

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>LABORERS LOCAL 235 PENSION FUND</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES LOCAL 235 PENSION FUND</u> <u>41 KNOLLWOOD ROAD</u> <u>ELMSFORD, NY 10523-2143</u>	1c	Effective date of plan <u>10/08/1958</u>
	2b	Employer Identification Number (EIN) <u>13-6186984</u>
	2c	Plan Sponsor's telephone number <u>914-592-3331</u>
	2d	Business code (see instructions) <u>525100</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.	07/25/2023	DARIO BOCCAROSSA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/25/2023	MARK FANTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1473
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 323
a(2) Total number of active participants at the end of the plan year		6a(2) 306
b Retired or separated participants receiving benefits		6b 626
c Other retired or separated participants entitled to future benefits.....		6c 301
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1233
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 204
f Total. Add lines 6d and 6e		6f 1437
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 67
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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan LABORERS LOCAL 235 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LOCAL 235 PENSION FUND	D Employer Identification Number (EIN) 13-6186984

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	111806292
(2) Actuarial value of assets for funding standard account	1b(2)	104479819
c (1) Accrued liability for plan using immediate gain methods	1c(1)	108256499
(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)	108256499
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)	194491026
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2474835
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9272138
(3) Expected plan disbursements for the plan year	1d(3)	9852138

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	07/07/2023
Signature of actuary	Date
ALDWIN FRIAS, FSA, FCA, MAAA	23-06687
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
Address of the firm	

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

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	111806292
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	818	115733865
(2) For terminated vested participants	301	34441246
(3) For active participants:		
(a) Non-vested benefits		3553265
(b) Vested benefits		40762650
(c) Total active	306	44315915
(4) Total	1425	194491026
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.49 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	3800082				
Totals ▶			3(b)	3800082	3(c)

(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	96.5 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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		2.22 %
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		9.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		11.9 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		559235
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2811122	-288454

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	1375485

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	36628944	6382371
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 543050**e** Total charges. Add lines 9a through 9d.....**9e** 8300906**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 17460346**g** Employer contributions. Total from column (b) of line 3.....**9g** 3800082**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	15391918	10081845

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 2049873**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	24195387	
9j(2)	71188063	
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** 33392146**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 25091240**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LABORERS LOCAL 235 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 235 PENSION FUND	D Employer Identification Number (EIN) 13-6186984	

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

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

STACEY BRAUN ASSOCIATES, INC.

377 BROADWAY
NEW YORK, NY 10013

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	113736	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LAZARD ASSET MANAGEMENT, LLC

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	99652	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BOSTON PARTNERS GLOBAL INVEST, INC.

ONE GRAND CENTRAL PL
NEW YORK, NY 10165

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	99157	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)

THE SEGAL COMPANY, INC.

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70	ACTUARY	53500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARBRIDGE INVESTMENTS, LLC

620 8TH AVENUE
NEW YORK, NY 10018

01-0846058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	53318	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERRILL LYNCH

26 CENTURY HILL DRIVE
LATHAM, NY 12110

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 70	INVESTMENT ADVISOR	40000	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)

MARSHALL & MOSS ADMIN SERVICES

1400 OLD COUNTRY ROAD, SUITE 406
WESTBURY, NY 11590

81-2845805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	ACCOUNTING	39888	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	INVESTMENT CUSTODIAN-MGR	33906	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

1400 AMERICAN BLVD, 3RD FLOOR
PENNINGTON, NJ 08534

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	INVESTMENT CUSTODIAN	32916	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)

BARNES, IACCARINO & SHEPHERD LLP

3 SURREY LANE
HEMPSTEAD, NY 11550

26-3858697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GETTRY MARCUS CPA, P.C.

88 FROELICH FARM BLVD, 3RD FLOOR
WOODBURY, NY 11797

13-3418879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	25350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LABORERS LOCAL 235 PENSION FUND</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES LOCAL 235 PENSION FUND</u>		D Employer Identification Number (EIN) <u>13-6186984</u>

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	1027350	678119
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	593653	657976
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	417101	476126
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2373974	1097630
(2) U.S. Government securities	1c(2)	30165323	20631501
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	9972018	10094524
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	67071200	49459310
(5) Partnership/joint venture interests	1c(5)		4746478
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)	715729	649702
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	842	8490
f Total assets (add all amounts in lines 1a through 1e)	1f	112337190	88499856

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	168489	110430
i Acquisition indebtedness	1i		
j Other liabilities	1j	362409	519921
k Total liabilities (add all amounts in lines 1g through 1j)	1k	530898	630351

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	111806292	87869505
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4006683	
(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)		4006683
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27577	
(B) U.S. Government securities	2b(1)(B)	491885	
(C) Corporate debt instruments	2b(1)(C)	314657	
(D) Loans (other than to participants)	2b(1)(D)	51440	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	99202	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		984761
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	823899	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		823899
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	81153428	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	81188785	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-35357
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-19747684	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-19747684

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		133560
d Total income. Add all income amounts in column (b) and enter total	2d		-13834138
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9107082	
(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)		9107082
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)	108943	
(2) Contract administrator fees	2i(2)	39888	
(3) Investment advisory and management fees	2i(3)	472685	
(4) Other	2i(4)	374051	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		995567
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10102649
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-23936787
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: **GETTRY MARCUS CPA, P.C.**

(2) EIN: **13-3418879**

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 481645.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LABORERS LOCAL 235 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 235 PENSION FUND		D Employer Identification Number (EIN) 13-6186984
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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **KIEWIT-SHEA CONSTRUCTORS**

b EIN **47-3292740**

c Dollar amount contributed by employer **252092**

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 **2026**

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) **9.10**

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

a Name of contributing employer **NORDIC CONTRACTING**

b EIN

c Dollar amount contributed by employer **326355**

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 **2026**

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

(1) Contribution rate (in dollars and cents) **7.50**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	0
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: <u>56.6</u> % Investment-Grade Debt: <u>35.2</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>0.0</u> % Other: <u>8.2</u> % 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 235 PENSION FUND

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2022 AND 2021

Laborers' Local 235 Pension Fund

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Independent Auditor's Report

To the Trustees of the
Laborers' Local 235 Pension Fund
Elmsford, New York

Opinion

We have audited the accompanying financial statements of Laborers' Local 235 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 2, the Financial Accounting Standards Board issued ASU No. 2016-02 Leases, as amended (Topic 842) ("ASC 842"), which supersedes accounting standards that previously existed for the accounting and disclosure for leases. ASC 842 requires a lessee to generally account for both finance leases and operating leases by recognizing a right-of-use asset (ROU) and a lease liability in the statements of net assets available for benefits, as well as the changes in the statements of changes in net assets available for benefits. It also requires Plans to disclose additional information regarding its leases. The Plan adopted ASC 842 on January 1, 2022 using the optional transitional method under which the new standard is applied only to the most current year presented. Under this adoption method, reporting years beginning after January 1, 2022 are presented under the new standard, while prior year amounts are not adjusted. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules included on pages 22 through 65, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements. The information on pages 23 through 65 is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental 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 generally accepted auditing standards.

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

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

Gettry Marcus CPA, P.C.

Gettry Marcus CPA, P.C.
Woodbury, New York
July 31, 2023

Laborers' Local 235 Pension Fund
Statements of Net Assets Available for Benefits
As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments		
Investments at fair value:		
U.S. government securities	\$ 20,597,934	\$ 30,119,976
Money market funds	87,589	1,023,083
Common stocks	49,459,310	67,071,200
Corporate bonds	10,094,524	9,972,018
Mortgage backed securities	33,567	45,347
Limited partnership	4,746,478	-
Total investments at fair value	<u>85,019,402</u>	<u>108,231,624</u>
Receivables		
Due from Laborers' Local 235 Welfare Fund	71,431	108,001
Due from custodian	12,977	18,886
Employer contributions	657,976	593,653
Investment income	263,585	254,532
Note receivable - Building Center	649,702	715,729
Total receivables	<u>1,655,671</u>	<u>1,690,801</u>
Prepaid expenses	<u>30,500</u>	<u>35,682</u>
Operating lease right-of-use assets	<u>97,633</u>	<u>-</u>
Cash and cash equivalents	<u>1,688,160</u>	<u>2,378,241</u>
Restricted cash	<u>-</u>	<u>132,008</u>
Property and equipment - net of accumulated depreciation	<u>8,490</u>	<u>842</u>
Total assets	<u>88,499,856</u>	<u>112,469,198</u>
Liabilities		
Accounts payable and accrued expenses	110,430	168,489
Due to the Building Center	1,737	5,377
Operating lease obligations	97,633	-
Local 1000 Annuity Fund contingent liability	-	132,008
Reciprocity payable	420,551	357,032
Total liabilities	<u>630,351</u>	<u>662,906</u>
Net assets available for benefits	<u>\$ 87,869,505</u>	<u>\$ 111,806,292</u>

Laborers' Local 235 Pension Fund
Statements of Changes In Net Assets Available For Benefits
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Interest and dividend income	\$ 1,757,220	\$ 1,598,551
Net appreciation (depreciation) in fair value of investments	<u>(19,783,041)</u>	<u>11,020,904</u>
Total investment income (loss)	(18,025,821)	12,619,455
Less: Investment expenses	<u>472,685</u>	<u>498,714</u>
Net investment income (loss)	(18,498,506)	12,120,741
Employer contributions	4,006,683	4,897,263
Interest on note receivable - Building Center	51,440	56,197
Other income	<u>133,560</u>	<u>18,799</u>
Total additions (reductions)	<u>(14,306,823)</u>	<u>17,093,000</u>
Deductions from net assets attributed to:		
Benefits paid	9,107,082	9,062,975
Administrative expenses	<u>522,882</u>	<u>551,883</u>
Total deductions	<u>9,629,964</u>	<u>9,614,858</u>
Net increase (decrease)	(23,936,787)	7,478,142
Net assets available for benefits - beginning of year	<u>111,806,292</u>	<u>104,328,150</u>
Net assets available for benefits - end of year	<u><u>\$ 87,869,505</u></u>	<u><u>\$ 111,806,292</u></u>

**Laborers' Local 235 Pension Fund
Statement of Accumulated Plan Benefits
As of December 31, 2021**

Actuarial present value of accumulated plan benefits

Vested benefits:

Participants currently receiving benefits	\$ 76,323,518
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Other vested participants	<u>30,868,473</u>
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Total vested benefits	107,191,991
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Actuarial present value of non-vested
accumulated plan benefits

<u>1,064,508</u>

**Total actuarial present value of accumulated
plan benefits**

<u>\$ 108,256,499</u>

Laborers' Local 235 Pension Fund
Statement of Changes In Accumulated Plan Benefits
For the Year Ended December 31, 2021

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 109,197,717</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, gain or loss, changes in data	821,555
Benefits paid	(9,062,975)
Interest	<u>7,300,202</u>
Net decrease	<u>(941,218)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 108,256,499</u></u>

**Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021**

Note 1 – Description of Plan

The following description of the Laborers' Local 235 Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan agreements for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all members of Laborers' Local 235 Union (the "Union"). The Plan and related Trust were established on October 8, 1958 as a result of various collective bargaining agreements ("CBAs") between the Union and contributing employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the "Trustees") and is governed by a joint board consisting of equal representation from the participating employers and the Union. The CBAs expire at various times through April 2026.

Plan Merger

The Trustees signed a merger agreement whereby the Plan merged with Laborers' Local No. 1000 Pension Fund (the "Local 1000 Pension Fund"). The effective date of the merger was January 1, 2020. The participants and beneficiaries of Local 1000 Pension Fund became participants and beneficiaries of the Plan upon the effective date of the merger. No accrued benefit of any participant or beneficiary of Local 1000 Pension Fund could be lower immediately after the effective date of the merger than the benefit immediately before the effective date by reason of the merger.

Employer Contributions

The Plan is funded by contributions from employers at fixed rates per hour pursuant to collective bargaining agreements with the Union and upon merger with Local 1000 Pension Fund employers. The agreements cover work performed by contractors utilizing union labor in Westchester and Putnam Counties and surrounding areas.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 ("PPA"), the Plan's actuary has completed the Plan's actuarial funding status certification, for the 2022 Plan year in April 2023, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2022 and audited financial information as of December 31, 2021, as well as other financial information, including estimated cash flows for a future period and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. Accordingly, the Plan was certified to be in the green zone and its funding status was 96.5% at such date.

Eligibility

An Employee who works for a contributing employer is eligible to become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which they have completed at least 870 hours of work.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 – Description of Plan (continued)

Benefits

Participants who have earned 10 pension credits are entitled to monthly pension benefits beginning at normal retirement age 65. A participant may also receive a service pension benefit if he has earned 30 pension credits by the age of 58. The Plan permits early retirement at age 58 with 10 pension credits and a reduction for each year of age less than 65. A pension service credit is earned by completing 870 hours during a 12 consecutive month period starting either by January 1 or July 1. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

Upon merger, Local 1000 Pension Fund members with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65).

Disability and Death Benefits

A participant with 10 or more pension credits who becomes totally and permanently disabled, who has worked in covered employment for at least 435 hours within the 24 months prior to becoming disabled and has been approved for a Social Security Disability Award, will be entitled to a disability pension. An active member who becomes totally disabled receives an annual disability benefit that is equal to the normal retirement benefit that the member has accumulated. Disability benefits are paid until the normal retirement age at which time the disabled member will begin receiving the normal retirement benefits. The Plan also provides for pre-retirement death benefits for spouses of participants who have earned 10 years of vesting or pension credit. Upon merger, if a member of Local 1000 Pension Fund member at age 58 or older, a death benefit equal to 50% of the value of the member's accumulated pension benefit is paid to the member's beneficiary.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and actuarial present value of accumulated benefit obligations at the date of the financial statements and changes therein. Actual results could differ from these estimates.

Cash and Cash Equivalents

The Plan classifies all highly liquid deposits with original maturities of three months or less when purchased as cash equivalents.

Property and Equipment

Property and equipment are recorded at cost and are depreciated on a straight line basis over the estimated useful lives of the assets which range from three to five years. Expenditures for significant improvements and betterments are capitalized, while expenditures for routine repairs and maintenance are expensed. When property and equipment are sold or otherwise disposed, the cost and related accumulated depreciation and amortization are removed from the accounts, and the gain or loss, if any, is reflected in administrative expenses.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 2 – Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees, with the advice of its Investment Consultant, determines the Plan's valuation policies by using information provided by its professional investment advisers, custodians, and insurance company.

Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's realized gains and losses on investments sold during the year and on unrealized gains and losses on investments held at the end of the year. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Employer Contributions Receivable

Employer contributions receivable are amounts due as of the dates of the financial statements to the Plan from employers. The employer contributions receivable reflected on these financial statements do not include balances owed to the Plan from delinquent employers. The amounts owed by delinquent employers are determined upon review of their payroll records. The Plan records the income from delinquent employer contributions when received. Accordingly, no allowance for bad debts was required at December 31, 2022 and 2021.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related Plans (Note 8). In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

Tax Status

The trust established under the Plan to hold Plan's assets is intended to qualify pursuant to Section 401(a) of the Internal Revenue Code ("IRC"), and, accordingly, the trust's net investment income is exempt from income tax. The trust has obtained a favorable tax determination letter from the Internal Revenue Service on September 23, 2015, and the Plan sponsor believes that the trust, as amended since, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Uncertain Tax Positions

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in process.

**Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021**

Note 2 – Summary of Significant Accounting Policies (continued)

Operating Leases

On January 1, 2022, the Plan transitioned from legacy lease accounting to Accounting Standards Codification Topic 842 (or “ASC 842”) for the accounting and disclosure of operating leases. Under ASC 842, the Plan determines whether an arrangement is or contains a lease at contract inception. For leases with a lease term greater than one year, the Plan recognizes a lease asset for its right to use the underlying leased asset (“ROU”) and a lease liability (current and long-term) for the corresponding lease obligation, calculated at present value. In determining the present value of lease payments, the Plan uses a risk-free rate for a period comparable with that of the lease terms. Operating lease ROU assets and liabilities are adjusted to result in a single straight-line lease expense over the life of the lease. The Plan considers the lease term to be the noncancelable period that it has the right to use the underlying asset, including all periods covered by an option to (1) extend the lease if the Plan is reasonably certain to exercise the option, (2) terminate the lease if the Plan is reasonably certain not to exercise that option, and (3) extend, or not to terminate, the lease in which exercise of the option is controlled by the lessor. Variable lease expenses are recorded when incurred. Under ASC 842, deferred rent obligations are no longer presented, and such balances were incorporated into the underlying calculations at adoption.

Prior to January 1, 2022, the Plan accounted for its leases in accordance with Leases (Topic 840). Accordingly, leases with characteristics of operating leases were expensed on a straight-line basis over the life of the lease as lease expense on the Plan's statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated events and transactions that occurred through July 31, 2023, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Note 3 – Investments

Except for its limited partnership, the Plan's investments are held in bank-administered trust funds. All of the Plan's investments are managed by professional investment advisors.

Limited Partnership

The Plan has an investment as a limited partner in U.S. Real Estate Investment Fund.

U.S. Real Estate Investment Fund, LLC is an open-end comingled real estate investment fund and its investment objectives are 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. The manager of the fund is Intercontinental Real Estate Corporation. At any time after the later of (i) the first anniversary of the initial closing, and (ii) the date upon which the net asset value first exceeds \$200 million, a member may elect to have the company redeem some or all of its interests by providing the manager with written notice such effect (“Redemption Notice”) in a form acceptable to the manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an unfunded commitment with respect to such member unless such notice period's waived by the manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration date of the 90-day notice period (the “Redemption Effective Date”) (see Note 5),

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 4 – Fair Value Measurements

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

The three levels of the fair value hierarchy under FASB Accounting Standards Codification are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's 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 should maximize the use of observable inputs and minimize the use of unobservable inputs.

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

- *Common Stocks, U.S. Government Securities and Corporate Bonds:* Valued at the closing price reported in the active market in which the individual securities are traded.
- *Money Market Funds:* Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily net asset value ("NAV") and to transact at that price. The money market fund is deemed to be actively traded.
- *Mortgage Backed Securities:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 4 – Fair Value Measurements (continued)

- *Limited Partnership:* Valued at the net asset value (“NAV”) of the units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the investments held by the limited partnership less liabilities of the limited partnership. This practical expedient is not used when it is determined to be probable that the limited partnership, will sell the investment for an amount different than the reported NAV.

