SGBOF invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. These investments typically involve direct or indirect securities of private companies doing business in the United States and Canada with less than \$150 million of revenue. SGBOF's investments are valued by the General Partner using valuations provided by the portfolio managers and generally represent the SGBOF's share in the net assets of the portfolio funds. The Plan does not have the right to demand the return of capital or the balance of its capital account. Upon dissolution of SGBOF, each partner's capital account will be liquidated. SGBOF is set to continue until January 29, 2028 and may be extended for up to three additional years. The Plan has committed \$3,000,000 to SGBOF. As of June 30, 2022, \$2,554,500 has been called. The Plan has received approximately \$1.9 million in distributions from SGBOF since first investing in SGBOF.

LABORERS' LOCAL #157 PENSION FUND

Notes To Financial Statements

Note 4: Investments Measured At Net Asset Value (Continued)

CPG Focused Access Fund, LLC

The Plan holds an investment interest in CPG Focused Access Fund, LLC (CPG), which is a Delaware limited liability company and represents 6.1% of the Plan's total investment holdings at June 30, 2022. CPG is registered under the Investment Company Act of 1940, as a closed-end, non-diversified management investment company. CPG's investment objective is to seek attractive, long-term, risk-adjusted returns by allocating assets among a concentrated, select group of third-party alternative asset managers and the unregistered investment vehicles they operate that are represented on the Morgan Stanley Smith Barney LLC (MS) platform. MS is not a sponsor, promoter, adviser or affiliate of CPG. CPG's Valuation Committee oversees the valuation process of the Fund's investments. The NAV of CPG is determined by, or at the direction of, the Adviser as of the close of business at the end of any fiscal period. Investments held by the Fund are carried at fair value which generally represents CPG's pro-rata interest in the net assets of each Investment Fund as reported by the administrators and/or investment managers of the underlying Investment Funds. The fair value relating to certain underlying investments of Investment Funds, for which there is no ready market, has been estimated by the respective Investment Funds' management and is based upon available information in the absence of readily ascertainable fair values and does not necessarily represent amounts that might ultimately be realized. Redemptions are permitted quarterly with 90 days' written notice.

NB Crossroads Private Markets Fund V, LP

The Plan holds an investment in the NB Crossroads Private Markets Fund V LP (NBCPM). NBCPM is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940 and represents 4.4% of the Plan's total investment holdings at June 30, 2022. NBCPM's main objective is to provide long-term returns. NBCPM commenced operations on May 18, 2018 and will continue until December 31, 2028, subject to two one-year extensions which may be approved by the Board of Directors of the NBCPM. NBCPM computes its Net Asset Value ("NAV") as of the last business day of each fiscal quarter and at such other times as deemed appropriate in accordance with valuation principles established by the Board of Directors of NBCPM. The net profits or net losses of the Fund are allocated to Partners in a manner that takes into account the amount of cash that would be distributed based upon a hypothetical liquidation, such that it would follow the distributions. Distributions shall be made of available cash (net of reserves that the Board deems reasonable) or other net investment proceeds to Partners at such times and in such amounts as determined by the Board of Directors of NBCPM in its sole discretion and in accordance with Partners' respective percentage interests, as defined in the NBCPM's Partnership Agreement. The Plan has committed \$2,800,000 to NBCPM. As of June 30, 2022, \$1,960,000 has been called.

LABORERS' LOCAL #157 PENSION FUND

Notes To Financial Statements

Note 4: Investments Measured At Net Asset Value (Continued)

ProLoan Bond Fund, LLC

The Plan holds an investment interest in ProLoan Bond Fund, LLC (PBF), which is a Delaware limited liability company and represents 4.0% of the Plan's total investment holdings at June 30, 2022. PBF is designed to provide institutional investors with the opportunity to invest in a core-plus bond portfolio expected to provide current income with high overall credit quality while also promoting employment for union members in construction and related trades in the residential and commercial housing construction related industries through the ProLoan program. PBF is primarily invested in U.S. Government mortgage-backed securities, investment grade corporate bonds, U.S. Federal agency mortgage-backed securities, and U.S. Government obligations. The NAV of the Fund is determined as of the close of business at the end of each month. Redemptions are permitted monthly.

Intercontinental U.S. Real Estate Investment Fund, LLC

The Plan holds an investment in the U.S. Real Estate Investment Fund, LLC (REIF) which is a limited liability company organized under the laws of Delaware and represents 2.8% of the Plan's total investment holdings at June 30, 2022. The REIF's main objective is to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. 95% of the REIF's net assets are comprised of real estate investments and adjusted quarterly based on appraisals by independent third parties net of mortgage loan payables valued by independent appraisers based on the present value of expected debt service cash flows, discounted at market interest rate that takes into account various factors. REIF may either call the entire unfunded capital commitment before calling any portion of a subsequently accepted capital commitment or call the unfunded capital commitments from Members that made capital commitments within the same calendar quarter on a pro rata basis. Each investor may request redemption of its interests quarterly, provided the investor has no unfunded commitments outstanding. The Plan has committed \$1,400,000 to REIF, which has been fully funded as of June 30, 2022.

ULLICO Separate Account J

A group annuity contract with Union Labor Life Insurance Company (ULLICO), which represents 2.6% of the Plan's total investment holdings at June 30, 2022, provides for several investment alternatives in which the Plan has selected a pooled fixed income Separate Account J. This account invests primarily in first mortgages on union-constructed commercial properties which are valued by ULLICO at the present value of future mortgage payments. The Plan has the option to convert this investment into an annuity program. The contract contains no withdrawal penalty provisions and is valued as of the close of business on the last business day of each month. ULLICO's Separate Account J's return, net of fees, for the years ended June 30, 2022 and 2021, was approximately 1.2% and 2.1%, respectively. The Plan is subject to redemption restrictions. Redemption requests are put into a queue, which are satisfied in order of the request quarterly based on the liquidity of the pooled separate account.

LABORERS' LOCAL #157 PENSION FUND

Notes To Financial Statements

Note 4: Investments Measured At Net Asset Value (Continued)

ASB Allegiance Real Estate Fund

The Plan holds an investment in ASB Allegiance Real Estate Fund (ASB), which is an open-ended, commingled collective investment fund established in 1984 and represents 2.6% of the Plan's total investment holdings at June 30, 2022. ASB invests in major urban markets across the United States, concentrating in office, multi-family, retail and industrial properties. Any outstanding withdrawals are honored on a pro rata basis with available liquid assets as determined by the Trustee of ASB and, will be made as soon as practicable on a valuation date following the Trustee's receipt of written notice. The Plan has committed \$1,400,000 to ASB, which has been fully funded as of June 30, 2022.

Salient MLP Total Return TE Fund, L.P.

The Plan holds an investment in Salient MLP Total Return TE Fund, L.P. (SMLP), which is a limited partnership organized under the laws of Delaware and represents 2.5% of the Plan's total investment holdings at June 30, 2022. The SMLP's investment objective is to invest in a diversified portfolio of master limited partnerships (MLPs) and total return swaps linked to the total return of MLPs and other high yield energy equity securities to produce both current income and potential for capital appreciation. The Plan is subject to redemption restrictions and can withdraw all or part of their capital account balance on any Friday upon one week prior written notice. The withdrawal amount will be based on a capital account valuation determined as of the close of business on the business day immediately preceding the withdrawal payment processing date. Withdrawal requests may also be subject to reserves for contingencies, hold-backs pending audit, and suspension restrictions.

EnTrust Special Opportunities Fund III Ltd.

The Plan holds an investment in EnTrust Special Opportunities Fund III Ltd. (ESOF), which is an exempted company formed under the laws of the Cayman Islands and represents 0.9% of the Plan's total investment holdings at June 30, 2022. ESOF invests substantially all of its assets through EnTrust Special Opportunities Master Fund III LP (the Master Fund), which is an exempt limited partnership formed under the laws of the Cayman Islands. The Master Fund invests in a broad range of investments including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal and high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending and sovereign debt, real estate, venture capital, and private equity structures. The Administrator calculates the value of the assets of the Fund in U.S. dollars as of the last business day of each quarter. The Plan is subject to liquidity restrictions in the form of a five year lock on each underlying capital call and the Plan must provide 90 days' prior written notice for any redemption requests. The Plan has committed \$2,000,000 to ESOF and it has been fully called as of June 30, 2022. The Plan has received approximately \$1.1 million in distributions from ESOF since first investing in ESOF.

LABORERS' LOCAL #157 PENSION FUND

Notes To Financial Statements

Note 4: Investments Measured At Net Asset Value (Continued)

Rainier International Small Cap Equity Collective Trust

The Plan holds an investment in Rainier International Small Cap Equity Collective Trust Fund (RISCECT), which is a collective investment trust that commenced operations on June 26, 2013 and represents 1.8% of the Plan's total investment holdings at June 30, 2022. The investment objective of RISCECT is to meet or exceed the return of the MSCI AC ex-U.S. International Small Cap Index with a level of risk which is comparable to risk associated with the benchmark. RISCECT seeks to achieve this investment objective by investing in a diversified portfolio of predominantly non-U.S. common stocks located in both developed and emerging markets. Unit issuances and redemptions are based on the NAV determined at the end of the day.

