

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>LOCAL 381 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 381 PENSION</u> <u>160 MINEOLA BOULEVARD</u> <u>MINEOLA, NY 11501</u>		
1c Effective date of plan <u>11/14/1957</u>		
2b Employer Identification Number (EIN) <u>13-6119547</u>		
2c Plan Sponsor's telephone number <u>516-248-2662</u>		
2d Business code (see instructions) <u>322200</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.	09/28/2023	FRANCIA REED
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2023	ALPHONSE FALCO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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	2085
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)	196
a(2) Total number of active participants at the end of the plan year		6a(2)	123
b Retired or separated participants receiving benefits		6b	1055
c Other retired or separated participants entitled to future benefits.....		6c	523
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1701
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	292
f Total. Add lines 6d and 6e		6f	1993
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	35
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	4
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 LOCAL 381 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 381 PENSION	D Employer Identification Number (EIN) 13-6119547

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) 122294745
(2) Actuarial value of assets for funding standard account	1b(2) 113239871
c (1) Accrued liability for plan using immediate gain methods	1c(1) 106519926
(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) 105627086
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) 175248086
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 697747
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 9615726
(3) Expected plan disbursements for the plan year	1d(3) 10145726

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		09/21/2023
Signature of actuary		Date
JONATHAN P. SCARPA, FSA, MAAA		23-08268
Type or print name of actuary		Most recent enrollment number
SEGAL		212-251-5000
Firm name		Telephone number (including area code)
333 WEST 34 STREET, NEW YORK, NY 10001		
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	123398173
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1342	110593758
(2) For terminated vested participants	547	48121550
(3) For active participants:		
(a) Non-vested benefits		645080
(b) Vested benefits		15887698
(c) Total active	196	16532778
(4) Total	2085	175248086
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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	267229				
Totals ▶			3(b)	267229	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 179369

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	107.2 %
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 %
	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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
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	9.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.6 %
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)	511666
(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	-5168624	-523240

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	0
b Employer's normal cost for plan year as of valuation date	9b	689447

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)	73547817	10576595
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 760458**e** Total charges. Add lines 9a through 9d.....**9e** 12026500**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 58442340**g** Employer contributions. Total from column (b) of line 3.....**9g** 267229**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	21825422	3574826

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 4194426**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)	55949641	
9j(2)	42738370	
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** 66478821**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 54452321**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
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1) 0**9o(2)(a)** 0**9o(2)(b)** 0**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

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 LOCAL 381 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 381 PENSION	D Employer Identification Number (EIN) 13-6119547	

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

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

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	186943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ATLANTA SOSNOFF CAPITAL, LLC

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	155864	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	115759	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)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	65000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACKAY SHIELDS LLC

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	56239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMITH AFFILIATED CAPITAL

13-3105799

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	46696	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)

THE SEGAL COMPANY

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	NONE	39813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARNES IACCARINO & SHEPHERD LLP

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	ATTORNEY	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(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	AUDITOR	27900	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)

BANK OF AMERICA

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 50 62	NONE	26111	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

SYNTONIC SYSTEMS

13-2925049

(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	COMPUTER PROGRAMMER	13475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE ADVISORY LTD. CO.

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13269	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)

TERRY OHLINGER

13-6119547

(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?
20 50	TRUSTEE	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALPHONSE FALCO

13-6119547

(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?
20 50	TRUSTEE	6000	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>LOCAL 381 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 381 PENSION</u>	D Employer Identification Number (EIN) <u>13-6119547</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	1427704	1575675
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1131428	2547215
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	320080	406802
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	682054	185815
(2) U.S. Government securities	1c(2)	11703134	12118913
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6868735	3635028
(B) All other	1c(3)(B)	29836929	20753229
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2621544	2308441
(B) Common.....	1c(4)(B)	50428478	58578073
(5) Partnership/joint venture interests	1c(5)	236914	1518578
(6) Real estate (other than employer real property)	1c(6)	18141409	0
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	1934267	2426165
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	2516645	1493323

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)	97804	123616
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	127947125	107670873

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	453357	340999
i Acquisition indebtedness	1i	3614241	3820613
j Other liabilities	1j	481354	117347
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4548952	4278959

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	123398173	103391914
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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)	87859	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	1491816	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1579675
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	141	
(B) U.S. Government securities	2b(1)(B)	314067	
(C) Corporate debt instruments	2b(1)(C)	795176	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	751843	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1861227
(2) Dividends: (A) Preferred stock	2b(2)(A)	112252	
(B) Common stock	2b(2)(B)	932357	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	40379	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1084988
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	56790345	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	56634208	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		156137
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-14181247	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-14181247

		(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		118341
d Total income. Add all income amounts in column (b) and enter total	2d		-9380879
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9435483	
(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)		9435483
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)	109713	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	665881	
(4) Other	2i(4)	414303	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1189897
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10625380
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-20006259
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: SCHULTHEIS & PANETTIERI, LLP

(2) EIN: 13-1577780

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		1000000
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?	X		16210307
4g	X		16210307
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?		X	
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 480974.

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 LOCAL 381 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 381 PENSION		D Employer Identification Number (EIN) 13-6119547
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 **DELTA CORRUGATED**

b EIN **11-1889436**

c Dollar amount contributed by employer **51510**

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 **09** Day **15** Year **2024**

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) **15.00**

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

a Name of contributing employer **M.C. PACKAGING CORP**

b EIN **11-2124122**

c Dollar amount contributed by employer **27675**

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 **09** Day **30** Year **2024**

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) **15.00**

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

a Name of contributing employer **KAMPAK INC**

b EIN **23-1623643**

c Dollar amount contributed by employer **4395**

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 **09** Day **15** Year **2022**

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) **15.00**

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

a Name of contributing employer **LOCAL 381**

b EIN **13-5433654**

c Dollar amount contributed by employer **3750**

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 **09** Day **15** Year **2024**

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) **15.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	1467
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	1421
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	1484
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	1.03
b	The corresponding number for the second preceding plan year.....	15b	0.99
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 43 % Investment-Grade Debt: 35 % High-Yield Debt: 6 % Real Estate: 12 % Other: 4 %

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 _____



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Independent Auditor's Report

Board of Trustees
Local 381 Pension Fund

Opinion

We have audited the accompanying financial statements of the Local 381 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, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, 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 the changes therein for the year ended December 31, 2022 and its financial status as of December 31, 2021, and its changes therein for the year ended December 31, 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 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 information on pages 16 through 31 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 32 through 34 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script, appearing to read "Schulteis & Parulli LLP".

Hauppauge, New York
October 6, 2023

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	Total	Pension Credits								
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	8	8	—	—	—	—	—	—	—	—
25 - 29	12	8	4	—	—	—	—	—	—	—
30 - 34	17	9	8	—	—	—	—	—	—	—
35 - 39	13	6	3	2	2	—	—	—	—	—
40 - 44	18	6	—	7	1	4	—	—	—	—
45 - 49	29	9	3	4	2	9	2	—	—	—
50 - 54	30	8	6	4	2	2	6	2	—	—
55 - 59	35	5	7	7	—	4	2	3	6	1
60 - 64	32	3	7	2	1	6	5	1	5	2
65 - 69	2	1	1	—	—	—	—	—	—	—
Total	196	63	39	26	8	25	15	6	11	3

Note: Excludes five participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Healthy:	RP-2006 Blue Collar Employee and Annuitant Mortality Tables projected forward generationally using Scale MP-2018 to the measurement date			
	Disabled:	RP-2006 Disabled Annuitant Mortality Table projected forward generationally using Scale MP-2018 to the measurement date			
	The above mortality tables projected to the valuation date reasonably reflect the mortality experience as of the measurement date. These mortality tables were then adjusted to future years using the 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, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and liability change and the projected number and liability change based on the prior years' assumption over the past several years.				
Termination Rates before Retirement	Rate (%)				
	Withdrawal ¹				
			Less than 5 years of service	5 years of service or greater	
	Age	Disability			
	20	0.05	17.99	17.46	
	25	0.06	21.74	18.51	
	30	0.08	18.61	12.19	
	35	0.11	16.78	8.78	
	40	0.17	15.91	7.00	
	45	0.27	15.48	6.21	
	50	0.45	15.60	5.63	
	55	0.76	13.52	2.92	
60	1.22	13.63	2.20		
¹ Withdrawal rates do not apply at or beyond early retirement age.					
The withdrawal and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements and the projected number and liability change based on the prior years' assumption over the past several years.					

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age ¹	Active Participants	Inactive Vested Participants
62	25%	50%
63 – 64	15%	15%
65	70%	50%
66 – 69	50%	30%
70	100%	100%

¹ if eligible

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made separately for active and inactive vested participants between the actual number and liability change of retirements by age and the projected number and liability change based on the prior years' assumption over the past several years.

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

One pension credit per year.

The future benefit accrual assumption is based on historical and current demographic data, 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.

Definition of Active Participants

Active participants are defined as those with at least 11 weeks 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 age 75 and over are excluded from the valuation

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, 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.

Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Section 3: Certificate of Actuarial Valuation

Benefit Election	40% of participants are assumed to elect the 50% Joint and Survivor form of payment and 60% of participants are assumed to elect the straight life form of payment. The benefit election assumption is 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 actual option election patterns over the past several years.
Net Investment Return	6.75% 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 well as the Plan's target asset allocation.
Annual Administrative Expenses	\$530,000, payable monthly, for the year beginning January 1, 2022 (equivalent to \$511,666 payable at the beginning of the year) or 287.8% of Normal Cost. The annual administrative expense assumptions is based on historical and 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	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. A one year term cost is included for working pensioners.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
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-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.9%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 11.6%, 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.

Section 3: Certificate of Actuarial Valuation

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 Enrolled Actuary.
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 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectation, the annual administrative expense assumption was changed as of January 1, 2022, previously \$515,000.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
05/13/2022	\$44,866.74	\$0.00	\$44,866.74
05/20/2022	\$27,668.00	\$0.00	\$27,668.00
07/13/2022	\$27,668.00	\$0.00	\$27,668.00
08/12/2022	\$17,198.74	\$0.00	\$17,198.74
10/14/2022	\$27,668.00	\$0.00	\$27,668.00
11/25/2022	\$17,198.74	\$0.00	\$17,198.74
01/01/2023	\$44,866.74	\$0.00	\$44,866.74
04/01/2023	\$44,866.74	\$0.00	\$44,866.74
07/01/2023	\$44,866.74	\$0.00	\$44,866.74
10/01/2023	\$44,866.74	\$0.00	\$44,866.74
01/01/2024	\$44,866.74	\$0.00	\$44,866.74
04/01/2024	\$44,866.74	\$0.00	\$44,866.74

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/01/2024	\$44,866.74	\$0.00	\$44,866.74
10/01/2024	\$44,866.74	\$0.00	\$44,866.74
01/01/2025	\$44,866.74	\$0.00	\$44,866.74
04/01/2025	\$44,866.74	\$0.00	\$44,866.74
07/01/2025	\$44,866.74	\$0.00	\$44,866.74
10/01/2025	\$44,866.74	\$0.00	\$44,866.74
01/01/2026	\$44,866.74	\$0.00	\$44,866.74
04/01/2026	\$44,866.74	\$0.00	\$44,866.74
07/01/2026	\$44,866.74	\$0.00	\$44,866.74
10/01/2026	\$44,866.74	\$0.00	\$44,866.74
01/01/2027	\$44,866.74	\$0.00	\$44,866.74
04/01/2027	\$44,866.74	\$0.00	\$44,866.74

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/01/2027	\$44,866.74	\$0.00	\$44,866.74
10/01/2027	\$44,866.74	\$0.00	\$44,866.74
01/01/2028	\$44,866.74	\$0.00	\$44,866.74
04/01/2028	\$44,866.74	\$0.00	\$44,866.74
07/01/2028	\$44,866.74	\$0.00	\$44,866.74
10/01/2028	\$44,866.74	\$0.00	\$44,866.74
01/01/2029	\$44,866.74	\$0.00	\$44,866.74
04/01/2029	\$44,866.74	\$0.00	\$44,866.74
07/01/2029	\$44,866.74	\$0.00	\$44,866.74
10/01/2029	\$44,866.74	\$0.00	\$44,866.74
01/01/2030	\$44,866.74	\$0.00	\$44,866.74
04/01/2030	\$44,866.74	\$0.00	\$44,866.74

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/01/2030	\$44,866.74	\$0.00	\$44,866.74
10/01/2030	\$44,866.74	\$0.00	\$44,866.74
01/01/2031	\$44,866.74	\$0.00	\$44,866.74
04/01/2031	\$44,866.74	\$0.00	\$44,866.74
07/01/2031	\$44,866.74	\$0.00	\$44,866.74
10/01/2031	\$44,866.74	\$0.00	\$44,866.74
01/01/2032	\$44,866.74	\$0.00	\$44,866.74
04/01/2032	\$44,866.74	\$0.00	\$44,866.74
07/01/2032	\$44,866.74	\$0.00	\$44,866.74
10/01/2032	\$44,866.74	\$0.00	\$44,866.74
01/01/2033	\$44,866.74	\$0.00	\$44,866.74
04/01/2033	\$44,866.74	\$0.00	\$44,866.74

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/01/2033	\$44,866.74	\$0.00	\$44,866.74
10/01/2033	\$44,866.74	\$0.00	\$44,866.74
01/01/2034	\$44,866.74	\$0.00	\$44,866.74
04/01/2034	\$44,866.74	\$0.00	\$44,866.74
07/01/2034	\$44,866.74	\$0.00	\$44,866.74
10/01/2034	\$44,866.74	\$0.00	\$44,866.74
01/01/2035	\$44,866.74	\$0.00	\$44,866.74
04/01/2035	\$44,866.74	\$0.00	\$44,866.74
07/01/2035	\$44,866.74	\$0.00	\$44,866.74
10/01/2035	\$44,866.74	\$0.00	\$44,866.74
01/01/2036	\$44,866.74	\$0.00	\$44,866.74
04/01/2036	\$44,866.74	\$0.00	\$44,866.74

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/01/2036	\$44,866.74	\$0.00	\$44,866.74
10/01/2036	\$44,866.74	\$0.00	\$44,866.74
01/01/2037	\$44,866.74	\$0.00	\$44,866.74
04/01/2037	\$44,866.74	\$0.00	\$44,866.74
07/01/2037	\$44,866.74	\$0.00	\$44,866.74
10/01/2037	\$44,866.74	\$0.00	\$44,866.74
01/01/2038	\$44,866.74	\$0.00	\$44,866.74
04/01/2038	\$44,866.74	\$0.00	\$44,866.74
07/01/2038	\$44,866.74	\$0.00	\$44,866.74
10/01/2038	\$44,866.74	\$0.00	\$44,866.74
01/01/2039	\$44,866.74	\$0.00	\$44,866.74
04/01/2039	\$17,198.74	\$0.00	\$17,198.74

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/01/2039	\$17,198.74	\$0.00	\$17,198.74
10/01/2039	\$17,198.74	\$0.00	\$17,198.74
01/01/2040	\$17,198.74	\$0.00	\$17,198.74
04/01/2040	\$17,198.74	\$0.00	\$17,198.74
07/01/2040	\$17,198.74	\$0.00	\$17,198.74
10/01/2040	\$17,198.74	\$0.00	\$17,198.74
01/01/2041	\$17,198.74	\$0.00	\$17,198.74
04/01/2041	\$17,198.74	\$0.00	\$17,198.74
07/01/2041	\$17,198.74	\$0.00	\$17,198.74
10/01/2041	\$17,198.74	\$0.00	\$17,198.74
01/01/2042	\$17,198.74	\$0.00	\$17,198.74

Section 2: Actuarial Valuation Results

Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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	\$41,148	\$270,084	\$9,300,204	\$9,611,436
2023	151,387	492,175	8,924,102	9,567,664
2024	228,286	672,361	8,541,750	9,442,397
2025	292,505	874,216	8,155,037	9,321,758
2026	351,812	1,086,258	7,765,681	9,203,751
2027	413,067	1,282,320	7,375,178	9,070,565
2028	467,422	1,471,025	6,984,955	8,923,402
2029	504,220	1,614,851	6,596,332	8,715,403
2030	557,462	1,755,040	6,210,627	8,523,129
2031	590,269	1,872,630	5,829,184	8,292,083
2032	620,793	1,964,850	5,453,317	8,038,960
2033	652,516	2,043,737	5,084,310	7,780,563
2034	676,921	2,133,245	4,723,396	7,533,562
2035	699,501	2,181,346	4,371,742	7,252,589
2036	710,328	2,232,306	4,030,438	6,973,072
2037	732,115	2,263,974	3,700,609	6,696,698
2038	753,492	2,282,023	3,383,302	6,418,817
2039	764,443	2,297,788	3,079,475	6,141,706

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.