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

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value:

Assets at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ 20,597,934	\$ -	\$ -	\$ 20,597,934
Money market funds	87,589	-	-	87,589
Common stocks	49,459,310	-	-	49,459,310
Corporate bonds	10,094,524	-	-	10,094,524
Mortgage backed securities	-	33,567	-	33,567
	<u>\$ 80,239,357</u>	<u>\$ 33,567</u>	<u>\$ -</u>	<u>\$ 80,272,924</u>
Investments measured at NAV ⁽¹⁾				
Limited Partnerships				4,746,478
Total assets at fair value				<u>\$ 85,019,402</u>

Assets at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ 30,119,976	\$ -	\$ -	\$ 30,119,976
Money market funds	1,023,083	-	-	1,023,083
Common stocks	67,071,200	-	-	67,071,200
Corporate bonds	9,972,018	-	-	9,972,018
Mortgage backed securities	-	45,347	-	45,347
Total assets at fair value	<u>\$ 108,186,277</u>	<u>\$ 45,347</u>	<u>\$ -</u>	<u>\$ 108,231,624</u>

- ⁽¹⁾ Investments that are measured at fair value using NAV (or its equivalent) practical expedient are not classified in the fair value hierarchy. The fair value amounts presented under Investments measured at NAV are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 5 – Net Asset Value Per Share

The following tables set forth a summary of the Plan's investments with a reported NAV per share at December 31, 2022:

Fair Value Using Net Asset Value per Share at December 31, 2022					
Description	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Limited Partnership	\$ 4,746,478	\$ -	Monthly	Note 3	Note 3
	<u>\$ 4,746,478</u>	<u>\$ -</u>			

Note 6 – Property and Equipment

A summary of property and equipment and related depreciation is as follows as of December 31:

	2022	2021
Office equipment	\$ 65,635	\$ 57,031
Less: accumulated depreciation	(57,145)	(56,189)
	<u>\$ 8,490</u>	<u>\$ 842</u>

Depreciation expense for each of the years ended December 31, 2022 and 2021 was \$956 and \$239, respectively.

Note 7 – Note Receivable – Building Center

In 1995, the Plan loaned \$1,400,000 to the Westchester-Putnam Building Laborers' Center, Inc. (the "Building Center"), which is a related party through common trustees. The note required payments of interest only at 7.5% for the first five years. Monthly principal repayments began in March 2000 with interest at 7.5% for the remaining 30 years. The balances due on the note at December 31, 2022 and 2021 were \$649,702 and \$715,729, respectively. Interest income earned on this note for the years ended December 31, 2022 and 2021 was \$51,440 and \$56,197, respectively.

Note 8 – Related Party Transactions

The Plan, along with the three other benefit plans sponsored by the Laborers' Union Local 235 (Welfare, Annuity, and Education and Training), are related due to common sponsorship, management and oversight. Employer contributions for all four plans are deposited into the Welfare Fund and are then distributed to each plan based on employer remittance reports. As of December 31, 2022 and 2021, the Welfare Fund owed the Plan \$77,988 and \$120,086 for employer contributions collected but not yet remitted to the Plan.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 8 – Related Party Transactions (continued)

The Plan shares office space, personnel, and most administrative expenses with the other Union-sponsored plans. Allocation of expenses were reviewed and approved by Board of Trustees to start effective January 1, 2020. A majority of these costs are paid out of the Welfare Fund and are allocated to the other funds using the following ratios, which are determined by an expense sharing study.

	Rates Effective January 1, 2021
Welfare Fund	39.72%
Pension Fund	28.89%
Annuity Fund	24.15%
Education and Training Fund	5.72%
Union	1.52%
Total	<u>100.00%</u>

The Plan's share of allocated expenses were \$226,632 and \$246,113 for the years ended December 31, 2022 and 2021, respectively. The Plan reimbursed the Welfare Fund \$232,158 and \$232,706 during the years ended December 31, 2022 and 2021, respectively.

The Plan also reimburses the Building Center for its share of occupancy costs (exclusive of rent). These costs are paid by the Building Center and are allocated to all of the various funds using the following ratios, which are determined by an expense sharing study, approved by the Board of Trustees:

Welfare Fund	22.50%
Pension Fund	22.50%
Annuity Fund	8.70%
Education and Training Fund	26.60%
Union	19.70%
Total	<u>100.00%</u>

The Plan's allocable portion of these occupancy costs totaled \$39,476 and \$62,607, for the years ended December 31, 2022 and 2021, respectively.

As a result of the activity above, a summary of amounts due from (to) related parties is as follows at December 31:

	<u>2022</u>	<u>2021</u>
Laborers' Local 235 Welfare Fund	\$ 71,431	\$ 108,001
The Building Center	<u>(1,737)</u>	<u>(5,377)</u>
Due from (to) related parties - net	<u>\$ 69,694</u>	<u>\$ 102,624</u>

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 9 – Commitment – Related Party Lease

The Plan has a lease commitment relating to the Westchester Putnam Building Laborers' Center, Inc. ("Building Center") located at 41 Knollwood Road, Elmsford, New York. On January 1, 2022, the Plan adopted ASU No. 2016-02, Leases (Topic 842) using the optional transition method. Under this method, the net present value of future lease payments is recorded as right-of-use assets and liabilities. In addition, the Plan elected a package of practical expedients permitted under the transition guidance within this new standard, which among other things, allowed the Plan to carry forward the historical lease classification. The Plan also elected the short-term lease recognition exemption for all leases that qualify. This means, for those leases that qualify, the Plan did not recognize right-of-use assets or lease liabilities, including not recognizing right-of-use assets or lease liabilities for existing short-term leases of those assets in transition. However, the Plan, did not elect to utilize the hindsight practical expedient to determine the lease term for existing leases. Adoption of ASC 842 resulted in the recording of an initial operating right-of-use asset and operating lease liability of \$143,516 at January 1, 2022. The adoption of ASC 842 did not impact the Plan's net assets or change in net assets available for benefits.

The Plan and other related benefit funds (see Note 8) are obligated under separate leases with Building Center, for its share of office space at 41 Knollwood Road. The lease is effective from February 1, 2020, January 31, 2025. The Plan's lease of its office spaces is included in the right-of-use asset and operating lease liability. Office space is recorded under operating leases and a contra-asset balance of \$143,516, respectively. Amortization of this asset was \$45,883 for the year ended December 31, 2022.

The following is a summary of the lease-related assets and liabilities recorded as of December 31, 2022:

Operating lease right-of-use assets	\$ 97,633
Operating lease liability	<u>\$ 97,633</u>

The following is a summary of certain information related to the lease costs for operating leases for the year ended December 31, 2022:

Lease cost	
Amortization of the ROU asset	\$ 45,883
Interest on operating lease obligations	<u>1,625</u>
Total lease cost (included in rent expense)	<u>\$ 47,508</u>
Other information	
Cash paid for amounts included in the measurement of lease liabilities	
Cash flows: principal	\$ 45,883
Cash flows: interest	<u>1,625</u>
Total operating cash flows	<u>\$ 47,508</u>
Weighted-average remaining lease term	2.01
Weighted-average discount rate	1.63%

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 9 – Commitment – Related Party Lease (continued)

The future undiscounted minimum lease payments, as reconciled to the discounted minimum lease obligations indicated on the Plan's statement of net assets available for benefits, under operating lease obligations as of December 31, 2022 were as follows:

Years Ending December 31,

2023	\$ 47,508
2024	47,508
2025	<u>3,959</u>
Total future minimum lease payments	98,975
Less amount representing interest	<u>(1,342)</u>
Present value of future lease payments	<u><u>\$ 97,633</u></u>

Note 10 – Reciprocity

Reciprocity represents contributions earned by individuals who are not members of the Union but worked in the Union's jurisdiction. Such amounts are collected by the Plan and are remitted to the appropriate local Union's benefit fund based on the employee's affiliation. Reciprocity paid to other local Unions was \$1,282,751 and \$1,068,309 for the years ended December 31, 2022 and 2021, respectively, and are recorded as a reduction of employer contributions in the statements of changes in net assets available for benefits. As of December 31, 2022 and 2021, the obligations to the other Local Union employee benefit plans were \$420,551 and \$357,032, respectively.

Note 11 – 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 risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

The Plan maintains cash balances at large national and regional banks. Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation ("FDIC"), subject to certain limits. At times, such cash balances may be in excess of the insured limits. As of December 31, 2022, the amount in excess of the FDIC limit was \$1,360,619. The Plan has not experienced any losses in such accounts.

There are various direct and indirect risks that could impact the Plan, such as a potential global economic slowdown, increase in interest rates, inflationary pressures, geopolitical situations, supply chain disruptions, the pandemic, and more. It is also impossible to predict the effect these will have on longer-term industrial output, potential changes in supply or demand, and its impacts on the Plan's liquidity, credit, employers, and counterparties. To help minimize the uncertainty of these items, management continues to explore how to best operate in this environment, including taking advantage of several of the Cares Act and successor Act's provisions.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 12 – Employee Benefits

The Plan's full-time employees are eligible for benefits under the Laborers' Local 235 Welfare, Pension and Annuity Plans. During 2022 and 2021, the amount paid to these plans was as follows:

	2022	2021
Local 235 Welfare Fund	\$ 31,220	\$ 27,175
Local 235 Pension Fund	19,637	22,260
Local 235 Annuity Fund	13,246	13,145
Due from (to) related parties - net	<u>\$ 64,103</u>	<u>\$ 62,580</u>

Note 13 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2021 were (a) life expectancy of participants (Healthy annuitants: RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted backward to the year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018, Non-annuitants: RP-2014 Blue Collar Employee Mortality Table adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018, Disabled annuitant: RP-2014 Disabled Retiree Mortality Table adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018, (b) the assumed average retirement age was 64, (c) net investment return (7.00%), (d) discount rate (2.22%), and (e) annual administrative expenses (\$580,000 per year).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. According to the actuary, the Plan meets the minimum funding requirements as governed by ERISA. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuations been performed as of December 31, there would be no material differences.

The change in actuarial assumptions that caused the decrease in the present value of accumulated plan benefits was a decrease in the annual administrative expenses, which decreased from \$780,000 to \$580,000.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 14 – Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than for the exclusive benefit of the participants and beneficiaries. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated.

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. Government agency) under ERISA if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations, the current maximum PBGC guarantee for a multiemployer plan is 100% of the first \$11 of the monthly benefit rate, plus 75% of the next \$33 of the monthly benefit rate, times the participant's years of service. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. In addition, benefit increases are not guaranteed with respect to plan amendments in effect for less than five years.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 15 – Participation In Multiemployer Plans

In connection with the personnel sharing described in Note 8, the Plan contributes, on behalf of its employees, to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

1. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
2. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
3. If the Plan chooses to stop participating in the multiemployer plan, the Plan may be required to pay an amount based on the underfunded status of the plan, referred to as a withdrawal liability. The Plan has no intention of ending its participation in the multiemployer plan.

The Plan's participation in the multiemployer plan for the years ended December 31, 2022 and 2021, is outlined in the table below. The "Entity Tax Identification Number" column provides the Employer Identification Number ("EIN"). The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "Multiemployer Plans, Funding Improvement Plan and Rehabilitation Plan" indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. Contributions reported in the table below represent the Plan's proportionate share of the contributions made to this multiemployer plan.

Multiemployer Plan	EIN	Certified Zone Status		FIP / RP	Contributions		Surcharge Imposed
		12/31/2022	12/31/2021		12/31/2022	12/31/2021	
Laborers' Local 235 Pension Fund	13-6186984	Green	Green	N/A	\$ 19,637	\$ 22,260	N/A

The Plan was not listed in the Local 235 Pension Fund's Form 5500 as providing more than 5% of the total contributions for the Plan years ended December 31, 2022 and 2021.

The Plan also contributes, on behalf of its employees, to the Laborers' Local 235 Welfare Fund. This Plan provides health, unemployment and other benefits to participants and retirees. The Plan's contribution to the Welfare Fund for these costs were \$31,220 and \$27,175 for the years ended December 31, 2022 and 2021, respectively.

Note 16 – Party In Interest Transactions

The Plan has a number of service providers. Such providers are parties in interest under ERISA. However, all transactions with such providers are exempt party-in-interest transactions under ERISA.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 17 – Merger

On December 20, 2019 the Pension Benefit Guaranty Corporation ("PBGC") approved the facilitated merger of the Laborers International Union of North America Local 1000 Pension Fund ("Local 1000 Pension Fund") into the Plan under the Multiemployer Pension Reform Act of 2014. The PBGC committed to paying \$26,700,000 to the Plan over three years to help Local 1000 Pension Fund merge with the Plan. On January 1, 2020, Local 1000 Pension Fund effectively merged with the Plan. The net assets transferred from Local 1000 into the Plan upon merger was \$11,114,994. The actuarial present value of accumulated plan benefits transferred from Local 1000 was \$38,595,743. On January 14, 2020, the Plan received the first year funding from the PBGC of \$8,900,000. On January 22, 2021 and December 16, 2021 the Plan received the second year and third year, respectively, funding of \$8,900,000 from the PBGC.

Note 18 – Local 1000 Annuity Contingent Liability

Local 1000 Pension Fund had a restricted cash account with a balance of \$132,008 related to a net fund asset transfer from the Laborers' Local No. 1000 Annuity Fund ("the Annuity Fund") as a result of the termination and liquidation of the Annuity Fund as of June 30, 2015. The balance was restricted for a specified period as designated by the Board of Trustees to be used for residual claims or expenses related to the Annuity Fund that may become payable subsequent to June 30, 2015. Local 1000 Pension Fund also recorded a corresponding liability in the amount of \$132,008, which in the statement of net assets available for benefits as Local 1000 Annuity Fund Contingent Liability. Upon the merger of Local 1000 Pension Fund into the Plan, the restricted cash and liability were transferred to the Plan. In 2022, the specified period designated by the Trustees for the residual claims and expenses to be paid out ended. The Plan recognized the \$132,008 as other income in the statement of changes net assets available for benefits.

Supplemental Information

Laborers' Local 235 Pension Fund
Supplemental Information
Schedule of Administrative Expenses
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Administrative expenses		
Salaries	\$ 90,274	\$ 94,104
Employee benefits	64,103	62,580
Payroll taxes	7,370	7,557
Lease cost / rent	47,508	47,508
Share of center expenses	39,476	62,607
Telephone	868	766
Insurance	39,874	24,074
PBGC fees	47,136	47,399
Third party administrator fees	39,888	39,888
Stationery and office	33,426	27,139
Computer expenses	3,060	-
Depreciation	956	239
Accounting fees	25,350	41,700
Payroll compliance fees	93	14,082
Actuarial fees	53,500	52,240
Legal fees	30,000	30,000
Total administrative expenses	<u><u>\$ 522,882</u></u>	<u><u>\$ 551,883</u></u>

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BOND 3.000% MAY 15 2042 912810QW1	115,000	\$ 113,824	\$ 97,359
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.250% JUL 15 2029 9128287D6	203,858	200,461	186,839
U.S. Government Securities	U.S. TREASURY NOTE 2.375% MAY 15 2029 9128286T2	100,000	99,503	91,117
U.S. Government Securities	U.S. TREASURY NOTE 2.375% FEB 29 2024 9128286G0	225,000	224,819	219,208
U.S. Government Securities	U.S. TREASURY NOTE 2.625% FEB 15 2029 9128286B1	45,000	44,888	41,681
U.S. Government Securities	U.S. TREASURY NOTE 3.125% NOV 15 2028 9128285M8	100,000	99,691	95,578
U.S. Government Securities	U.S. TREASURY NOTE 2.875% SEP 30 2023 9128285D8	50,000	49,925	49,379
U.S. Government Securities	U.S. TREASURY NOTE 2.750% AUG 31 2025 9128284Z0	175,000	174,611	168,355
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 31 2025 9128284R8	50,000	49,777	48,373
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 15 2028 9128284N7	110,000	109,470	103,988
U.S. Government Securities	U.S. TREASURY NOTE 2.625% MAR 31 2025 9128284F4	75,000	74,710	72,307

Laborers' Local 235 Pension Fund
EIN: 13-6186984
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Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 2.750% FEB 28 2025 9128283Z1	50,000	49,964	48,345
U.S. Government Securities	U.S. TREASURY NOTE 2.750% FEB 15 2028 9128283W8	185,000	184,445	174,261
U.S. Government Securities	U.S. TREASURY NOTE 2.250% NOV 15 2027 9128283F5	25,000	24,355	23,077
U.S. Government Securities	U.S. TREASURY NOTE 1.875% AUG 31 2024 9128282U3	100,000	100,066	95,699
U.S. Government Securities	U.S. TREASURY NOTE 1.500% AUG 15 2026 9128282A7	155,000	151,115	141,450
U.S. Government Securities	U.S. TREASURY NOTE 1.500% FEB 15 2030 912828Z94	100,000	106,866	85,445
U.S. Government Securities	U.S. TREASURY NOTE 0.500% MAR 31 2025 912828ZF0	150,000	149,956	137,871
U.S. Government Securities	U.S. TREASURY NOTE 0.625% MAR 31 2027 912828ZE3	75,000	76,456	65,182
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 28 2025 912828ZC7	250,000	257,447	233,545
U.S. Government Securities	U.S. TREASURY NOTE 2.875% JUL 31 2025 912828Y79	300,000	298,965	290,040
U.S. Government Securities	U.S. TREASURY NOTE 1.500% NOV 30 2024 912828YV6	100,000	100,081	94,680

Laborers' Local 235 Pension Fund
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Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.125% OCT 15 2024 912828YL8	145,174	143,351	139,885
U.S. Government Securities	U.S. TREASURY NOTE 1.625% AUG 15 2029 912828YB0	225,000	225,071	195,723
U.S. Government Securities	U.S. TREASURY NOTE 2.375% MAY 15 2027 912828X88	260,000	249,396	242,775
U.S. Government Securities	U.S. TREASURY NOTE 2.000% MAY 31 2024 912828XT2	25,000	24,967	24,096
U.S. Government Securities	U.S. TREASURY NOTE 2.500% MAY 15 2024 912828WJ5	150,000	149,722	145,647
U.S. Government Securities	U.S. TREASURY NOTE 2.250% FEB 15 2027 912828V98	260,000	264,148	242,297
U.S. Government Securities	U.S. TREASURY NOTE 2.250% JAN 31 2024 912828V80	335,000	333,960	326,233
U.S. Government Securities	U.S. TREASURY NOTE 2.500% AUG 15 2023 912828VS6	50,000	49,269	49,308
U.S. Government Securities	U.S. TREASURY NOTE 2.125% NOV 30 2023 912828U57	100,000	99,206	97,664
U.S. Government Securities	U.S. TREASURY NOTE 2.000% NOV 15 2026 912828U24	50,000	48,050	46,291
U.S. Government Securities	U.S. TREASURY NOTE 1.625% OCT 31 2023 912828T91	250,000	246,724	243,800