Siguler Guff Distressed Real Estate Opportunities Fund II (E), LP

The Plan holds an investment in Siguler Guff Distressed Real Estate Opportunities Fund II (E), LP (DREOF), which is a limited partnership organized under the laws of Delaware and represents 0.7% of the Plan's total investment holdings at June 30, 2022. DREOF invests in pooled investment vehicles managed by investment managers and direct investments. These investments typically involve direct or indirect equity interest in commercial mortgages and commercial mortgage-backed securities, as well as debt and equity securities of real estate operating companies and real estate investment trusts. DREOF's investments are valued by the General Partner using valuations provided by the portfolio managers and generally represent the DREOF's share in the net assets of the portfolio funds. The Plan does not have the right to demand the return of capital or the balance of its capital account. Upon dissolution of DREOF, each partner's capital account will be liquidated. DREOF is set to continue until August 30, 2025 and may be extended for up to three additional years. The Plan has committed \$1,000,000 to DREOF. As of June 30, 2022, \$879,000 has been called. The Plan has received approximately \$760,000 in distributions from DREOF since first investing in DREOF.

Siguler Guff Small Buyout Opportunities Fund V, LP

The Plan holds an investment in Siguler Guff Small Buyout Opportunities Fund V, LP (SGBOFV), which is a limited partnership organized under the laws of Delaware and represents less than 1% of the Plan's total investment holdings at June 30, 2022. SGBOFV invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. These investments typically involve direct or indirect securities of private companies doing business in the United States and Canada with less than \$150 million of revenue. SGBOFV's investments are valued by the General Partner using valuations provided by the portfolio managers and generally represent the SGBOFV's share in the net assets of the portfolio funds. The Plan does not have the right to demand the return of capital or the balance of its capital account. Upon dissolution of SGBOFV, each partner's capital account will be liquidated. SGBOFV is set to continue until January 31, 2034 and may be extended for up to three additional years. The Plan has committed \$2,500,000 to SGBOFV. As of June 30, 2022, \$-0- has been called.

LABORERS' LOCAL #157 PENSION FUND

Notes To Financial Statements

Note 5: Related Party Transactions

The Laborers' Local #157 Pension Fund shares office space, personnel, and administrative expenses with the Laborers' Local #157 Health Benefits and Annuity Funds. The allocation percentages for the majority of the costs are 44% for the Health Benefits Fund, 29% for the Pension Fund, and 27% for the Annuity Fund. In addition, shared income is deposited into the Health Benefits Fund and then remitted to the appropriate funds.

<u>Due To Related Party</u>	<u>2022</u>	<u>2021</u>
Due To Affiliated Fund - Net reimbursements owed to the Health Benefits Fund.	\$ <u>3,423</u>	\$ <u>44,493</u>
<u>Expenses</u>		
Shared Administrative Costs - See Above	\$ <u>113,975</u>	\$ <u>98,840</u>
Rent Expense - The Plan with its affiliated funds, leases office space from Laborer's Local 157 Building Corporation on a month-to-month basis.	\$ <u>5,022</u>	\$ <u>5,022</u>

Note 6: Employee Benefits

Employee benefits include participation with other entities in the affiliated Laborers' Local #157 Health Benefits Fund, the Laborers' Local #157 Pension Fund, a defined benefit (unit benefit) plan, and the affiliated Laborers' Local #157 Annuity Fund. These employee benefit expenses are shared between the three Funds based on the percentages in Note 5. Laborers' Local #157 Pension Fund's contributions to these funds, calculated at the Building Agreement Rates, for the years ended June 30 were:

	<u>2022</u>	<u>2021</u>
Local #157 Pension Fund	\$ 9,400	\$ 8,500
Local #157 Health Benefits Fund	5,923	5,974
Local #157 Annuity Fund	<u>5,485</u>	<u>5,548</u>
Total	\$ <u>20,808</u>	\$ <u>20,022</u>

The risks of participating in defined benefit pension multi-employer plans are different from single employer plans in the following aspects:

- Assets contributed to a multi-employer plan by one organization may be used to provide benefits to employees of other participating organizations.

LABORERS' LOCAL #157 PENSION FUND

Notes To Financial Statements

Note 6: Employee Benefits (Continued)

- If a participating organization stops contributing to a plan, the unfunded obligations of a plan may be borne by the remaining participating organizations.
- If the Plan stops participating in some or all of its multi-employer plans, and continues in business, the Plan could be required to pay an amount, referred to as a withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in any multi-employer plans.

Note 7: Accumulated Plan Benefits

The Plan's actuary determines the actuarial present value of accumulated plan benefits using the Entry Age Normal Cost Actuarial Method. This amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. It has been determined by the Plan's actuary that minimum funding standards have been met.

The accumulated plan benefit information as of July 1 was as follows (latest valuation dates available):

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Retired employees and beneficiaries	\$ 46,802,050	\$ 46,241,310
Active participants	23,821,337	23,066,273
Separated vested participants	<u>7,468,320</u>	<u>6,853,772</u>
Total vested benefits	78,091,707	76,161,355
Nonvested benefits	<u>2,997,812</u>	<u>2,784,381</u>
Total actuarial present value of accumulated plan benefits	81,089,519	78,945,736
Actuarial net assets available for benefits, per valuation	<u>78,450,978</u>	<u>72,699,801</u>
Unfunded Present Value Of Accumulated Plan Benefits	<u>\$ 2,638,541</u>	<u>\$ 6,245,935</u>

LABORERS' LOCAL #157 PENSION FUND

Notes To Financial Statements

Note 7: Accumulated Plan Benefits (Continued)

The change in the present value of accumulated plan benefits is shown below:

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 78,945,736</u>	<u>\$ 75,693,228</u>
Increase (decrease) attributable to:		
Reduction in discount period	5,151,563	4,937,324
Benefits accumulated	2,244,788	3,410,568
Benefits paid	<u>(5,252,568)</u>	<u>(5,095,384)</u>
Net change	<u>2,143,783</u>	<u>3,252,508</u>
Actuarial Present Value Of Accumulated Plan Benefits At End Of Year	<u>\$ 81,089,519</u>	<u>\$ 78,945,736</u>

Significant assumptions underlying the actuarial computations as of July 1, 2021 and 2020 are as follows:

Mortality Rates - RP 2000M Mortality Table with projection Scale AA.

Investment Return - 6.75% per annum, compounded annually.

Turnover - Assumed no termination of employment, other than death, disability, or pension.

Disability Rates - 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

Future Work Year - Each active participant will work 1,200 hours per year in the future.

Retirement Rates - Each active and separated vested participant will elect pension at age 57 and 60, respectively, or when eligible if later.

Administrative Expenses - \$275,000 will be the annual cost of administration.

Number of Active Participants - Remain constant from here forward with replacements being made immediately upon pension or death.

Asset Valuation Method - Five year smoothing of future investment gains and losses.

Funding Method - Entry Age Normal

LABORERS' LOCAL #157 PENSION FUND

Notes To Financial Statements

Note 8: Concentrations Of Credit Risk

Financial instruments that potentially subject the Laborers' Local #157 Pension Fund to concentrations of credit risk consist principally of cash in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation (FDIC) limits.

The Plan maintains accounts with several stock brokerage firms. The accounts contain cash and securities. Balances are insured up to the Securities Investor Protection Corporation limits for securities and FDIC limits for cash.

Note 9: Risks And Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. The Plan's real estate investments expose the Plan to additional risk based on the risk of default due to the unwillingness or inability to make contractually required payments and the risk of changes to the valuation of real estate investments held by the Trusts.

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

Note 10: Commitments and Contingencies

The Plan follows the guidance for uncertainty in income taxes. As of June 30, 2022, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

Note 11: Subsequent Events

Subsequent events have been evaluated through April 15, 2023, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

LABORERS' LOCAL #157 PENSION FUND

Schedules Of Administrative Expenses

For The Years Ended June 30

	<u>2022</u>	<u>2021</u>
Administrative expenses:		
Professional fees:		
Accounting	\$ 43,409	\$ 37,167
Actuarial	39,000	39,000
Legal	31,928	31,927
Administrative salaries and payroll taxes	68,832	67,276
Insurance	41,363	38,809
Employee benefits	20,808	20,022
Bank charges	16,778	17,449
Rent	5,022	5,022
Miscellaneous	4,234	4,912
Postage and printing	3,777	2,353
Office supplies and computer maintenance	3,302	3,006
Telephone	1,101	1,945
Travel, conventions, and meetings	<u>1,083</u>	<u>883</u>
 Total Administrative Expenses	 <u>\$ 280,637</u>	 <u>\$ 269,771</u>

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	MUTUAL AND EXCHANGE-TRADED FUNDS:		
	AMERBEACONAHLMNGDFUT	63,904	\$ 700,898
	DOUBLELINETOTALRETURNI	211,533	2,004,141
	KKRCREDITOPPORTUNITIES	58,611	1,632,123
	LMMARTINCURRIESMASH	150,955	1,502,004
	LOCORRMARKETTRENDI	59,554	699,915
	NEUBERGERBERMANLGSH	55,555	893,498
	T.ROWEPRICEFLOATINGRATE	116,329	1,111,753
	ALLSPRINGULTRASHTRMIN	152,157	1,308,373
	ACAPSTRATEGICINTERVAL	66,708	1,726,142
	VANGUARDLONGTERMBND	8,420	841,817
	VANGUARDTOTALBOND	7,690	656,383
	BLACKROCKCREDITALLINC	3,000	32,910
	ISHARESJPMORGANEM	14,234	1,499,979
	DELAWAREIVYHIGHINCOME	7,375	81,816
	PUTNAMPREMIERINCOMETR	21,750	86,348
	VANGUARDINTLEQUITY	36,773	1,788,650
	VANGUARDS&P500ETF	2,220	803,908
	VANGUARDFTSEEMERGING	19,677	999,887
	WESTERNASSTINFLTNLKD	12,730	128,527
	TOTAL MUTUAL AND EXCHANGE-TRADED FUNDS		18,499,072
	COMMON STOCKS:		
	NORTHREDRITD0KG7	6,852	68,975
	AIAGROUPPLTDSPONADR	4,865	200,726
	ABCAMPLCADS	3,056	56,754
	AIRBNBINCCLA	2,744	372,964
	ABBOTTLABORATORIES	3,018	307,455
	ACCENTUREPLCIRELANDCL	1,101	281,016
	ADOBEINC	1,842	586,237
	ADIDASAG	943	134,510
	AUTODESKINCDELAWARE	2,396	483,616
	ADVANCEDENERGYINDINC	749	62,644
	AIRLIQUIDEADR	5,285	145,458
	ALCONINC	1,794	96,708
	ALAMOGROUPINC	551	71,814