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

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	\$780,495	\$2,304,005	\$2,789,956	\$5,874,456
2041	788,189	2,304,632	2,515,426	5,608,247
2042	791,962	2,289,536	2,256,458	5,337,956
2043	786,496	2,263,192	2,013,531	5,063,219
2044	775,606	2,236,024	1,786,971	4,798,601
2045	763,425	2,198,181	1,576,965	4,538,571
2046	745,099	2,149,927	1,383,547	4,278,573
2047	723,940	2,101,468	1,206,635	4,032,043
2048	705,265	2,044,500	1,046,000	3,795,765
2049	682,665	1,973,619	901,312	3,557,596
2050	655,722	1,901,038	772,084	3,328,844
2051	629,423	1,819,650	657,671	3,106,744
2052	601,934	1,735,229	557,258	2,894,421
2053	573,063	1,643,974	469,892	2,686,929
2054	545,907	1,556,929	394,552	2,497,388
2055	516,191	1,469,558	330,150	2,315,899
2056	486,936	1,376,723	275,570	2,139,229
2057	460,359	1,285,111	229,735	1,975,205

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.

OtherAttachment_SchMB_Line8b(1)

Page 2 of 3

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	\$431,331	\$1,192,197	\$191,603	\$1,815,131
2059	402,983	1,102,938	160,184	1,666,105
2060	375,813	1,016,305	134,540	1,526,658
2061	348,646	931,305	113,794	1,393,745
2062	322,888	850,510	97,147	1,270,545
2063	297,603	773,632	83,881	1,155,116
2064	273,375	701,511	73,363	1,048,249
2065	250,320	634,478	65,048	949,846
2066	228,236	571,901	58,479	858,616
2067	207,434	514,068	53,282	774,784
2068	188,002	460,803	49,153	697,958
2069	169,794	411,901	45,850	627,545
2070	152,853	367,144	43,181	563,178
2071	137,208	326,281	40,995	504,484

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.

OtherAttachment_SchMB_Line8b(1)

Page 3 of 3

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(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> Five years of Vesting Service or 5th anniversary of participation • <i>Amount:</i> \$30 per pension credit for service earned on or after January 1, 2019 and \$46 per pension credit for service earned prior to January 1, 2019 to a maximum of 40 pension credits • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 10 years of Pension Credit • <i>Amount:</i> Regular pension accrued, reduced by 6% for each year of age less than 65
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 years of Pension Credit • <i>Amount:</i> Regular pension accrued, payable immediately
Deferred 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 participant last worked • <i>Normal Retirement Age:</i> Later of age 65 or 5th anniversary of participation
Spouse's Pre-Retirement Death Benefit	• <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 death and elected the joint and survivor option. If employee died prior to age 65, spouse's benefit is payable at earliest date the employee could have started receiving a pension. • <i>Charge for Coverage:</i> None

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	• <i>Lump-sum Benefit</i>: \$2,500 • <i>Service Requirement</i>: 10 years of Pension Credit • <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 not rejected, or if not married, benefits are payable for the life of the employee with \$2,500 of payments guaranteed without reduction, or in any other available option form elected by the employee in an actuarially equivalent amount	
Optional Forms of Benefits for Married Participants	• 50% joint-and-survivor pension • 75% joint-and-survivor pension	
Participation	Earliest January 1 or July 1 following completion of 22 weeks of service in a 12 consecutive month period.	
Pension Credit	Less than 11 weeks of covered employment:	no credit
	11 but less than 22 weeks of covered employment:	½ year of credit
	22 or more weeks of covered employment:	1 year credit
Vesting Credit	Same as pension credit	
Contribution Rate	Effective January 1, 1978, \$15 per week	
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation	

9533098v1/01724.001

StringBookmarks

PlanNameLong	Local 381 Pension Fund
OfficeAddr1	160 Mineola Boulevard
OfficeAddr2	Mineola, New York 11501
ClientContact	Fran Reed
ActuaryName	Jonathan Scarpa
ActuaryTitle	Consulting Actuary
ActuaryCredential	FSA, MAAA
ActuaryNumber	Enrolled Actuary No. 20-08268
ConsultantName1	John Urbank
ConsultantTitle1	Vice President
ConsultantName2	@
ConsultantTitle2	@
SegalAddr1	333 West 34th Street, 3rd Floor
SegalAddr2	New York, NY 10001-2402
SegalPhone	212.251.5000
SegalFax	646.365.3243
EIN	13-6119547
PN	PN 001
AuditorCompany	Schultheis & Panettieri, CPA's
FMFSA	Entry Age
FMSched	Entry Age
ValDate	"1/1/2022"
ValDateEOY	"12/31/2022"
CensusDate	"1/1/2022"
CensusDateEOY	"12/31/2021"
ValDate1	"1/1/2021"
ValDateEOY1	"12/31/2021"
ValDate2	"1/1/2020"
ValDateEOY2	"12/31/2020"
ValDateNY	"1/1/2023"
ValDateNYEOY	"12/31/2023"
CBDeplete	"1/1/9999"
CBDepleteMVA	"12/31/9999"
CBDepleteEnd	"12/31/9999"
ShortFallDate	

Section 5: Data

CreditRef	Pension Credits
CreditRefSingle	Pension Credit
HourRef	weeks
HourRefSingle	week
Deductible	be less than
MCRText	not
GLText	gain
GLAdminText	loss
OtherGLText	gain
InvestGLText	gain
MargDefText	falls short of
MVAMargDefChange	decrease
CredBalChangeText	a decrease
HistYearsText	Ten
ContribRateDescriptor	Ultimate negotiated
MultiRates	Rate
PriorZone	"Green"
CurrentZone	"Green"
FrozenStatus	N/A
ContribDate	"7/15/2022"
BPTText	million
WLText	million
TotHrsUnit	thousands
CashFlowUnit	millions
AssetUnit	millions
ZoneUnit	millions
WLUnit	millions
RecConSchText	less
RecInvestGLText	gain
PenRollText	Ten
AVAFootnote1	Total return minus expected return on a market value basis
AVAFootnote2 for remaining years	Recognition at 10% per year over 10 years for year ended December 31, 2008, and 20% per year over five years

Section 5: Data

NonCalendar	1.0000	"#"
IntVal	0.0675	"#.00%"
IntValSC	0.0675	
IntRPACL	0.0222	"#.00%"
IntOBRACL	0.0222	"#.00%"
OBRAFFLPrct	0.0000	"###.00%"
IntRPACLMax	0.0222	"#.00%"
IntPBGC	0.0240	"#.00%"
DollarLimit	230,000.0000	"#,###"
DollarLimitPre	205,000.0000	"#,###"

ActNumTot	196.0000	"#,###"
ActNumVst	133.0000	"#,###"
ActNumPartVst	0.0000	"#,###"
ActNumNVst	63.0000	"#,###"
ActNumExcluded	0.0000	"#,###"
ActNumUnknown	0.0000	"#,###"
ActNumByClient	0.0000	"#,###"
SuspendedActv	0.0000	"#,###"
PopRatioTY	9.6480	"#. #"
ActAge	48.1712	"##. #"
ActSvc	13.0204	"#,###. #"
LastYrHours	53.9714	
FiveYearAvgHours	53.0000	
TenYearAvgHours	54.0000	
CurrHours	50.0000	
LastYrTotHours	10,578.4000	
FiveYearTotHours	15,309.4867	
TenYearTotHours	20,248.6833	
CurrTotHours	9,800.0000	
NumActs10YrsAgo	459.0000	"#,###"
NonactPerAct	9.6480	"#,###. #"
ActiveAL	8,151,988.0000	"#,###"
VstNum	528.0000	"#,###"
VstAL	22,142,221.0000	"#,###"
VstAge	54.2936	"##. #"
VstBft	548.8258	"#,###"
DefBen	21.0000	"#,###"
PctChgIV	-0.0222	"###.0%"
IVAgeExclusion	0.0000	
IVsExcluded	0.0000	
BenNum	264.0000	"#,###"
BenBft	75,805.0000	"#,###"

Section 5: Data

RNum	1,065.0000	"#,###"
InPayNumChange	-62.0000	"#,###"
SuspendedPens	4.0000	"#,###"
RDBft	698,468.0000	"#,###"
RDBftAve	655.8385	"#,###"
PensAge	76.0000	"###.##"
RBDNum	1,333.0000	"#,###"
RBDAL	76,285,024.0000	"#,###"
NonDisRetCount	38.0000	"###.##"
DisRetCount	0.0000	"#,###"
RetNewAmtAvg	625.4211	"#,###.##"
OtherNum	0.0000	"#,###"
OtherLiab	0.0000	"#,###"
PVB	107,375,510.0000	"#,###"
PVBFundPctMVA	1.1389	"###.0%"
AL	106,579,233.0000	"#,###"
AALFundPctMVA	1.1475	"###.0%"

WLPVVB	150,656,054.0000	"#,###"
WLUnfPVVB	28,361,309.0000	"#,###"
WLTextUnit	1,000,000.0000	
WLUnfPVVBChg	-13,215,251.0000	"#,###"
WLMktDec	N/A	"#.00%"
WLMktDecDollar	0.0000	"#,###"
Concrete	0.0000	
IncDecWL	-0.3179	
WLSelectRate	0.0240	"#.00%"
WLSelectPeriod	20.0000	"#,###"
WLUltimateRate	0.0211	"#.00%"

AstMkt	122,294,745.0000	"#,###"
AstAct	113,239,871.0000	"#,###"
AstMethod	6.0000	"#"
AVAReturn	0.0997	"#.00%"
MVAReturn	0.1159	"#.00%"
MVAGainLoss	5,498,047.2944	"#,###"
SchedBReturn	0.0994	"#.00%"
SchedBReturnMVA	0.1155	"#.00%"
FiveYrMVAROR	0.0954	
FiveYrAVAROR	0.0629	
TenYrMVAROR	0.0822	
TenYrAVAROR	0.0498	
NYrMVAROR	0.0581	
NYrAVAROR	0.0593	

Section 5: Data

BPLastYear	9,566,860.0000	"#,###"
BP10Years	8.0000	"#,###"
CorridorAdjust	0.0000	"#,###"
NetContribs	-362,134.0000	"#,###"
BPExpVContrib	-9.8183	
CashFlowPctAssets	-0.0825	
ProjCashFlowPctAssets	-0.0818	
AsmExpPct	0.0000	"#.00%"
AsmExpDol	530,000.0000	"#,###"
AsmExpDolPer	511,666.0000	"#,###"
ActOpExpDol	520,810.0000	"#,###"
CashFlowExpenses	530,000.0000	"#,###"

ShortFall	0.0000	"#"
UnitNormalCost	0.0000	"#"
AssumedUnits	1.0000	
ActualUnits	1.0000	
ContribShortFall	0.0000	
OtherGI	1,663,007.0000	"#,###"
ExpenseGI	5,987.5573	"#,###"
CalcExp	511,666.0000	"#,###"
CalcNcExp	689,447.0000	"#,###"
CreditBalance	58,442,340.0000	"#,###"
CredBalChange	-4,120,375.1875	"#,###"
CredBalProj	54,321,964.8125	"#,###"
ContribMaxTax	127,914,029.4371	"#,###"
Contrib412Min	0.0000	"#,###"
Contrib412NoCB	4,143,726.5111	"#,###"
Contrib412NoExtShortfall	0.0000	"#,###"
ExpAL	107,943,597.1225	"#,###"
PVAB	105,686,393.0000	"#,###"
PVABPcntFund	1.1571	"###.00%"
PVABPcntFundAVA	1.0715	"###.00%"
ActualGL	-5,109,317.4125	"#,###"
FSAGL	-5,109,317.4125	"#,###"
YearsToDef	7,978.0000	
AssumpAALChange	0.0000	"#,###"
AssumpAALChangePct	0.0000	"###.0%"
AssumpNCChange	0.0000	"#,###"
AssumpNCChangePct	0.0000	"###.0%"
AmendAALChange	0.0000	"#,###"
AmendAALChangePct	0.0000	"###.0%"
AmendNCChange	0.0000	"#,###"
AmendNCChangePct	0.0000	"###.0%"

Section 5: Data

SchAmtYrs	8.0000	"###"
SchActProj	196.0000	"#,###"
SchHourlyRate	15.0000	"##.####"
ProjContrib	147,000.0000	"#,###"
UltCost	714,151.0000	"#,###"
UltRate	72.8726	"#,###"
UltActProj	196.0000	"##.####"
UltHourlyRate	15.0000	"#,###"
UltProjContrib	147,000.0000	"##.####"
UltMargin	-567,151.0000	"##.00%"
UltMargPercent	-3.8582	"##.##"
UltMarRate	-57.8726	"#,###"
UltEffPeriod	0.0000	"#,###"
HourRefAssumed	50.0000	"#,###"
AmortNeg	0.0000	"##.####"
SchAL	106,579,233.0000	"##.00%"
DecMargin	-567,151.0000	"#,###"
DecMargPercent	-3.8582	"#,###"
DecMargRate	-57.8726	"##.####"
AstActSched	113,239,871.0000	"#,###"
FMFSANum	2.0000	"#,###"
FMSchedNum	2.0000	"#,###"
Hours1	0.0000	"#,###"
Hours2	0.0000	"#,###"
Hours3	0.0000	"##.00%"

CurrLiability	175,330,656.0000	"##.00%"
CLFundPercentAVA	0.6459	"#,###"
CLFundPercentMVA	0.6975	"#"
YrsGraph	15.0000	"#"
ZoneCode	4.0000	"##.00%"
FrozenZoneCode	0.0000	"#####"
CertFundPct	1.0560	"#"
CertYrsDef	9,999.0000	"#"
FundRelief	0.0000	"#"
ARPA_Apply30Yr1	0.0000	"##"
ARPA_Apply30Yr2	0.0000	"#"
ARPA_SmoothingYr1	0.0000	"#"
ARPA_SmoothingYr2	0.0000	"#"
ARPA_SmoothingYrs	0.0000	"##"
ARPA_CorridorYr1	0.0000	"#####"
ARPA_CorridorYr2	0.0000	"#,###"
YearMVDef	9,999.0000	
AffectedPools	0.0000	