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 1.375% SEP 30 2023 912828T26	225,000	223,897	219,517
U.S. Government Securities	U.S. TREASURY NOTE 4.250% OCT 15 2025 04.250% OCT 15 2025 91282CFP1	200,000	199,063	200,016
U.S. Government Securities	U.S. TREASURY NOTE 4.125% SEP 30 2027 91282CFM8	200,000	199,563	201,070
U.S. Government Securities	U.S. TREASURY NOTE W.I. 2 YR TSY NOTE 02.500% MAY 31 2024 91282CER8	200,000	197,625	194,110
U.S. Government Securities	U.S. TREASURY NOTE 2.750% MAY 15 2025 91282CEQ0	150,000	149,991	144,750
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 15 2032 91282CEP2	350,000	352,683	323,694
U.S. Government Securities	U.S. TREASURY NOTE 1.250% AUG 15 2031 91282CCS8	200,000	198,906	162,726
U.S. Government Securities	U.S. TREASURY NOTE 0.750% MAY 31 2026 91282CCF6	200,000	198,938	178,586
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 29 2028 91282CBP5	100,000	99,722	86,754
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 15 2031 91282CBL4	200,000	198,202	163,524
U.S. Government Securities	U.S. TREASURY NOTE 0.375% JAN 31 2026 91282CBH3	400,000	398,250	356,236

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 0.375% DEC 31 2025 91282CBC4	250,000	245,938	223,652
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.125% OCT 15 2025 91282CAQ4	344,517	343,151	327,674
U.S. Government Securities	U.S. TREASURY NOTE 0.625% AUG 15 2030 91282CAE1	100,000	99,917	78,949
U.S. Government Securities	U.S. TREASURY BOND 1.750% AUG 15 2041 912810TA6	150,000	143,278	103,412
U.S. Government Securities	U.S. TREASURY BOND 2.250% MAY 15 2041 912810SY5	100,000	103,550	75,711
U.S. Government Securities	U.S. TREASURY BOND 1.875% FEB 15 2041 912810SW9	425,000	417,238	302,579
U.S. Government Securities	U.S. TREASURY BOND 1.375% NOV 15 2040 912810ST6	200,000	193,188	131,008
U.S. Government Securities	U.S. TREASURY BOND 1.125% MAY 15 2040 912810SR0	200,000	205,366	126,132
U.S. Government Securities	U.S. TREASURY BOND 2.375% NOV 15 2049 912810SK5	100,000	106,831	72,941
U.S. Government Securities	U.S. TREASURY BOND 2.250% AUG 15 2049 912810SJ8	50,000	54,238	35,475
U.S. Government Securities	U.S. TREASURY BOND 2.250% AUG 15 2046 912810RT7	1,170,000	1,209,981	834,994

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BOND 2.500% FEB 15 2045 912810RK6	335,000	349,800	254,154
U.S. Government Securities	U.S. TREASURY BOND 3.625% FEB 15 2044 912810RE0	150,000	133,316	138,539
U.S. Government Securities	U.S. TREASURY BOND 3.750% NOV 15 2043 03.750% NOV 15 2043 912810RD2	50,000	44,904	47,184
U.S. Government Securities	U.S. TREASURY BOND 2.875% MAY 15 2043 912810RB6	55,000	53,451	45,212
U.S. Government Securities	U.S. TREASURY BOND 2.750% NOV 15 2042 912810QY7	160,000	157,149	129,157
U.S. Government Securities	U.S. TREASURY BOND 2.750% AUG 15 2042 912810QX9	125,000	120,353	101,211
U.S. Government Securities	U.S. TRSY INFLATION BND 0.750% FEB 15 2042 912810QV3	98,903	114,014	82,788
U.S. Government Securities	U.S. TREASURY BOND 3.125% NOV 15 2041 03.125% NOV 15 2041 912810QT8	25,000	24,816	21,749
U.S. Government Securities	U.S. TREASURY BOND 4.500% FEB 15 2036 912810FT0	15,000	19,106	16,086
U.S. Government Securities	U.S. TREASURY BOND 5.375% FEB 15 2031 912810FP8	125,000	162,161	137,574
U.S. Government Securities	U.S. TREASURY BILL ZERO% MAR 23 2023 912796U31	200,000	197,096	198,138

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BOND 3.375% MAY 15 2044 912810RG5	750,000	927,740	666,008
U.S. Government Securities	U.S. TREASURY NOTE 2.625% FEB 15 2029 9128286B1	340,000	368,290	314,925
U.S. Government Securities	U.S. TREASURY NOTE 2.000% AUG 15 2025 912828K74	810,000	823,596	765,450
U.S. Government Securities	U.S. TREASURY NOTE 4.125% OCT 31 2027 04.125% OCT 31 2027 91282CFU0	175,000	176,627	175,929
U.S. Government Securities	U.S. TREASURY NOTE 3.875% SEP 30 2029 03.875% SEP 30 2029 91282CFL0	445,000	446,095	442,895
U.S. Government Securities	U.S. TREASURY NOTE 3.250% AUG 31 2024 03.250% AUG 31 2024 91282CFG1	1,025,000	1,007,465	1,004,059
U.S. Government Securities	U.S. TREASURY NOTE 2.750% JUL 31 2027 91282CFB2	2,145,000	2,063,486	2,032,645
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 15 2032 91282CEP2	680,000	657,135	628,891
U.S. Government Securities	U.S. TREASURY NOTE 1.875% FEB 15 2032 01.875% FEB 15 2032 91282CDY4	2,460,000	2,366,090	2,094,272
U.S. Government Securities	U.S. TREASURY NOTE 1.375% OCT 31 2028 91282CDF5	1,970,000	1,953,760	1,704,129
U.S. Government Securities	U.S. TREASURY BOND 3.000% AUG 15 2052 912810TJ7	885,000	744,386	735,931
	Total U.S. Government Securities		23,025,611	20,597,934

See independent auditor's report.

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Money Market Funds	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM 608919718	87,589	87,589	87,589
	Total Money Market Funds		87,589	87,589

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ABB LTD SPON ADR 000375204	4,243	95,959	129,242
Common Stocks	ACCENTURE PLC SHS G1151C101	446	79,898	119,011
Common Stocks	AIA GROUP LTD SPONSORED ADR 001317205	5,813	223,165	258,272
Common Stocks	AIR LIQUIDE ADR 009126202	5,791	165,859	163,784
Common Stocks	AIRBUS SE 009279100	4,355	121,364	129,169
Common Stocks	AKZO NOBEL N V 010199503	3,930	149,313	87,678
Common Stocks	ANGLO AMERICAN PLC SHS ADR 03485P300	6,071	121,246	119,052
Common Stocks	AON PLC REG SHS G0403H108	801	129,294	240,412
Common Stocks	ASICS CORP -UNSP ADR 04521N101	2,844	46,568	62,241
Common Stocks	BANDAI NAMCO HLDGS INC 059831107	2,273	87,772	70,145
Common Stocks	BARCLAYS PLC ADR 06738E204	15,073	155,617	117,569

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	BP PLC SPON ADR 055622104	7,111	182,564	248,387
Common Stocks	BUREAU VERITAS ADR 12117P109	2,713	162,630	142,785
Common Stocks	CARLSBERG AS SPONSOREDAD 142795202	5,179	138,734	137,399
Common Stocks	CIE FINANCIERE RICHEMONT SA SHS 204319107	7,526	93,493	97,010
Common Stocks	COMPASS GROUP PLC SHS ADR 20449X401	7,518	154,380	174,944
Common Stocks	CONTINENTAL AG SPNRD ADR 210771200	14,628	149,199	87,329
Common Stocks	DAIKIN INDUSTRIES LTD SHS 23381B106	6,507	131,346	98,321
Common Stocks	DAIWA HOUSE IND LTD ADR 234062206	3,470	121,940	79,914
Common Stocks	DBS GROUP HLDGS SPN ADR 23304Y100	1,398	121,719	141,715
Common Stocks	DISCO CORP SHS ADR 25461D100	1,898	115,978	107,787
Common Stocks	ENGIE SHS 29286D105	15,298	215,824	218,455

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	FERGUSON PLC REG SHS G3421J106	787	73,689	99,925
Common Stocks	HENKEL AG & CO KGAA SP ADR 42550U208	4,434	73,668	76,930
Common Stocks	HOYA CORP ADR 443251103	1,003	103,209	95,686
Common Stocks	HSBC HLDG PLC SP ADR 404280406	3,855	107,718	120,122
Common Stocks	ICON PLC G4705A100	678	153,954	131,701
Common Stocks	IMCD GROUP ADR 44970W103	744	52,267	53,110
Common Stocks	INFINEON TECHS AG SPDADR 45662N103	4,694	166,002	141,524
Common Stocks	LEGRAND SA-UNSP 524671104	7,912	165,290	126,355
Common Stocks	LINDE PLC REG SHS G5494J103	241	72,415	78,609
Common Stocks	MERCK KGAA- ADR 589339209	4,755	155,585	183,448
Common Stocks	MTU AERO ENGINES AG SHS 62473G102	1,521	164,369	164,253

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	NOMURA RESH INST LTD ADR 65538C206	4,921	135,955	116,578
Common Stocks	OLYMPUS CORP ADR 68163W109	8,150	169,323	145,722
Common Stocks	PEARSON SPONSORED ADR 705015105	4,921	41,484	55,460
Common Stocks	PERNOD RICARD SA - SPON 714264306	3,804	137,508	149,611
Common Stocks	RELX PLC 759530108	9,691	224,011	268,635
Common Stocks	ROCHE HLDG LTD SPN ADR 771195104	5,143	250,562	201,348
Common Stocks	ROYAL DSM N V SPON ADR 780249108	4,115	133,413	135,622
Common Stocks	RYANAIR HOLDINGS PLC SHS ADR 783513203	1,504	156,313	112,439
Common Stocks	SAMPO PLC SHS 79588J102	5,766	140,952	150,377
Common Stocks	SANDVIK AB ADR 800212201	3,491	76,722	63,187
Common Stocks	SHIMANO INC ADR 82455C101	4,196	82,372	65,856

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	SIEMENS HEALTHINEERS ADR 82622J104	3,610	83,243	89,997
Common Stocks	SUMITOMO MITSUI- UNSPONS ADR 86562M209	18,979	154,438	152,212
Common Stocks	SUNCOR ENERGY INC NEW 867224107	4,947	157,380	156,968
Common Stocks	SUZUKI MOTOR CORP SHS 86959X107	573	110,635	73,676
Common Stocks	TELEPERFORMCE UNSPOND ADR 87946F100	588	94,335	70,066
Common Stocks	THALES SA UNSP ADR 883219206	5,284	131,757	134,795
Common Stocks	UNILEVER PLC NEW ADR 904767704	3,731	205,705	187,856
Common Stocks	UNIVERSAL MUSIC GRO- UNSP 91377B109	10,848	115,959	130,176
Common Stocks	VESTAS WIND SYTS AS ADR 925458101	11,380	96,331	109,254
Common Stocks	VONOVIA SE SHS ADR 92887H107	7,260	152,052	84,652
Common Stocks	WOLTERS KLUWR NV SPN ADR 977874205	1,250	79,888	130,937

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	YAMAHA CORP SP ADR 984627109	1,771	62,270	65,509
Common Stocks	ZOZO, INC. SHS ADR 98979Y106	17,128	83,165	85,640
Common Stocks	ABBVIE INC SHS 00287Y109	1,496	179,771	241,769
Common Stocks	ACTIVISION BLIZZARD INC 00507V109	1,414	107,053	108,242
Common Stocks	ADVNC D MICRO D INC 007903107	1,633	100,900	105,769
Common Stocks	ALLEGION PLC SHS G0176J109	908	102,158	95,576
Common Stocks	ALLSTATE CORP DEL COM 020002101	589	75,213	79,868
Common Stocks	ALPHABET INC SHS CL A 02079K305	4,263	384,429	376,124
Common Stocks	AMERISOURCEBERGEN CORP 03073E105	1,381	144,440	228,846
Common Stocks	APPLIED MATERIAL INC 038222105	1,775	117,989	172,849
Common Stocks	AUTOZONE INC NEVADA COM 053332102	165	203,282	406,920

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	AVANTOR INC 05352A100	5,677	141,028	119,728
Common Stocks	AXALTA COATING SYSTEMS LTD SHS G0750C108	6,043	179,397	153,915
Common Stocks	BANK OF AMERICA CORP 060505104	8,831	298,116	292,483
Common Stocks	BERKSHIRE HATHAWAYINC DEL CL B NEW 084670702	1,980	472,974	611,622
Common Stocks	BOOKING HLDGS INC USD0.008 09857L108	52	106,231	104,795
Common Stocks	BRISTOL-MYERS SQUIBB CO 110122108	6,411	450,911	461,271
Common Stocks	CANADIAN NATURAL RES LTD 136385101	4,183	102,045	232,282
Common Stocks	CAPITAL ONE FINL 14040H105	703	86,838	65,351
Common Stocks	CATERPILLAR INC DEL 149123101	672	90,186	160,984
Common Stocks	CENOVUS ENERGY INC 15135U109	12,140	190,329	235,637
Common Stocks	CENTERPOINT ENERGY INC 15189T107	5,767	120,187	172,952

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	CENTENE CORP 15135B101	3,902	287,333	320,003
Common Stocks	CHUBB LTD H1467J104	903	135,870	199,202
Common Stocks	CIGNA GROUP/THE 125523100	1,226	246,607	406,223
Common Stocks	CISCO SYSTEMS INC COM 17275R102	7,350	336,837	350,154
Common Stocks	COCA-COLA EUROPACIFIC PARTNERS PLC SHS G25839104	2,689	116,012	148,755
Common Stocks	COGNIZANT TECH SOLUTNS A 192446102	2,454	182,443	140,344
Common Stocks	CONOCOPHILLIPS 20825C104	3,649	198,644	430,582
Common Stocks	CRH PLC ADR 12626K203	4,346	169,262	172,927
Common Stocks	CVS HEALTH CORP 126650100	4,242	376,153	395,312
Common Stocks	DEERE CO 244199105	549	110,049	235,389
Common Stocks	DEVON ENERGY CORP NEW 25179M103	3,031	178,539	186,437

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	DOVER CORP 260003108	640	65,970	86,662
Common Stocks	DUPONT DE NEMOURS INC 26614N102	4,448	567,193	305,266
Common Stocks	EATON CORP PLC G29183103	1,132	107,039	177,667
Common Stocks	ENVISTA HOLDINGS CORP REG 29415F104	1,555	52,135	52,357
Common Stocks	EOG RESOURCES INC 26875P101	926	71,895	119,936
Common Stocks	EVEREST RE GROUP LTD G3223R108	268	64,176	88,780
Common Stocks	FIDELITY NATL INFO SVCS INC 31620M106	1,253	156,717	85,016
Common Stocks	FIRSTENERGY CORP 337932107	4,430	175,235	185,794
Common Stocks	FLEETCOR TECHNOLOGIS INC 339041105	737	178,300	135,372
Common Stocks	FORTIVE CORP SHS 34959J108	1,589	98,412	102,093
Common Stocks	GENL DYNAMICS CORP COM 369550108	724	124,912	179,632

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	GLOBAL PMTS INC GEORGIA 37940X102	840	129,347	83,429
Common Stocks	GOLDMAN SACHS GROUP INC 38141G104	718	198,668	246,547
Common Stocks	HALLIBURTON COMPANY 406216101	1,958	71,617	77,047
Common Stocks	HOWMET AEROSPACE INC ISSUED 443201108	5,579	126,526	219,868
Common Stocks	ICON PLC G4705A100	747	163,827	145,105
Common Stocks	INTERCONTINENTAL EXCHANGE INC 45866F104	1,006	100,418	103,206
Common Stocks	JOHNSON AND JOHNSON COM 478160104	3,716	550,557	656,431
Common Stocks	JPMORGAN CHASE & CO 46625H100	4,738	554,802	635,366
Common Stocks	KEURIG DR PEPPER INC 49271V100	9,098	327,265	324,435
Common Stocks	LAM RESEARCH CORP COM 512807108	197	65,447	82,799
Common Stocks	LEIDOS HOLDINGS INC SHS 525327102	1,430	135,325	150,422

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	LKQ CORP 501889208	2,891	110,747	154,408
Common Stocks	MARATHON PETROLEUM CORP 56585A102	2,697	165,855	313,904
Common Stocks	MASCO CORP 574599106	2,789	146,207	130,163
Common Stocks	MCKESSON CORPORATION COM 58155Q103	228	35,912	85,527
Common Stocks	MICRON TECHNOLOGY INC 595112103	2,763	164,236	138,095
Common Stocks	MICROCHIP TECHNOLOGY INC 595017104	2,214	151,128	155,533
Common Stocks	MOHAWK INDUSTRIES INC 608190104	1,209	160,874	123,584
Common Stocks	NXP SEMICONDUCTORS N.V. N6596X109	386	44,416	61,000
Common Stocks	OLIN CORP \$1 NEW 680665205	2,614	145,182	138,385
Common Stocks	OTIS WORLDWIDE CORP REG SH 68902V107	1,708	122,495	133,753
Common Stocks	PIONEER NATURAL RES CO 723787107	955	116,626	218,112

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	QORVO INC SHS 74736K101	554	69,483	50,215
Common Stocks	QUALCOMM INC 747525103	2,435	350,344	267,704
Common Stocks	SANOFI ADR 80105N105	9,073	448,048	439,405
Common Stocks	SCHLUMBERGER LTD 806857108	5,278	125,597	282,162
Common Stocks	SCHWAB CHARLES CORP NEW 808513105	5,103	273,777	424,876
Common Stocks	SONY GROUP CORP 835699307	1,968	175,670	150,119
Common Stocks	SS AND C TECHNOLOGIES HOLDINGS INC 78467J100	2,662	158,855	138,584
Common Stocks	T-MOBILE US INC SHS 872590104	1,716	202,132	240,240
Common Stocks	TRUIST FINL CORP 89832Q109	3,225	139,982	138,772
Common Stocks	UNION PACIFIC CORP 907818108	895	170,168	185,328
Common Stocks	UNITEDHEALTH GROUP INC 91324P102	648	236,226	343,557