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	COMMON STOCKS (CONTINUED):		
	ALIGNTECHNOLOGY	320	75,734
	AMGENINC	613	149,143
	AMERIPRISEFINCLINC	590	140,231
	AMAZONCOMINC	8,260	877,295
	ANSYSINC	623	149,078
	ARTISANPARTNERSASSET	985	35,036
	ANTERORESCORPCOM	1,494	45,791
	ASGNINC	1,191	107,488
	ASMLHOLDINGNVNYREG	302	143,716
	ATMOSENERGYCP	1,325	148,533
	AVANTORINC	2,084	64,812
	ALIBABAGROUPHLDGLTD	1,224	139,144
	BALLYSCORPORATION	2,685	53,109
	CREDICORPLTD	362	43,407
	BEACONROOFINGSUPPLYINC	1,281	65,792
	BANKRAKYATINDONESIAADR	4,697	65,218
	BROWN&BROWNINC	1,020	59,507
	BLACKSTONEINC	1,415	129,090
	CACIINTERNATIONALINCCL	190	53,538
	CADENCEBANK	2,771	65,063
	CBOEGLOBALMARKETSINC	734	83,081
	COMMERCEBANCSHARES	1,297	85,148
	CHEMOURSCOCOM	2,514	80,498
	CROWNCASTLEINTLCORP	847	142,618
	CULLENFROSTBANKERSINC	1,197	139,391
	CHRHANSENHLDGA/S	5,190	94,562
	CHINAMERCHANTSBKCOLTD	2,127	71,786
	CINCINNATIFINANCIALOHIO	1,240	147,535
	COLOPLASTASSPONSERED	11,382	129,300
	CLPHOLDINGSLTDSPADR	9,273	76,780
	COMPASSGROUPPLCSPD	5,652	116,657
	CANADIANNATLRAILWAYCO	1,052	118,318
	CORE&MAININCCLA	2,782	62,039
	CAPITALONEFINANCIALCORP	1,418	147,741
	COTYINCCOMCLA	11,849	94,910
	CAPRIHOLDINGSLIMITED	1,119	45,890

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	COMMON STOCKS (CONTINUED):		
	COMSTOCKRESINC	3,211	38,789
	SALESFORCEINC	2,110	348,234
	COSANSAADR	4,325	60,118
	CSLLTD	1,254	115,368
	COTERRAENERGYINC	5,235	135,011
	CORTEVAINC	3,488	188,840
	DASSAULTSYSTEMSSAADS	3,469	127,798
	DELIVERYHEROSEADR	3,245	12,039
	DIAGEOPLCSPONADRNEW	697	121,362
	DANAHERCORPORATION	743	188,365
	DAIKININDSLTDUNSPON	6,079	97,568
	DOCUSIGNINC	1,996	114,530
	ECOLABINC	785	120,702
	ELANCOANIMALHEALTHINC	3,966	77,853
	EQUITYLIFESTYLE	953	67,158
	EPAMSYSTEMS	146	43,038
	ELEMENTSOLUTIONSINC	8,004	142,471
	EVERIHLDGSINCCOM	3,480	56,759
	EXLSERVICEHLDGSINC	1,235	181,953
	EXPERIANGPLTDADR	2,741	80,421
	FIRSTAMERICANFINLCORP	1,384	73,241
	FANUCCORPORATIONUNSP	3,829	59,503
	FTICONSULTINGINC	742	134,191
	FRANKLINELECTRICCO	1,144	83,809
	FMCCORPNEW	730	78,117
	FABRINET	765	62,042
	FOXWAYNEENTERPRISAQSTN	9,000	91,260
	FEDERALSIGNALCORP	2,522	89,783
	TECHNIPFMCLTD	5,379	36,201
	GATXCORP	1,145	107,813
	GRUPOFINANCIEROBANORTE	1,007	28,075
	GENLDYNAMICSCORP	563	124,564
	GLOBANTS.A	165	28,710
	ALPHABETINCCLC	160	349,992
	ALPHABETINCCLA	159	346,502
	GIVAUDANSAADR	1,177	82,708

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	COMMON STOCKS (CONTINUED):		
	HDFCBANKLTDADR	1,149	63,149
	HANGLUNGPTYSLTDSPO	7,277	69,495
	HOYACORSPONSADR	953	81,253
	HONEYWELLINTLINC	771	134,008
	ICICIBANKLTD	5,440	96,506
	INSTALLEDBLDGPRODS	894	74,345
	ICHORHOLDINGSLTD	1,790	46,504
	INDUSTRIADEDISENOT	6,612	74,782
	INTERNATIONALGAME	3,986	73,980
	IIVIINC	1,552	79,074
	ILLUMINAINC	555	102,320
	KLUDEINIACQUISCORP	18,500	184,815
	INTEGRATEDRAIL&RES	12,000	119,400
	INTUITIVESURGICAL	707	141,902
	GARTNERINC	672	162,510
	JDCOMINCSPONADRCLA	1,004	64,477
	JARDINEMATHESONHLD	1,324	69,431
	KIRBYCP	1,009	61,388
	KONEOYJADR	3,864	91,886
	COCACOLACO	2,501	157,338
	LENNARCORPORATION	1,941	136,976
	LENNARCORPCLB	39	2,290
	LOREALCOADR	2,124	146,662
	LANDSTARSYSTEMINC	513	74,600
	LVMHMOETHENNESSYLO	1,545	188,830
	LONZAGROUPAGZUERICH	741	39,562
	MASTERCARDINCCLA	1,592	502,244
	MOELIS&COMPANYCLA	1,057	41,593
	MICROCHIPTECHNOLOGY	2,378	138,114
	MEDTRONICPLCSHS	1,233	110,662
	METAPLATFORMSINCCLA	2,656	428,280
	MICHELINCOMPAGNIE	7,846	106,313
	MERCKKGAASPDADR	3,250	109,460
	MKSINSTRUMENTS	745	76,459
	MAKITACORPORATIONLT	1,967	48,211
	MARTINMARIETTAMATER	476	142,438

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)	
	Identity & Description Of Investment	Quantity	Cost	Current Value
	COMMON STOCKS (CONTINUED):			
	MINTHGROUPLTD	559	27,397	30,739
	MOLINAHEALTHCAREINC	178	48,103	49,771
	MEITUANADR	1,732	72,429	86,496
	MURATAMANUFACTURINGCO	8,174	134,537	110,921
	MARAVAILIFESCIENCES	2,186	68,368	62,104
	MICROSOFTCORP	2,941	489,220	755,337
	MITSUBISHIUFJFINCLGRP	16,220	103,816	86,615
	NETFLIXINC	1,042	336,998	182,215
	NIKEINCB	1,515	168,881	154,833
	SERVICENOWINC	654	258,269	310,990
	INSIGHTENTERPRISESINC	1,777	161,280	954,287
	NESTLESPONADRREPREG	1,210	138,572	140,832
	NOVONORDISKA/SADR	1,917	141,457	213,611
	NOVARTISAGADR	1,389	123,231	117,412
	NOVOZYMESA/SUNSPONS	2,266	131,291	136,028
	OCAACQUISITIONCORPCLA	12,525	123,998	125,501
	OLDNATLBANCORPIND	4,237	69,821	62,665
	OSHKOSHCORP	1,279	142,694	105,057
	OVINTIVINC	1,191	31,020	52,630
	PDCENERGYINCCOM	912	53,188	56,188
	PERFORMANCEFOODGROUP	1,295	54,504	59,544
	PROCTER&GAMBLE	1,002	134,067	144,078
	PARKERHANNIFINCORP	614	102,105	151,075
	PNCFINLSVCSGP	836	95,915	131,896
	PINGANINSURANCEADR	5,273	64,239	72,504
	PHILLIPS66COM	1,127	87,375	92,403
	PRUDENTIALPLCADR	3,040	114,322	76,334
	PAYPALHLDGSINCCOM	3,406	296,943	237,875
	QUALCOMMINC	1,247	90,944	159,292
	FERRARINV	479	106,298	87,887
	RITCHIEBROTHERS	1,271	74,472	82,691
	RH	117	29,873	24,834
	ROCHEHOLDINGSADR	3,313	141,060	138,185
	RAMBUSINC(DEL)	3,075	64,002	66,082
	RPMINC	1,491	89,311	117,372
	RUSHENTERPRISESINCCLA	893	42,193	43,043

Schedule II (Continued)