Section 5: Data

PVAccumExpenses	5,753,458.0000	
YearsAssetRisk	5.0000	
OnePctAssetRisk	24.9581	
OnePctAssetRiskPct	1.6639	
YrsInvest	20.0000	
MaxMVAReturn	0.1913	
MinMVAReturn	-0.1873	
PastInvestGainMax	9,450,083.2416	
PastInvestGainMin	-7,862,629.5192	
PastNonInvestGainMax	1,657,019.1806	
PastNonInvestGainMin	13,860.0146	
PastMarginMax	-520,464.0000	
PastMarginMin	-832,338.8995	
PastUVBMax	49,863,818.0000	
PastUVBMin	28,361,309.0000	
PastPPAFundPctMax	1.2294	
PastPPAFundPctMin	1.0109	
InactActRatioHigh	9.6480	
InactActRatioLow	4.1324	
InactActRatioHighYear	2,021.0000	
InactActRatioLowYear	2,014.0000	
RetireePctLiability	0.7158	
IVPctLiability	0.2078	
NetNewMoneyPctMVA	-0.0803	
NetNewMoney	-9,818,322.0000	
BpVsContribRatio10YrsAgo	-46.6629	
BpVsContribRatioNow	-26.4180	
FSA3PctChangeDlr	329,016.4300	
FSA3PctChangePct	0.0427	
UAL3PctChangeDlr	3,197,376.9900	
UAL3PctChangePctContr	21.7509	
SC3PctChangeDlr	5,524.0000	
SC3PctChangePct	0.0077	
ContributionActual	269,348.0000	
ContribActualasPctProj	0.6550	
ContributionRiskSC	-16,561.2760	
ContributionRiskSCPct	-0.0232	
ContributionRiskFundPct	-0.0010	
ActiveCountRisk	-529,999.9491	
ActiveCountRiskPct	-1.0000	
ActiveCountChange	0.0000	
ActiveCountContribChange	0.0000	
ActiveCountContribPct	0.0000	

Section 5: Data

ActiveHourChange1	0.0000	
ActiveHourRisk1	-147,000.0000	
ActiveHourRiskPct1	-1.0000	
ActiveHourRiskSCPct1	0.0000	
ActiveHourChange2	0.0000	
ActiveHourRisk2	-147,000.0000	
ActiveHourRiskPct2	-1.0000	
ActiveHourRiskSCPct2	0.0000	
FSA1PctChangeDlr	109,671.8100	
FSA1PctChangePct	0.0142	
UAL1PctChangeDlr	1,065,792.3300	
UAL1PctChangePctContr	7.2503	
SC1PctChangeDlr	1,842.0000	
SC1PctChangePct	0.0026	
MVAWithExpectedReturn	102,060,629.5168	
AVR	454.0399	
YearsToInsolvency	0.0000	
YearInsolvent	0.0000	

IntVal1	0.0675	".0000"
DollarLimit1	230,000.0000	"#,###"
DollarLimitPre1	205,000.0000	"#,###"
ActNumTot1	217.0000	"#,###"
PopRatioLY	9.0230	"#.##"
ActAge1	48.6815	"##.##"
ActSvc1	13.5853	"#,###.##"
VstNum1	540.0000	"#,###"
VstAge1	54.1037	"##.##"
VstBft1	551.0519	"#,###"
DefBen1	22.0000	"#,###"
BenNum1	275.0000	"#,###"
BenBft1	76,354.0000	"#,###"
RDNum1	1,096.0000	"#,###"
SuspendedPens1	25.0000	"#,###"
PensAge1	75.8000	"##.##"
RDBft1	711,581.0000	"#,###"
RDBftAve1	649.2527	"#,###"
RBDnum1	1,371.0000	"#,###"
AsmExpDol1	515,000.0000	"#,###"
AsmExpDolBOY1	497,185.0000	"#,###"
CreditBalance1	62,504,434.0000	"#,###"
CredBalChange1	-4,062,094.0000	"#,###"
HourRefAssumed1	50.0000	"#,###"
PVABPcntFund1	1.0866	"##.00%"

Section 5: Data

PVABPcntFundAVA1	1.0266	"##.00%"
PVBFundPctMVA1	1.0682	"##.00%"
AALFundPctMVA1	1.0764	"##.00%"
UltMargPercent1	-3.1979	"##.##"
IntRPACL1	0.0243	"##.00%"
PYExpContrib	162,750.0000	
PYYearInsolvent	0.0000	
PYWLUnfPVVB	41,576,560.0000	
PYWLSelctRate	0.0000	"#.00%"
PYWLSelctPeriod	0.0000	"#,###"
PYWLUltimateRate	0.0000	"#.00%"
PYPVAccumExpenses	5,697,054.0000	"#,###"
PYContribRate	15.0000	

PartPopFirst	2012
HrsTotalFirst	2012
HrsAvgFirst	2012
PenRollFirst	2012
ContribsFirst	2012
AssetsFirst	2012
AssetsReturnFirst	2002
CredBalFirst	2012
PVABFirst	2013
PVABPctFirst	2022
MVAProjFirst	2018

	Last
PartPopLast	2021
HrsTotalLast	2021
HrsAvgLast	2021
PenRollsLast	2021
ContribsLast	2021
AssetsLast	2021
AssetsReturnLast	2021
CredBalLast	2021
PVABLast	2022
PVABPctLast	2035
MVAProjLast	2031

	Num
PartPopNum	10
HrsTotalNum	10
HrsAvgNum	10

Section 5: Data

PenRollNum	10
ContribsNum	10
AssetsNum	10
AssetsReturnNum	20
CredBalNum	10
PVABNum	10
PVABPctNum	14
MVAProjNum	14

Zone Status	Num
ZSYear1	1
ZSYear2	1
ZSYear3	1
ZSYear4	1
ZSYear5	1
ZSYear6	1
ZSYear7	1
ZSYear8	1
ZSYear9	1
ZSYear10	1

Results of last import: Last Import was Successful!

Type of import: Import All!

Spreadsheet imported from: M:\L381.CLI\val2022\work\Val2022.xlsm

Date and time of import: 07/26/2022 10:11:05 AM



Section 5: Data

Section	Deleted?
All Withdrawal Liability Sections	False
Section 1, Overview	False
Section 2, Active subsection	False
Section 2, Historical Average Age and Service	False
Section 2, Inactive Vested subsection	False
Section 2, Pensioner subsection	False
Section 2, Progress Pension Rolls	False
Section 2, New Pension Awards	False
Section 2, Cash Flow	False
Section 2, Asset History	False
Section 2, Historical Asset Returns	False
Section 2, FSA Projection	False
Section 2, Solvency Projection	False
Section 2, Historical Withdrawal Liability	False
Section 2, Zone Reference	False
Section 3, Maximum Deductible	False
Section 2, Scheduled Cost section	False

Section 5: Data

Optional Pages

Alternative Actuarial Value of Asset determination for percent smoothing methods

1	Actuarial value of assets as of December 31, 2020	\$0
2	Contributions, interest and dividends, less benefit payments and expenses	0
3	Preliminary actuarial value of assets: 1 + 2	0
4	Market value of assets, December 31, 2021	0
5	Adjustment toward market value: 20% of [4 - 3]	0
		0
6	Adjustment to be within 20% corridor	0
7	Final actuarial value of assets as of December 31, 2021: 3 + 5 + 6	\$0
8	Actuarial value as a percentage of market value: 7 ÷ 4	0.0%
9	Amount deferred for future recognition: 4 - 7	\$

Section 5: Data

Age	Total	Pension Credits										Unknown
		0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	
Under 25	8		8									
25 - 29	12		8	4								
30 - 34	17		9	8								
35 - 39	13		6	3	2	2						
40 - 44	18		6		7	1	4					
45 - 49	29		9	3	4	2	9	2				
50 - 54	30		8	6	4	2	2	6	2			
55 - 59	35		5	7	7		4	2	3	6	1	
60 - 64	32		3	7	2	1	6	5	1	5	2	
65 - 69	2		1	1								
70 & over												
Unknown												
Totals	196		63	39	26	8	25	15	6	11	3	

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
Plan amendment	01/01/1993	\$439,512	1	\$439,512
Plan amendment	01/01/1995	332,312	3	118,080
Plan amendment	01/01/1996	43,678	4	12,011
Assumption change	01/01/1997	1,896,346	5	430,360
Plan amendment	01/01/1997	2,235,836	5	507,405
Plan amendment	01/01/1999	3,290,864	7	567,043
Plan amendment	01/01/2000	275,142	8	42,747
Plan amendment	01/01/2001	7,544,913	9	1,073,309
Plan amendment	01/01/2004	436,430	12	50,789
Plan amendment	01/01/2005	468,639	13	51,786
Assumption change	01/01/2007	1,874,845	15	189,798
Assumption change	01/01/2009	557,742	2	287,976
Investment loss subject to relief	01/01/2009	10,855,883	16	1,058,750
Assumption change	01/01/2010	1,468,614	3	521,839
Investment loss subject to relief	01/01/2010	6,464,452	16	630,463
Assumption change	01/01/2011	1,794,546	4	493,502
Investment loss subject to relief	01/01/2011	5,893,998	16	574,828
Investment loss subject to relief	01/01/2012	5,495,849	16	535,998
Investment loss subject to relief	01/01/2013	2,993,984	16	291,996
Assumption change	01/01/2014	1,084,292	7	186,833
Actuarial loss	01/01/2014	1,239,734	7	213,616
Actuarial loss	01/01/2015	2,227,523	8	346,072
Assumption change	01/01/2016	2,110,939	9	300,294
Actuarial loss	01/01/2016	4,313,504	9	613,621

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2017	3,708,932	10	488,977
Actuarial loss	01/01/2018	3,627,055	11	447,482
Actuarial loss	01/01/2019	872,253	12	101,508
Total		\$73,547,817		\$10,576,595

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
Assumption change	01/01/1994	\$249,411	2	\$128,777
Assumption change	01/01/2006	304,424	14	32,121
Actuarial gain	01/01/2008	1,006	1	1,006
Actuarial gain	01/01/2009	972,146	2	501,942
Actuarial gain	01/01/2010	1,017,555	3	361,566
Change in asset method	01/01/2010	6,559,399	18	599,878
Actuarial gain	01/01/2011	2,235,029	4	614,635
Actuarial gain	01/01/2012	1,747,050	5	396,479
Actuarial gain	01/01/2013	308,347	6	60,133
Assumption change	01/01/2019	301,192	12	35,051
Plan amendment	01/01/2019	571,672	12	66,528
Actuarial gain	01/01/2020	267,926	13	29,606
Actuarial gain	01/01/2021	2,121,641	14	223,864
Actuarial gain	01/01/2022	5,168,624	15	523,240
Total		\$21,825,422		\$3,574,826

Section 3: Certificate of Actuarial Valuation

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 Enrolled Actuary.
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 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectation, the annual administrative expense assumption was changed as of January 1, 2022, previously \$515,000.

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 LOCAL 381 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 381 PENSION	D Employer Identification Number (EIN) 13-6119547

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)	122,294,745
(2) Actuarial value of assets for funding standard account.....	1b(2)	113,239,871
c (1) Accrued liability for plan using immediate gain methods	1c(1)	106,519,926

(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)	105,627,086

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)	175,248,086
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	697,747
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,615,726
(3) Expected plan disbursements for the plan year	1d(3)	10,145,726

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	Jonathan P. Scarpa 	09/21/2023
	Signature of actuary	Date
	Jonathan P. Scarpa, FSA, MAAA	2308268
	Type or print name of actuary	Most recent enrollment number
SEGAL		212-251-5000
	Firm name	Telephone number (including area code)

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

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	123,398,173
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,342	110,593,758
(2) For terminated vested participants	547	48,121,550
(3) For active participants:		
(a) Non-vested benefits		645,080
(b) Vested benefits		15,887,698
(c) Total active	196	16,532,778
(4) Total	2,085	175,248,086
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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	267,229				
Totals ▶			3(b)	267,229	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 179,369

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	107.2 %
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 %
-----------	--------
- | | 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 6.75 % | 6.75 % |
| 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 | 9.9 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 11.6 % |
| 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) | 511,666 |
| (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	-5,168,624	-523,240

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

0

b Employer's normal cost for plan year as of valuation date

9b

689,447

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)

73,547,817

10,576,595

(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

760,458

e Total charges. Add lines 9a through 9d

9e

12,026,500

Credits to funding standard account:

f Prior year credit balance, if any

9f

58,442,340

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

9g

267,229

Outstanding balance

h Amortization credits as of valuation date

9h

21,825,422

3,574,826

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

9i

4,194,426

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

55,949,641

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

9j(2)

42,738,370

(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

66,478,821

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

9m

54,452,321

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

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$158,676	\$110,672	\$269,348
2023	\$100,500	\$110,672	\$211,172
2024	\$100,500	\$110,672	\$211,172
2025	\$100,500	\$110,672	\$211,172
2026	\$100,500	\$110,672	\$211,172
2027	\$100,500	\$110,672	\$211,172
2028	\$100,500	\$110,672	\$211,172
2029	\$100,500	\$110,672	\$211,172
2030	\$100,500	\$110,672	\$211,172
2031	\$100,500	\$110,672	\$211,172

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		01/01/2022	and ending
		12/31/2022	
A This return/report is for:	☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan		
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	LOCAL 381 PENSION FUND	1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	11/14/1957
2a Plan sponsor's name (employer, if for a single-employer plan)	2b Employer Identification Number (EIN)		
Mailing address (include room, apt., suite no. and street, or P.O. Box)	13-6119547		
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2c Plan Sponsor's telephone number		
BOARD OF TRUSTEES LOCAL 381 PENSION	(516) 248-2662		
160 MINEOLA BOULEVARD	2d Business code (see instructions)		
MINEOLA	NY	11501	322200

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		☒ 09/29/23	☒ FRANCIA REED
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		☒ 09/29/23	☒ ALPHONSE FALCO
	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

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 2,085
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 196 6a(2) 123 6b 1,055 6c 523 6d 1,701 6e 292 6f 1,993 6g 6h 35
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 4

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)

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 _____

LOCAL 381 PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

LOCAL 381 PENSION FUND
YEARS ENDED DECEMBER 31, 2022 AND 2021
TABLE OF CONTENTS

	Page
Independent Auditor's Report	1 - 3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 15
Supplemental Information	
Schedule of Interest Bearing Cash	16
Schedule of U.S. Government Securities	17 - 18
Schedule of Corporate Debt Instruments - Preferred	19
Schedule of Corporate Debt Instruments - Other	20 - 23
Schedule of Corporate Stock - Preferred	24
Schedule of Corporate Stock - Common	25 - 27
Schedule of Partnerships/Joint Venture Interests	28
Schedule of Registered Investment Companies	29
Schedule of Municipal Bonds	30
Schedule of Reportable Transactions	31
Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500	32
Schedules of Investment Expenses	33
Schedules of Administrative Expenses	34



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Independent Auditor's Report

Board of Trustees
Local 381 Pension Fund

Opinion

We have audited the accompanying financial statements of the Local 381 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, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, 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 the changes therein for the year ended December 31, 2022 and its financial status as of December 31, 2021, and its changes therein for the year ended December 31, 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 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 information on pages 16 through 31 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 32 through 34 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script, appearing to read "Schulteis & Parulli LLP".

Hauppauge, New York
October 6, 2023

LOCAL 381 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value		
Interest bearing cash	\$ -	\$ 268
U.S. government securities	12,118,913	11,703,134
Corporate debt instruments	24,226,650	36,508,831
Corporate stock	42,505,459	53,050,022
Partnership/joint venture interests	16,210,307	15,421,595
Registered investment companies	2,426,165	1,934,267
Municipal bonds	<u>1,493,323</u>	<u>2,516,645</u>
Total investments	98,980,817	121,134,762
Receivables		
Employers' contributions	13,000	28,000
Employers' withdrawal liability	2,534,215	1,103,428
Accrued interest/dividends	318,962	293,097
Net trades pending settlement	62,055	-
Cash	1,575,675	1,427,704
Other assets	<u>37,107</u>	<u>44,895</u>
Total assets	<u>103,521,831</u>	<u>124,031,886</u>
Liabilities		
Accounts payable	118,462	218,485
Related organizations	11,455	37,651
Net trades pending settlement	<u>-</u>	<u>377,577</u>
Total liabilities	<u>129,917</u>	<u>633,713</u>
Net assets available for benefits	<u>\$ 103,391,914</u>	<u>\$ 123,398,173</u>

LOCAL 381 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<i>Additions to net assets attributed to:</i>		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (14,025,110)	\$ 11,148,342
Interest/dividends	<u>2,946,215</u>	<u>2,702,164</u>
Total investment income (loss)	(11,078,895)	13,850,506
Less investment expenses	<u>(665,881)</u>	<u>(681,315)</u>
Net investment income (loss)	(11,744,776)	13,169,191
Contributions		
Employers'	87,859	158,676
Employers' withdrawal liability	1,491,816	-
Other income	<u>118,341</u>	<u>78,653</u>
Total additions	<u>(10,046,760)</u>	<u>13,406,520</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	9,435,483	9,566,860
Administrative expenses	<u>524,016</u>	<u>520,810</u>
Total deductions	<u>9,959,499</u>	<u>10,087,670</u>
Net increase (decrease)	(20,006,259)	3,318,850
Net assets available for benefits		
Beginning of year	<u>123,398,173</u>	<u>120,079,323</u>
End of year	<u>\$ 103,391,914</u>	<u>\$ 123,398,173</u>

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Local 381 Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective November 14, 1957 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Folding Box-Corrugated Box & Display Workers Union Local 381 (the "Union") and various employers in the folding and corrugated box industry in the metropolitan New York and New Jersey areas. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement and death benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual covered by a collective bargaining agreement or any other written agreement requiring contributions on his/her behalf. Salaried employees of the Union or any Local 381 Benefit Fund are also participants of the plan.