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	UNITED RENTALS INC COM 911363109	564	111,918	200,457
Common Stocks	US FOODS HLDG CORP SHS 912008109	4,390	158,631	149,348
Common Stocks	WABTEC 929740108	1,114	92,106	111,188
Common Stocks	WELLS FARGO & CO 949746101	8,625	395,674	356,126
Common Stocks	ADOBE INC SHS 00724F101	593	191,300	199,562
Common Stocks	ADVANCE AUTO PARTS INC 00751Y106	1,083	177,867	159,233
Common Stocks	ALCON SA ACT NOM H01301128	3,990	242,946	273,514
Common Stocks	AMAZON COM INC COM 023135106	8,600	955,758	722,400
Common Stocks	APPLE INC 037833100	4,172	265,426	542,068
Common Stocks	APTIV PLC SHS G6095L109	1,735	152,969	161,581
Common Stocks	ASML HLDG NV NY REG SHS N07059210	440	188,634	240,416

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ATLASSIAN CORP 049468101	1,020	238,423	131,254
Common Stocks	DEXCOM INC 252131107	2,360	255,568	267,246
Common Stocks	EATON CORP PLC G29183103	1,970	309,647	309,191
Common Stocks	EQUINIX INC 29444U700	347	179,123	227,295
Common Stocks	INTEL CORP 458140100	3,790	186,808	100,170
Common Stocks	INTUITIVE SURGICAL INC NEW 46120E602	1,050	305,469	278,617
Common Stocks	LAUDER ESTEE COS INC A 518439104	870	188,036	215,856
Common Stocks	MARSH & MCLENNAN COS INC 571748102	1,120	175,450	185,338
Common Stocks	META PLATFORMS INC CLASS A COMMON STOCK 30303M102	1,935	324,545	232,858
Common Stocks	MICROSOFT CORP 594918104	3,852	589,104	923,787
Common Stocks	MONSTER BEVERAGE SHS 61174X109	3,500	253,982	355,355

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	NETFLIX COM INC 64110L106	1,210	518,624	356,805
Common Stocks	NIKE INC CL B 654106103	2,660	382,604	311,247
Common Stocks	NVIDIA 67066G104	2,786	230,745	407,146
Common Stocks	PALO ALTO NETWORKS INC COM 697435105	1,964	188,037	274,057
Common Stocks	PAYPAL HOLDINGS INC SHS 70450Y103	3,250	488,305	231,465
Common Stocks	RAYTHEON TECHNOLOGIES CORP 75513E101	3,360	269,158	339,091
Common Stocks	S&P GLOBAL INC 78409V104	1,018	269,021	340,969
Common Stocks	SALESFORCE INC 79466L302	1,705	345,164	226,066
Common Stocks	SEA LTD 81141R100	1,520	298,553	79,086
Common Stocks	SHERWIN WILLIAMS 824348106	860	232,687	204,104
Common Stocks	SPLUNK INC COMMON SHARES 848637104	1,965	262,461	169,167

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	STRYKER CORP 863667101	1,020	228,499	249,380
Common Stocks	TESLA INC 88160R101	400	63,420	49,272
Common Stocks	THERMO FISHER SCIENTIFIC INC 883556102	740	233,963	407,511
Common Stocks	TRACTOR SUPPLY CO 892356106	320	55,052	71,990
Common Stocks	UBER TECHNOLOGIES INC 90353T100	6,702	265,960	165,740
Common Stocks	UNITED PARCEL SVC CL B 911312106	1,790	236,040	311,174
Common Stocks	UNITY SOFTWARE INC 91332U101	1,410	161,095	40,312
Common Stocks	UNITEDHEALTH GROUP INC 91324P102	1,259	290,610	667,497
Common Stocks	VISA INC CL A SHRS 92826C839	3,602	588,875	748,352
Common Stocks	W W GRAINGER INCORP 384802104	593	213,977	329,856
Common Stocks	WORKDAY INC CL A 98138H101	1,050	246,751	175,696

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ZOETIS INC 98978V103	2,356	294,356	345,272
Common Stocks	ACADEMY SPORTS AND OUTDOORS INC 00402L107	1,200	63,564	63,048
Common Stocks	ALEXANDRIA REAL EST EQTS REIT 015271109	820	128,245	119,449
Common Stocks	ALPHABET INC SHS CL C 02079K107	2,700	165,513	239,571
Common Stocks	ALPHABET INC SHS CL A 02079K305	1,450	63,049	127,933
Common Stocks	AMAZON COM INC COM 023135106	2,260	192,960	189,840
Common Stocks	AMERICAN WTR WKS CO INC NEW 030420103	760	99,017	115,839
Common Stocks	AMER EXPRESS COMPANY 025816109	775	134,194	114,506
Common Stocks	AMEREN CORP 023608102	750	55,148	66,690
Common Stocks	APPLE INC 037833100	4,900	232,671	636,657
Common Stocks	ARCH CAPITAL GRP LTD BM G0450A105	1,400	85,140	87,892

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ARISTA NETWORKS INC 040413106	1,350	178,780	163,822
Common Stocks	ASTRAZENECA PLC SPND ADR 046353108	500	33,203	33,900
Common Stocks	AUTOZONE INC NEVADA COM 053332102	85	177,968	209,625
Common Stocks	BANK OF AMERICA CORP 060505104	4,150	81,209	137,448
Common Stocks	BERKSHIRE HATHAWAYINC DEL CL B NEW 084670702	940	178,826	290,366
Common Stocks	BIOMARIN PHARMACEUTICALS 09061G101	1,900	179,914	196,631
Common Stocks	BLACKROCK INC 09247X101	145	75,943	102,751
Common Stocks	BOEING COMPANY 097023105	1,450	280,007	276,211
Common Stocks	BOX INC CL A 10316T104	5,100	147,426	158,763
Common Stocks	BROADCOM INC 11135F101	275	156,709	153,761
Common Stocks	CAPRI HOLDINGS LTD LTD REG G1890L107	1,100	64,565	63,052

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	CARLISLE COS INC 142339100	550	136,163	129,608
Common Stocks	CELSIUS HOLDINGS INC NEW 15118V207	2,050	217,519	213,282
Common Stocks	CHEVRON CORP 166764100	1,450	145,896	260,261
Common Stocks	CIGNA GROUP/THE 125523100	435	140,461	144,133
Common Stocks	COCA COLA COM 191216100	2,100	124,013	133,581
Common Stocks	CONOCOPHILLIPS 20825C104	1,050	115,199	123,900
Common Stocks	CONSTELLATION BRANDS INC 21036P108	440	75,379	101,970
Common Stocks	CORTEVA INC REG SHS 22052L104	1,700	112,702	99,926
Common Stocks	COSTCO WHOLESALE CRP DEL 22160K105	255	83,842	116,408
Common Stocks	CROWN CASTLE INC SHS 22822V101	150	26,741	20,346
Common Stocks	CUMMINS INC COM 231021106	675	156,662	163,546

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	DANAHER CORP DEL COM 235851102	400	64,457	106,168
Common Stocks	DARLING INGREDIENTS INC 237266101	1,500	111,359	93,885
Common Stocks	DEERE CO 244199105	420	60,547	180,079
Common Stocks	DISNEY (WALT) CO COM STK 254687106	700	75,333	60,816
Common Stocks	DOLLAR GENERAL CORP 256677105	525	125,339	129,281
Common Stocks	ELI LILLY & CO 532457108	750	156,857	274,380
Common Stocks	ENERGY TRANSFER LP P 29273V100	2	25	24
Common Stocks	EXTREME NETWORKS INC COM 30226D106	9,900	152,798	181,269
Common Stocks	EXXON MOBIL CORP COM 30231G102	1,550	94,692	170,965
Common Stocks	GLOBAL PMTS INC GEORGIA 37940X102	650	83,899	64,558
Common Stocks	HALOZYME THERAPEUTICS INC 40637H109	2,900	149,452	165,010

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	HOME DEPOT INC 437076102	200	42,101	63,172
Common Stocks	HOST HOTELS & RESORTS REIT 44107P104	8,100	124,717	130,005
Common Stocks	HOSTESS BRANDS INC 44109J106	5,350	73,098	120,054
Common Stocks	HOWMET AEROSPACE INC ISSUED 443201108	4,400	152,013	173,404
Common Stocks	JAZZ PHARMACEUTICALS PLC SHS G50871105	925	132,406	147,362
Common Stocks	JOHNSON AND JOHNSON COM 478160104	1,100	141,307	194,315
Common Stocks	JPMORGAN CHASE & CO 46625H100	1,450	102,901	194,445
Common Stocks	LAM RESEARCH CORP COM 512807108	295	120,805	123,989
Common Stocks	LAMAR ADVERTISING CO- A 512816109	200	22,946	18,880
Common Stocks	LEIDOS HOLDINGS INC SHS 525327102	1,400	149,632	147,266
Common Stocks	MANHATTAN ASSOCS INC 562750109	800	113,004	97,120

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	MARRIOTT INTL INC NEW A 571903202	875	141,953	130,279
Common Stocks	MARVELL TECH INC 573874104	450	29,591	16,668
Common Stocks	MASTERCARD INC 57636Q104	750	160,455	260,798
Common Stocks	MCKESSON CORPORATION COM 58155Q103	555	130,217	208,192
Common Stocks	MERCK AND CO INC SHS 58933Y105	1,600	113,363	177,520
Common Stocks	METLIFE INC COM 59156R108	2,900	202,755	209,873
Common Stocks	MICROSOFT CORP 594918104	2,830	305,439	678,691
Common Stocks	MORGAN STANLEY 617446448	350	30,145	29,757
Common Stocks	NEXSTAR MEDIA GROUP INC GROUP INC 65336K103	875	152,955	153,151
Common Stocks	NEXTERA ENERGY INC SHS 65339F101	1,900	89,591	158,840
Common Stocks	NUCOR CORPORATION 670346105	1,100	86,549	144,991

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	NVIDIA 67066G104	650	74,462	94,991
Common Stocks	ON SEMICONDUCTOR CRP COM 682189105	2,950	131,906	183,992
Common Stocks	PALO ALTO NETWORKS INC COM 697435105	1,090	203,722	152,099
Common Stocks	PEPSICO INC 713448108	825	83,960	149,045
Common Stocks	PIONEER NATURAL RES CO 723787107	600	88,920	137,034
Common Stocks	PROCTER & GAMBLE CO 742718109	975	95,201	147,771
Common Stocks	QUANTA SERVICES INC 74762E102	1,300	136,260	185,250
Common Stocks	REGENERON PHARMACTCLS 75886F107	210	127,897	151,513
Common Stocks	RESTAURANT BRANDS INTL INC SHS 76131D103	2,050	122,825	132,574
Common Stocks	SCHWAB CHARLES CORP NEW 808513105	1,350	108,699	112,401
Common Stocks	SERVICENOW INC 81762P102	230	98,295	89,302

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	SYSCO CORPORATION 871829107	400	32,026	30,580
Common Stocks	T-MOBILE US INC SHS 872590104	1,300	159,753	182,000
Common Stocks	TESLA INC 88160R101	200	65,991	24,636
Common Stocks	TEXAS ROADHOUSE INC- CL A 882681109	1,550	138,691	140,973
Common Stocks	THERMO FISHER SCIENTIFIC INC 883556102	160	46,737	88,110
Common Stocks	TIMKEN COMPANY 887389104	1,800	133,312	127,206
Common Stocks	TRAVELERS COS INC 89417E109	1,000	182,010	187,490
Common Stocks	ULTA BEAUTY INC 90384S303	340	130,433	159,484
Common Stocks	UNITEDHEALTH GROUP INC 91324P102	370	79,363	196,167
Common Stocks	UNITED THERAPEUTICS CORP 91307C102	475	126,444	132,093
Common Stocks	VERIZON COMMUNICATNS COM 92343V104	325	16,003	12,805

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	VERTIV HLDG CO 92537N108	11,000	161,680	150,260
Common Stocks	WELLS FARGO & CO 949746101	2,200	109,841	90,838
Common Stocks	WESCO INTERNATIONAL INC 95082P105	150	19,154	18,780
Common Stocks	WORLD WRESTLING ENTERTAINMENT CL A 98156Q108	3,225	196,988	220,977
Common Stocks	XCEL ENERGY INC 98389B100	700	46,369	49,077
Total Common Stock			44,140,382	49,459,310

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	ABBOTT LABORATORIES GLB 02.950% MAR 15 2025 002824BB5	25,000	24,955	24,158
Corporate Bonds	ALABAMA POWER CO - 03.750% MAR 01 2045 010392FM5	50,000	50,188	39,151
Corporate Bonds	AMGEN INC GLB 03.125% MAY 01 2025 031162BY5	75,000	74,813	72,027
Corporate Bonds	AMGEN INC GLB 02.450% FEB 21 2030 031162CU2	50,000	54,168	42,183
Corporate Bonds	AMPHENOL CORP GLB 02.800% FEB 15 2030 032095AJ0	100,000	97,335	85,600
Corporate Bonds	ANTHEM INC GLB 02.375% JAN 15 2025 036752AJ2	150,000	151,399	142,495
Corporate Bonds	APPLE INC GLB 02.200% SEP 11 2029 037833DP2	200,000	198,424	173,434
Corporate Bonds	APPLIED MATERIALS INC GLB 05.100% OCT 01 2035 038222AK1	100,000	100,330	101,776
Corporate Bonds	AT&T INC GLB 02.300% JUN 01 2027 00206RJX1	150,000	158,721	133,671
Corporate Bonds	AVALONBAY COMMUNITIES SER GMTN GLB 02.950% MAY 11 2026 05348EAX7	150,000	157,446	139,594
Corporate Bonds	BANK OF AMERICA CORP SUBORDINATED SER MTN 04.250% OCT 22 2026 06051GFL8	300,000	290,344	290,187

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	BLACKROCK INC GLB 03.250% APR 30 2029 09247XAP6	150,000	143,788	138,898
Corporate Bonds	BRISTOL-MYERS SQUIBB CO GLB 03.200% JUN 15 2026 110122CN6	100,000	99,820	95,436
Corporate Bonds	CATERPILLAR FINL SERVICE SER MTN 01.450% MAY 15 2025 14913R2C0	100,000	103,700	92,912
Corporate Bonds	CATERPILLAR FINL SERVICE SER MTN 02.150% NOV 08 2024 14913Q3B3	150,000	151,147	143,179
Corporate Bonds	CENTERPOINT ENERGY INC GLB 02.500% SEP 01 2024 15189TAW7	200,000	205,443	192,084
Corporate Bonds	COMCAST CORP COMPANY GUARNT GLB 02.350% JAN 15 2027 20030NBW0	150,000	151,741	136,483
Corporate Bonds	COMCAST CORP COMPANY GUARNT GLB 03.400% JUL 15 2046 20030NBU4	100,000	110,796	73,579
Corporate Bonds	CONAGRA FOODS INC GLB 03.200% JAN 25 2023 205887BR2	39,000	38,844	38,971
Corporate Bonds	DUKE ENERGY CORP GLB 02.650% SEP 01 2026 26441CAS4	70,000	65,413	64,793
Corporate Bonds	EATON CORP COMPANY GUARNT GLB 04.000% NOV 02 2032 278062AD6	35,000	35,000	32,317
Corporate Bonds	EATON CORP COMPANY GUARNT GLB 04.150% NOV 02 2042 278062AE4	75,000	74,624	64,380

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	EXXON MOBIL CORPORATION GLB 01.571% APR 15 2023 30231GBL5	50,000	51,461	49,531
Corporate Bonds	FEDEX CORP COMPANY GUARNT 03.900% FEB 01 2035 31428XBA3	130,000	125,359	111,052
Corporate Bonds	FIFTH THIRD BANK SUBORDINATED SER BKNT 03.850% MAR 15 2026 31677AAB0	100,000	102,030	95,429
Corporate Bonds	FIFTH THIRD BANCORP SUBORDINATED 04.300% JAN 16 2024 316773CP3	25,000	24,726	24,746
Corporate Bonds	JOHN DEERE CAPITAL CORP SER MTN 01.750% MAR 09 2027 24422EVF3	100,000	100,795	89,171
Corporate Bonds	LOCKHEED MARTIN CORP GLB 04.070% DEC 15 2042 539830BB4	100,000	100,850	87,033
Corporate Bonds	LOWE'S COS INC GLB 03.700% APR 15 2046 548661DN4	25,000	25,010	18,642
Corporate Bonds	LOWE'S COS INC GLB 04.500% APR 15 2030 548661DU8	150,000	147,463	144,138
Corporate Bonds	MARSH & MCLENNAN COS INC GLB 04.375% MAR 15 2029 571748BG6	200,000	188,313	193,820
Corporate Bonds	MARTIN MARIETTA MATERIAL SER CB 02.500% MAR 15 2030 573284AV8	150,000	155,585	124,363
Corporate Bonds	MCDONALD'S CORP SER MTN 03.700% FEB 15 2042 58013MEN0	100,000	102,950	80,223

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	METLIFE INC GLB 04.550% MAR 23 2030 59156RBZ0	100,000	94,800	98,738
Corporate Bonds	METLIFE INC GLB 03.000% MAR 01 2025 59156RBM9	100,000	100,270	96,083
Corporate Bonds	MICROSOFT CORP GLB 03.500% FEB 12 2035 594918BC7	60,000	59,084	54,502
Corporate Bonds	MORGAN STANLEY SER GMTN GLB 04.000% JUL 23 2025 6174468C6	150,000	149,863	146,667
Corporate Bonds	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 02.750% NOV 01 2029 65339KBM1	100,000	101,725	86,729
Corporate Bonds	NUCOR CORP GLB 02.000% JUN 01 2025 670346AR6	275,000	285,155	256,135
Corporate Bonds	PEPSICO INC GLB 04.000% MAR 05 2042 713448BZ0	100,000	104,485	88,551
Corporate Bonds	PEPSICO INC GLB 02.750% APR 30 2025 713448CT3	100,000	99,303	95,647
Corporate Bonds	PFIZER INC GLB 02.550% MAY 28 2040 717081EZ2	200,000	207,563	145,926
Corporate Bonds	PNC FINANCIAL SERVICES GLB 02.200% NOV 01 2024 693475AY1	50,000	50,691	47,797
Corporate Bonds	PPG INDUSTRIES INC GLB 01.200% MAR 15 2026 693506BU0	150,000	150,328	133,110