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	COMMON STOCKS (CONTINUED):		
	SAIAINC	278	53,979
	SAPAG	912	118,226
	SEALIMITEDADR	243	20,004
	SGSSAADR	3,724	100,120
	SHINETSUCHEMCOLTDADR	4,659	156,933
	SELECTIVEINSURANCE	934	51,487
	SMCCORPJAPAN	6,911	172,876
	SONYGROUPCORPORATION	1,749	82,902
	SPXCP	1,170	61,169
	SPIREINC	1,282	95,764
	SOUTHSTCORP	589	43,205
	SYSMEXCORPUNSPONADR	2,910	116,982
	CONSTELLATIONBRANDSINC	510	121,033
	SUNCOMMUNITIESINC	564	65,917
	SOUTHWESTERNENERGY	7,387	45,987
	SOUTHWESTGASHOLDINGS	1,217	98,644
	SYNEOSHEALTHINCCLA	1,714	123,781
	TENCENTHLDGSLTDUNSPON	4,867	203,457
	TEGNAINCCOM	4,362	83,311
	TREANINSGROUPINC	3,090	34,792
	PTTELEKOMUNIKASI	1,368	40,062
	TASTEMAKERACQCORUSD	8,650	84,770
	TAIWANSMCNDCTRMFGCO	4,985	392,655
	TYSONFOODSINCCLA	1,384	109,719
	TOTALENERGIESSE	1,692	92,974
	THOUGHTWORKSHOLDING	905	13,059
	UNITEDBANKSHARESINCW	1,291	38,591
	UNITEDCOMMUNITYBANKS	1,578	50,275
	ULTRACLEANHOLDINGSINC	1,339	52,817
	UNILEVERPLC(NEW)ADS	1,910	106,375
	UNITEDHEALTHGPINC	615	253,975
	VISAINCCLA	2,491	506,357
	WEGS.A.SPONSOREDADR	9,008	49,184
	WINVESTACQUISITIONCORP	10,000	97,700
	WAL-MARTDEMEXICOSA	1,280	47,334
	WNSHOLDINGSLIMITED	1,224	94,206

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	COMMON STOCKS (CONTINUED):		
	WATSCOINC	243	58,033
	WATTSWTRTECHINCA	582	71,493
	XCELENERGYINC	2,185	154,611
	XINYISOLARHLDGSLTDADR	1,001	30,906
	ENNENERGYHOLDINGSLTD	638	42,082
	XYLEMINCCOM	1,553	121,414
	ZOETISINCCCLASS-A	1,288	221,394
	TOTAL COMMON STOCKS		<u>25,435,749</u>
	CORPORATE BONDS:		
	ADTSECURITYCORP/THE4.125%Mature6/15/2023	79,000	78,056
	ALLEGIONUSHOLDINGCO3.200%Mature10/1/2024	71,000	69,193
	ALLEGIONUSHOLDINGCO3.550%Mature10/1/2027	21,000	19,390
	ALTRIAGROUPINC4.400%Mature2/14/2026	88,000	86,643
	AMCNETWORKSINC4.250%Mature2/15/2029	35,000	28,648
	AMCNETWORKSINC4.750%Mature8/1/2025	72,000	66,875
	AMCNETWORKSINC5.000%Mature4/1/2024	45,000	44,102
	AMERICANTOWERCORP3.800%Mature8/15/2029	17,000	15,649
	AMERICANTOWERCORP3.375%Mature10/15/2026	74,000	70,173
	AT&TINC4.250%Mature3/1/2027	88,000	88,047
	AVIENTCORP5.250%Mature3/15/2023	55,000	54,870
	BALLCORP4.000%Mature11/15/2023	56,000	55,560
	BALLCORP5.250%Mature7/1/2025	30,000	30,123
	BLOCKFINANCIALLLC2.500%Mature7/15/2028	100,000	87,247
	BOYDGAMINGCORP4.750%Mature12/1/2027	78,000	71,086
	BROADCOMCORP/3.875%Mature1/15/2027	92,000	88,641
	CARLISLECOSINC3.750%Mature12/1/2027	92,000	87,768
	CARRIERGLOBALCORP2.242%Mature2/15/2025	95,000	90,497
	CDKGLOBALINC4.875%Mature6/1/2027	102,000	102,894
	CDWLLC/CDWFINANCE3.250%Mature2/15/2029	49,000	41,192
	CDWLLC/CDWFINANCE4.125%Mature5/1/2025	130,000	126,345
	CENTURYLINKINC7.500%Mature4/1/2024	43,000	42,768
	CENTURYLINKINC6.750%Mature12/1/2023	54,000	53,751
	CHARTERCOMMUNICATIONS4.908%Mature7/23/2025	87,000	87,367
	CONAGRABRANDSINC4.300%Mature5/1/2024	44,000	44,233

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	CORPORATE BONDS: (CONTINUED)		
	CONAGRABRANDSINC4.600%Mature11/1/2025	47,000	47,345
	CROWNAMERICASLLC/4.750%Mature2/1/2026	79,000	75,108
	DCPMIDSTREAMOPERATING3.875%Mature3/15/2023	25,000	24,884
	DCPMIDSTREAMOPERATING5.375%Mature7/15/2025	65,000	63,894
	DISCOVERYCOMMUNICATIONS3.950%Mature3/20/2028	95,000	89,148
	DOLLARTREEINC4.200%Mature5/15/2028	89,000	86,735
	ENCOMPASSHEALTHCORP4.500%Mature2/1/2028	16,000	13,816
	FORDMOTORCO4.346%Mature12/8/2026	80,000	74,451
	FORTUNEBRANDSHOME&4.000%Mature6/15/2025	97,000	96,013
	GLOBALPAYMENTSINC4.800%Mature4/1/2026	89,000	89,194
	GLPCAPITALLP/GLP5.375%Mature11/1/2023	15,000	14,755
	GLPCAPITALLP/GLP3.350%Mature9/1/2024	80,000	76,452
	HCAINC5.375%Mature2/1/2025	79,000	79,181
	HCAINC5.625%Mature9/1/2028	84,000	83,690
	HILLENBRANDINC5.750%Mature6/15/2025	76,000	77,425
	HILTONWORLDWIDEFINANCE4.875%Mature4/1/2027	79,000	74,591
	HOWMETAEROSPACEINC6.875%Mature5/1/2025	79,000	81,559
	HPINC3.000%Mature6/17/2027	95,000	88,014
	ICAHNENTERPRISESLP/4.750%Mature9/15/2024	79,000	74,160
	ISTARINC4.750%Mature10/1/2024	80,000	76,025
	KRAFTTHEINZFOODSCO3.875%Mature5/15/2027	92,000	89,213
	LEVEL3FINANCINGINC5.375%Mature5/1/2025	84,000	81,036
	MERCERINTERNATIONALINC5.500%Mature1/15/2026	79,000	76,149
	MGMGROWTHPROPERTIES5.625%Mature5/1/2024	85,000	85,553
	MICROCHIPTECHNOLOGYINC4.250%Mature9/1/2025	94,000	92,167
	MOLSONCOORSBEVERAGE3.000%Mature7/15/2026	95,000	89,472
	MOTOROLASOLUTIONSINC4.600%Mature2/23/2028	87,000	85,063
	NAVIENTCORP7.250%Mature9/25/2023	78,000	77,805
	ONEMAINFINANCECORP6.125%Mature3/15/2024	82,000	78,657
	ORACLECORP2.300%Mature3/25/2028	100,000	86,379
	PENSKEAUTOMOTIVEGROUP3.500%Mature9/1/2025	79,000	74,392
	QORVOINC4.375%Mature10/15/2029	93,000	81,858
	QUEBECORMEDIAINC5.750%Mature1/15/2023	78,000	78,098
	QVCINC4.750%Mature2/15/2027	111,000	88,635
	QVCINC4.850%Mature4/1/2024	79,000	74,320
	REYNOLDSAMERICANINC4.450%Mature6/12/2025	91,000	90,758

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	CORPORATE BONDS: (CONTINUED)		
	SBACOMMUNICATIONSCORP3.875%Mature2/15/2027	193,000	175,703
	SEAGATEHDDCAYMAN4.750%Mature6/1/2023	82,000	81,090
	SERVICECORP5.125%Mature6/1/2029	101,000	95,636
	SLMCORP4.200%Mature10/29/2025	25,000	22,649
	SLMCORP3.125%Mature11/2/2026	68,000	54,914
	SPRINTCORP7.125%Mature6/15/2024	75,000	77,362
	STARWOODPROPERTYTRUST4.750%Mature3/15/2025	80,000	73,881
	SUNOCOLP/SUNOCO6.000%Mature4/15/2027	78,000	74,621
	TEGNAINC4.625%Mature3/15/2028	107,000	101,170
	TRANSDIGMINC5.500%Mature11/15/2027	98,000	83,752
	TRAVEL+LEISURECO3.900%Mature3/1/2023	78,000	77,405
	TRIMBLEINC4.900%Mature6/15/2028	77,000	74,985
	TRINITYACQUISITIONPLC4.400%Mature3/15/2026	17,000	16,822
	TRINITYACQUISITIONPLC4.625%Mature8/15/2023	50,000	50,300
	UNDERARMOURINC3.250%Mature6/15/2026	89,000	77,942
	UNITEDRENTALSNOTH4.000%Mature7/15/2030	22,000	18,900
	UNITEDRENTALSNOTH5.500%Mature5/15/2027	121,000	118,495
	VERISKANALYTICSINC4.000%Mature6/15/2025	92,000	91,545
	VERIZONCOMMUNICATIONS4.125%Mature3/16/2027	89,000	88,974
	WESTERNDIGITALCORP4.750%Mature2/15/2026	171,000	163,638
	WESTERNMIDSTREAM3.600%Mature2/1/2025	81,000	75,023
	WESTINGHOUSEAIRBRAKE4.950%Mature9/15/2028	55,000	53,015
	WESTINGHOUSEAIRBRAKE4.400%Mature3/15/2024	36,000	35,955
	WILLISNORTHAMERICAINC4.500%Mature9/15/2028	26,000	25,131
	ZIMMERBIOMETHOLDINGS3.050%Mature1/15/2026	57,000	54,843
	GREATELMCAPITALCORP6.750%Mature1/31/2025	7,500	181,875
	GREATELMCAPITA5.875%5.875%Mature6/30/2026	3,500	86,170
	NEWTEKBUSINESSSERVICES5.500%Mature2/1/2026	2,800	70,420
	OXFORDLANECAPITALCORP5.000%Mature1/31/2027	5,750	136,507
	OXFORDSQUARECAPCORP6.500%Mature3/30/2024	6,000	150,000
	PHENIXFINCORP6.125SER6.125%Mature3/30/2023	2,666	66,730
	PRIORITINCOMEFUNDD6.25%6.250%Mature6/30/2026	3,425	83,399
	TERRAINCFUND67.00%7.000%Mature3/31/2026	3,500	87,750
	TOTAL CORPORATE BONDS		
		7,654,276	7,073,715