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65. The Plan permits early retirement at ages 62 through 65 and other forms of retirement based on age and years of credited service (pension credits).

Pension credits are based on earnings in covered employment. A participant may accumulate up to a maximum of in which 22 or more weeks are worked per year. Participants working 11 or more but less than 22 weeks receive 1/2 a credit. Prior to January 1, 1976 participants earned one credit for each 12 months of covered employment.

Monthly pension benefits are based on \$30 for each full pension credit limited to 40 pension credits, subject to the limitations of the various pension classifications. The monthly disability and deferred pension benefits are valued at the same rate as the regular pension for participants who worked in covered employment on or after January 1, 2000.

Pre-retirement and post-retirement death benefits are also available.

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

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

Administrative expense allocation

The administrative office is occupied by the Plan, the Union and the Local 381 Group Insurance Fund, related organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended December 31, 2022 and 2021 were \$243,933 and \$244,319, respectively.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2 - 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 are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

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

Interest bearing cash: Valued at cost.

U.S. government securities: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments and municipal bonds: 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 bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: Partnership/joint venture interest values are estimated by management of the investment entity.

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2 - Fair value measurements (cont'd)

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

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2022, with fair value measurements on a recurring basis:

	2022	Level 1	Level 2	Level 3
Investments at fair value				
U.S. government securities	\$ 12,118,913	\$ 6,876,432	\$ 5,242,481	\$ -
Corporate debt instruments	24,226,650	-	24,226,650	-
Corporate stock	42,505,459	42,505,459	-	-
Registered investment companies	2,426,165	2,426,165	-	-
Municipal bonds	<u>1,493,323</u>	<u>-</u>	<u>1,493,323</u>	<u>-</u>
Total assets in the fair value hierarchy	82,770,510	<u>\$ 51,808,056</u>	<u>\$ 30,962,454</u>	<u>\$ -</u>
Investments measured at net asset value	<u>16,210,307</u>			
Investments at fair value	<u>\$ 98,980,817</u>			

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2021, with fair value measurements on a recurring basis:

	2021	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	\$ 268	\$ 268	\$ -	\$ -
U.S. government securities	11,703,134	5,086,828	6,616,306	-
Corporate debt instruments	36,508,831	-	36,508,831	-
Corporate stock	53,050,022	53,050,022	-	-
Registered investment companies	1,934,267	1,934,267	-	-
Municipal bonds	<u>2,516,645</u>	<u>-</u>	<u>2,516,645</u>	<u>-</u>
 Total assets in the fair value hierarchy	 105,713,167	 \$ <u>60,071,385</u>	 \$ <u>45,641,782</u>	 \$ <u>-</u>
 Investments measured at net asset value	 <u>15,421,595</u>			
 Investments at fair value	 \$ <u>121,134,762</u>			

Note 3 - Risks and uncertainties

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

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

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 4 - Investments in partnerships

The American Core Property Fund, LP (the "Property Fund") is a limited partnership organized in the State of Delaware and American Realty Advisors ("ARA") serves as the Property Fund's manager. The Property Fund was formed as an open-end diversified core commingled real estate fund that invests in private real estate. The Property Fund invests primarily in core stable institutional quality office, retail, industrial and multi-family residential properties throughout the United States. Requests for redemptions of units may be made at any time with ten business day's notice and are effective at the end of the calendar quarter in which the request is received by ARA. The units, subject to a redemption notice, may be redeemed in full or in installments on a pro-rata basis as funds become available for such purpose. The redemption price will be the value per unit determined based on the ARA's estimate of fair value of the Property Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. ARA is not required to liquidate or encumber assets or defer investments in order to make redemptions. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$16,210,307 and \$15,421,595, respectively.

Note 5 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 6 - Employers' contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. The current rate is \$15 per week for each participant. As of December 31, 2022, there were 2 contributing employers.

Note 7 - Occupancy

The Plan, the Union and Local 381 Group Insurance Fund rent office space on a month-to-month basis from 160 Mineola Boulevard Corp., a related organization. The total annual rent is \$144,125, of which the Plan's portion is \$47,562 plus a proportionate share of related expenses. Rent and related expenses for the years ended December 31, 2022 and 2021 was \$52,935 and \$52,018, respectively.

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 8 - Employers' withdrawal liability receivable

The employers' withdrawal liability receivable as of December 31, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Beginning of year	\$ 1,103,428	\$ 1,135,447
Additions	1,491,816	-
Payments received	<u>(61,029)</u>	<u>(32,019)</u>
Total	<u>\$ 2,534,215</u>	<u>\$ 1,103,428</u>

Withdrawal liability is assessed to employers who have withdrawn from the Plan in accordance with Plan rules and regulations. Withdrawal liability receivables are recorded when collection is assured and is payable in quarterly installments plus interest.

As of December 31, 2022 and 2021, deferred interest netted against the above receivable balances was \$1,917,805 and \$805,664, respectively.

In 2022, two employers who collectively contributed approximately 37% and 67%, respectively, of the total 2022 and 2021 employer contributions have withdrawn from the Plan. In 2021, an employer who contributed approximately 3% of the total 2021 employer contributions discontinued operations as of March 31, 2021.

Note 9 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 9 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment (loss)	\$ (11,744,776)	\$ 665,881	\$ (11,078,895)
Contributions	1,579,675	-	1,579,675
Other income	<u>118,341</u>	<u>-</u>	<u>118,341</u>
Total additions	<u>(10,046,760)</u>	<u>665,881</u>	<u>(9,380,879)</u>
Benefits paid directly to participants or beneficiaries	9,435,483	-	9,435,483
Administrative expenses	<u>524,016</u>	<u>665,881</u>	<u>1,189,897</u>
Total deductions	<u>9,959,499</u>	<u>665,881</u>	<u>10,625,380</u>
Net (decrease)	<u>\$ (20,006,259)</u>	<u>\$ -</u>	<u>\$ (20,006,259)</u>

In addition to the above reclassifications, the Plan's investments have been reclassified for Form 5500 purposes in accordance with the Department of Labor's plan asset regulations. See the Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500 on page 32.

Note 10 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of January 1, 2022 and 2021. Details of accumulated plan benefit information as of such dates are as follows:

	<u>January 1, 2022</u>	<u>January 1, 2021</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 76,285,024	\$ 78,619,418
Other vested participants	<u>29,077,663</u>	<u>30,562,870</u>
Total vested benefits	105,362,687	109,182,288
Nonvested benefits	<u>264,399</u>	<u>280,841</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 105,627,086</u>	<u>\$ 109,463,129</u>

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 10 - Accumulated plan benefits (cont'd)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	January 1, 2022	January 1, 2021
Actuarial present value of accumulated plan benefits - Beginning of year	<u>\$ 109,463,129</u>	<u>\$ 111,899,092</u>
Increase (decrease) during the year attributable to:		
Interest due to the decrease in the discount period	7,038,973	7,199,247
Benefits paid	(9,566,860)	(9,680,449)
Benefits accumulated, net experience gain or loss, changes in data	<u>(1,308,156)</u>	<u>45,239</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>(3,836,043)</u>	<u>(2,435,963)</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 105,627,086</u>	<u>\$ 109,463,129</u>

Through January 1, 2022, the Plan met minimum funding standard requirements under ERISA.

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 10 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Entry Age Normal
Net investment return	6.75%
Mortality Rates - Healthy lives	RP-2006 Blue Collar Employee and Annuitant Mortality Tables projected forward generationally using Scale MP-2018
Mortality Rates - Disabled lives	RP-2006 Disabled Annuitant Mortality Table projected forward generationally using Scale MP-2018.
Retirement age	Based on retirement probability for various age ranges. Weighted average 64.
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.
Administrative expenses	2022 - \$530,000 2021 - \$515,000

As of January 1, 2022 the actuary has certified that the Plan is not in the endangered or critical status as identified under the Pension Protection Act of 2006.

Note 11 - Tax status

The Plan has received a determination letter from the IRS dated June 25, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

LOCAL 381 PENSION FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH INTEREST RATE	(d) COST	(e) CURRENT VALUE
AMERICAN CORE REALTY FUND - INTEREST BEARING CASH		\$ 185,815	\$ 185,815
		\$ 185,815	\$ 185,815

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
	U.S. GOVERNMENT SECURITIES				
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U.S. TREASURY NOTE	2.75%	05/31/2023	\$ 325,000	\$ 323,527	\$ 322,589
FNMA P889735 05 2023	5.50%	07/01/2023	4,001	4,419	3,985
U.S. TREASURY NOTE	2.75%	08/31/2023	825,000	813,025	814,531
FNMA PAE0467 05 2024	5.50%	03/01/2024	6,115	6,316	6,083
GNM P782636X 2024	4.00%	04/15/2024	58,244	60,521	56,810
U.S. TREASURY NOTE	3.00%	06/30/2024	500,000	499,141	488,205
FHLMC J1 1196 042024	4.50%	11/01/2024	25,669	27,016	25,665
U.S. TREASURY NOTE	1.75%	03/15/2025	142,000	135,882	134,279
FNMA PAL2589 05 2025	5.50%	05/01/2025	644	684	641
U.S. TREASURY NOTE	2.88%	06/15/2025	700,000	693,394	677,089
U.S. TREASURY NOTE	0.25%	08/31/2025	55,000	49,842	49,507
U.S. TREASURY NOTE	4.25%	10/15/2025	139,000	139,283	139,011
FRESB 2019-SB59 CMO 2019	2.48%	12/25/2025	172,227	173,715	164,855
FRESB 2019-SB63 CMO 2019	3.03%	04/25/2026	80,682	81,081	75,013
U.S. TREASURY NOTE	1.13%	10/31/2026	178,000	176,502	159,422
U.S. TREASURY NOTE	1.25%	12/31/2026	179,000	176,525	160,520
GNM P778950X 03 2027	3.50%	03/15/2027	79,126	82,650	76,890
U.S. TREASURY NOTE	2.50%	03/31/2027	166,000	162,813	156,008
U.S. TRSY INFLATION NOTE	0.13%	04/15/2027	342,989	327,942	319,964
U.S. TREASURY NOTE	3.25%	06/30/2027	600,000	609,984	581,040
U.S. TREASURY NOTE	2.75%	07/31/2027	63,000	59,262	59,700
U.S. TREASURY NOTE	4.13%	10/31/2027	200,000	202,398	201,062
U.S. TREASURY NOTE	4.13%	10/31/2027	16,000	16,139	16,085
U.S. TREASURY NOTE	3.25%	06/30/2029	325,000	325,722	311,721
FEDERAL FARM CREDIT BANK	2.00%	12/30/2030	250,000	250,125	205,395
FEDERAL FARM CREDIT BANK	2.12%	05/23/2031	225,000	225,113	186,143
U.S. TREASURY NOTE	1.38%	11/15/2031	275,000	262,872	224,620
FNMA PBM1068 03 2032	3.50%	01/01/2032	140,814	146,161	137,615
FNMA PBM4136 2032	3.00%	02/01/2032	166,618	171,044	160,379
U.S. TREASURY NOTE	1.88%	02/15/2032	205,000	185,113	174,523
FEDERAL FARM CREDIT BANK	3.30%	03/23/2032	300,000	300,150	270,090
FEDERAL FARM CREDIT BANK	3.54%	03/29/2032	200,000	199,200	180,604
FNMA PBM4730 02 2032	2.50%	05/01/2032	189,789	199,427	177,680
U.S. TREASURY NOTE	2.88%	05/15/2032	200,000	201,625	184,968
U.S. TREASURY NOTE	2.88%	05/15/2032	500,000	478,535	462,420
FEDERAL FARM CREDIT BANK	4.50%	06/08/2032	150,000	149,505	142,734
FEDERAL FARM CREDIT BANK	4.90%	06/29/2032	207,000	206,897	201,227
U.S. TREASURY NOTE	2.75%	08/15/2032	258,000	251,348	235,789
U.S. TREASURY NOTE	2.75%	08/15/2032	57,000	52,854	52,093
FNMA P254828 2033	5.00%	08/01/2033	172,103	184,741	175,773
FEDERAL FARM CREDIT BANK	1.84%	12/17/2035	71,000	71,053	50,675
FNMA P903780	6.50%	11/01/2036	6,246	6,373	6,402
FHLMC G0 8161	6.00%	11/01/2036	16,233	16,408	16,974
FNMA P905933	6.00%	01/01/2037	5,877	5,938	5,981
FNMA P906742	6.00%	01/01/2037	2,644	2,669	2,686
FHLMC G0 6256 2038	5.00%	02/01/2038	172,906	185,334	176,920
FNMA PFM3293	4.50%	11/01/2038	162,846	179,537	161,754
FHLMC SC 0065 032040	3.50%	08/01/2040	308,939	308,939	288,845
U.S. TREASURY BOND	1.38%	11/15/2040	200,000	199,969	131,008
U.S. TREASURY BOND	3.25%	05/15/2042	188,000	185,768	165,940
FHLMC G0 7502 2043	4.00%	10/01/2043	128,460	136,388	124,070
FNMA PAS0616 04 2043	4.50%	10/01/2043	95,338	101,937	94,219
FNMA PAS2826	4.00%	07/01/2044	256,914	281,080	246,394
FHLMC ZT 2175	4.00%	10/01/2044	191,075	209,974	183,253
FNMA PFM6411	3.50%	11/01/2045	83,624	89,583	77,557

LOCAL 381 PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA PFS1779 2047	3.00%	12/01/2047	251,829	241,992	230,084
FNMA PBM5328	4.00%	11/01/2048	76,771	81,449	73,342
U.S. TREASURY BOND	1.65%	11/15/2050	450,000	434,953	270,477
FNMA PCB0879	4.00%	06/01/2051	274,360	298,495	258,482
FNMA PBR2084 01 2051	1.89%	06/01/2051	224,124	230,558	203,635
U.S. TREASURY BOND	1.88%	11/15/2051	600,000	539,080	383,862
FHLMC SD 8207	3.50%	04/01/2052	43,003	42,734	39,162
FNMA PMA4580	3.50%	04/01/2052	33,222	33,195	30,237
FHLMC SD 8215	4.00%	05/01/2052	51,126	51,154	48,020
FNMA PMA4600	3.50%	05/01/2052	44,328	43,071	40,332
FHLMC SD 8214	3.50%	05/01/2052	52,892	52,202	48,177
FHLMC RA 7617	5.00%	07/01/2052	173,179	176,480	170,944
FHLMC QF 0773 05	5.50%	09/01/2052	198,806	200,607	200,026
FHLMC QF 2437	5.50%	10/01/2052	199,574	196,207	201,905
FNMA PMA4807	5.50%	11/01/2052	14,771	14,452	14,822
			<u>\$ 13,257,108</u>	<u>\$ 13,230,072</u>	<u>\$ 12,118,913</u>