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	ROPER TECHNOLOGIES INC GLB 02.350% SEP 15 2024 776743AH9	150,000	151,175	143,283
Corporate Bonds	STARBUCKS CORP GLB 02.250% MAR 12 2030 855244AW9	225,000	233,033	187,256
Corporate Bonds	STRYKER CORP GLB 03.650% MAR 07 2028 863667AQ4	150,000	147,718	142,863
Corporate Bonds	THERMO FISHER SCIENTIFIC GLB 01.750% OCT 15 2028 883556CK6	100,000	97,019	84,866
Corporate Bonds	TIME WARNER INC COMPANY GUARNT GLB 04.900% JUN 15 2042 887317AP0	75,000	77,798	57,244
Corporate Bonds	UNION PACIFIC CORP - 03.600% SEP 15 2037 907818EQ7	125,000	135,956	106,106
Corporate Bonds	UNITEDHEALTH GROUP INC GLB 02.375% AUG 15 2024 91324PDR0	200,000	203,395	192,404
Corporate Bonds	UNITED TECHNOLOGIES CORP GLB 04.500% JUN 01 2042 913017BT5	25,000	26,368	22,662
Corporate Bonds	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 254687FL5	125,000	131,325	105,091
Corporate Bonds	WASTE MANAGEMENT INC COMPANY GUARNT GLB 01.150% MAR 15 2028 94106LBN8	200,000	199,163	166,992
Corporate Bonds	WELLTOWER INC COMPANY GUARNT GLB 02.700% FEB 15 2027 95040QAK0	100,000	100,932	90,154

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	ZOETIS INC GLB 02.000% MAY 15 2030 98978VAS2	125,000	133,856	101,768
Corporate Bonds	APPLIED MATERIALS INC GLB 03.300% APR 01 2027 038222AL9	240,000	245,809	227,722
Corporate Bonds	APPLE INC GLB 03.000% NOV 13 2027 037833DK3	340,000	351,997	317,832
Corporate Bonds	BANK OF AMERICA CORP SER MTN GLB VAR%JUL 22 2033 06051GKY4	300,000	299,432	285,783
Corporate Bonds	CITIGROUP INC GLB 03.300% APR 27 2025 172967JP7	240,000	244,128	232,558
Corporate Bonds	COMCAST CORP COMPANY GUARNT 06.550% JUL 01 2039 20030NAY7	90,000	132,142	99,821
Corporate Bonds	EBAY INC GLB 01.400% MAY 10 2026 278642AX1	450,000	436,559	399,528
Corporate Bonds	EBAY INC GLB 02.750% JAN 30 2023 278642AS2	325,000	341,507	324,464
Corporate Bonds	GLAXOSMITHKLINE CAPITAL COMPANY GUARNT GLB 03.875% MAY 15 2028 377372AN7	350,000	377,038	336,543
Corporate Bonds	GOLDMAN SACHS GROUP INC GLB 04.000% MAR 03 2024 38141GVM3	180,000	188,866	177,635
Corporate Bonds	GOLDMAN SACHS GROUP INC GLB 03.750% MAY 22 2025 38148LAE6	50,000	54,188	48,397

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	JPMORGAN CHASE & CO GLB 03.300% APR 01 2026 46625HQW3	340,000	351,123	322,633
Corporate Bonds	MARATHON PETROLEUM CORP GLB 04.500% APR 01 2048 56585ABE1	75,000	78,119	60,308
Corporate Bonds	MARATHON PETROLEUM CORP GLB 04.750% SEP 15 2044 56585AAH5	75,000	83,585	62,897
Corporate Bonds	MCDONALD'S CORP SER MTN 04.875% DEC 09 2045 58013MFA7	230,000	274,148	214,066
Corporate Bonds	MICROSOFT CORP GLB 03.300% FEB 06 2027 594918BY9	50,000	54,203	48,237
Corporate Bonds	PFIZER INC GLB 03.000% DEC 15 2026 717081EA7	330,000	343,271	312,698
Corporate Bonds	PHILLIPS 66 COMPANY GUARNT GLB 04.875% NOV 15 2044 718546AL8	25,000	31,134	22,996
Corporate Bonds	SALESFORCE.COM INC GLB 01.950% JUL 15 2031 79466LAJ3	225,000	212,298	179,937
Corporate Bonds	VALERO ENERGY CORP GLB 06.625% JUN 15 2037 91913YAL4	255,000	328,270	272,496
Corporate Bonds	WELLS FARGO & COMPANY GLB 03.000% OCT 23 2026 949746SH5	175,000	172,858	161,943
Total Corporate Bonds			11,304,661	10,094,524

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Mortgage Backed Securities	FHLMC C0 1095 07%2030 31292HGC2	36	35	37
Mortgage Backed Securities	GNM P708658X 05%2039 36297DJB4	632	651	637
Mortgage Backed Securities	GNM P701836X 05 50%2038 36296UV56	1,979	2,072	2,008
Mortgage Backed Securities	GNM P701543X 05%2039 36296ULY4	3,141	3,265	3,218
Mortgage Backed Securities	GNM P701503X 05%2038 36296UKQ2	615	629	630
Mortgage Backed Securities	GNM P700418X 05%2039 36296TDX8	5,081	5,217	5,158
Mortgage Backed Securities	GNM P698766X 05 50%2038 36296RJK4	2,215	2,318	2,248
Mortgage Backed Securities	GNM P684754X 05%2038 36295YWP4	1,634	1,668	1,652
Mortgage Backed Securities	GNM P782524X 05%2038 36241KYV4	1,456	1,517	1,481
Mortgage Backed Securities	GNM P737553X 04%2040 3620ARMA6	1,196	1,296	1,153
Mortgage Backed Securities	GNM P565069X 06%2032 36213UW63	1,051	1,042	1,079

Laborers' Local 235 Pension Fund
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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Mortgage Backed Securities	GNM P562204X 05%2034 36213RRZ2	952	938	953
Mortgage Backed Securities	GNM P485393X 07%2031 36209YGA0	22	23	22
Mortgage Backed Securities	GNM P592375X 05%2034 36201TCL9	2,238	2,179	2,264
Mortgage Backed Securities	GNM P591214X 06%2032 36201RYK1	349	351	358
Mortgage Backed Securities	GNM P581750X 05%2039 36201FH34	5,135	5,326	5,219
Mortgage Backed Securities	GNM P580971X 06%2032 36201EMU1	985	983	1,018
Mortgage Backed Securities	GNM P579633X 06%2032 36201C4S0	519	516	534
Mortgage Backed Securities	GNM P579204X 06%2032 36201CNV2	2,117	2,098	2,174
Mortgage Backed Securities	GNM P599831X 06%2033 36200FLL0	241	251	248
Mortgage Backed Securities	GNM P596622X 06%2032 36200BYT8	700	717	727
Mortgage Backed Securities	GNM P595442X 06%2032 36200AP37	729	751	749
Total Mortgage Backed Securities			33,843	33,567

Laborers' Local 235 Pension Fund
EIN: 13-6186984
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Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
** Limited Partnership	US REAL ESTATE INVESTMENT FD LLC	3,134.88	5,093,922	4,746,478
	Total Limited Partnership		5,093,922	4,746,478
			\$ 78,592,086	\$85,019,402
	Total Investments			

** A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions under Local 235 Plan

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> \$46.00 for each year of pension credit
Thirty-Year Service Pension	• <i>Age Requirement:</i> 58 • <i>Service Requirement:</i> 30 pension credits (and available for work in Covered Employment for 30 years) • <i>Amount:</i> Regular pension accrued
Early Retirement	• <i>Age Requirement:</i> 58 • <i>Service Requirement:</i> 5 pension credits • <i>Amount:</i> Regular pension accrued, reduced by 6% for each year of age less than 65
Disability Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> Regular pension accrued
Vested Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> Later of age 65 or fifth anniversary of participation

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits • <i>Other Requirement:</i> Not married and is an active participant at the time of death • <i>Amount:</i> \$100 per pension credit for the first ten years of pension credit plus \$200 per year for the next 15 years of pension credit up to a maximum of \$4,000.
48 Monthly Payments Guarantee	• <i>Age Requirement:</i> 58 • <i>Service Requirement:</i> 5 pension credits • <i>Other Requirement:</i> Not eligible for spouse's benefit and is an active participant at the time of death • <i>Amount:</i> Monthly benefit to which the employee would have been entitled if retired the day before death
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 48 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Forms of Benefits	Single Life Annuity with 48 months guaranteed 50% Joint-and-Survivor Pension 50% Joint-and-Survivor Pension with Pop-up Option 75% Joint-and-Survivor Pension 75% Joint-and-Survivor Pension with Pop-up Option 100% Joint-and-Survivor Pension

Section 3: Certificate of Actuarial Valuation

Pension Credit	Hours of Work in Calendar Year	Pension Credit for Year
	Less than 100 hours	0.0
	100 but less than 200	0.1
	200 but less than 300	0.2
	300 but less than 400	0.3
	400 but less than 500	0.4
	500 but less than 600	0.5
	600 but less than 700	0.6
	700 but less than 800	0.7
	800 but less than 870	0.8
	870 but less than 900	0.9
	900 but less than 1,000	1.0
	1,000 but less than 1,100	1.1
	1,100 but less than 1,200	1.2
	1,200 but less than 1,300	1.3
	1,300 but less than 1,400	1.4
	1,400 but less than 1,500	1.5
	1,500 but less than 1,600	1.6
	1,600 and over	1.7
Vesting Credit	One year of vesting service for each credit year in which the employee works 870 hours	
Contribution Rate	Local 235 Commercial:	\$8.40 per hour effective May 1, 2019
	Local 1000 General Building:	\$8.40 per hour effective June 1, 2020
	Local 1000 Heavy & Highway:	\$8.40 per hour effective May 1, 2020
	Effective May 1, 2021 through December 31, 2022, \$1.00 of the \$8.40 hourly contribution rate is going to be reallocated to the Laborers' Local 235 Welfare Fund.	
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation	

Section 3: Certificate of Actuarial Valuation

Exhibit M: Summary of Plan Provisions under Local 1000 Plan

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	July 1 through June 30
Plan Status	Ongoing plan
Normal Retirement	• <i>Age Requirement:</i> Age 62 • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount for Tier 1 Participants:</i> \$55 for each year of service credit earned prior to July 1, 2011 plus \$50 for each year of service credit earned between July 1, 2011 and June 30, 2015 plus \$46 for each year of service credit earned after July 1, 2015 • <i>Amount for Tier 2 Participants:</i> \$40 for each year of service credit
Early Retirement	• <i>Age Requirement:</i> 58 • <i>Service Requirement:</i> 15 years of basic service credit • <i>Amount:</i> Normal retirement accrued, reduced by 5% for each year of age less than 62. Pension is unreduced with 30 years of basic service credit.

Section 3: Certificate of Actuarial Valuation

Disability	Disability "A" • <i>Age Requirement:</i> 45 • <i>Service Requirement:</i> 15 years of basic service credit • <i>Amount:</i> Normal retirement pension accrued. Disability "B" • <i>Age Requirement:</i> Under age 45 • <i>Service Requirement:</i> 20 years of basic service credit • <i>Amount:</i> Normal retirement pension accrued reduced 15%.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Normal or early retirement accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> Later of age 62 or fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service. • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit (only available to unmarried active participants)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of basic service credit • <i>Amount:</i> \$2,000 plus \$500 for each complete year of basic service credit above 5 up to a maximum of \$7,000

Section 3: Certificate of Actuarial Valuation

60 Monthly Payments Guarantee (only available to active participants)	• Age Requirement: None • Service Requirement: 15 years of basic service credit • <i>Amount:</i> In lieu of the pre-retirement lump sum death benefit, a monthly benefit payable for 60 months to which the participant would have been entitled if retired the day before death, unreduced for payment prior to Normal Retirement Age. The beneficiary of an unmarried participant may reject the 60-month payment guarantee and receive the pre-retirement lump-sum death benefit. If elected by a married participant, spouse can receive this benefit for 60 months followed by the spouse's pre-retirement death benefit actuarially reduced by the value of the 60-month payment guarantee.
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Forms of Benefits	Single Life Annuity with 36 months guaranteed Single Life Annuity 50% Spouse Shared Benefit 50% Spouse Shared Benefit with Pop-up 75% Spouse Shared Benefit 75% Spouse Shared Benefit with Pop-up 100% Spouse Shared Benefit 100% Spouse Shared Benefit with Pop-up

Section 3: Certificate of Actuarial Valuation

Service Credit	Hours of Work in Plan Year	Basic Service Credit for Year				
	Less than 250 hours	0.0				
	250 but less than 499	0.25				
	500 but less than 749	0.50				
	750 but less than 999	0.75				
	1,000 and over	1.0				
	Hours of Work in Plan Year	Additional Service Credit for Year				
	Less than 1,250 hours	0.0				
	1,250 but less than 1,499	0.25				
	1,500 but less than 1,749	0.50				
	1,750 but less than 1,999	0.75				
	2,000 and over	1.0				
Additional service credits are disregarded for purposes of determining vested status or eligibility requirements						
Vesting Service	One year of vesting service for each plan year in which the participant works 1,000 hours					
Contribution Rate	<table><tr><td>General Building:</td><td>\$8.40 per hour effective June 1, 2020</td></tr><tr><td>Heavy & Highway:</td><td>\$8.40 per hour effective May 1, 2020</td></tr></table>		General Building:	\$8.40 per hour effective June 1, 2020	Heavy & Highway:	\$8.40 per hour effective May 1, 2020
	General Building:	\$8.40 per hour effective June 1, 2020				
	Heavy & Highway:	\$8.40 per hour effective May 1, 2020				
Effective May 1, 2021 through December 31, 2022, \$1.00 of the \$8.40 hourly contribution rate is going to be reallocated to the Laborers' Local 235 Welfare Fund.						
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.					

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Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BOND 3.000% MAY 15 2042 912810QW1	115,000	\$ 113,824	\$ 97,359
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.250% JUL 15 2029 9128287D6	203,858	200,461	186,839
U.S. Government Securities	U.S. TREASURY NOTE 2.375% MAY 15 2029 9128286T2	100,000	99,503	91,117
U.S. Government Securities	U.S. TREASURY NOTE 2.375% FEB 29 2024 9128286G0	225,000	224,819	219,208
U.S. Government Securities	U.S. TREASURY NOTE 2.625% FEB 15 2029 9128286B1	45,000	44,888	41,681
U.S. Government Securities	U.S. TREASURY NOTE 3.125% NOV 15 2028 9128285M8	100,000	99,691	95,578
U.S. Government Securities	U.S. TREASURY NOTE 2.875% SEP 30 2023 9128285D8	50,000	49,925	49,379
U.S. Government Securities	U.S. TREASURY NOTE 2.750% AUG 31 2025 9128284Z0	175,000	174,611	168,355
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 31 2025 9128284R8	50,000	49,777	48,373
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 15 2028 9128284N7	110,000	109,470	103,988
U.S. Government Securities	U.S. TREASURY NOTE 2.625% MAR 31 2025 9128284F4	75,000	74,710	72,307

Laborers' Local 235 Pension Fund
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 2.750% FEB 28 2025 9128283Z1	50,000	49,964	48,345
U.S. Government Securities	U.S. TREASURY NOTE 2.750% FEB 15 2028 9128283W8	185,000	184,445	174,261
U.S. Government Securities	U.S. TREASURY NOTE 2.250% NOV 15 2027 9128283F5	25,000	24,355	23,077
U.S. Government Securities	U.S. TREASURY NOTE 1.875% AUG 31 2024 9128282U3	100,000	100,066	95,699
U.S. Government Securities	U.S. TREASURY NOTE 1.500% AUG 15 2026 9128282A7	155,000	151,115	141,450
U.S. Government Securities	U.S. TREASURY NOTE 1.500% FEB 15 2030 912828Z94	100,000	106,866	85,445
U.S. Government Securities	U.S. TREASURY NOTE 0.500% MAR 31 2025 912828ZF0	150,000	149,956	137,871
U.S. Government Securities	U.S. TREASURY NOTE 0.625% MAR 31 2027 912828ZE3	75,000	76,456	65,182
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 28 2025 912828ZC7	250,000	257,447	233,545
U.S. Government Securities	U.S. TREASURY NOTE 2.875% JUL 31 2025 912828Y79	300,000	298,965	290,040
U.S. Government Securities	U.S. TREASURY NOTE 1.500% NOV 30 2024 912828YV6	100,000	100,081	94,680

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.125% OCT 15 2024 912828YL8	145,174	143,351	139,885
U.S. Government Securities	U.S. TREASURY NOTE 1.625% AUG 15 2029 912828YB0	225,000	225,071	195,723
U.S. Government Securities	U.S. TREASURY NOTE 2.375% MAY 15 2027 912828X88	260,000	249,396	242,775
U.S. Government Securities	U.S. TREASURY NOTE 2.000% MAY 31 2024 912828XT2	25,000	24,967	24,096
U.S. Government Securities	U.S. TREASURY NOTE 2.500% MAY 15 2024 912828WJ5	150,000	149,722	145,647
U.S. Government Securities	U.S. TREASURY NOTE 2.250% FEB 15 2027 912828V98	260,000	264,148	242,297
U.S. Government Securities	U.S. TREASURY NOTE 2.250% JAN 31 2024 912828V80	335,000	333,960	326,233
U.S. Government Securities	U.S. TREASURY NOTE 2.500% AUG 15 2023 912828VS6	50,000	49,269	49,308
U.S. Government Securities	U.S. TREASURY NOTE 2.125% NOV 30 2023 912828U57	100,000	99,206	97,664
U.S. Government Securities	U.S. TREASURY NOTE 2.000% NOV 15 2026 912828U24	50,000	48,050	46,291
U.S. Government Securities	U.S. TREASURY NOTE 1.625% OCT 31 2023 912828T91	250,000	246,724	243,800

Laborers' Local 235 Pension Fund
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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 1.375% SEP 30 2023 912828T26	225,000	223,897	219,517
U.S. Government Securities	U.S. TREASURY NOTE 4.250% OCT 15 2025 04.250% OCT 15 2025 91282CFP1	200,000	199,063	200,016
U.S. Government Securities	U.S. TREASURY NOTE 4.125% SEP 30 2027 91282CFM8	200,000	199,563	201,070
U.S. Government Securities	U.S. TREASURY NOTE W.I. 2 YR TSY NOTE 02.500% MAY 31 2024 91282CER8	200,000	197,625	194,110
U.S. Government Securities	U.S. TREASURY NOTE 2.750% MAY 15 2025 91282CEQ0	150,000	149,991	144,750
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 15 2032 91282CEP2	350,000	352,683	323,694
U.S. Government Securities	U.S. TREASURY NOTE 1.250% AUG 15 2031 91282CCS8	200,000	198,906	162,726
U.S. Government Securities	U.S. TREASURY NOTE 0.750% MAY 31 2026 91282CCF6	200,000	198,938	178,586
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 29 2028 91282CBP5	100,000	99,722	86,754
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 15 2031 91282CBL4	200,000	198,202	163,524
U.S. Government Securities	U.S. TREASURY NOTE 0.375% JAN 31 2026 91282CBH3	400,000	398,250	356,236