Schedule II (Continued)

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)	
	Identity & Description Of Investment	Quantity	Cost	Current Value
ALTERNATIVES:				
	ENTRUSTSPECIALOPPORTUNITIESFUNDIIILTD.		2,008,702	666,895
	SIGULERGUFFDISTRESSEDREOPPFUNDII(E),LP		118,081	504,075
	SALIENTMLPTOTALRETURNTFUND,L.P.		2,400,000	1,874,313
	SIGULERGUFFSMALLBUYOUTOPPORTUNITIESFUNDIII,LP		379,615	3,327,739
	INTERCONTINENTALU.S.REINVESTMENTFUND,LLC	1,303	1,525,397	2,095,760
	SIGULERGUFFSMALLBUYOUTOPPFUNDV,LP		-	14,485
	NBCROSSROADSPRIVATEMARKETFUNDV,LP		1,960,000	3,284,199
	CPGFOCUSEDACCESSFUND,LLC	205,795	4,250,000	4,609,405
	TOTAL ALTERNATIVES		12,641,795	16,376,871
INVESTMENT ENTITY:				
	PROLOANBONDFUND,LLC	1,790	3,853,744	2,992,747
	TOTAL INVESTMENT ENTITY		3,853,744	2,992,747
COMMON COLLECTIVE TRUSTS:				
	ASBALLEGIANCEREALESTATEFUND	1,913,433	1,336,652	1,913,433
	RAINIERINT'LSMALLCAPEQUCOLLECTIVETRUST	61,215	1,250,000	1,346,719
	TOTAL COMMON COLLECTIVE TRUSTS		2,586,652	3,260,152
GROUP ANNUITY CONTRACT:				
	ULLICOSEPARATEACCOUNTJ	116,825	812,535	1,971,714
	TOTAL GROUP ANNUITY CONTRACT		812,535	1,971,714
CASH EQUIVALENTS:				
	*MORGAN STANLEY BANK N.A.	1,050,618	1,050,618	1,050,618
	TOTAL CASH EQUIVALENTS		1,050,618	1,050,618
GOVERNMENT SECURITY:				
	USTREASURYNOTE0.750%Mature3/31/2026	50,000	49,461	45,990
	TOTAL GOVERNMENT SECURITY		49,461	45,990
	GRAND TOTAL		\$ 71,741,362	\$ 74,973,977

*Party-In-Interest

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded employees working in the Local's jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

An outline of the major plan provisions in effect as of 7/1/2021 is contained in Table 1.

TABLE 1.
PLAN PROVISIONS

ELIGIBILITY SERVICE:	
Time Period	Years of Eligibility Service Earned
Currently	one year for each plan year in which at least 400 hours of service is earned in covered employment (1,000 hours in the initial computation period)

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	62	Five years of vesting service or five years of continuous plan participation
Early Pension	55	15 years of Qualifying Service (Post and Basic Future). Unreduced with 30 or more years of pension credits (minimum of age 55 if hired after July 1, 2007)
Disability Pension	45	Plan A - 15 Years of Service Credit and receiving a Social Security Disability Benefit * Plan B - 10 years of Service Credit and receiving a Social Security Disability Benefit *
Pre-Pension Surviving Spouse Pension	None	Vested and married for one year
Vesting	None	5 years of vesting service

* Participant must also have worked in Covered Employment for at least 400 hours in one Plan Year within the 3-year period that includes the Plan Year in which he became disabled and the 2 immediately preceding Plan Years.

SECTION 2. PLAN DESCRIPTION (CONT'D)

BENEFITS:

Type	Amount	Duration
Normal Pension	\$56 per year of Basic, Future and Additional Service Credit after 7/1/2007, \$50 per year of Basic, Future and Additional Service Credit 7/1/2000-7/1/2007, \$60 per year of Basic, Future and Additional Service Credit earned prior to 7/1/2000, \$60 each year of Past Service Credit.	5 Year Certain and Life
Early Pension	If hired before 7/1/2015, same as normal but reduced 1/8 of 1% for each month prior to age 62. If hired after 6/30/2015, same as normal but reduced 1/2 of 1% for each month prior to age 62.	5 Year Certain and Life
Disability	No reduction for participants with at least 30 years of Basic Service Credit. Accrued benefit reduced by \$1.00 for participants who qualify under Plan A. Plan B - Same as Plan A but reduced 1/4 of 1% for each month prior to age 62 to a maximum reduction of 50%.	5 Year Certain and Life
Pre-Pension Surviving Spouse Pension	Payable in married couple form when a participant would have attained earliest pension age	Life
Post-Pension Surviving Spouse Pension	Married couple benefit	Life

OPTIONS AT NORMAL AND EARLY PENSION AGE:

Type	Amount	Duration
5 Year Certain & Life Annuity	Same as normal	5 Year Certain and Life
Married Couple	Actuarially reduced with either 50%, 75% or 100% of the pension payable to surviving spouse	Life of both pensioner and spouse

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	MUTUAL AND EXCHANGE-TRADED FUNDS:		
	AMERBEACONAHLMNGDFUT	63,904	\$ 700,898
	DOUBLELINETOTALRETURNI	211,533	2,004,141
	KKRCREDITOPPORTUNITIES	58,611	1,632,123
	LMMARTINCURRIESMASH	150,955	1,502,004
	LOCORRMARKETTRENDI	59,554	699,915
	NEUBERGERBERMANLGSH	55,555	893,498
	T.ROWEPRICEFLOATINGRATE	116,329	1,111,753
	ALLSPRINGULTRASHTRMIN	152,157	1,308,373
	ACAPSTRATEGICINTERVAL	66,708	1,726,142
	VANGUARDLONGTERMBND	8,420	841,817
	VANGUARDTOTALBOND	7,690	656,383
	BLACKROCKCREDITALLINC	3,000	32,910
	ISHARESJPMORGANEM	14,234	1,499,979
	DELAWAREIVYHIGHINCOME	7,375	81,816
	PUTNAMPREMIERINCOMETR	21,750	86,348
	VANGUARDINTLEQUITY	36,773	1,788,650
	VANGUARDS&P500ETF	2,220	803,908
	VANGUARDFTSEEMERGING	19,677	999,887
	WESTERNASSTINFLTNLKD	12,730	128,527
	TOTAL MUTUAL AND EXCHANGE-TRADED FUNDS		18,499,072
	COMMON STOCKS:		
	NORTHREDRITD0KG7	6,852	68,975
	AIAGROUPPLTDSPONADR	4,865	200,726
	ABCAMPLCADS	3,056	56,754
	AIRBNBINCCLA	2,744	372,964
	ABBOTTLABORATORIES	3,018	307,455
	ACCENTUREPLCIRELANDCL	1,101	281,016
	ADOBEINC	1,842	586,237
	ADIDASAG	943	134,510
	AUTODESKINCDELAWARE	2,396	483,616
	ADVANCEDENERGYINDINC	749	62,644
	AIRLIQUIDEADR	5,285	145,458
	ALCONINC	1,794	96,708
	ALAMOGROUPINC	551	71,814

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	COMMON STOCKS (CONTINUED):		
	ALIGNTECHNOLOGY	320	75,734
	AMGENINC	613	149,143
	AMERIPRISEFINCLINC	590	140,231
	AMAZONCOMINC	8,260	877,295
	ANSYSINC	623	149,078
	ARTISANPARTNERSASSET	985	35,036
	ANTERORESCORPCOM	1,494	45,791
	ASGNINC	1,191	107,488
	ASMLHOLDINGNVNYREG	302	143,716
	ATMOSENERGYCP	1,325	148,533
	AVANTORINC	2,084	64,812
	ALIBABAGROUPHLDGLTD	1,224	139,144
	BALLYSCORPORATION	2,685	53,109
	CREDICORPLTD	362	43,407
	BEACONROOFINGSUPPLYINC	1,281	65,792
	BANKRAKYATINDONESIAADR	4,697	65,218
	BROWN&BROWNINC	1,020	59,507
	BLACKSTONEINC	1,415	129,090
	CACIINTERNATIONALINCCL	190	53,538
	CADENCEBANK	2,771	65,063
	CBOEGLOBALMARKETSINC	734	83,081
	COMMERCEBANCSHARES	1,297	85,148
	CHEMOURSCOCOM	2,514	80,498
	CROWNCASTLEINTLCORP	847	142,618
	CULLENFROSTBANKERSINC	1,197	139,391
	CHRHANSENHLDGA/S	5,190	94,562
	CHINAMERCHANTSBKCOLTD	2,127	71,786
	CINCINNATIFINANCIALOHIO	1,240	147,535
	COLOPLASTASSPONSERED	11,382	129,300
	CLPHOLDINGSLTDSPADR	9,273	76,780
	COMPASSGROUPPLCSPD	5,652	116,657
	CANADIANNATLRAILWAYCO	1,052	118,318
	CORE&MAININCCLA	2,782	62,039
	CAPITALONEFINANCIALCORP	1,418	147,741
	COTYINCCOMCLA	11,849	94,910
	CAPRIHOLDINGSLIMITED	1,119	45,890