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
EXXON MOBIL CORPORATION	2.99%	03/19/2025	\$ 175,000	\$ 171,392	\$ 168,733
HONDA AUTO RECE ABS 2021	0.33%	08/15/2025	24,070	24,069	23,255
HONDA AUTO RECE ABS 2021	0.41%	11/18/2025	50,000	49,999	47,697
HYUNDAI AUTO RE ABS 2021	0.74%	05/15/2026	40,000	39,893	37,786
COMET 2022-A1 ABS 2022	2.80%	03/15/2027	55,000	54,996	52,750
CHARLES SCHWAB CORP	3.30%	04/01/2027	200,000	218,382	189,332
VERIZON MASTER ABS 2021	0.99%	04/20/2028	60,000	59,641	55,952
BANK OF NY MELLON CORP	VAR RT	06/13/2028	350,000	350,000	335,030
CITIGROUP GLOBAL MARKETS	VAR RT	08/25/2029	110,000	111,650	97,582
CHARLES SCHWAB CORP	4.63%	03/22/2030	175,000	177,188	171,950
AIR PRODUCTS & CHEMICALS	2.05%	05/15/2030	200,000	200,982	167,946
CHARLES SCHWAB CORP	1.65%	03/11/2031	175,000	174,657	136,696
UNITEDHEALTH GROUP INC	2.30%	05/15/2031	100,000	99,991	83,510
ARCHER DANIELS MIDLAND	5.94%	10/01/2032	100,000	114,519	107,701
NEW YORK LIFE INSURANCE	5.88%	05/15/2033	150,000	181,497	155,334
JOHNSON & JOHNSON	4.38%	12/05/2033	150,000	197,999	147,776
NEVADA POWER CO	6.65%	04/01/2036	100,000	103,752	109,411
ANTHEM INC	2.75%	10/15/2042	78,000	150,392	570,391
ENTERGY LOUISIANA LLC	4.95%	01/15/2045	250,000	275,625	223,003
BAYLOR SCOTT & WHITE HOL	4.19%	11/15/2045	117,000	115,228	98,677
JP MORGAN CHASE CMO 2013	3.22%	04/15/2046	30,000	31,130	29,541
COMMERCIAL MORT CMO 2013	VAR RT	11/10/2046	25,000	27,073	24,561
COMM 2014-CCRE1 CMO 2014	VAR RT	02/10/2047	25,000	26,919	24,530
CITIGROUP COMME CMO 2014	4.02%	03/11/2047	25,000	26,917	24,505
JPMBB COMMERCIA CMO 2015	3.50%	12/15/2048	20,472	19,422	19,607
JPMCC COMMERCIA CMO 2017	3.55%	03/15/2050	24,913	26,655	23,795
ANTHEM INC	3.13%	05/15/2050	350,000	349,258	241,822
AMAZON.COM INC	2.50%	06/03/2050	77,000	77,281	49,101
APPLE INC	2.40%	08/20/2050	300,000	293,854	188,097
WF-RBS COMMERCIAL CMO 2014	3.75%	09/15/2057	30,000	31,962	28,957
			<u>\$ 3,566,455</u>	<u>\$ 3,782,323</u>	<u>\$ 3,635,028</u>

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION

(d)

(e)

CORPORATE DEBT INSTRUMENTS - OTHER

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a	COST	CURRENT VALUE
EDISON INTERNATIONAL	2.95%	03/15/2023	\$ 30,000	\$ 29,060	\$ 29,882
LIVE NATION ENTERTAINMEN	2.50%	03/15/2023	40,000	40,000	42,522
ILLUMINA INC	ZR CPN	08/15/2023	203,000	245,458	196,094
SPLUNK INC	0.50%	09/15/2023	112,000	113,080	107,912
LIBERTY MEDIA CORP	1.38%	10/15/2023	185,000	199,700	227,828
ON SEMICONDUCTOR CORPORT	1.63%	10/15/2023	10,000	12,398	30,015
CONMED CORP	2.63%	02/01/2024	130,000	190,763	147,290
WESTERN DIGITAL CORP	1.50%	02/01/2024	130,000	130,000	123,825
VIAVI SOLUTIONS INC	1.00%	03/01/2024	74,000	74,247	74,296
CROWN CASTLE INTL CORP	3.20%	09/01/2024	11,000	11,956	10,627
AIR LEASE CORP	4.25%	09/15/2024	23,000	25,161	22,513
DIGNITY HEALTH	3.81%	11/01/2024	20,000	21,285	19,399
CHART INDUSTRIES INC	1.00%	11/15/2024	56,000	56,000	111,216
MICROCHIP TECHNOLOGY INC	0.13%	11/15/2024	357,000	406,589	382,882
ABBVIE INC	2.60%	11/21/2024	475,000	490,703	454,637
EVERBRIDGE INC	0.13%	12/15/2024	135,000	124,277	121,671
BANK OF MONTREAL	1.50%	01/10/2025	400,000	398,389	372,980
JPMORGAN CHASE & CO	VAR RT	03/01/2025	9,000	9,448	8,747
MAGELLAN MIDSTREAM PARTN	3.20%	03/15/2025	275,000	270,600	262,292
NUVASIVE INC	0.38%	03/15/2025	106,000	96,123	92,856
BURLINGTON STORES INC	2.25%	04/15/2025	187,000	218,417	215,050
SABRE GLBL INC	4.00%	04/15/2025	10,000	10,000	10,719
CITIGROUP INC	VAR RT	04/24/2025	19,000	19,927	18,409
BOOKING HOLDINGS INC	0.75%	05/01/2025	180,000	263,572	239,742
SOUTHWEST AIRLINES CO	1.25%	05/01/2025	314,000	386,916	377,114
SOUTHWEST AIRLINES CO	5.25%	05/04/2025	14,000	14,627	14,060
PIONEER NATURAL RESOURCE	0.25%	05/15/2025	225,000	303,091	524,700
ZILLOW GROUP INC	2.75%	05/15/2025	109,000	130,010	103,659
FIRST HORIZON NATIONAL	4.00%	05/26/2025	153,000	152,417	148,981
INTEGRA LIFESCIENCES HLD	0.50%	08/15/2025	101,000	99,233	97,920
ROYAL CARIBBEAN CRUISES	6.00%	08/15/2025	25,000	25,000	31,400
OKTA INC	0.13%	09/01/2025	35,000	35,025	30,748
NICE LTD	ZR CPN	09/15/2025	358,000	395,134	337,415
GOLDMAN SACHS GROUP INC	VAR RT	09/29/2025	21,000	22,482	20,246
GENERAL MOTORS CO	6.13%	10/01/2025	16,000	16,620	16,297
HP ENTERPRISE CO	4.90%	10/15/2025	12,000	12,285	11,893
BANK OF AMERICA CORP	VAR RT	10/22/2025	350,000	353,825	330,859
PNC FINANCIAL SERVICES	VAR RT	10/28/2025	175,000	175,000	176,946
DEXCOM INC	0.25%	11/15/2025	109,000	107,831	118,538
NORTHWEST PIPELINE CORP	7.13%	12/01/2025	300,000	364,956	310,176
JPMORGAN CHASE & CO	VAR RT	12/10/2025	150,000	150,240	146,948
JPMORGAN CHASE & CO	VAR RT	12/15/2025	165,000	165,000	164,815
VAIL RESORTS INC	ZR CPN	01/01/2026	221,000	218,900	204,978
MONGODB INC	0.25%	01/15/2026	45,000	45,694	52,763
BOEING CO	2.20%	02/04/2026	14,000	14,063	12,734
MICRON TECHNOLOGY INC	4.98%	02/06/2026	13,000	14,923	12,828
WELLS FARGO & COMPANY	VAR RT	02/11/2026	15,000	15,652	13,979
EXPEDIA GROUP INC	ZR CPN	02/15/2026	132,000	136,025	114,963
HELIX ENERGY SOLUTIONS	6.75%	02/15/2026	161,000	171,658	222,441
CNA FINANCIAL CORP	4.50%	03/01/2026	17,000	17,728	16,729
HAEMONETICS CORP	ZR CPN	03/01/2026	158,000	135,573	130,555
CITIGROUP INC	4.60%	03/09/2026	19,000	20,233	18,699
FORD MOTOR COMPANY	ZR CPN	03/15/2026	220,000	237,042	207,570
VERIZON COMMUNICATIONS	VAR RT	03/20/2026	250,000	252,600	243,703
GCB JETBLUE AWYS CORP	0.50%	04/01/2026	31,000	31,000	22,601

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d) COST	(e) CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR		
			MATURITY VALUE - a		
IONIS PHARMACEUTICALS IN	ZR CPN	04/01/2026	97,000	a 98,242	89,544
OIL STATES INTL INC	4.75%	04/01/2026	211,000	206,833	226,952
BANK OF AMERICA CORP	VAR RT	04/02/2026	17,000	16,718	16,248
WELLS FARGO & COMPANY	VAR RT	04/25/2026	175,000	175,000	174,459
WELLS FARGO & COMPANY	VAR RT	04/30/2026	13,000	13,610	12,108
EQT CORP	1.75%	05/01/2026	183,000	263,947	424,926
Q2 HOLDINGS INC	0.75%	06/01/2026	35,000	35,000	28,805
MYLAN NV	3.95%	06/15/2026	12,000	13,190	11,232
COUPA SOFTWARE INC	0.38%	06/15/2026	40,000	52,366	38,460
CNH INDUSTRIAL CAP LLC	1.45%	07/15/2026	9,000	8,929	7,952
MOLSON COORS BREWING CO	3.00%	07/15/2026	155,000	155,868	144,024
CAPITAL ONE FINANCIAL CO	VAR RT	07/24/2026	9,000	8,959	8,822
TRUIST FINANCIAL CORP	VAR RT	07/28/2026	18,000	18,000	17,700
FIRST UNION CORPORATION	VAR RT	08/01/2026	105,000	132,297	113,278
BANK OF MONTREAL	1.25%	09/15/2026	200,000	199,662	174,984
MERRILL LYNCH & CO	VAR RT	09/15/2026	375,000	373,838	364,005
JPMORGAN CHASE & CO	VAR RT	11/19/2026	10,000	9,935	8,808
LUMENTUM HLDGS INC	0.50%	12/15/2026	283,000	316,113	242,673
ZYNGA INC	ZR CPN	12/15/2026	55,000	a 64,017	54,181
HCA INC	4.50%	02/15/2027	15,000	17,083	14,476
INFINERA CORP	2.50%	03/01/2027	45,000	45,000	50,070
GOLDMAN SACHS GROUP INC	VAR RT	03/09/2027	25,000	24,705	21,923
BANK OF AMERICA CORP	VAR RT	04/23/2027	250,000	264,050	234,505
SNAP INC	ZR CPN	05/01/2027	30,000	a 30,000	20,955
BIOMARIN PHARMACEUTICAL	1.25%	05/15/2027	275,000	278,867	295,504
IMPINJ INC	1.13%	05/15/2027	30,000	30,591	36,000
TELADOC HEALTH INC	1.25%	06/01/2027	188,000	223,430	144,422
EDISON INTERNATIONAL	5.75%	06/15/2027	12,000	13,470	12,037
TARGA RESOURCES CORP	5.20%	07/01/2027	10,000	9,985	9,816
BANK OF AMERICA CORP	VAR RT	07/22/2027	325,000	325,000	314,356
SHIFT4 PAYMENTS INC	0.50%	08/01/2027	135,000	134,675	113,603
LIBERTY MEDIA CORP	2.25%	08/15/2027	132,000	132,850	126,126
GENERAL MOTORS FINL CO	2.70%	08/20/2027	12,000	11,941	10,506
VMWARE INC	3.90%	08/21/2027	19,000	17,628	17,759
AKAMAI TECHNOLOGIES, INC	0.38%	09/01/2027	243,000	253,153	234,009
GOLDMAN SACHS GROUP INC	VAR RT	09/10/2027	325,000	325,488	309,091
ALNYLAM PHARMACEUTICALS	VAR RT	09/15/2027	40,000	40,000	43,300
SQUARE INC	0.25%	11/01/2027	75,000	84,340	56,531
CAPITAL ONE FINANCIAL CO	VAR RT	11/02/2027	20,000	19,838	17,426
ENVESTNET, INC	2.63%	12/01/2027	165,000	165,894	177,045
LANTHEUS HOLDINGS, INC	2.63%	12/15/2027	87,000	89,813	87,600
EQUIFAX INC	5.10%	12/15/2027	8,000	7,858	7,910
HP INC	4.75%	01/15/2028	175,000	174,907	170,069
BANK OF AMERICA CORP	VAR RT	01/20/2028	29,000	31,017	27,089
WOLFSPEED INC	0.25%	02/15/2028	72,000	68,788	62,244
JPMORGAN CHASE & CO	VAR RT	02/24/2028	300,000	301,050	290,850
DROBOX INC	ZR CPN	03/01/2028	113,000	a 106,245	100,683
EXACT SCIENCES CORP	0.38%	03/01/2028	147,000	185,757	115,219
SNAP INC	0.13%	03/01/2028	30,000	30,000	20,025
CIT GROUP INC	6.13%	03/09/2028	15,000	17,888	15,269
GREENBRIER COS INC	2.88%	04/15/2028	20,000	20,000	17,630
WELLS FARGO & COMPANY	VAR RT	06/02/2028	15,000	15,441	13,257
ETSY INC	0.25%	06/15/2028	170,000	200,552	145,146
ARES CAPITAL CORP	2.88%	06/15/2028	7,000	7,045	5,622
HALOZYME THERAPEUTICS	1.00%	08/15/2028	97,000	94,307	114,279