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

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 0.375% DEC 31 2025 91282CBC4	250,000	245,938	223,652
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.125% OCT 15 2025 91282CAQ4	344,517	343,151	327,674
U.S. Government Securities	U.S. TREASURY NOTE 0.625% AUG 15 2030 91282CAE1	100,000	99,917	78,949
U.S. Government Securities	U.S. TREASURY BOND 1.750% AUG 15 2041 912810TA6	150,000	143,278	103,412
U.S. Government Securities	U.S. TREASURY BOND 2.250% MAY 15 2041 912810SY5	100,000	103,550	75,711
U.S. Government Securities	U.S. TREASURY BOND 1.875% FEB 15 2041 912810SW9	425,000	417,238	302,579
U.S. Government Securities	U.S. TREASURY BOND 1.375% NOV 15 2040 912810ST6	200,000	193,188	131,008
U.S. Government Securities	U.S. TREASURY BOND 1.125% MAY 15 2040 912810SR0	200,000	205,366	126,132
U.S. Government Securities	U.S. TREASURY BOND 2.375% NOV 15 2049 912810SK5	100,000	106,831	72,941
U.S. Government Securities	U.S. TREASURY BOND 2.250% AUG 15 2049 912810SJ8	50,000	54,238	35,475
U.S. Government Securities	U.S. TREASURY BOND 2.250% AUG 15 2046 912810RT7	1,170,000	1,209,981	834,994

Laborers' Local 235 Pension Fund
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BOND 2.500% FEB 15 2045 912810RK6	335,000	349,800	254,154
U.S. Government Securities	U.S. TREASURY BOND 3.625% FEB 15 2044 912810RE0	150,000	133,316	138,539
U.S. Government Securities	U.S. TREASURY BOND 3.750% NOV 15 2043 03.750% NOV 15 2043 912810RD2	50,000	44,904	47,184
U.S. Government Securities	U.S. TREASURY BOND 2.875% MAY 15 2043 912810RB6	55,000	53,451	45,212
U.S. Government Securities	U.S. TREASURY BOND 2.750% NOV 15 2042 912810QY7	160,000	157,149	129,157
U.S. Government Securities	U.S. TREASURY BOND 2.750% AUG 15 2042 912810QX9	125,000	120,353	101,211
U.S. Government Securities	U.S. TRSY INFLATION BND 0.750% FEB 15 2042 912810QV3	98,903	114,014	82,788
U.S. Government Securities	U.S. TREASURY BOND 3.125% NOV 15 2041 03.125% NOV 15 2041 912810QT8	25,000	24,816	21,749
U.S. Government Securities	U.S. TREASURY BOND 4.500% FEB 15 2036 912810FT0	15,000	19,106	16,086
U.S. Government Securities	U.S. TREASURY BOND 5.375% FEB 15 2031 912810FP8	125,000	162,161	137,574
U.S. Government Securities	U.S. TREASURY BILL ZERO% MAR 23 2023 912796U31	200,000	197,096	198,138

Laborers' Local 235 Pension Fund
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BOND 3.375% MAY 15 2044 912810RG5	750,000	927,740	666,008
U.S. Government Securities	U.S. TREASURY NOTE 2.625% FEB 15 2029 9128286B1	340,000	368,290	314,925
U.S. Government Securities	U.S. TREASURY NOTE 2.000% AUG 15 2025 912828K74	810,000	823,596	765,450
U.S. Government Securities	U.S. TREASURY NOTE 4.125% OCT 31 2027 04.125% OCT 31 2027 91282CFU0	175,000	176,627	175,929
U.S. Government Securities	U.S. TREASURY NOTE 3.875% SEP 30 2029 03.875% SEP 30 2029 91282CFL0	445,000	446,095	442,895
U.S. Government Securities	U.S. TREASURY NOTE 3.250% AUG 31 2024 03.250% AUG 31 2024 91282CFG1	1,025,000	1,007,465	1,004,059
U.S. Government Securities	U.S. TREASURY NOTE 2.750% JUL 31 2027 91282CFB2	2,145,000	2,063,486	2,032,645
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 15 2032 91282CEP2	680,000	657,135	628,891
U.S. Government Securities	U.S. TREASURY NOTE 1.875% FEB 15 2032 01.875% FEB 15 2032 91282CDY4	2,460,000	2,366,090	2,094,272
U.S. Government Securities	U.S. TREASURY NOTE 1.375% OCT 31 2028 91282CDF5	1,970,000	1,953,760	1,704,129
U.S. Government Securities	U.S. TREASURY BOND 3.000% AUG 15 2052 912810TJ7	885,000	744,386	735,931
	Total U.S. Government Securities		23,025,611	20,597,934

See independent auditor's report.

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Money Market Funds	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM 608919718	87,589	87,589	87,589
	Total Money Market Funds		87,589	87,589

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ABB LTD SPON ADR 000375204	4,243	95,959	129,242
Common Stocks	ACCENTURE PLC SHS G1151C101	446	79,898	119,011
Common Stocks	AIA GROUP LTD SPONSORED ADR 001317205	5,813	223,165	258,272
Common Stocks	AIR LIQUIDE ADR 009126202	5,791	165,859	163,784
Common Stocks	AIRBUS SE 009279100	4,355	121,364	129,169
Common Stocks	AKZO NOBEL N V 010199503	3,930	149,313	87,678
Common Stocks	ANGLO AMERICAN PLC SHS ADR 03485P300	6,071	121,246	119,052
Common Stocks	AON PLC REG SHS G0403H108	801	129,294	240,412
Common Stocks	ASICS CORP -UNSP ADR 04521N101	2,844	46,568	62,241
Common Stocks	BANDAI NAMCO HLDGS INC 059831107	2,273	87,772	70,145
Common Stocks	BARCLAYS PLC ADR 06738E204	15,073	155,617	117,569

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	BP PLC SPON ADR 055622104	7,111	182,564	248,387
Common Stocks	BUREAU VERITAS ADR 12117P109	2,713	162,630	142,785
Common Stocks	CARLSBERG AS SPONSOREDAD 142795202	5,179	138,734	137,399
Common Stocks	CIE FINANCIERE RICHEMONT SA SHS 204319107	7,526	93,493	97,010
Common Stocks	COMPASS GROUP PLC SHS ADR 20449X401	7,518	154,380	174,944
Common Stocks	CONTINENTAL AG SPNRD ADR 210771200	14,628	149,199	87,329
Common Stocks	DAIKIN INDUSTRIES LTD SHS 23381B106	6,507	131,346	98,321
Common Stocks	DAIWA HOUSE IND LTD ADR 234062206	3,470	121,940	79,914
Common Stocks	DBS GROUP HLDGS SPN ADR 23304Y100	1,398	121,719	141,715
Common Stocks	DISCO CORP SHS ADR 25461D100	1,898	115,978	107,787
Common Stocks	ENGIE SHS 29286D105	15,298	215,824	218,455

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	FERGUSON PLC REG SHS G3421J106	787	73,689	99,925
Common Stocks	HENKEL AG & CO KGAA SP ADR 42550U208	4,434	73,668	76,930
Common Stocks	HOYA CORP ADR 443251103	1,003	103,209	95,686
Common Stocks	HSBC HLDG PLC SP ADR 404280406	3,855	107,718	120,122
Common Stocks	ICON PLC G4705A100	678	153,954	131,701
Common Stocks	IMCD GROUP ADR 44970W103	744	52,267	53,110
Common Stocks	INFINEON TECHS AG SPDADR 45662N103	4,694	166,002	141,524
Common Stocks	LEGRAND SA-UNSP 524671104	7,912	165,290	126,355
Common Stocks	LINDE PLC REG SHS G5494J103	241	72,415	78,609
Common Stocks	MERCK KGAA- ADR 589339209	4,755	155,585	183,448
Common Stocks	MTU AERO ENGINES AG SHS 62473G102	1,521	164,369	164,253

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	NOMURA RESH INST LTD ADR 65538C206	4,921	135,955	116,578
Common Stocks	OLYMPUS CORP ADR 68163W109	8,150	169,323	145,722
Common Stocks	PEARSON SPONSORED ADR 705015105	4,921	41,484	55,460
Common Stocks	PERNOD RICARD SA - SPON 714264306	3,804	137,508	149,611
Common Stocks	RELX PLC 759530108	9,691	224,011	268,635
Common Stocks	ROCHE HLDG LTD SPN ADR 771195104	5,143	250,562	201,348
Common Stocks	ROYAL DSM N V SPON ADR 780249108	4,115	133,413	135,622
Common Stocks	RYANAIR HOLDINGS PLC SHS ADR 783513203	1,504	156,313	112,439
Common Stocks	SAMPO PLC SHS 79588J102	5,766	140,952	150,377
Common Stocks	SANDVIK AB ADR 800212201	3,491	76,722	63,187
Common Stocks	SHIMANO INC ADR 82455C101	4,196	82,372	65,856

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	SIEMENS HEALTHINEERS ADR 82622J104	3,610	83,243	89,997
Common Stocks	SUMITOMO MITSUI- UNSPONS ADR 86562M209	18,979	154,438	152,212
Common Stocks	SUNCOR ENERGY INC NEW 867224107	4,947	157,380	156,968
Common Stocks	SUZUKI MOTOR CORP SHS 86959X107	573	110,635	73,676
Common Stocks	TELEPERFORMCE UNSPOND ADR 87946F100	588	94,335	70,066
Common Stocks	THALES SA UNSP ADR 883219206	5,284	131,757	134,795
Common Stocks	UNILEVER PLC NEW ADR 904767704	3,731	205,705	187,856
Common Stocks	UNIVERSAL MUSIC GRO- UNSP 91377B109	10,848	115,959	130,176
Common Stocks	VESTAS WIND SYTS AS ADR 925458101	11,380	96,331	109,254
Common Stocks	VONOVIA SE SHS ADR 92887H107	7,260	152,052	84,652
Common Stocks	WOLTERS KLUWR NV SPN ADR 977874205	1,250	79,888	130,937

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	YAMAHA CORP SP ADR 984627109	1,771	62,270	65,509
Common Stocks	ZOZO, INC. SHS ADR 98979Y106	17,128	83,165	85,640
Common Stocks	ABBVIE INC SHS 00287Y109	1,496	179,771	241,769
Common Stocks	ACTIVISION BLIZZARD INC 00507V109	1,414	107,053	108,242
Common Stocks	ADVNC D MICRO D INC 007903107	1,633	100,900	105,769
Common Stocks	ALLEGION PLC SHS G0176J109	908	102,158	95,576
Common Stocks	ALLSTATE CORP DEL COM 020002101	589	75,213	79,868
Common Stocks	ALPHABET INC SHS CL A 02079K305	4,263	384,429	376,124
Common Stocks	AMERISOURCEBERGEN CORP 03073E105	1,381	144,440	228,846
Common Stocks	APPLIED MATERIAL INC 038222105	1,775	117,989	172,849
Common Stocks	AUTOZONE INC NEVADA COM 053332102	165	203,282	406,920

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	AVANTOR INC 05352A100	5,677	141,028	119,728
Common Stocks	AXALTA COATING SYSTEMS LTD SHS G0750C108	6,043	179,397	153,915
Common Stocks	BANK OF AMERICA CORP 060505104	8,831	298,116	292,483
Common Stocks	BERKSHIRE HATHAWAYINC DEL CL B NEW 084670702	1,980	472,974	611,622
Common Stocks	BOOKING HLDGS INC USD0.008 09857L108	52	106,231	104,795
Common Stocks	BRISTOL-MYERS SQUIBB CO 110122108	6,411	450,911	461,271
Common Stocks	CANADIAN NATURAL RES LTD 136385101	4,183	102,045	232,282
Common Stocks	CAPITAL ONE FINL 14040H105	703	86,838	65,351
Common Stocks	CATERPILLAR INC DEL 149123101	672	90,186	160,984
Common Stocks	CENOVUS ENERGY INC 15135U109	12,140	190,329	235,637
Common Stocks	CENTERPOINT ENERGY INC 15189T107	5,767	120,187	172,952

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	CENTENE CORP 15135B101	3,902	287,333	320,003
Common Stocks	CHUBB LTD H1467J104	903	135,870	199,202
Common Stocks	CIGNA GROUP/THE 125523100	1,226	246,607	406,223
Common Stocks	CISCO SYSTEMS INC COM 17275R102	7,350	336,837	350,154
Common Stocks	COCA-COLA EUROPACIFIC PARTNERS PLC SHS G25839104	2,689	116,012	148,755
Common Stocks	COGNIZANT TECH SOLUTNS A 192446102	2,454	182,443	140,344
Common Stocks	CONOCOPHILLIPS 20825C104	3,649	198,644	430,582
Common Stocks	CRH PLC ADR 12626K203	4,346	169,262	172,927
Common Stocks	CVS HEALTH CORP 126650100	4,242	376,153	395,312
Common Stocks	DEERE CO 244199105	549	110,049	235,389
Common Stocks	DEVON ENERGY CORP NEW 25179M103	3,031	178,539	186,437

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	DOVER CORP 260003108	640	65,970	86,662
Common Stocks	DUPONT DE NEMOURS INC 26614N102	4,448	567,193	305,266
Common Stocks	EATON CORP PLC G29183103	1,132	107,039	177,667
Common Stocks	ENVISTA HOLDINGS CORP REG 29415F104	1,555	52,135	52,357
Common Stocks	EOG RESOURCES INC 26875P101	926	71,895	119,936
Common Stocks	EVEREST RE GROUP LTD G3223R108	268	64,176	88,780
Common Stocks	FIDELITY NATL INFO SVCS INC 31620M106	1,253	156,717	85,016
Common Stocks	FIRSTENERGY CORP 337932107	4,430	175,235	185,794
Common Stocks	FLEETCOR TECHNOLOGIS INC 339041105	737	178,300	135,372
Common Stocks	FORTIVE CORP SHS 34959J108	1,589	98,412	102,093
Common Stocks	GENL DYNAMICS CORP COM 369550108	724	124,912	179,632

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	GLOBAL PMTS INC GEORGIA 37940X102	840	129,347	83,429
Common Stocks	GOLDMAN SACHS GROUP INC 38141G104	718	198,668	246,547
Common Stocks	HALLIBURTON COMPANY 406216101	1,958	71,617	77,047
Common Stocks	HOWMET AEROSPACE INC ISSUED 443201108	5,579	126,526	219,868
Common Stocks	ICON PLC G4705A100	747	163,827	145,105
Common Stocks	INTERCONTINENTAL EXCHANGE INC 45866F104	1,006	100,418	103,206
Common Stocks	JOHNSON AND JOHNSON COM 478160104	3,716	550,557	656,431
Common Stocks	JPMORGAN CHASE & CO 46625H100	4,738	554,802	635,366
Common Stocks	KEURIG DR PEPPER INC 49271V100	9,098	327,265	324,435
Common Stocks	LAM RESEARCH CORP COM 512807108	197	65,447	82,799
Common Stocks	LEIDOS HOLDINGS INC SHS 525327102	1,430	135,325	150,422

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	LKQ CORP 501889208	2,891	110,747	154,408
Common Stocks	MARATHON PETROLEUM CORP 56585A102	2,697	165,855	313,904
Common Stocks	MASCO CORP 574599106	2,789	146,207	130,163
Common Stocks	MCKESSON CORPORATION COM 58155Q103	228	35,912	85,527
Common Stocks	MICRON TECHNOLOGY INC 595112103	2,763	164,236	138,095
Common Stocks	MICROCHIP TECHNOLOGY INC 595017104	2,214	151,128	155,533
Common Stocks	MOHAWK INDUSTRIES INC 608190104	1,209	160,874	123,584
Common Stocks	NXP SEMICONDUCTORS N.V. N6596X109	386	44,416	61,000
Common Stocks	OLIN CORP \$1 NEW 680665205	2,614	145,182	138,385
Common Stocks	OTIS WORLDWIDE CORP REG SH 68902V107	1,708	122,495	133,753
Common Stocks	PIONEER NATURAL RES CO 723787107	955	116,626	218,112

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	QORVO INC SHS 74736K101	554	69,483	50,215
Common Stocks	QUALCOMM INC 747525103	2,435	350,344	267,704
Common Stocks	SANOFI ADR 80105N105	9,073	448,048	439,405
Common Stocks	SCHLUMBERGER LTD 806857108	5,278	125,597	282,162
Common Stocks	SCHWAB CHARLES CORP NEW 808513105	5,103	273,777	424,876
Common Stocks	SONY GROUP CORP 835699307	1,968	175,670	150,119
Common Stocks	SS AND C TECHNOLOGIES HOLDINGS INC 78467J100	2,662	158,855	138,584
Common Stocks	T-MOBILE US INC SHS 872590104	1,716	202,132	240,240
Common Stocks	TRUIST FINL CORP 89832Q109	3,225	139,982	138,772
Common Stocks	UNION PACIFIC CORP 907818108	895	170,168	185,328
Common Stocks	UNITEDHEALTH GROUP INC 91324P102	648	236,226	343,557

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	UNITED RENTALS INC COM 911363109	564	111,918	200,457
Common Stocks	US FOODS HLDG CORP SHS 912008109	4,390	158,631	149,348
Common Stocks	WABTEC 929740108	1,114	92,106	111,188
Common Stocks	WELLS FARGO & CO 949746101	8,625	395,674	356,126
Common Stocks	ADOBE INC SHS 00724F101	593	191,300	199,562
Common Stocks	ADVANCE AUTO PARTS INC 00751Y106	1,083	177,867	159,233
Common Stocks	ALCON SA ACT NOM H01301128	3,990	242,946	273,514
Common Stocks	AMAZON COM INC COM 023135106	8,600	955,758	722,400
Common Stocks	APPLE INC 037833100	4,172	265,426	542,068
Common Stocks	APTIV PLC SHS G6095L109	1,735	152,969	161,581
Common Stocks	ASML HLDG NV NY REG SHS N07059210	440	188,634	240,416