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	COMMON STOCKS (CONTINUED):		
	COMSTOCKRESINC	3,211	35,369
	SALESFORCEINC	2,110	365,117
	COSANSAADR	4,325	79,116
	CSLLTD	1,254	117,253
	COTERRAENERGYINC	5,235	90,365
	CORTEVAINC	3,488	90,104
	DASSAULTSYSTEMSSAADS	3,469	133,051
	DELIVERYHEROSEADR	3,245	11,698
	DIAGEOPLCSPONADRNEW	697	124,883
	DANAHERCORPORATION	743	61,456
	DAIKININDSLTDUNSPON	6,079	104,172
	DOCUSIGNINC	1,996	206,198
	ECOLABINC	785	167,722
	ELANCOANIMALHEALTHINC	3,966	78,151
	EQUITYLIFESTYLE	953	45,908
	EPAMSYSTEMS	146	48,950
	ELEMENTSOLUTIONSINC	8,004	157,698
	EVERIHLDGSINCCOM	3,480	64,703
	EXLSERVICEHLDGSINC	1,235	146,987
	EXPERIANGPLTDADR	2,741	98,480
	FIRSTAMERICANFINLCORP	1,384	82,758
	FANUCCORPORATIONUNSP	3,829	75,420
	FTICONSULTINGINC	742	107,609
	FRANKLINELECTRICCO	1,144	82,701
	FMCCORPNEW	730	82,491
	FABRINET	765	65,836
	FOXWAYNEENTERPRISAQSTN	9,000	89,370
	FEDERALSIGNALCORP	2,522	87,953
	TECHNIPFMCLTD	5,379	44,330
	GATXCORP	1,145	113,693
	GRUPOFINANCIEROBANORTE	1,007	34,324
	GENLDYNAMICSCORP	563	101,525
	GLOBANTS.A	165	32,670
	ALPHABETINCCLC	160	296,193
	ALPHABETINCCLA	159	323,271
	GIVAUDANSAADR	1,177	84,553

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)	
	Identity & Description Of Investment	Quantity	Cost	Current Value
	COMMON STOCKS (CONTINUED):			
	HDFCBANKLTDADR	1,149	68,678	63,149
	HANGLUNGPTYSLTDSPON	7,277	77,444	69,495
	HOYACORPSPONSADR	953	111,321	81,253
	HONEYWELLINTLINC	771	174,883	134,008
	ICICIBANKLTD	5,440	103,607	96,506
	INSTALLEDBLDGPRODSINC	894	99,717	74,345
	ICHORHOLDINGSLTD	1,790	62,875	46,504
	INDUSTRIADEDISENOTEXTIL	6,612	103,462	74,782
	INTERNATIONALGAME	3,986	77,284	73,980
	IIVIINC	1,552	95,375	79,074
	ILLUMINAINC	555	157,652	102,320
	KLUDEINIACQUISCORPCLA	18,500	182,225	184,815
	INTEGRATEDRAIL&RESACQ	12,000	118,800	119,400
	INTUITIVESURGICALINC	707	168,397	141,902
	GARTNERINC	672	143,394	162,510
	JDCOMINCSPONADRCLA	1,004	67,417	64,477
	JARDINEMATHESONHLDGS	1,324	76,091	69,431
	KIRBYCP	1,009	67,118	61,388
	KONEOYJADR	3,864	122,407	91,886
	COCACOLACO	2,501	105,925	157,338
	LENNARCORPORATION	1,941	85,637	136,976
	LENNARCORPCLB	39	1,423	2,290
	LOREALCOADR	2,124	146,569	146,662
	LANDSTARSYSTEMINC	513	79,866	74,600
	LVMHMOETHENNESSYLOUIS	1,545	186,481	188,830
	LONZAGROUPAGZUERICH	741	55,888	39,562
	MASTERCARDINCCLA	1,592	535,280	502,244
	MOELIS&COMPANYCLA	1,057	50,898	41,593
	MICROCHIPTECHNOLOGYINC	2,378	81,565	138,114
	MEDTRONICPLCSHS	1,233	94,349	110,662
	METAPLATFORMSINCCLA	2,656	541,691	428,280
	MICHELINCOMPAGNIE	7,846	114,727	106,313
	MERCKKGAASPDADR	3,250	123,900	109,460
	MKSINSTRUMENTS	745	88,826	76,459
	MAKITACORPORATIONLTD	1,967	69,741	48,211
	MARTINMARIETTAMATERIALS	476	108,600	142,438

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)	
	Identity & Description Of Investment	Quantity	Cost	Current Value
	COMMON STOCKS (CONTINUED):			
	MINTHGROUPLTD	559	27,397	30,739
	MOLINAHEALTHCAREINC	178	48,103	49,771
	MEITUANADR	1,732	72,429	86,496
	MURATAMANUFACTURINGCO	8,174	134,537	110,921
	MARAVAILIFESCIENCES	2,186	68,368	62,104
	MICROSOFTCORP	2,941	489,220	755,337
	MITSUBISHIUFJFINCLGRP	16,220	103,816	86,615
	NETFLIXINC	1,042	336,998	182,215
	NIKEINCB	1,515	168,881	154,833
	SERVICENOWINC	654	258,269	310,990
	INSIGHTENTERPRISESINC	1,777	161,280	954,287
	NESTLESPONADRREPREG	1,210	138,572	140,832
	NOVONORDISKA/SADR	1,917	141,457	213,611
	NOVARTISAGADR	1,389	123,231	117,412
	NOVOZYMESA/SUNSPONS	2,266	131,291	136,028
	OCAACQUISITIONCORPCLA	12,525	123,998	125,501
	OLDNATLBANCORPIND	4,237	69,821	62,665
	OSHKOSHCORP	1,279	142,694	105,057
	OVINTIVINC	1,191	31,020	52,630
	PDCENERGYINCCOM	912	53,188	56,188
	PERFORMANCEFOODGROUP	1,295	54,504	59,544
	PROCTER&GAMBLE	1,002	134,067	144,078
	PARKERHANNIFINCORP	614	102,105	151,075
	PNCFINLSVCSGP	836	95,915	131,896
	PINGANINSURANCEADR	5,273	64,239	72,504
	PHILLIPS66COM	1,127	87,375	92,403
	PRUDENTIALPLCADR	3,040	114,322	76,334
	PAYPALHLDGSINCCOM	3,406	296,943	237,875
	QUALCOMMINC	1,247	90,944	159,292
	FERRARINV	479	106,298	87,887
	RITCHIEBROTHERS	1,271	74,472	82,691
	RH	117	29,873	24,834
	ROCHEHOLDINGSADR	3,313	141,060	138,185
	RAMBUSINC(DEL)	3,075	64,002	66,082
	RPMINC	1,491	89,311	117,372
	RUSHENTERPRISESINCCLA	893	42,193	43,043

Schedule II (Continued)

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	COMMON STOCKS (CONTINUED):		
	SAIAINC	278	53,979
	SAPAG	912	118,226
	SEALIMITEDADR	243	20,004
	SGSSAADR	3,724	100,120
	SHINETSUCHEMCOLTDADR	4,659	156,933
	SELECTIVEINSURANCE	934	51,487
	SMCCORPJAPAN	6,911	172,876
	SONYGROUPCORPORATION	1,749	82,902
	SPXCP	1,170	61,169
	SPIREINC	1,282	95,764
	SOUTHSTCORP	589	43,205
	SYSMEXCORPUNSPONADR	2,910	116,982
	CONSTELLATIONBRANDSINC	510	121,033
	SUNCOMMUNITIESINC	564	65,917
	SOUTHWESTERNENERGY	7,387	45,987
	SOUTHWESTGASHOLDINGS	1,217	98,644
	SYNEOSHEALTHINCCLA	1,714	123,781
	TENCENTHLDGSLTDUNSPON	4,867	203,457
	TEGNAINCCOM	4,362	83,311
	TREANINSGROUPINC	3,090	34,792
	PTTELEKOMUNIKASI	1,368	40,062
	TASTEMAKERACQCORUSD	8,650	84,770
	TAIWANSMCNDCTRMFGCO	4,985	392,655
	TYSONFOODSINCCLA	1,384	109,719
	TOTALENERGIESSE	1,692	92,974
	THOUGHTWORKSHOLDING	905	13,059
	UNITEDBANKSHARESINCW	1,291	38,591
	UNITEDCOMMUNITYBANKS	1,578	50,275
	ULTRACLEANHOLDINGSINC	1,339	52,817
	UNILEVERPLC(NEW)ADS	1,910	106,375
	UNITEDHEALTHGPINC	615	253,975
	VISAINCCLA	2,491	506,357
	WEGS.A.SPONSOREDADR	9,008	49,184
	WINVESTACQUISITIONCORP	10,000	97,700
	WAL-MARTDEMEXICOSA	1,280	47,334
	WNSHOLDINGSLIMITED	1,224	94,206