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR	COST	CURRENT VALUE
			MATURITY VALUE - a		
UNITED TECHNOLOGIES CORP	4.13%	11/16/2028	150,000	171,626	143,858
PATRICK INDUSTRIES INC	1.75%	12/01/2028	115,000	101,463	94,936
CHEFS' WAREHOUSE THE	2.38%	12/15/2028	87,000	87,000	86,948
ENERGY TRANSFER OPERATNG	5.25%	04/15/2029	25,000	25,050	24,248
CITIGROUP INC	VAR RT	04/23/2029	16,000	17,408	14,748
CNO FINANCIAL GROUP INC	5.25%	05/30/2029	13,000	13,910	12,424
SPIRIT REALTY LP	4.00%	07/15/2029	7,000	7,384	6,102
EPR PROPERTIES	3.75%	08/15/2029	8,000	6,587	6,280
AIR LEASE CORP	3.25%	10/01/2029	11,000	10,845	9,396
DELL INT LLC / EMC CORP	5.30%	10/01/2029	7,000	8,520	6,864
EDISON INTERNATIONAL	6.95%	11/15/2029	2,000	2,121	2,093
WOLFSPEED INC.	0.13%	12/01/2029	35,000	35,000	31,518
GOLDMAN SACHS GROUP INC	3.80%	03/15/2030	17,000	18,933	15,308
VF CORP	2.95%	04/23/2030	150,000	149,828	125,063
BOEING CO	5.15%	05/01/2030	11,000	11,089	10,761
SABINE PASS LIQUEFACTION	4.50%	05/15/2030	8,000	9,292	7,435
FIDELITY NATL FINANCIAL	3.40%	06/15/2030	250,000	249,390	211,623
SOUTHWEST GAS CORP	2.20%	06/15/2030	300,000	302,605	235,347
AFFILIATED MANAGERS GROU	3.30%	06/15/2030	300,000	321,171	248,757
VIATRIS INC	2.70%	06/22/2030	9,000	7,352	7,055
NEWMONT CORP	2.25%	10/01/2030	225,000	210,732	181,445
ATHENE HOLDING LTD	3.50%	01/15/2031	350,000	372,750	289,244
PIONEER NATURAL RESOURCE	2.15%	01/15/2031	300,000	293,340	238,686
MORGAN STANLEY	VAR RT	01/22/2031	275,000	272,969	227,890
T-MOBILE USA INC	2.88%	02/15/2031	12,000	10,507	9,911
CORPORATE OFFICE PROP LP	2.75%	04/15/2031	14,000	13,853	10,511
CITIGROUP INC	VAR RT	06/03/2031	25,000	25,782	20,280
HP INC	2.65%	06/17/2031	231,000	234,010	180,563
AMERICAN TOWER CORP	2.30%	09/15/2031	200,000	198,890	156,032
PRIMERICA INC	2.80%	11/19/2031	19,000	18,915	15,518
NATIONWIDE MUTUAL INS	8.25%	12/01/2031	100,000	121,355	114,572
AT&T INC	2.25%	02/01/2032	200,000	200,142	157,350
WEYERHAEUSER CO	7.38%	03/15/2032	19,000	26,571	21,072
ALBEMARLE CORP	5.05%	06/01/2032	175,000	174,489	165,475
ORACLE CORP	6.25%	11/09/2032	18,000	17,968	18,893
USD BANK OF MONTREAL	VAR RT	12/15/2032	150,000	166,644	132,294
KIMCO REALTY CORP	4.60%	02/01/2033	12,000	11,932	11,013
NATIONWIDE MUTUAL INSURA	7.88%	04/01/2033	200,000	283,078	223,682
CAPITAL ONE FINANCIAL CO	VAR RT	05/10/2033	10,000	10,319	9,320
JPMORGAN CHASE & CO	VAR RT	09/14/2033	8,000	7,762	7,867
CORPORATE OFFICE PROP LP	2.90%	12/01/2033	11,000	10,326	7,833
KINDER MORGAN ENER PART	5.80%	03/15/2035	225,000	295,700	220,644
HARRIS CORPORATION	4.85%	04/27/2035	150,000	190,952	140,343
BANC OF AMER FU CMO 2006	VAR RT	06/20/2036	28,077	27,943	25,122
JP MORGAN MORTG CMO 2006	VAR RT	06/25/2036	33,326	30,619	24,251
OCCIDENTAL PETROLEUM COR	6.45%	09/15/2036	266,000	324,148	271,320
BANK OF AMERICA CORP	VAR RT	09/21/2036	18,000	14,736	13,271
DUKE ENERGY CAROLINAS	6.10%	06/01/2037	310,000	438,658	322,220
DOMINION RESOURCES INC	7.00%	06/15/2038	300,000	460,239	322,830
QUEST DIAGNOSTIC INC	5.75%	01/30/2040	190,000	199,340	181,883
USD KINROSS GOLD	6.88%	09/01/2041	163,000	226,756	157,383
OGLETHORPE POWER CORP	4.20%	12/01/2042	252,000	279,513	188,680
NATIONAL RURAL UTIL COOP	VAR RT	04/30/2043	151,000	153,063	140,053
VOYA FINANCIAL INC	VAR RT	01/23/2048	200,000	211,750	155,000
NRG ENERGY INC	2.75%	06/01/2048	282,000	300,681	278,757

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a	COST	CURRENT VALUE
PRUDENTIAL FINANCIAL INC	VAR RT	09/15/2048	16,000	18,580	15,280
EURONET SERVICES INC.	0.75%	03/15/2049	226,000	246,199	213,712
VENTAS REALTY LP	4.88%	04/15/2049	218,000	219,550	181,766
PUGET SOUND ENERGY INC	2.89%	09/15/2051	300,000	300,000	192,138
SOUTHERN CO	VAR RT	09/15/2051	138,000	139,696	111,428
USD CANADIAN PACIFIC	3.10%	12/02/2051	175,000	173,408	118,412
BRIGHTHOUSE FINANCIAL IN	3.85%	12/22/2051	172,000	171,972	107,909
NEXTERA ENERGY CAPITAL	3.00%	01/15/2052	300,000	300,263	197,511
ALLSTATE CORP	VAR RT	08/15/2053	350,000	371,763	329,000
BANK OF AMERICA CORP	VAR RT	07/28/2098	5,000	4,925	4,325
JPMORGAN CHASE & CO	VAR RT	10/01/2098	7,000	6,555	5,994
AMERICAN CORE REALTY FUND - CORPORATE DEBT - OTHER			-	131,058	161,607
			<u>\$ 21,313,403</u>	<u>\$ 23,116,091</u>	<u>\$ 20,753,229</u>

a - REPRESENTS MATURITY VALUE OF ZERO COUPON BONDS

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - PREFERRED

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PREFERRED STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
AES CORP	800	\$ 80,000	\$ 81,608
BANK OF AMERICA CORP	290	344,584	336,400
BECTON DICKINSON AND CO	1,600	86,038	80,128
DANAHER CORP	385	557,401	522,271
KKR & CO INC	3,850	255,487	220,412
NEXTERA ENERGY INC	2,600	119,377	130,494
NEXTERA ENERGY INC UNIT	5,600	242,856	283,920
PG&E CORP	1,840	182,052	265,401
WELLS FARGO & CO NEW	160	229,685	189,600
AMERICAN CORE REALTY FUND - CORPORATE STOCK - PREFERRED	-	160,739	198,207
		\$ 2,258,219	\$ 2,308,441

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
ABBOTT LABS	1,825	\$ 190,972	\$ 200,366
ABBVIE INC SHS	2,722	334,783	439,902
ACCENTURE PLC SHS	361	35,992	96,329
ADVANCE AUTO PARTS INC	1,174	229,923	172,613
ADVNC D MICRO D INC	4,600	401,509	297,942
AIR PRODUCTS&CHEM	1,639	332,226	505,238
ALBEMARLE CORP COM	650	166,925	140,959
ALEXANDRIA REAL EST EQTS	535	64,119	77,933
ALPHABET INC SHS CL A	6,390	423,871	563,790
AMAZON COM INC COM	5,380	530,828	451,920
AMER EXPRESS COMPANY	1,150	198,038	169,913
AMER EXPRESS COMPANY	1,782	166,014	263,291
AMERISOURCEBERGEN CORP	1,010	91,945	167,367
AMGEN INC COM	534	123,557	140,250
AMN ELEC POWER CO	1,600	155,617	151,920
ANALOG DEVICES INC COM	2,655	190,128	435,500
APPLE INC	6,558	307,163	852,081
APPLE INC	492	11,151	63,926
AVALONBAY CMMUN INC	563	84,257	90,936
BANK OF AMERICA CORP	6,400	209,282	211,968
BANK OF AMERICA CORP	13,088	227,190	433,475
BECTON DICKINSON CO	812	109,626	206,492
BEST BUY CO INC	1,731	168,972	138,844
BLACKROCK INC	606	166,163	429,430
BOEING COMPANY	1,900	341,740	361,931
BOSTON PPTYS INC	890	106,951	60,146
BOSTON SCIENTIFIC CORP	6,250	241,846	289,188
BRISTOL-MYERS SQUIBB CO	8,320	431,827	598,624
BROADCOM INC	967	390,201	540,679
CAPITAL ONE FINL	1,675	170,103	155,708
CHEVRON CORP	1,580	172,146	283,594
CHUBB LTD	1,390	170,220	306,634
CIGNA CORP REG SHS	915	200,802	303,176
CISCO SYSTEMS INC COM	2,950	141,329	140,538
CITIGROUP INC COM NEW	3,336	213,766	150,887
CME GROUP INC	1,706	132,899	286,881
CMS ENERGY CORP	2,691	69,922	170,421
COCA COLA COM	6,050	370,558	384,841
COCA COLA COM	3,864	189,459	245,789
COMCAST CORP NEW CL A	11,338	404,356	396,490
CONOCOPHILLIPS	1,900	90,989	224,200
CONOCOPHILLIPS	5,980	299,159	705,640
CORNING INC	4,679	180,357	149,447
COSTCO WHOLESALE CRP DEL	884	277,365	403,546
CROWN CASTLE INC	1,300	248,011	176,332
CVS HEALTH CORP	1,550	155,396	144,445
CVS HEALTH CORP	3,992	312,326	372,014
DEERE CO	900	337,004	385,884
DEERE CO	674	120,405	288,984
DICKS SPORTING GOODS INC	1,650	174,745	198,479
DISNEY (WALT) CO COM STK	1,800	277,818	156,384
DOMINION ENERGY INC	2,384	178,385	146,187
DOVER CORP	2,421	193,408	327,828
EATON CORP PLC	1,669	144,463	261,950
ELEVANCE HEALTH INC	694	278,804	356,001
ELI LILLY & CO	1,150	257,788	420,716

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ELI LILLY & CO	538	51,453	196,822
EOG RESOURCES INC	1,000	68,218	129,520
EOG RESOURCES INC	3,203	175,717	414,853
EXXON MOBIL CORP COM	4,100	278,316	452,230
EXXON MOBIL CORP COM	6,442	493,409	710,553
FREEMPORT-MCMORAN INC	6,400	241,344	243,200
GALLAGHER ARTHUR J & CO	1,061	43,591	200,041
GENL DYNAMICS CORP COM	1,814	308,882	450,072
HARTFORD FINL SVCS GROUP	2,596	87,880	196,855
HCA HEALTHCARE INC	800	201,808	191,968
HOME DEPOT INC	600	194,776	189,516
HOME DEPOT INC	1,078	150,700	340,497
HONEYWELL INTL INC DEL	1,450	243,056	310,735
INTL BUSINESS MACHINES	1,850	238,295	260,647
INTL BUSINESS MACHINES	1,334	184,259	187,947
INTUIT INC COM	450	183,981	175,149
JOHNSON AND JOHNSON COM	1,700	262,470	300,305
JOHNSON AND JOHNSON COM	2,676	285,902	472,715
JOHNSON CONTROLS INTER	2,950	193,472	188,800
JPMORGAN CHASE & CO	2,400	289,876	321,840
LAM RESEARCH CORP COM	624	287,057	262,267
LAM RESEARCH CORP COM	154	55,656	64,726
LULULEMON ATHLETICA INC	1,050	363,260	336,399
MARSH & MCLENNAN COS INC	546	51,840	90,352
MCDONALDS CORP COM	1,500	373,228	395,295
MCDONALDS CORP COM	1,268	219,693	334,156
MEDTRONIC PLC SHS	2,900	319,515	225,388
MEDTRONIC PLC SHS	4,011	376,810	311,735
MERCK AND CO INC SHS	4,700	358,048	521,465
MERCK AND CO INC SHS	999	46,517	110,839
METLIFE INC COM	2,450	186,015	177,307
METLIFE INC COM	3,244	143,671	234,768
MICRON TECHNOLOGY INC	3,650	200,266	182,427
MICROSOFT CORP	4,650	410,052	1,115,163
MICROSOFT CORP	1,002	47,567	240,300
MONDELEZ INTERNATIONAL	4,874	212,638	324,852
MORGAN STANLEY	3,250	234,138	276,315
MORGAN STANLEY	4,747	205,664	403,590
NETFLIX COM INC	850	204,374	250,648
NEXTERA ENERGY INC SHS	3,750	311,636	313,500
NEXTERA ENERGY INC SHS	4,579	118,828	382,804
NORFOLK SOUTHERN CORP	750	177,796	184,815
NORFOLK SOUTHERN CORP	1,260	180,889	310,489
NORTHN TRUST CORP	688	36,829	60,881
NORTHROP GRUMMAN CORP	420	136,279	229,156
NVIDIA	1,966	284,774	287,311
NXP SEMICONDUCTORS N.V.	1,498	251,555	236,729
ORACLE CORP	1,700	139,484	138,958
PALO ALTO NETWORKS INC	1,915	189,824	267,219
PARKER HANNIFIN CORP	725	131,922	210,975
PAYPAL HOLDINGS INC SHS	2,450	239,054	174,489
PEPSICO INC	1,259	141,968	227,451
PFIZER INC	4,242	137,800	217,360
PHILIP MORRIS INTL INC	4,469	386,906	452,307
PNC FINCL SERVICES GROUP	1,950	342,571	307,983
PNC FINCL SERVICES GROUP	1,712	131,752	270,393

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
PPG INDUSTRIES INC SHS	2,708	275,226	340,504
PRAIRIESKY RTY LTD SHS	132	2,539	2,114
PRICE T ROWE GROUP INC	1,243	89,363	135,562
PROCTER & GAMBLE CO	2,067	222,449	313,275
PROGRESSIVE CRP OHIO	1,395	67,207	180,945
PROLOGIS INC	1,519	164,138	171,237
PUB SVC ENTERPRISE GRP	2,304	122,358	141,166
RAYTHEON TECHNOLOGIES	950	95,203	95,874
RAYTHEON TECHNOLOGIES	5,864	443,375	591,795
REPUBLIC SERVICES INC	1,030	68,616	132,860
SCHWAB CHARLES CORP NEW	2,854	115,604	237,624
SEAGATE TECH HLDGS PUB	1,964	153,684	103,326
SHOPIFY INC CL A	4,060	196,270	140,923
STANLEY BLACK & DECKER	(1,322)	(225,384)	(99,309)
STARBUCKS CORP	2,146	172,456	212,883
SYNOPSYS INC	507	132,387	161,880
SYSCO CORPORATION	4,309	287,618	329,423
T-MOBILE US INC SHS	2,750	338,758	385,000
TARGET CORP COM	1,550	257,585	231,012
TEXAS INSTRUMENTS	1,480	96,928	244,526
THERMO FISHER SCIENTIFIC	422	231,103	232,391
TJX COS INC NEW	4,717	254,925	375,473
TRUIST FINL CORP	3,963	150,093	170,528
UNITED PARCEL SVC CL B	2,236	401,703	388,706
UNITED PARCEL SVC CL B	450	69,797	78,228
UNITEDHEALTH GROUP INC	1,175	333,460	622,962
UNITEDHEALTH GROUP INC	786	223,295	416,721
US BANCORP	5,763	212,865	251,324
VENTAS INC	1,941	121,694	87,442
VERIZON COMMUNICATNS COM	3,828	168,594	150,823
VERTEX PHARMCTLS INC	600	174,471	173,268
VISA INC CL A SHRS	1,550	212,290	322,028
WALMART INC	2,119	223,586	300,453
WELLS FARGO & CO	5,542	255,719	228,829
WORKDAY INC CL A	800	130,853	133,864
XCEL ENERGY INC	3,545	123,120	248,539
AMERICAN CORE REALTY FUND - CORPORATE STOCK - COMMON	-	14,710,547	18,182,848
		\$ 45,082,575	\$ 58,578,073

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
ISSUER		COST	CURRENT VALUE
AMERICAN CORE REALTY FUND - PARTNERSHIPS		\$ 1,231,515	\$ 1,518,578
		\$ 1,231,515	\$ 1,518,578

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BLACKROCK TREASURY TRUST FUND	1,023,564	\$ 1,023,564	\$ 1,023,564
BLACKROCK TREASURY TRUST FUND	540,875	540,875	540,875
BLACKROCK TREASURY TRUST FUND	48,046	48,046	48,046
BLACKROCK TREASURY TRUST FUND	84,533	84,533	84,533
FEDERATED GOVT OBLIGS FUND	729,147	729,147	729,147
		\$ 2,426,165	\$ 2,426,165

LOCAL 381 PENSION FUND

SCHEDULE OF MUNICIPAL BONDS

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION MUNCIPAL BONDS			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
DALLAS FORT WORTH TEX	2.55%	11/01/2030	\$ 250,000	\$ 256,235	\$ 208,750
HOUSTON TEX UTIL SYS REV	2.61%	11/15/2034	250,000	250,863	194,813
NEW JERSEY ECONOMIC DEV AUTH S	7.43%	02/15/2029	25,000	31,514	26,913
NY ST DORM AT ST PERS	5.29%	03/15/2033	380,000	445,831	383,735
TEXAS TRANSN COMMN ST	5.03%	04/01/2026	250,000	267,420	251,638
UNIVERSITY CALIF REVS	4.13%	05/15/2045	500,000	506,333	427,474
			<u>\$ 1,655,000</u>	<u>\$ 1,758,196</u>	<u>\$ 1,493,323</u>

LOCAL 381 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	BLACKROCK TREASURY TRUST FUND	\$ 30,532,282	\$ -	\$ -	\$ -	\$ -	\$ 30,532,282	\$ -
N/A	BLACKROCK TREASURY TRUST FUND	-	30,492,693	-	-	30,492,693	30,492,693	-

LOCAL 381 PENSION FUND

SCHEDULE RECONCILING THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO FORM 5500

DECEMBER 31, 2022

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Assets			
Investments			
Interest bearing cash	\$ -	\$ 185,815	\$ 185,815
U.S. government securities	12,118,913	-	12,118,913
Corporate debt instruments	24,226,650	161,607	24,388,257
Corporate stock	42,505,459	18,381,055	60,886,514
Partnership/joint venture interests	16,210,307	(14,691,729)	1,518,578
Registered investment companies	2,426,165	-	2,426,165
Municipal bonds	1,493,323	-	1,493,323
Receivables	2,928,232	25,785	2,954,017
Cash	1,575,675	-	1,575,675
Other assets	<u>37,107</u>	<u>86,509</u>	<u>123,616</u>
Total assets	<u>103,521,831</u>	<u>4,149,042</u>	<u>107,670,873</u>
Liabilities			
Operating payables	129,917	211,082	340,999
Acquisition indebtedness	-	3,820,613	3,820,613
Other liabilities	<u>-</u>	<u>117,347</u>	<u>117,347</u>
Total liabilities	<u>129,917</u>	<u>4,149,042</u>	<u>4,278,959</u>
Net assets available for benefits	<u>\$ 103,391,914</u>	<u>\$ -</u>	<u>\$ 103,391,914</u>

The Plan's holdings in various investments were determined to be plan assets for Form 5500 purposes. This schedule reconciles audited financial statement amounts, plus the Plan's share of amounts provided by the investment managers to the Form 5500 Schedule H amounts.