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ATLASSIAN CORP 049468101	1,020	238,423	131,254
Common Stocks	DEXCOM INC 252131107	2,360	255,568	267,246
Common Stocks	EATON CORP PLC G29183103	1,970	309,647	309,191
Common Stocks	EQUINIX INC 29444U700	347	179,123	227,295
Common Stocks	INTEL CORP 458140100	3,790	186,808	100,170
Common Stocks	INTUITIVE SURGICAL INC NEW 46120E602	1,050	305,469	278,617
Common Stocks	LAUDER ESTEE COS INC A 518439104	870	188,036	215,856
Common Stocks	MARSH & MCLENNAN COS INC 571748102	1,120	175,450	185,338
Common Stocks	META PLATFORMS INC CLASS A COMMON STOCK 30303M102	1,935	324,545	232,858
Common Stocks	MICROSOFT CORP 594918104	3,852	589,104	923,787
Common Stocks	MONSTER BEVERAGE SHS 61174X109	3,500	253,982	355,355

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	NETFLIX COM INC 64110L106	1,210	518,624	356,805
Common Stocks	NIKE INC CL B 654106103	2,660	382,604	311,247
Common Stocks	NVIDIA 67066G104	2,786	230,745	407,146
Common Stocks	PALO ALTO NETWORKS INC COM 697435105	1,964	188,037	274,057
Common Stocks	PAYPAL HOLDINGS INC SHS 70450Y103	3,250	488,305	231,465
Common Stocks	RAYTHEON TECHNOLOGIES CORP 75513E101	3,360	269,158	339,091
Common Stocks	S&P GLOBAL INC 78409V104	1,018	269,021	340,969
Common Stocks	SALESFORCE INC 79466L302	1,705	345,164	226,066
Common Stocks	SEA LTD 81141R100	1,520	298,553	79,086
Common Stocks	SHERWIN WILLIAMS 824348106	860	232,687	204,104
Common Stocks	SPLUNK INC COMMON SHARES 848637104	1,965	262,461	169,167

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	STRYKER CORP 863667101	1,020	228,499	249,380
Common Stocks	TESLA INC 88160R101	400	63,420	49,272
Common Stocks	THERMO FISHER SCIENTIFIC INC 883556102	740	233,963	407,511
Common Stocks	TRACTOR SUPPLY CO 892356106	320	55,052	71,990
Common Stocks	UBER TECHNOLOGIES INC 90353T100	6,702	265,960	165,740
Common Stocks	UNITED PARCEL SVC CL B 911312106	1,790	236,040	311,174
Common Stocks	UNITY SOFTWARE INC 91332U101	1,410	161,095	40,312
Common Stocks	UNITEDHEALTH GROUP INC 91324P102	1,259	290,610	667,497
Common Stocks	VISA INC CL A SHRS 92826C839	3,602	588,875	748,352
Common Stocks	W W GRAINGER INCORP 384802104	593	213,977	329,856
Common Stocks	WORKDAY INC CL A 98138H101	1,050	246,751	175,696

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ZOETIS INC 98978V103	2,356	294,356	345,272
Common Stocks	ACADEMY SPORTS AND OUTDOORS INC 00402L107	1,200	63,564	63,048
Common Stocks	ALEXANDRIA REAL EST EQTS REIT 015271109	820	128,245	119,449
Common Stocks	ALPHABET INC SHS CL C 02079K107	2,700	165,513	239,571
Common Stocks	ALPHABET INC SHS CL A 02079K305	1,450	63,049	127,933
Common Stocks	AMAZON COM INC COM 023135106	2,260	192,960	189,840
Common Stocks	AMERICAN WTR WKS CO INC NEW 030420103	760	99,017	115,839
Common Stocks	AMER EXPRESS COMPANY 025816109	775	134,194	114,506
Common Stocks	AMEREN CORP 023608102	750	55,148	66,690
Common Stocks	APPLE INC 037833100	4,900	232,671	636,657
Common Stocks	ARCH CAPITAL GRP LTD BM G0450A105	1,400	85,140	87,892

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ARISTA NETWORKS INC 040413106	1,350	178,780	163,822
Common Stocks	ASTRAZENECA PLC SPND ADR 046353108	500	33,203	33,900
Common Stocks	AUTOZONE INC NEVADA COM 053332102	85	177,968	209,625
Common Stocks	BANK OF AMERICA CORP 060505104	4,150	81,209	137,448
Common Stocks	BERKSHIRE HATHAWAYINC DEL CL B NEW 084670702	940	178,826	290,366
Common Stocks	BIOMARIN PHARMACEUTICALS 09061G101	1,900	179,914	196,631
Common Stocks	BLACKROCK INC 09247X101	145	75,943	102,751
Common Stocks	BOEING COMPANY 097023105	1,450	280,007	276,211
Common Stocks	BOX INC CL A 10316T104	5,100	147,426	158,763
Common Stocks	BROADCOM INC 11135F101	275	156,709	153,761
Common Stocks	CAPRI HOLDINGS LTD LTD REG G1890L107	1,100	64,565	63,052

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	CARLISLE COS INC 142339100	550	136,163	129,608
Common Stocks	CELSIUS HOLDINGS INC NEW 15118V207	2,050	217,519	213,282
Common Stocks	CHEVRON CORP 166764100	1,450	145,896	260,261
Common Stocks	CIGNA GROUP/THE 125523100	435	140,461	144,133
Common Stocks	COCA COLA COM 191216100	2,100	124,013	133,581
Common Stocks	CONOCOPHILLIPS 20825C104	1,050	115,199	123,900
Common Stocks	CONSTELLATION BRANDS INC 21036P108	440	75,379	101,970
Common Stocks	CORTEVA INC REG SHS 22052L104	1,700	112,702	99,926
Common Stocks	COSTCO WHOLESALE CRP DEL 22160K105	255	83,842	116,408
Common Stocks	CROWN CASTLE INC SHS 22822V101	150	26,741	20,346
Common Stocks	CUMMINS INC COM 231021106	675	156,662	163,546

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	DANAHER CORP DEL COM 235851102	400	64,457	106,168
Common Stocks	DARLING INGREDIENTS INC 237266101	1,500	111,359	93,885
Common Stocks	DEERE CO 244199105	420	60,547	180,079
Common Stocks	DISNEY (WALT) CO COM STK 254687106	700	75,333	60,816
Common Stocks	DOLLAR GENERAL CORP 256677105	525	125,339	129,281
Common Stocks	ELI LILLY & CO 532457108	750	156,857	274,380
Common Stocks	ENERGY TRANSFER LP P 29273V100	2	25	24
Common Stocks	EXTREME NETWORKS INC COM 30226D106	9,900	152,798	181,269
Common Stocks	EXXON MOBIL CORP COM 30231G102	1,550	94,692	170,965
Common Stocks	GLOBAL PMTS INC GEORGIA 37940X102	650	83,899	64,558
Common Stocks	HALOZYME THERAPEUTICS INC 40637H109	2,900	149,452	165,010

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	HOME DEPOT INC 437076102	200	42,101	63,172
Common Stocks	HOST HOTELS & RESORTS REIT 44107P104	8,100	124,717	130,005
Common Stocks	HOSTESS BRANDS INC 44109J106	5,350	73,098	120,054
Common Stocks	HOWMET AEROSPACE INC ISSUED 443201108	4,400	152,013	173,404
Common Stocks	JAZZ PHARMACEUTICALS PLC SHS G50871105	925	132,406	147,362
Common Stocks	JOHNSON AND JOHNSON COM 478160104	1,100	141,307	194,315
Common Stocks	JPMORGAN CHASE & CO 46625H100	1,450	102,901	194,445
Common Stocks	LAM RESEARCH CORP COM 512807108	295	120,805	123,989
Common Stocks	LAMAR ADVERTISING CO- A 512816109	200	22,946	18,880
Common Stocks	LEIDOS HOLDINGS INC SHS 525327102	1,400	149,632	147,266
Common Stocks	MANHATTAN ASSOCS INC 562750109	800	113,004	97,120

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	MARRIOTT INTL INC NEW A 571903202	875	141,953	130,279
Common Stocks	MARVELL TECH INC 573874104	450	29,591	16,668
Common Stocks	MASTERCARD INC 57636Q104	750	160,455	260,798
Common Stocks	MCKESSON CORPORATION COM 58155Q103	555	130,217	208,192
Common Stocks	MERCK AND CO INC SHS 58933Y105	1,600	113,363	177,520
Common Stocks	METLIFE INC COM 59156R108	2,900	202,755	209,873
Common Stocks	MICROSOFT CORP 594918104	2,830	305,439	678,691
Common Stocks	MORGAN STANLEY 617446448	350	30,145	29,757
Common Stocks	NEXSTAR MEDIA GROUP INC GROUP INC 65336K103	875	152,955	153,151
Common Stocks	NEXTERA ENERGY INC SHS 65339F101	1,900	89,591	158,840
Common Stocks	NUCOR CORPORATION 670346105	1,100	86,549	144,991

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	NVIDIA 67066G104	650	74,462	94,991
Common Stocks	ON SEMICONDUCTOR CRP COM 682189105	2,950	131,906	183,992
Common Stocks	PALO ALTO NETWORKS INC COM 697435105	1,090	203,722	152,099
Common Stocks	PEPSICO INC 713448108	825	83,960	149,045
Common Stocks	PIONEER NATURAL RES CO 723787107	600	88,920	137,034
Common Stocks	PROCTER & GAMBLE CO 742718109	975	95,201	147,771
Common Stocks	QUANTA SERVICES INC 74762E102	1,300	136,260	185,250
Common Stocks	REGENERON PHARMACTCLS 75886F107	210	127,897	151,513
Common Stocks	RESTAURANT BRANDS INTL INC SHS 76131D103	2,050	122,825	132,574
Common Stocks	SCHWAB CHARLES CORP NEW 808513105	1,350	108,699	112,401
Common Stocks	SERVICENOW INC 81762P102	230	98,295	89,302

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	SYSCO CORPORATION 871829107	400	32,026	30,580
Common Stocks	T-MOBILE US INC SHS 872590104	1,300	159,753	182,000
Common Stocks	TESLA INC 88160R101	200	65,991	24,636
Common Stocks	TEXAS ROADHOUSE INC- CL A 882681109	1,550	138,691	140,973
Common Stocks	THERMO FISHER SCIENTIFIC INC 883556102	160	46,737	88,110
Common Stocks	TIMKEN COMPANY 887389104	1,800	133,312	127,206
Common Stocks	TRAVELERS COS INC 89417E109	1,000	182,010	187,490
Common Stocks	ULTA BEAUTY INC 90384S303	340	130,433	159,484
Common Stocks	UNITEDHEALTH GROUP INC 91324P102	370	79,363	196,167
Common Stocks	UNITED THERAPEUTICS CORP 91307C102	475	126,444	132,093
Common Stocks	VERIZON COMMUNICATNS COM 92343V104	325	16,003	12,805

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	VERTIV HLDG CO 92537N108	11,000	161,680	150,260
Common Stocks	WELLS FARGO & CO 949746101	2,200	109,841	90,838
Common Stocks	WESCO INTERNATIONAL INC 95082P105	150	19,154	18,780
Common Stocks	WORLD WRESTLING ENTERTAINMENT CL A 98156Q108	3,225	196,988	220,977
Common Stocks	XCEL ENERGY INC 98389B100	700	46,369	49,077
Total Common Stock			44,140,382	49,459,310

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	ABBOTT LABORATORIES GLB 02.950% MAR 15 2025 002824BB5	25,000	24,955	24,158
Corporate Bonds	ALABAMA POWER CO - 03.750% MAR 01 2045 010392FM5	50,000	50,188	39,151
Corporate Bonds	AMGEN INC GLB 03.125% MAY 01 2025 031162BY5	75,000	74,813	72,027
Corporate Bonds	AMGEN INC GLB 02.450% FEB 21 2030 031162CU2	50,000	54,168	42,183
Corporate Bonds	AMPHENOL CORP GLB 02.800% FEB 15 2030 032095AJ0	100,000	97,335	85,600
Corporate Bonds	ANTHEM INC GLB 02.375% JAN 15 2025 036752AJ2	150,000	151,399	142,495
Corporate Bonds	APPLE INC GLB 02.200% SEP 11 2029 037833DP2	200,000	198,424	173,434
Corporate Bonds	APPLIED MATERIALS INC GLB 05.100% OCT 01 2035 038222AK1	100,000	100,330	101,776
Corporate Bonds	AT&T INC GLB 02.300% JUN 01 2027 00206RJX1	150,000	158,721	133,671
Corporate Bonds	AVALONBAY COMMUNITIES SER GMTN GLB 02.950% MAY 11 2026 05348EAX7	150,000	157,446	139,594
Corporate Bonds	BANK OF AMERICA CORP SUBORDINATED SER MTN 04.250% OCT 22 2026 06051GFL8	300,000	290,344	290,187

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	BLACKROCK INC GLB 03.250% APR 30 2029 09247XAP6	150,000	143,788	138,898
Corporate Bonds	BRISTOL-MYERS SQUIBB CO GLB 03.200% JUN 15 2026 110122CN6	100,000	99,820	95,436
Corporate Bonds	CATERPILLAR FINL SERVICE SER MTN 01.450% MAY 15 2025 14913R2C0	100,000	103,700	92,912
Corporate Bonds	CATERPILLAR FINL SERVICE SER MTN 02.150% NOV 08 2024 14913Q3B3	150,000	151,147	143,179
Corporate Bonds	CENTERPOINT ENERGY INC GLB 02.500% SEP 01 2024 15189TAW7	200,000	205,443	192,084
Corporate Bonds	COMCAST CORP COMPANY GUARNT GLB 02.350% JAN 15 2027 20030NBW0	150,000	151,741	136,483
Corporate Bonds	COMCAST CORP COMPANY GUARNT GLB 03.400% JUL 15 2046 20030NBU4	100,000	110,796	73,579
Corporate Bonds	CONAGRA FOODS INC GLB 03.200% JAN 25 2023 205887BR2	39,000	38,844	38,971
Corporate Bonds	DUKE ENERGY CORP GLB 02.650% SEP 01 2026 26441CAS4	70,000	65,413	64,793
Corporate Bonds	EATON CORP COMPANY GUARNT GLB 04.000% NOV 02 2032 278062AD6	35,000	35,000	32,317
Corporate Bonds	EATON CORP COMPANY GUARNT GLB 04.150% NOV 02 2042 278062AE4	75,000	74,624	64,380

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	EXXON MOBIL CORPORATION GLB 01.571% APR 15 2023 30231GBL5	50,000	51,461	49,531
Corporate Bonds	FEDEX CORP COMPANY GUARNT 03.900% FEB 01 2035 31428XBA3	130,000	125,359	111,052
Corporate Bonds	FIFTH THIRD BANK SUBORDINATED SER BKNT 03.850% MAR 15 2026 31677AAB0	100,000	102,030	95,429
Corporate Bonds	FIFTH THIRD BANCORP SUBORDINATED 04.300% JAN 16 2024 316773CP3	25,000	24,726	24,746
Corporate Bonds	JOHN DEERE CAPITAL CORP SER MTN 01.750% MAR 09 2027 24422EVF3	100,000	100,795	89,171
Corporate Bonds	LOCKHEED MARTIN CORP GLB 04.070% DEC 15 2042 539830BB4	100,000	100,850	87,033
Corporate Bonds	LOWE'S COS INC GLB 03.700% APR 15 2046 548661DN4	25,000	25,010	18,642
Corporate Bonds	LOWE'S COS INC GLB 04.500% APR 15 2030 548661DU8	150,000	147,463	144,138
Corporate Bonds	MARSH & MCLENNAN COS INC GLB 04.375% MAR 15 2029 571748BG6	200,000	188,313	193,820
Corporate Bonds	MARTIN MARIETTA MATERIAL SER CB 02.500% MAR 15 2030 573284AV8	150,000	155,585	124,363
Corporate Bonds	MCDONALD'S CORP SER MTN 03.700% FEB 15 2042 58013MEN0	100,000	102,950	80,223

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	METLIFE INC GLB 04.550% MAR 23 2030 59156RBZ0	100,000	94,800	98,738
Corporate Bonds	METLIFE INC GLB 03.000% MAR 01 2025 59156RBM9	100,000	100,270	96,083
Corporate Bonds	MICROSOFT CORP GLB 03.500% FEB 12 2035 594918BC7	60,000	59,084	54,502
Corporate Bonds	MORGAN STANLEY SER GMTN GLB 04.000% JUL 23 2025 6174468C6	150,000	149,863	146,667
Corporate Bonds	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 02.750% NOV 01 2029 65339KBM1	100,000	101,725	86,729
Corporate Bonds	NUCOR CORP GLB 02.000% JUN 01 2025 670346AR6	275,000	285,155	256,135
Corporate Bonds	PEPSICO INC GLB 04.000% MAR 05 2042 713448BZ0	100,000	104,485	88,551
Corporate Bonds	PEPSICO INC GLB 02.750% APR 30 2025 713448CT3	100,000	99,303	95,647
Corporate Bonds	PFIZER INC GLB 02.550% MAY 28 2040 717081EZ2	200,000	207,563	145,926
Corporate Bonds	PNC FINANCIAL SERVICES GLB 02.200% NOV 01 2024 693475AY1	50,000	50,691	47,797
Corporate Bonds	PPG INDUSTRIES INC GLB 01.200% MAR 15 2026 693506BU0	150,000	150,328	133,110

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	ROPER TECHNOLOGIES INC GLB 02.350% SEP 15 2024 776743AH9	150,000	151,175	143,283
Corporate Bonds	STARBUCKS CORP GLB 02.250% MAR 12 2030 855244AW9	225,000	233,033	187,256
Corporate Bonds	STRYKER CORP GLB 03.650% MAR 07 2028 863667AQ4	150,000	147,718	142,863
Corporate Bonds	THERMO FISHER SCIENTIFIC GLB 01.750% OCT 15 2028 883556CK6	100,000	97,019	84,866
Corporate Bonds	TIME WARNER INC COMPANY GUARNT GLB 04.900% JUN 15 2042 887317AP0	75,000	77,798	57,244
Corporate Bonds	UNION PACIFIC CORP - 03.600% SEP 15 2037 907818EQ7	125,000	135,956	106,106
Corporate Bonds	UNITEDHEALTH GROUP INC GLB 02.375% AUG 15 2024 91324PDR0	200,000	203,395	192,404
Corporate Bonds	UNITED TECHNOLOGIES CORP GLB 04.500% JUN 01 2042 913017BT5	25,000	26,368	22,662
Corporate Bonds	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 254687FL5	125,000	131,325	105,091
Corporate Bonds	WASTE MANAGEMENT INC COMPANY GUARNT GLB 01.150% MAR 15 2028 94106LBN8	200,000	199,163	166,992
Corporate Bonds	WELLTOWER INC COMPANY GUARNT GLB 02.700% FEB 15 2027 95040QAK0	100,000	100,932	90,154