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	COMMON STOCKS (CONTINUED):		
	WATSCOINC	243	58,033
	WATTSWTRTECHINCA	582	71,493
	XCELENERGYINC	2,185	154,611
	XINYISOLARHLDGSLTDADR	1,001	30,906
	ENNENERGYHOLDINGSLTD	638	42,082
	XYLEMINCCOM	1,553	121,414
	ZOETISINCCCLASS-A	1,288	221,394
	TOTAL COMMON STOCKS		<u>25,435,749</u>
	CORPORATE BONDS:		
	ADTSECURITYCORP/THE4.125%Mature6/15/2023	79,000	78,056
	ALLEGIONUSHOLDINGCO3.200%Mature10/1/2024	71,000	69,193
	ALLEGIONUSHOLDINGCO3.550%Mature10/1/2027	21,000	19,390
	ALTRIAGROUPINC4.400%Mature2/14/2026	88,000	86,643
	AMCNETWORKSINC4.250%Mature2/15/2029	35,000	28,648
	AMCNETWORKSINC4.750%Mature8/1/2025	72,000	66,875
	AMCNETWORKSINC5.000%Mature4/1/2024	45,000	44,102
	AMERICANTOWERCORP3.800%Mature8/15/2029	17,000	15,649
	AMERICANTOWERCORP3.375%Mature10/15/2026	74,000	70,173
	AT&TINC4.250%Mature3/1/2027	88,000	88,047
	AVIENTCORP5.250%Mature3/15/2023	55,000	54,870
	BALLCORP4.000%Mature11/15/2023	56,000	55,560
	BALLCORP5.250%Mature7/1/2025	30,000	30,123
	BLOCKFINANCIALLLC2.500%Mature7/15/2028	100,000	87,247
	BOYDGAMINGCORP4.750%Mature12/1/2027	78,000	71,086
	BROADCOMCORP/3.875%Mature1/15/2027	92,000	88,641
	CARLISLECOSINC3.750%Mature12/1/2027	92,000	87,768
	CARRIERGLOBALCORP2.242%Mature2/15/2025	95,000	90,497
	CDKGLOBALINC4.875%Mature6/1/2027	102,000	102,894
	CDWLLC/CDWFINANCE3.250%Mature2/15/2029	49,000	41,192
	CDWLLC/CDWFINANCE4.125%Mature5/1/2025	130,000	126,345
	CENTURYLINKINC7.500%Mature4/1/2024	43,000	42,768
	CENTURYLINKINC6.750%Mature12/1/2023	54,000	53,751
	CHARTERCOMMUNICATIONS4.908%Mature7/23/2025	87,000	87,367
	CONAGRABRANDSINC4.300%Mature5/1/2024	44,000	44,233

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	CORPORATE BONDS: (CONTINUED)		
	CONAGRABRANDSINC4.600%Mature11/1/2025	47,000	47,345
	CROWNAMERICASLLC/4.750%Mature2/1/2026	79,000	75,108
	DCPMIDSTREAMOPERATING3.875%Mature3/15/2023	25,000	24,884
	DCPMIDSTREAMOPERATING5.375%Mature7/15/2025	65,000	63,894
	DISCOVERYCOMMUNICATIONS3.950%Mature3/20/2028	95,000	89,148
	DOLLARTREEINC4.200%Mature5/15/2028	89,000	86,735
	ENCOMPASSHEALTHCORP4.500%Mature2/1/2028	16,000	13,816
	FORDMOTORCO4.346%Mature12/8/2026	80,000	74,451
	FORTUNEBRANDSHOME&4.000%Mature6/15/2025	97,000	96,013
	GLOBALPAYMENTSINC4.800%Mature4/1/2026	89,000	89,194
	GLPCAPITALLP/GLP5.375%Mature11/1/2023	15,000	14,755
	GLPCAPITALLP/GLP3.350%Mature9/1/2024	80,000	76,452
	HCAINC5.375%Mature2/1/2025	79,000	79,181
	HCAINC5.625%Mature9/1/2028	84,000	83,690
	HILLENBRANDINC5.750%Mature6/15/2025	76,000	77,425
	HILTONWORLDWIDEFINANCE4.875%Mature4/1/2027	79,000	74,591
	HOWMETAEROSPACEINC6.875%Mature5/1/2025	79,000	81,559
	HPINC3.000%Mature6/17/2027	95,000	88,014
	ICAHNENTERPRISESLP/4.750%Mature9/15/2024	79,000	74,160
	ISTARINC4.750%Mature10/1/2024	80,000	76,025
	KRAFTTHEINZFOODSCO3.875%Mature5/15/2027	92,000	89,213
	LEVEL3FINANCINGINC5.375%Mature5/1/2025	84,000	81,036
	MERCERINTERNATIONALINC5.500%Mature1/15/2026	79,000	76,149
	MGMGROWTHPROPERTIES5.625%Mature5/1/2024	85,000	85,553
	MICROCHIPTECHNOLOGYINC4.250%Mature9/1/2025	94,000	92,167
	MOLSONCOORSBEVERAGE3.000%Mature7/15/2026	95,000	89,472
	MOTOROLASOLUTIONSINC4.600%Mature2/23/2028	87,000	85,063
	NAVIENTCORP7.250%Mature9/25/2023	78,000	77,805
	ONEMAINFINANCECORP6.125%Mature3/15/2024	82,000	78,657
	ORACLECORP2.300%Mature3/25/2028	100,000	86,379
	PENSKEAUTOMOTIVEGROUP3.500%Mature9/1/2025	79,000	74,392
	QORVOINC4.375%Mature10/15/2029	93,000	81,858
	QUEBECORMEDIAINC5.750%Mature1/15/2023	78,000	78,098
	QVCINC4.750%Mature2/15/2027	111,000	88,635
	QVCINC4.850%Mature4/1/2024	79,000	74,320
	REYNOLDSAMERICANINC4.450%Mature6/12/2025	91,000	90,758

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
	CORPORATE BONDS: (CONTINUED)		
	SBACOMMUNICATIONSCORP3.875%Mature2/15/2027	193,000	175,703
	SEAGATEHDDCAYMAN4.750%Mature6/1/2023	82,000	81,090
	SERVICECORP5.125%Mature6/1/2029	101,000	95,636
	SLMCORP4.200%Mature10/29/2025	25,000	22,649
	SLMCORP3.125%Mature11/2/2026	68,000	54,914
	SPRINTCORP7.125%Mature6/15/2024	75,000	77,362
	STARWOODPROPERTYTRUST4.750%Mature3/15/2025	80,000	73,881
	SUNOCOLP/SUNOCO6.000%Mature4/15/2027	78,000	74,621
	TEGNAINC4.625%Mature3/15/2028	107,000	101,170
	TRANSDIGMINC5.500%Mature11/15/2027	98,000	83,752
	TRAVEL+LEISURECO3.900%Mature3/1/2023	78,000	77,405
	TRIMBLEINC4.900%Mature6/15/2028	77,000	74,985
	TRINITYACQUISITIONPLC4.400%Mature3/15/2026	17,000	16,822
	TRINITYACQUISITIONPLC4.625%Mature8/15/2023	50,000	50,300
	UNDERARMOURINC3.250%Mature6/15/2026	89,000	77,942
	UNITEDRENTALS NORTH4.000%Mature7/15/2030	22,000	18,900
	UNITEDRENTALS NORTH5.500%Mature5/15/2027	121,000	118,495
	VERISKANALYTICSINC4.000%Mature6/15/2025	92,000	91,545
	VERIZONCOMMUNICATIONS4.125%Mature3/16/2027	89,000	88,974
	WESTERNDIGITALCORP4.750%Mature2/15/2026	171,000	163,638
	WESTERNMIDSTREAM3.600%Mature2/1/2025	81,000	75,023
	WESTINGHOUSEAIRBRAKE4.950%Mature9/15/2028	55,000	53,015
	WESTINGHOUSEAIRBRAKE4.400%Mature3/15/2024	36,000	35,955
	WILLISNORTHAMERICA INC4.500%Mature9/15/2028	26,000	25,131
	ZIMMERBIOMETHOLDINGS3.050%Mature1/15/2026	57,000	54,843
	GREATELMCAPITALCORP6.750%Mature1/31/2025	7,500	181,875
	GREATELMCAPITA5.875%5.875%Mature6/30/2026	3,500	86,170
	NEWTEKBUSINESSSERVICES5.500%Mature2/1/2026	2,800	70,420
	OXFORDLANECAPITALCORP5.000%Mature1/31/2027	5,750	136,507
	OXFORDSQUARECAPCORP6.500%Mature3/30/2024	6,000	150,000
	PHENIXFINCORP6.125SER6.125%Mature3/30/2023	2,666	66,730
	PRIORITINCOME FUND6.25%6.250%Mature6/30/2026	3,425	83,399
	TERRAINCFUND67.00%7.000%Mature3/31/2026	3,500	87,750
	TOTAL CORPORATE BONDS		
		7,654,276	7,073,715

Schedule II (Continued)

LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2022

(a)	(b) & (c)	(d)	(e)
	Identity & Description Of Investment	Quantity	Current Value
ALTERNATIVES:			
	ENTRUSTSPECIALOPPORTUNITIESFUNDIIILTD.		666,895
	SIGULERGUFFDISTRESSEDREOPPFUNDII(E),LP		504,075
	SALIENTMLPTOTALRETURNTFUND,L.P.		1,874,313
	SIGULERGUFFSMALLBUYOUTOPPORTUNITIESFUNDIII,LP		3,327,739
	INTERCONTINENTALU.S.REINVESTMENTFUND,LLC	1,303	2,095,760
	SIGULERGUFFSMALLBUYOUTOPPFUNDV,LP		14,485
	NBCROSSROADSPRIVATEMARKETFUNDV,LP		3,284,199
	CPGFOCUSEDACCESSFUND,LLC	205,795	4,609,405
	TOTAL ALTERNATIVES		<u>12,641,795</u>
INVESTMENT ENTITY:			
	PROLOANBONDFUND,LLC	1,790	2,992,747
	TOTAL INVESTMENT ENTITY		<u>3,853,744</u>
COMMON COLLECTIVE TRUSTS:			
	ASBALLEGIANCEREALESTATEFUND	1,913,433	1,913,433
	RAINIERINT'LSMALLCAPEQUCOLLECTIVETRUST	61,215	1,346,719
	TOTAL COMMON COLLECTIVE TRUSTS		<u>3,260,152</u>
GROUP ANNUITY CONTRACT:			
	ULLICOSEPARATEACCOUNTJ	116,825	1,971,714
	TOTAL GROUP ANNUITY CONTRACT		<u>812,535</u>
CASH EQUIVALENTS:			
	*MORGAN STANLEY BANK N.A.	1,050,618	1,050,618
	TOTAL CASH EQUIVALENTS		<u>1,050,618</u>
GOVERNMENT SECURITY:			
	USTREASURYNOTE0.750%Mature3/31/2026	50,000	45,990
	TOTAL GOVERNMENT SECURITY		<u>49,461</u>
	GRAND TOTAL		<u>\$ 71,741,362</u>
			<u>\$ 74,973,977</u>

*Party-In-Interest

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 2. depicts the active participants as of 7/1/2021.

TABLE 2A.
CENSUS OF ACTIVE PARTICIPANTS

AGE	YEARS OF PENSION SERVICE TO 7/1/2021											TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50&OVER	
20-24	27	5	0	0	0	0	0	0	0	0	0	32
25-29	33	16	10	2	0	0	0	0	0	0	0	61
30-34	20	20	17	5	5	0	0	0	0	0	0	67
35-39	10	14	23	10	6	3	0	0	0	0	0	66
40-44	16	14	18	10	15	2	4	3	2	0	1	85
45-49	10	4	5	5	8	9	11	4	0	3	0	59
50-54	12	9	13	8	9	5	4	4	1	0	1	66
55-59	9	9	3	6	5	3	1	1	1	0	2	40
60-64	3	5	0	0	0	1	0	0	0	0	0	9
65-69	0	0	1	0	1	0	0	0	0	0	0	2
70-74	0	0	0	0	0	0	0	0	0	0	0	0
75+	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	140	96	90	46	49	23	20	12	4	3	4	487

The average age of the active participant is age 40. The average years of pension service is 12 years.

Attachment to 2021 Form 5500
Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

Plan Name Construction and Common Laborers Local 157 Pension Plan

EIN: 14-6076460

Plan Sponsor's Name Board of Trustees Local 157 Pension Plan

PN: 001

Illustrate the details providing the actuarial certification of status.

The Plan is neither in endangered or critical status. The Pension Fund is approximately 97% funded based upon the actuarial value of assets,

SCHEDULE B ATTACHMENT
CONSTRUCTION AND COMMON LABORERES LOCAL 157 PENSION FUND
E.I.N. 14-6076460 PLAN NUMBER 001
AMORTIZATION RECORD IN SUPPORT OF FUNDING STANDARD ACCOUNT FOR 2021

AMORTIZATION CHARGES	DATE OF FIRST CHARGE OR CREDIT	YEARS REMAINING	OUTSTANDING BALANCE BEGINNING OF YEAR	AMORTIZATION CHARGE OR CREDIT
Plan Amendment	07/01/1992	1	162,267	162,267
Plan Amendment	07/01/1996	5	215,973	49,013
Assumption Change	07/01/1996	5	207,891	47,179
Plan Amendment	07/01/1997	6	86,253	16,821
Assumption Change	07/01/1997	6	464,908	90,664
Plan Amendment	07/01/1998	7	454,349	78,288
Assumption Change	07/01/1998	7	640,953	110,441
Plan Amendment	07/01/1999	8	669,813	104,063
Plan Amendment	07/01/2000	9	1,829,395	260,242
Assumption Change	07/01/2000	9	2,248,144	319,812
Plan Amendment	07/01/2001	10	89,262	11,768
Assumption Change	07/01/2003	12	390,097	45,397
Actuarial Loss	07/01/2007	1	5,766	5,766
Plan Amendment	07/01/2007	16	1,567,761	152,900
Assumption Change	07/01/2007	16	2,368,334	230,978
Actuarial Loss	07/01/2008	2	83,597	43,163
Actuarial Loss	07/01/2009	3	1,894,119	673,033
Actuarial Loss	07/01/2012	6	620,916	121,088
Actuarial Loss	07/01/2013	7	260,833	44,944
Actuarial Loss	07/01/2016	10	2,633,491	347,193
Actuarial Loss	07/01/2017	11	619,250	76,399
Actuarial Loss	07/01/2018	12	2,172,132	252,781
Assumption Change	07/01/2019	13	7,032,997	777,161
Actuarial Loss	07/01/2020	14	4,217,647	445,023
Total Charges			30,936,148	4,466,387
AMORTIZATION CREDITS				
Assumption Change	07/01/1992	1	43,626	43,626
Assumption Change	07/01/1994	3	232,394	82,576
Method Change	07/01/1996	5	3,936	893
Plan Amendment	07/01/2003	12	56,127	6,532
Assumption Change	07/01/2009	3	692,107	245,925
Actuarial Gain	07/01/2010	4	385,932	106,132
Actuarial Gain	07/01/2011	5	999,845	226,907
Actuarial Gain	07/01/2014	8	239,336	37,184
Actuarial Gain	07/01/2015	9	27,327	3,887
Actuarial Gain	07/01/2019	13	1,258,808	139,101
Assumption Change	07/01/2020	14	2,227,185	235,000
Actuarial Gain	07/01/2021	15	1,210,923	122,587
Total Credits			7,377,545	1,250,349

ASSUMPTIONS

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the RP 2000M Mortality Table with projection Scale AA.
2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 6.75% annual compound interest in the future.
3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. Same as the investment yield utilized for valuation purposes, 6.75%.
4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.
5. DISABILITY. We have employed the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.
6. FUTURE WORK YEAR. We have assumed that each active participant will work 1,200 hours per year in the future. Prior to 7/1/2020, we had assumed that each active participant will work 1,500 hours per year in the future.
7. AGE AT PENSION. We have assumed that each active will elect pension at age 57, or when eligible if later. We have assumed separated vested participant will elect pension at age 60, or when eligible, if later.
8. ADMINISTRATION EXPENSES. We have assumed \$275,000 will be the annual cost of administration.
9. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension or death
10. ASSET VALUATION METHOD. Five-year smoothing of future investment gains and losses.
11. FUNDING METHOD. Entry Age Normal.

Schedule R, line 13d - Collective Bargaining Agreement Expiration Date

Laborers' Local #157 Pension Fund

EIN: 14-6076460

PN: 001

The Laborers' Local #157 Pension Fund was covered by three Collective Bargaining Agreements which expire on April 30, 2023, March 31, 2025 and April 30, 2025.

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

Laborers' Local #157 Pension Fund

EIN: 14-6076460

PN: 001

The Laborers' Local #157 Pension Fund's hourly contribution rates was \$10.75 per hour based on work under the Building agreement and \$12.85 per hour based on work under the Heavy & Highway agreement and the Shaft and Tunnel agreement.

**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 Construction and Common Laborers Local 157 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees Local 157 Pension Plan	D Employer Identification Number (EIN) 14-6076460

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)	83,779,157
(2) Actuarial value of assets for funding standard account	1b(2)	78,450,978

c (1) Accrued liability for plan using immediate gain methods	1c(1)	84,596,810
--	--------------	------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	0
---	-----------------	---

(b) Accrued liability under entry age normal method	1c(2)(b)	0
---	-----------------	---

(c) Normal cost under entry age normal method	1c(2)(c)	0
---	-----------------	---

(3) Accrued liability under unit credit cost method	1c(3)	81,089,519
---	--------------	------------

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)	159,059,911
----------------------------	-----------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	5,562,850
---	-----------------	-----------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
---	-----------------	---

(3) Expected plan disbursements for the plan year.....	1d(3)	5,239,491
--	--------------	-----------

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

Frank Iannucci

Type or print name of actuary

Summit Actuarial Services, LLC

Firm name

11 Racquet Road

Newburgh

NY 12550

Address of the firm

03/07/2023

Date

20-05241

Most recent enrollment number

(845) 567-6090

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	83,779,157
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	366	67,811,958
(2) For terminated vested participants	136	17,827,851
(3) For active participants:		
(a) Non-vested benefits		8,206,810
(b) Vested benefits		65,213,292
(c) Total active	487	73,420,102
(4) Total	989	159,059,911
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.67 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2021	5,285,989	0			
07/31/2022	1,003,041	0			
Totals ▶			3(b)	6,289,030	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	96.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.33 %
	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)	10
(2) Females	6c(2)	10
d Valuation liability interest rate	6d	6.75 %
e Expense loading	6e	11.9 % ☐ N/A
f Salary scale	6f	0.00 % ☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,210,923	-122,587

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,307,017
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)	30,936,148
(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	447,923
e Total charges. Add lines 9a through 9d.....	9e	7,221,327

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	17,412,771
g	Employer contributions. Total from column (b) of line 3.....	9g	6,289,030
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	7,377,545
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,616,565
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	33,299,380
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	67,866,205
(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	26,568,715
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	19,347,388
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
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11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....
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☐ Yes ☒ No