LOCAL 381 PENSION FUND

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
American Realty Advisors	\$ 186,943	\$ 157,283
Atalanta Sosnoff Capital LLC	155,864	180,051
Bank of America	26,111	33,241
J.P. Morgan Investment Management Inc.	115,759	109,249
Mackay Shields, LLC	56,239	56,603
Sage Advisory Services, LTD	13,269	24,293
Segal Marco Advisors	65,000	65,000
Smith Affiliated Capital Corp.	<u>46,696</u>	<u>55,595</u>
Total investment expenses	<u>\$ 665,881</u>	<u>\$ 681,315</u>

LOCAL 381 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Payroll	\$ 164,446	\$ 167,354
Payroll taxes	29,198	29,235
Employee benefits	20,719	20,494
Occupancy	52,935	52,018
Office	14,622	10,452
Printing	6,334	4,285
Postage	3,013	2,761
Legal	30,000	30,000
Professional fees	12,000	12,000
Accounting	27,900	27,100
Actuarial consulting	39,813	45,545
Computer	17,674	20,703
Insurance	95,941	90,859
Conferences and meetings	1,776	359
Depreciation	<u>7,645</u>	<u>7,645</u>
Total administrative expenses	<u><u>\$ 524,016</u></u>	<u><u>\$ 520,810</u></u>

LOCAL 381 PENSION FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH INTEREST RATE	(d) COST	(e) CURRENT VALUE
AMERICAN CORE REALTY FUND - INTEREST BEARING CASH		\$ 185,815	\$ 185,815
		\$ 185,815	\$ 185,815

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
	U.S. GOVERNMENT SECURITIES				
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U.S. TREASURY NOTE	2.75%	05/31/2023	\$ 325,000	\$ 323,527	\$ 322,589
FNMA P889735 05 2023	5.50%	07/01/2023	4,001	4,419	3,985
U.S. TREASURY NOTE	2.75%	08/31/2023	825,000	813,025	814,531
FNMA PAE0467 05 2024	5.50%	03/01/2024	6,115	6,316	6,083
GNM P782636X 2024	4.00%	04/15/2024	58,244	60,521	56,810
U.S. TREASURY NOTE	3.00%	06/30/2024	500,000	499,141	488,205
FHLMC J1 1196 042024	4.50%	11/01/2024	25,669	27,016	25,665
U.S. TREASURY NOTE	1.75%	03/15/2025	142,000	135,882	134,279
FNMA PAL2589 05 2025	5.50%	05/01/2025	644	684	641
U.S. TREASURY NOTE	2.88%	06/15/2025	700,000	693,394	677,089
U.S. TREASURY NOTE	0.25%	08/31/2025	55,000	49,842	49,507
U.S. TREASURY NOTE	4.25%	10/15/2025	139,000	139,283	139,011
FRESB 2019-SB59 CMO 2019	2.48%	12/25/2025	172,227	173,715	164,855
FRESB 2019-SB63 CMO 2019	3.03%	04/25/2026	80,682	81,081	75,013
U.S. TREASURY NOTE	1.13%	10/31/2026	178,000	176,502	159,422
U.S. TREASURY NOTE	1.25%	12/31/2026	179,000	176,525	160,520
GNM P778950X 03 2027	3.50%	03/15/2027	79,126	82,650	76,890
U.S. TREASURY NOTE	2.50%	03/31/2027	166,000	162,813	156,008
U.S. TRSY INFLATION NOTE	0.13%	04/15/2027	342,989	327,942	319,964
U.S. TREASURY NOTE	3.25%	06/30/2027	600,000	609,984	581,040
U.S. TREASURY NOTE	2.75%	07/31/2027	63,000	59,262	59,700
U.S. TREASURY NOTE	4.13%	10/31/2027	200,000	202,398	201,062
U.S. TREASURY NOTE	4.13%	10/31/2027	16,000	16,139	16,085
U.S. TREASURY NOTE	3.25%	06/30/2029	325,000	325,722	311,721
FEDERAL FARM CREDIT BANK	2.00%	12/30/2030	250,000	250,125	205,395
FEDERAL FARM CREDIT BANK	2.12%	05/23/2031	225,000	225,113	186,143
U.S. TREASURY NOTE	1.38%	11/15/2031	275,000	262,872	224,620
FNMA PBM1068 03 2032	3.50%	01/01/2032	140,814	146,161	137,615
FNMA PBM4136 2032	3.00%	02/01/2032	166,618	171,044	160,379
U.S. TREASURY NOTE	1.88%	02/15/2032	205,000	185,113	174,523
FEDERAL FARM CREDIT BANK	3.30%	03/23/2032	300,000	300,150	270,090
FEDERAL FARM CREDIT BANK	3.54%	03/29/2032	200,000	199,200	180,604
FNMA PBM4730 02 2032	2.50%	05/01/2032	189,789	199,427	177,680
U.S. TREASURY NOTE	2.88%	05/15/2032	200,000	201,625	184,968
U.S. TREASURY NOTE	2.88%	05/15/2032	500,000	478,535	462,420
FEDERAL FARM CREDIT BANK	4.50%	06/08/2032	150,000	149,505	142,734
FEDERAL FARM CREDIT BANK	4.90%	06/29/2032	207,000	206,897	201,227
U.S. TREASURY NOTE	2.75%	08/15/2032	258,000	251,348	235,789
U.S. TREASURY NOTE	2.75%	08/15/2032	57,000	52,854	52,093
FNMA P254828 2033	5.00%	08/01/2033	172,103	184,741	175,773
FEDERAL FARM CREDIT BANK	1.84%	12/17/2035	71,000	71,053	50,675
FNMA P903780	6.50%	11/01/2036	6,246	6,373	6,402
FHLMC G0 8161	6.00%	11/01/2036	16,233	16,408	16,974
FNMA P905933	6.00%	01/01/2037	5,877	5,938	5,981
FNMA P906742	6.00%	01/01/2037	2,644	2,669	2,686
FHLMC G0 6256 2038	5.00%	02/01/2038	172,906	185,334	176,920
FNMA PFM3293	4.50%	11/01/2038	162,846	179,537	161,754
FHLMC SC 0065 032040	3.50%	08/01/2040	308,939	308,939	288,845
U.S. TREASURY BOND	1.38%	11/15/2040	200,000	199,969	131,008
U.S. TREASURY BOND	3.25%	05/15/2042	188,000	185,768	165,940
FHLMC G0 7502 2043	4.00%	10/01/2043	128,460	136,388	124,070
FNMA PAS0616 04 2043	4.50%	10/01/2043	95,338	101,937	94,219
FNMA PAS2826	4.00%	07/01/2044	256,914	281,080	246,394
FHLMC ZT 2175	4.00%	10/01/2044	191,075	209,974	183,253
FNMA PFM6411	3.50%	11/01/2045	83,624	89,583	77,557

LOCAL 381 PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA PFS1779 2047	3.00%	12/01/2047	251,829	241,992	230,084
FNMA PBM5328	4.00%	11/01/2048	76,771	81,449	73,342
U.S. TREASURY BOND	1.65%	11/15/2050	450,000	434,953	270,477
FNMA PCB0879	4.00%	06/01/2051	274,360	298,495	258,482
FNMA PBR2084 01 2051	1.89%	06/01/2051	224,124	230,558	203,635
U.S. TREASURY BOND	1.88%	11/15/2051	600,000	539,080	383,862
FHLMC SD 8207	3.50%	04/01/2052	43,003	42,734	39,162
FNMA PMA4580	3.50%	04/01/2052	33,222	33,195	30,237
FHLMC SD 8215	4.00%	05/01/2052	51,126	51,154	48,020
FNMA PMA4600	3.50%	05/01/2052	44,328	43,071	40,332
FHLMC SD 8214	3.50%	05/01/2052	52,892	52,202	48,177
FHLMC RA 7617	5.00%	07/01/2052	173,179	176,480	170,944
FHLMC QF 0773 05	5.50%	09/01/2052	198,806	200,607	200,026
FHLMC QF 2437	5.50%	10/01/2052	199,574	196,207	201,905
FNMA PMA4807	5.50%	11/01/2052	14,771	14,452	14,822
			<u>\$ 13,257,108</u>	<u>\$ 13,230,072</u>	<u>\$ 12,118,913</u>

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
EXXON MOBIL CORPORATION	2.99%	03/19/2025	\$ 175,000	\$ 171,392	\$ 168,733
HONDA AUTO RECE ABS 2021	0.33%	08/15/2025	24,070	24,069	23,255
HONDA AUTO RECE ABS 2021	0.41%	11/18/2025	50,000	49,999	47,697
HYUNDAI AUTO RE ABS 2021	0.74%	05/15/2026	40,000	39,893	37,786
COMET 2022-A1 ABS 2022	2.80%	03/15/2027	55,000	54,996	52,750
CHARLES SCHWAB CORP	3.30%	04/01/2027	200,000	218,382	189,332
VERIZON MASTER ABS 2021	0.99%	04/20/2028	60,000	59,641	55,952
BANK OF NY MELLON CORP	VAR RT	06/13/2028	350,000	350,000	335,030
CITIGROUP GLOBAL MARKETS	VAR RT	08/25/2029	110,000	111,650	97,582
CHARLES SCHWAB CORP	4.63%	03/22/2030	175,000	177,188	171,950
AIR PRODUCTS & CHEMICALS	2.05%	05/15/2030	200,000	200,982	167,946
CHARLES SCHWAB CORP	1.65%	03/11/2031	175,000	174,657	136,696
UNITEDHEALTH GROUP INC	2.30%	05/15/2031	100,000	99,991	83,510
ARCHER DANIELS MIDLAND	5.94%	10/01/2032	100,000	114,519	107,701
NEW YORK LIFE INSURANCE	5.88%	05/15/2033	150,000	181,497	155,334
JOHNSON & JOHNSON	4.38%	12/05/2033	150,000	197,999	147,776
NEVADA POWER CO	6.65%	04/01/2036	100,000	103,752	109,411
ANTHEM INC	2.75%	10/15/2042	78,000	150,392	570,391
ENTERGY LOUISIANA LLC	4.95%	01/15/2045	250,000	275,625	223,003
BAYLOR SCOTT & WHITE HOL	4.19%	11/15/2045	117,000	115,228	98,677
JP MORGAN CHASE CMO 2013	3.22%	04/15/2046	30,000	31,130	29,541
COMMERCIAL MORT CMO 2013	VAR RT	11/10/2046	25,000	27,073	24,561
COMM 2014-CCRE1 CMO 2014	VAR RT	02/10/2047	25,000	26,919	24,530
CITIGROUP COMME CMO 2014	4.02%	03/11/2047	25,000	26,917	24,505
JPMBB COMMERCIA CMO 2015	3.50%	12/15/2048	20,472	19,422	19,607
JPMCC COMMERCIA CMO 2017	3.55%	03/15/2050	24,913	26,655	23,795
ANTHEM INC	3.13%	05/15/2050	350,000	349,258	241,822
AMAZON.COM INC	2.50%	06/03/2050	77,000	77,281	49,101
APPLE INC	2.40%	08/20/2050	300,000	293,854	188,097
WF-RBS COMMERCIAL CMO 2014	3.75%	09/15/2057	30,000	31,962	28,957
			<u>\$ 3,566,455</u>	<u>\$ 3,782,323</u>	<u>\$ 3,635,028</u>