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	ZOETIS INC GLB 02.000% MAY 15 2030 98978VAS2	125,000	133,856	101,768
Corporate Bonds	APPLIED MATERIALS INC GLB 03.300% APR 01 2027 038222AL9	240,000	245,809	227,722
Corporate Bonds	APPLE INC GLB 03.000% NOV 13 2027 037833DK3	340,000	351,997	317,832
Corporate Bonds	BANK OF AMERICA CORP SER MTN GLB VAR%JUL 22 2033 06051GKY4	300,000	299,432	285,783
Corporate Bonds	CITIGROUP INC GLB 03.300% APR 27 2025 172967JP7	240,000	244,128	232,558
Corporate Bonds	COMCAST CORP COMPANY GUARNT 06.550% JUL 01 2039 20030NAY7	90,000	132,142	99,821
Corporate Bonds	EBAY INC GLB 01.400% MAY 10 2026 278642AX1	450,000	436,559	399,528
Corporate Bonds	EBAY INC GLB 02.750% JAN 30 2023 278642AS2	325,000	341,507	324,464
Corporate Bonds	GLAXOSMITHKLINE CAPITAL COMPANY GUARNT GLB 03.875% MAY 15 2028 377372AN7	350,000	377,038	336,543
Corporate Bonds	GOLDMAN SACHS GROUP INC GLB 04.000% MAR 03 2024 38141GVM3	180,000	188,866	177,635
Corporate Bonds	GOLDMAN SACHS GROUP INC GLB 03.750% MAY 22 2025 38148LAE6	50,000	54,188	48,397

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	JPMORGAN CHASE & CO GLB 03.300% APR 01 2026 46625HQW3	340,000	351,123	322,633
Corporate Bonds	MARATHON PETROLEUM CORP GLB 04.500% APR 01 2048 56585ABE1	75,000	78,119	60,308
Corporate Bonds	MARATHON PETROLEUM CORP GLB 04.750% SEP 15 2044 56585AAH5	75,000	83,585	62,897
Corporate Bonds	MCDONALD'S CORP SER MTN 04.875% DEC 09 2045 58013MFA7	230,000	274,148	214,066
Corporate Bonds	MICROSOFT CORP GLB 03.300% FEB 06 2027 594918BY9	50,000	54,203	48,237
Corporate Bonds	PFIZER INC GLB 03.000% DEC 15 2026 717081EA7	330,000	343,271	312,698
Corporate Bonds	PHILLIPS 66 COMPANY GUARNT GLB 04.875% NOV 15 2044 718546AL8	25,000	31,134	22,996
Corporate Bonds	SALESFORCE.COM INC GLB 01.950% JUL 15 2031 79466LAJ3	225,000	212,298	179,937
Corporate Bonds	VALERO ENERGY CORP GLB 06.625% JUN 15 2037 91913YAL4	255,000	328,270	272,496
Corporate Bonds	WELLS FARGO & COMPANY GLB 03.000% OCT 23 2026 949746SH5	175,000	172,858	161,943
Total Corporate Bonds			11,304,661	10,094,524

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Mortgage Backed Securities	FHLMC C0 1095 07%2030 31292HGC2	36	35	37
Mortgage Backed Securities	GNM P708658X 05%2039 36297DJB4	632	651	637
Mortgage Backed Securities	GNM P701836X 05 50%2038 36296UV56	1,979	2,072	2,008
Mortgage Backed Securities	GNM P701543X 05%2039 36296JULY4	3,141	3,265	3,218
Mortgage Backed Securities	GNM P701503X 05%2038 36296UKQ2	615	629	630
Mortgage Backed Securities	GNM P700418X 05%2039 36296TDX8	5,081	5,217	5,158
Mortgage Backed Securities	GNM P698766X 05 50%2038 36296RJK4	2,215	2,318	2,248
Mortgage Backed Securities	GNM P684754X 05%2038 36295YWP4	1,634	1,668	1,652
Mortgage Backed Securities	GNM P782524X 05%2038 36241KYV4	1,456	1,517	1,481
Mortgage Backed Securities	GNM P737553X 04%2040 3620ARMA6	1,196	1,296	1,153
Mortgage Backed Securities	GNM P565069X 06%2032 36213UW63	1,051	1,042	1,079

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Mortgage Backed Securities	GNM P562204X 05%2034 36213RRZ2	952	938	953
Mortgage Backed Securities	GNM P485393X 07%2031 36209YGA0	22	23	22
Mortgage Backed Securities	GNM P592375X 05%2034 36201TCL9	2,238	2,179	2,264
Mortgage Backed Securities	GNM P591214X 06%2032 36201RYK1	349	351	358
Mortgage Backed Securities	GNM P581750X 05%2039 36201FH34	5,135	5,326	5,219
Mortgage Backed Securities	GNM P580971X 06%2032 36201EMU1	985	983	1,018
Mortgage Backed Securities	GNM P579633X 06%2032 36201C4S0	519	516	534
Mortgage Backed Securities	GNM P579204X 06%2032 36201CNV2	2,117	2,098	2,174
Mortgage Backed Securities	GNM P599831X 06%2033 36200FLL0	241	251	248
Mortgage Backed Securities	GNM P596622X 06%2032 36200BYT8	700	717	727
Mortgage Backed Securities	GNM P595442X 06%2032 36200AP37	729	751	749
Total Mortgage Backed Securities			33,843	33,567

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)	
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE	
**	Limited Partnership	US REAL ESTATE INVESTMENT FD LLC	3,134.88	5,093,922	4,746,478
		Total Limited Partnership		5,093,922	4,746,478
		Total Investments		\$ 78,592,086	\$85,019,402

** A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	5	4	1	—	—	—	—	—	—	—
25 - 29	26	9	14	3	—	—	—	—	—	—
30 - 34	27	10	9	3	4	1	—	—	—	—
35 - 39	38	8	10	4	5	6	3	2	—	—
40 - 44	37	5	9	4	5	4	5	3	1	1
45 - 49	48	7	10	6	1	6	8	6	4	—
50 - 54	50	6	4	5	5	6	7	7	4	6
55 - 59	43	3	2	5	4	5	6	4	1	13
60 - 64	28	—	—	3	1	3	6	2	2	11
65 - 69	3	—	—	—	—	1	—	1	—	1
70 & over	1	—	—	—	—	—	—	1	—	—
Total	306	52	59	33	25	32	35	26	12	32

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1997	\$41,023	5	\$9,351
Assumption change	01/01/1998	368,559	6	72,264
Plan amendment	01/01/1999	552,880	7	95,877
Assumption change	01/01/1999	613,319	7	106,358
Plan amendment	01/01/2002	975,122	10	129,753
Plan amendment	01/01/2005	918,306	13	102,688
Assumption change	01/01/2005	951,198	13	106,366
Assumption change	01/01/2007	706,927	15	72,539
Actuarial loss	01/01/2008	18,749	1	18,749
Assumption change	01/01/2008	30,194	1	30,194
Actuarial loss	01/01/2009	13,926	2	7,198
Investment loss subject to relief	01/01/2009	5,567,835	16	550,839
Investment loss subject to relief	01/01/2010	1,064,889	16	105,352
Actuarial loss	01/01/2011	465,800	4	128,521
Assumption change	01/01/2011	877,753	4	242,184
Actuarial loss	01/01/2012	1,506,688	5	343,427
Actuarial loss	01/01/2013	112,133	6	21,986
Actuarial loss	01/01/2014	950,686	7	164,862
Actuarial loss	01/01/2015	33,498	8	5,243
Assumption change	01/01/2015	48,155	8	7,537
Actuarial loss	01/01/2016	2,382,189	9	341,714
Actuarial loss	01/01/2017	1,424,421	10	189,538
Assumption change	01/01/2018	612,959	11	76,395
Actuarial loss	01/01/2018	1,014,358	11	126,422

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2019	794,491	12	93,484
Actuarial loss	01/01/2019	1,648,903	12	194,019
Actuarial loss	01/01/2020	124,983	13	13,976
Local 1000 combined charges	01/01/2020	10,360,336	4.16	2,763,860
Assumption change	01/01/2021	2,448,664	14	261,675
Total		\$36,628,944		\$6,382,371

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in funding method	01/01/2018	\$1,951,832	6	\$382,697
Local 1000 combined credits	01/01/2020	1,608,331	3.51	497,803
PBGC financial assistance	01/01/2020	8,900,000	1	8,900,000
Actuarial gain	01/01/2021	120,633	14	12,891
Actuarial gain	01/01/2022	2,811,122	15	288,454
Total		\$15,391,918		\$10,081,845

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following assumptions were changed as of January 1, 2022:

Administration expenses, previously \$700,000, payable monthly.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Non-annuitant: RP-2014 Blue Collar Employee Mortality Table adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018. Healthy annuitant: RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted backward to the year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018. Disabled annuitant: RP-2014 Disabled Retiree Mortality Table adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.
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Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)		
	Disability	Withdrawal ¹ Years of Vesting Service	
		Less than 5 years	5 years or more
20	0.06	20.25	---
25	0.09	17.50	11.81
30	0.11	11.33	6.53
35	0.15	9.65	6.78
40	0.22	8.11	5.60
45	0.36	7.86	5.04
50	0.61	7.18	4.71
55	1.01	3.50	1.19
60	1.63	2.86	0.27

¹ Withdrawal rates do not apply at or beyond first eligibility for an immediate person.

For former Local 1000 Plan participants, no withdrawal and disability rates are assumed.

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

Retirement Rates

Age	Annual Retirement Rates ² (%)
58 – 61	5
62	25
63 – 64	30
65-69	20
70 & older	100

² For inactive vested participants, 100% immediate retirement if eligible for a Service pension.

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

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.												
Future Benefit Accruals	1.4 pension credits per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.												
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. Participant data does not indicate if an active participant is under the Commercial or Residential contract or in the Local 235 or former Local 1000 vicinity. It is our understanding that work is approximately distributed as follows: 60% Local 235 Commercial, 30% Local 1000 Heavy and Highway, and 10% Local 1000 General Building for Local 235 participants and 100% Heavy and Highway for former Local 1000 participants. It is assumed that this distribution of work will continue indefinitely.												
Definition of Active Participants	Active participants are defined as those who earned at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.												
Exclusion of Inactive Vested Participants	Inactive participants over age 70 excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.												
Percent Married	75%												
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.												
Benefit Election	Local 235 participants are assumed to elect benefit forms as follows: <table> <tr> <td>Single Life Annuity with 48 months guaranteed</td><td>55%</td></tr> <tr> <td>50% Joint-and-Survivor Pension</td><td>20%</td></tr> <tr> <td>75% Joint-and-Survivor Pension</td><td>10%</td></tr> <tr> <td>100% Joint-and-Survivor Pension</td><td>15%</td></tr> </table> Former Local 1000 Plan participants are assumed to elect benefit forms as follows: <table> <tr> <td>Single Life Annuity with 36 months guaranteed</td><td>25%</td></tr> <tr> <td>50% Spouse Shared Benefit</td><td>75%</td></tr> </table> The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.	Single Life Annuity with 48 months guaranteed	55%	50% Joint-and-Survivor Pension	20%	75% Joint-and-Survivor Pension	10%	100% Joint-and-Survivor Pension	15%	Single Life Annuity with 36 months guaranteed	25%	50% Spouse Shared Benefit	75%
Single Life Annuity with 48 months guaranteed	55%												
50% Joint-and-Survivor Pension	20%												
75% Joint-and-Survivor Pension	10%												
100% Joint-and-Survivor Pension	15%												
Single Life Annuity with 36 months guaranteed	25%												
50% Spouse Shared Benefit	75%												

Section 3: Certificate of Actuarial Valuation

Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$580,000 for the year beginning January 1, 2022 (equivalent to \$559,235 payable at the beginning of the year) or 68.5% of Normal Cost. The annual administrative expenses were based on current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibits L and M.
Current Liability Assumptions	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using Scale MP-2020 (previously, the Scale MP-2019).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.5%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 11.9%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following assumptions were changed as of January 1, 2022:

Administration expenses, previously \$700,000, payable monthly.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$174,180	\$146,677	\$8,933,161	\$9,254,018
2023	316,917	273,646	8,625,496	9,216,059
2024	464,260	389,457	8,304,655	9,158,372
2025	614,564	509,212	7,979,474	9,103,250
2026	752,058	617,277	7,650,626	9,019,961
2027	900,482	727,374	7,322,138	8,949,994
2028	1,028,104	844,474	6,992,147	8,864,725
2029	1,154,045	944,512	6,661,669	8,760,226
2030	1,270,605	1,054,070	6,331,675	8,656,350
2031	1,377,914	1,143,458	6,003,053	8,524,425
2032	1,478,965	1,219,350	5,676,628	8,374,943
2033	1,574,065	1,304,005	5,353,162	8,231,232
2034	1,657,845	1,364,483	5,033,371	8,055,699
2035	1,731,972	1,419,909	4,718,005	7,869,886
2036	1,789,265	1,475,868	4,407,832	7,672,965
2037	1,840,516	1,520,859	4,103,628	7,465,003
2038	1,897,571	1,555,023	3,806,231	7,258,825
2039	1,944,479	1,590,450	3,516,537	7,051,466

This assumes the following:

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$1,985,766	\$1,621,410	\$3,235,449	\$6,842,625
2041	2,025,538	1,651,077	2,963,868	6,640,483
2042	2,042,403	1,670,804	2,702,647	6,415,854
2043	2,052,894	1,682,656	2,452,575	6,188,125
2044	2,051,618	1,683,891	2,214,350	5,949,859
2045	2,049,791	1,680,945	1,988,610	5,719,346
2046	2,036,105	1,668,770	1,775,889	5,480,764
2047	2,017,305	1,650,016	1,576,623	5,243,944
2048	1,998,077	1,621,950	1,391,138	5,011,165
2049	1,959,913	1,584,667	1,219,629	4,764,209
2050	1,916,900	1,541,420	1,062,135	4,520,455
2051	1,868,756	1,488,122	918,562	4,275,440
2052	1,817,057	1,431,528	788,689	4,037,274
2053	1,761,404	1,373,410	672,162	3,806,976
2054	1,698,486	1,309,589	568,523	3,576,598
2055	1,634,321	1,241,135	477,166	3,352,622
2056	1,566,999	1,171,515	397,342	3,135,856
2057	1,497,834	1,102,430	328,217	2,928,481

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$1,425,707	\$1,032,885	\$268,905	\$2,727,497
2059	1,354,004	962,988	218,500	2,535,492
2060	1,281,406	894,617	176,097	2,352,120
2061	1,208,242	827,558	140,788	2,176,588
2062	1,135,697	762,582	111,696	2,009,975
2063	1,063,975	700,012	87,977	1,851,964
2064	993,918	640,036	68,839	1,702,793
2065	925,414	582,870	53,549	1,561,833
2066	858,481	528,663	41,445	1,428,589
2067	794,451	477,503	31,941	1,303,895
2068	732,695	429,434	24,534	1,186,663
2069	674,061	384,474	18,791	1,077,326
2070	618,137	342,603	14,358	975,098
2071	565,217	303,788	10,946	879,951

This assumes the following:

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

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. 1510 - 0110 1510 - 0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for: ☒ a multiemployer plan B This return/report is: ☐ a single-employer plan ☐ the first return/report ☐ an amended return/report 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 ☐	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.) ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months) the DFVC program

Part II Basic Plan Information - enter all requested information											
1a Name of plan LABORERS LOCAL 235 PENSION FUND 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LOCAL 235 PENSION FUND 41 KNOLLWOOD ROAD ELMSFORD NY 10523-2143	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td>001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 10/08/1958</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 13-6186984</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number (914) 592-3331</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 525100</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 10/08/1958		2b Employer Identification Number (EIN) 13-6186984		2c Plan Sponsor's telephone number (914) 592-3331		2d Business code (see instructions) 525100	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 10/08/1958											
2b Employer Identification Number (EIN) 13-6186984											
2c Plan Sponsor's telephone number (914) 592-3331											
2d Business code (see instructions) 525100											

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		07/25/2023	DARIO BOCCAROSSA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		07/25/2023	MARK FANTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

A Name of plan LABORERS' LOCAL 235 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LABORERS' LOCAL 235 PENSION FUND	D Employer Identification Number (EIN) 13-6186984

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets	
(1) Current value of assets	1b(1) 111,806,292
(2) Actuarial value of assets for funding standard account.....	1b(2) 104,479,819
c (1) Accrued liability for plan using immediate gain methods	1c(1) 108,256,499
(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) 108,256,499
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) 194,491,026
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2,474,835
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 9,272,138
(3) Expected plan disbursements for the plan year	1d(3) 9,852,138

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 AF Aldwin P. Frias	07/07/2023
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Signature of actuary Date

ALDWIN FRIAS, FSA, FCA, MAAA 2306687

Type or print name of actuary Most recent enrollment number

SEGAL 212-251-5000

Firm name Telephone number (including area code)

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	111,806,292
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	818	115,733,865
(2) For terminated vested participants	301	34,441,246
(3) For active participants:		
(a) Non-vested benefits		3,553,265
(b) Vested benefits		40,762,650
(c) Total active	306	44,315,915
(4) Total	1,425	194,491,026
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.48 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	3,800,082				
Totals ▶			3(b)	3,800,082	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	96.5 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	
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6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability

6a	2.22 %
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- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 9.5 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 11.9 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 559,235 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,811,122	-288,454

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	
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- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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

1,375,485

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)

36,628,944

6,382,371

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

543,050

e Total charges. Add lines 9a through 9d

9e

8,300,906

Credits to funding standard account:

f Prior year credit balance, if any

9f

17,460,346

g Employer contributions. Total from column (b) of line 3

9g

3,800,082

Outstanding balance

h Amortization credits as of valuation date

9h

15,391,918

10,081,845

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

2,049,873

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

24,195,387

(2) "RPA '94" override (90% current liability FFL)

9j(2)

71,188,063

(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

33,392,146

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

25,091,240

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

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

(1) Due to waived funding deficiency accumulated prior to the 2022 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

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No