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
	CORPORATE DEBT INSTRUMENTS - OTHER				
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a	COST	CURRENT VALUE
EDISON INTERNATIONAL	2.95%	03/15/2023	\$ 30,000	\$ 29,060	\$ 29,882
LIVE NATION ENTERTAINMEN	2.50%	03/15/2023	40,000	40,000	42,522
ILLUMINA INC	ZR CPN	08/15/2023	203,000	245,458	196,094
SPLUNK INC	0.50%	09/15/2023	112,000	113,080	107,912
LIBERTY MEDIA CORP	1.38%	10/15/2023	185,000	199,700	227,828
ON SEMICONDUCTOR CORPORT	1.63%	10/15/2023	10,000	12,398	30,015
CONMED CORP	2.63%	02/01/2024	130,000	190,763	147,290
WESTERN DIGITAL CORP	1.50%	02/01/2024	130,000	130,000	123,825
VIAVI SOLUTIONS INC	1.00%	03/01/2024	74,000	74,247	74,296
CROWN CASTLE INTL CORP	3.20%	09/01/2024	11,000	11,956	10,627
AIR LEASE CORP	4.25%	09/15/2024	23,000	25,161	22,513
DIGNITY HEALTH	3.81%	11/01/2024	20,000	21,285	19,399
CHART INDUSTRIES INC	1.00%	11/15/2024	56,000	56,000	111,216
MICROCHIP TECHNOLOGY INC	0.13%	11/15/2024	357,000	406,589	382,882
ABBVIE INC	2.60%	11/21/2024	475,000	490,703	454,637
EVERBRIDGE INC	0.13%	12/15/2024	135,000	124,277	121,671
BANK OF MONTREAL	1.50%	01/10/2025	400,000	398,389	372,980
JPMORGAN CHASE & CO	VAR RT	03/01/2025	9,000	9,448	8,747
MAGELLAN MIDSTREAM PARTN	3.20%	03/15/2025	275,000	270,600	262,292
NUVASIVE INC	0.38%	03/15/2025	106,000	96,123	92,856
BURLINGTON STORES INC	2.25%	04/15/2025	187,000	218,417	215,050
SABRE GLBL INC	4.00%	04/15/2025	10,000	10,000	10,719
CITIGROUP INC	VAR RT	04/24/2025	19,000	19,927	18,409
BOOKING HOLDINGS INC	0.75%	05/01/2025	180,000	263,572	239,742
SOUTHWEST AIRLINES CO	1.25%	05/01/2025	314,000	386,916	377,114
SOUTHWEST AIRLINES CO	5.25%	05/04/2025	14,000	14,627	14,060
PIONEER NATURAL RESOURCE	0.25%	05/15/2025	225,000	303,091	524,700
ZILLOW GROUP INC	2.75%	05/15/2025	109,000	130,010	103,659
FIRST HORIZON NATIONAL	4.00%	05/26/2025	153,000	152,417	148,981
INTEGRA LIFESCIENCES HLD	0.50%	08/15/2025	101,000	99,233	97,920
ROYAL CARIBBEAN CRUISES	6.00%	08/15/2025	25,000	25,000	31,400
OKTA INC	0.13%	09/01/2025	35,000	35,025	30,748
NICE LTD	ZR CPN	09/15/2025	358,000	395,134	337,415
GOLDMAN SACHS GROUP INC	VAR RT	09/29/2025	21,000	22,482	20,246
GENERAL MOTORS CO	6.13%	10/01/2025	16,000	16,620	16,297
HP ENTERPRISE CO	4.90%	10/15/2025	12,000	12,285	11,893
BANK OF AMERICA CORP	VAR RT	10/22/2025	350,000	353,825	330,859
PNC FINANCIAL SERVICES	VAR RT	10/28/2025	175,000	175,000	176,946
DEXCOM INC	0.25%	11/15/2025	109,000	107,831	118,538
NORTHWEST PIPELINE CORP	7.13%	12/01/2025	300,000	364,956	310,176
JPMORGAN CHASE & CO	VAR RT	12/10/2025	150,000	150,240	146,948
JPMORGAN CHASE & CO	VAR RT	12/15/2025	165,000	165,000	164,815
VAIL RESORTS INC	ZR CPN	01/01/2026	221,000	218,900	204,978
MONGODB INC	0.25%	01/15/2026	45,000	45,694	52,763
BOEING CO	2.20%	02/04/2026	14,000	14,063	12,734
MICRON TECHNOLOGY INC	4.98%	02/06/2026	13,000	14,923	12,828
WELLS FARGO & COMPANY	VAR RT	02/11/2026	15,000	15,652	13,979
EXPEDIA GROUP INC	ZR CPN	02/15/2026	132,000	136,025	114,963
HELIX ENERGY SOLUTIONS	6.75%	02/15/2026	161,000	171,658	222,441
CNA FINANCIAL CORP	4.50%	03/01/2026	17,000	17,728	16,729
HAEMONETICS CORP	ZR CPN	03/01/2026	158,000	135,573	130,555
CITIGROUP INC	4.60%	03/09/2026	19,000	20,233	18,699
FORD MOTOR COMPANY	ZR CPN	03/15/2026	220,000	237,042	207,570
VERIZON COMMUNICATIONS	VAR RT	03/20/2026	250,000	252,600	243,703
GCB JETBLUE AWYS CORP	0.50%	04/01/2026	31,000	31,000	22,601

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d) COST	(e) CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR		
			MATURITY VALUE - a		
IONIS PHARMACEUTICALS IN	ZR CPN	04/01/2026	97,000	a 98,242	89,544
OIL STATES INTL INC	4.75%	04/01/2026	211,000	206,833	226,952
BANK OF AMERICA CORP	VAR RT	04/02/2026	17,000	16,718	16,248
WELLS FARGO & COMPANY	VAR RT	04/25/2026	175,000	175,000	174,459
WELLS FARGO & COMPANY	VAR RT	04/30/2026	13,000	13,610	12,108
EQT CORP	1.75%	05/01/2026	183,000	263,947	424,926
Q2 HOLDINGS INC	0.75%	06/01/2026	35,000	35,000	28,805
MYLAN NV	3.95%	06/15/2026	12,000	13,190	11,232
COUPA SOFTWARE INC	0.38%	06/15/2026	40,000	52,366	38,460
CNH INDUSTRIAL CAP LLC	1.45%	07/15/2026	9,000	8,929	7,952
MOLSON COORS BREWING CO	3.00%	07/15/2026	155,000	155,868	144,024
CAPITAL ONE FINANCIAL CO	VAR RT	07/24/2026	9,000	8,959	8,822
TRUIST FINANCIAL CORP	VAR RT	07/28/2026	18,000	18,000	17,700
FIRST UNION CORPORATION	VAR RT	08/01/2026	105,000	132,297	113,278
BANK OF MONTREAL	1.25%	09/15/2026	200,000	199,662	174,984
MERRILL LYNCH & CO	VAR RT	09/15/2026	375,000	373,838	364,005
JPMORGAN CHASE & CO	VAR RT	11/19/2026	10,000	9,935	8,808
LUMENTUM HLDGS INC	0.50%	12/15/2026	283,000	316,113	242,673
ZYNGA INC	ZR CPN	12/15/2026	55,000	a 64,017	54,181
HCA INC	4.50%	02/15/2027	15,000	17,083	14,476
INFINERA CORP	2.50%	03/01/2027	45,000	45,000	50,070
GOLDMAN SACHS GROUP INC	VAR RT	03/09/2027	25,000	24,705	21,923
BANK OF AMERICA CORP	VAR RT	04/23/2027	250,000	264,050	234,505
SNAP INC	ZR CPN	05/01/2027	30,000	a 30,000	20,955
BIOMARIN PHARMACEUTICAL	1.25%	05/15/2027	275,000	278,867	295,504
IMPINJ INC	1.13%	05/15/2027	30,000	30,591	36,000
TELADOC HEALTH INC	1.25%	06/01/2027	188,000	223,430	144,422
EDISON INTERNATIONAL	5.75%	06/15/2027	12,000	13,470	12,037
TARGA RESOURCES CORP	5.20%	07/01/2027	10,000	9,985	9,816
BANK OF AMERICA CORP	VAR RT	07/22/2027	325,000	325,000	314,356
SHIFT4 PAYMENTS INC	0.50%	08/01/2027	135,000	134,675	113,603
LIBERTY MEDIA CORP	2.25%	08/15/2027	132,000	132,850	126,126
GENERAL MOTORS FINL CO	2.70%	08/20/2027	12,000	11,941	10,506
VMWARE INC	3.90%	08/21/2027	19,000	17,628	17,759
AKAMAI TECHNOLOGIES, INC	0.38%	09/01/2027	243,000	253,153	234,009
GOLDMAN SACHS GROUP INC	VAR RT	09/10/2027	325,000	325,488	309,091
ALNYLAM PHARMACEUTICALS	VAR RT	09/15/2027	40,000	40,000	43,300
SQUARE INC	0.25%	11/01/2027	75,000	84,340	56,531
CAPITAL ONE FINANCIAL CO	VAR RT	11/02/2027	20,000	19,838	17,426
ENVESTNET, INC	2.63%	12/01/2027	165,000	165,894	177,045
LANTHEUS HOLDINGS, INC	2.63%	12/15/2027	87,000	89,813	87,600
EQUIFAX INC	5.10%	12/15/2027	8,000	7,858	7,910
HP INC	4.75%	01/15/2028	175,000	174,907	170,069
BANK OF AMERICA CORP	VAR RT	01/20/2028	29,000	31,017	27,089
WOLFSPEED INC	0.25%	02/15/2028	72,000	68,788	62,244
JPMORGAN CHASE & CO	VAR RT	02/24/2028	300,000	301,050	290,850
DROBOX INC	ZR CPN	03/01/2028	113,000	a 106,245	100,683
EXACT SCIENCES CORP	0.38%	03/01/2028	147,000	185,757	115,219
SNAP INC	0.13%	03/01/2028	30,000	30,000	20,025
CIT GROUP INC	6.13%	03/09/2028	15,000	17,888	15,269
GREENBRIER COS INC	2.88%	04/15/2028	20,000	20,000	17,630
WELLS FARGO & COMPANY	VAR RT	06/02/2028	15,000	15,441	13,257
ETSY INC	0.25%	06/15/2028	170,000	200,552	145,146
ARES CAPITAL CORP	2.88%	06/15/2028	7,000	7,045	5,622
HALOZYME THERAPEUTICS	1.00%	08/15/2028	97,000	94,307	114,279

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR	COST	CURRENT VALUE
			MATURITY VALUE - a		
UNITED TECHNOLOGIES CORP	4.13%	11/16/2028	150,000	171,626	143,858
PATRICK INDUSTRIES INC	1.75%	12/01/2028	115,000	101,463	94,936
CHEFS' WAREHOUSE THE	2.38%	12/15/2028	87,000	87,000	86,948
ENERGY TRANSFER OPERATNG	5.25%	04/15/2029	25,000	25,050	24,248
CITIGROUP INC	VAR RT	04/23/2029	16,000	17,408	14,748
CNO FINANCIAL GROUP INC	5.25%	05/30/2029	13,000	13,910	12,424
SPIRIT REALTY LP	4.00%	07/15/2029	7,000	7,384	6,102
EPR PROPERTIES	3.75%	08/15/2029	8,000	6,587	6,280
AIR LEASE CORP	3.25%	10/01/2029	11,000	10,845	9,396
DELL INT LLC / EMC CORP	5.30%	10/01/2029	7,000	8,520	6,864
EDISON INTERNATIONAL	6.95%	11/15/2029	2,000	2,121	2,093
WOLFSPEED INC.	0.13%	12/01/2029	35,000	35,000	31,518
GOLDMAN SACHS GROUP INC	3.80%	03/15/2030	17,000	18,933	15,308
VF CORP	2.95%	04/23/2030	150,000	149,828	125,063
BOEING CO	5.15%	05/01/2030	11,000	11,089	10,761
SABINE PASS LIQUEFACTION	4.50%	05/15/2030	8,000	9,292	7,435
FIDELITY NATL FINANCIAL	3.40%	06/15/2030	250,000	249,390	211,623
SOUTHWEST GAS CORP	2.20%	06/15/2030	300,000	302,605	235,347
AFFILIATED MANAGERS GROU	3.30%	06/15/2030	300,000	321,171	248,757
VIATRIS INC	2.70%	06/22/2030	9,000	7,352	7,055
NEWMONT CORP	2.25%	10/01/2030	225,000	210,732	181,445
ATHENE HOLDING LTD	3.50%	01/15/2031	350,000	372,750	289,244
PIONEER NATURAL RESOURCE	2.15%	01/15/2031	300,000	293,340	238,686
MORGAN STANLEY	VAR RT	01/22/2031	275,000	272,969	227,890
T-MOBILE USA INC	2.88%	02/15/2031	12,000	10,507	9,911
CORPORATE OFFICE PROP LP	2.75%	04/15/2031	14,000	13,853	10,511
CITIGROUP INC	VAR RT	06/03/2031	25,000	25,782	20,280
HP INC	2.65%	06/17/2031	231,000	234,010	180,563
AMERICAN TOWER CORP	2.30%	09/15/2031	200,000	198,890	156,032
PRIMERICA INC	2.80%	11/19/2031	19,000	18,915	15,518
NATIONWIDE MUTUAL INS	8.25%	12/01/2031	100,000	121,355	114,572
AT&T INC	2.25%	02/01/2032	200,000	200,142	157,350
WEYERHAEUSER CO	7.38%	03/15/2032	19,000	26,571	21,072
ALBEMARLE CORP	5.05%	06/01/2032	175,000	174,489	165,475
ORACLE CORP	6.25%	11/09/2032	18,000	17,968	18,893
USD BANK OF MONTREAL	VAR RT	12/15/2032	150,000	166,644	132,294
KIMCO REALTY CORP	4.60%	02/01/2033	12,000	11,932	11,013
NATIONWIDE MUTUAL INSURA	7.88%	04/01/2033	200,000	283,078	223,682
CAPITAL ONE FINANCIAL CO	VAR RT	05/10/2033	10,000	10,319	9,320
JPMORGAN CHASE & CO	VAR RT	09/14/2033	8,000	7,762	7,867
CORPORATE OFFICE PROP LP	2.90%	12/01/2033	11,000	10,326	7,833
KINDER MORGAN ENER PART	5.80%	03/15/2035	225,000	295,700	220,644
HARRIS CORPORATION	4.85%	04/27/2035	150,000	190,952	140,343
BANC OF AMER FU CMO 2006	VAR RT	06/20/2036	28,077	27,943	25,122
JP MORGAN MORTG CMO 2006	VAR RT	06/25/2036	33,326	30,619	24,251
OCCIDENTAL PETROLEUM COR	6.45%	09/15/2036	266,000	324,148	271,320
BANK OF AMERICA CORP	VAR RT	09/21/2036	18,000	14,736	13,271
DUKE ENERGY CAROLINAS	6.10%	06/01/2037	310,000	438,658	322,220
DOMINION RESOURCES INC	7.00%	06/15/2038	300,000	460,239	322,830
QUEST DIAGNOSTIC INC	5.75%	01/30/2040	190,000	199,340	181,883
USD KINROSS GOLD	6.88%	09/01/2041	163,000	226,756	157,383
OGLETHORPE POWER CORP	4.20%	12/01/2042	252,000	279,513	188,680
NATIONAL RURAL UTIL COOP	VAR RT	04/30/2043	151,000	153,063	140,053
VOYA FINANCIAL INC	VAR RT	01/23/2048	200,000	211,750	155,000
NRG ENERGY INC	2.75%	06/01/2048	282,000	300,681	278,757

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a	COST	CURRENT VALUE
PRUDENTIAL FINANCIAL INC	VAR RT	09/15/2048	16,000	18,580	15,280
EURONET SERVICES INC.	0.75%	03/15/2049	226,000	246,199	213,712
VENTAS REALTY LP	4.88%	04/15/2049	218,000	219,550	181,766
PUGET SOUND ENERGY INC	2.89%	09/15/2051	300,000	300,000	192,138
SOUTHERN CO	VAR RT	09/15/2051	138,000	139,696	111,428
USD CANADIAN PACIFIC	3.10%	12/02/2051	175,000	173,408	118,412
BRIGHTHOUSE FINANCIAL IN	3.85%	12/22/2051	172,000	171,972	107,909
NEXTERA ENERGY CAPITAL	3.00%	01/15/2052	300,000	300,263	197,511
ALLSTATE CORP	VAR RT	08/15/2053	350,000	371,763	329,000
BANK OF AMERICA CORP	VAR RT	07/28/2098	5,000	4,925	4,325
JPMORGAN CHASE & CO	VAR RT	10/01/2098	7,000	6,555	5,994
AMERICAN CORE REALTY FUND - CORPORATE DEBT - OTHER			-	131,058	161,607
			<u>\$ 21,313,403</u>	<u>\$ 23,116,091</u>	<u>\$ 20,753,229</u>

a - REPRESENTS MATURITY VALUE OF ZERO COUPON BONDS

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - PREFERRED

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PREFERRED STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
AES CORP	800	\$ 80,000	\$ 81,608
BANK OF AMERICA CORP	290	344,584	336,400
BECTON DICKINSON AND CO	1,600	86,038	80,128
DANAHER CORP	385	557,401	522,271
KKR & CO INC	3,850	255,487	220,412
NEXTERA ENERGY INC	2,600	119,377	130,494
NEXTERA ENERGY INC UNIT	5,600	242,856	283,920
PG&E CORP	1,840	182,052	265,401
WELLS FARGO & CO NEW	160	229,685	189,600
AMERICAN CORE REALTY FUND - CORPORATE STOCK - PREFERRED	-	160,739	198,207
		\$ 2,258,219	\$ 2,308,441

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
ABBOTT LABS	1,825	\$ 190,972	\$ 200,366
ABBVIE INC SHS	2,722	334,783	439,902
ACCENTURE PLC SHS	361	35,992	96,329
ADVANCE AUTO PARTS INC	1,174	229,923	172,613
ADVNC D MICRO D INC	4,600	401,509	297,942
AIR PRODUCTS&CHEM	1,639	332,226	505,238
ALBEMARLE CORP COM	650	166,925	140,959
ALEXANDRIA REAL EST EQTS	535	64,119	77,933
ALPHABET INC SHS CL A	6,390	423,871	563,790
AMAZON COM INC COM	5,380	530,828	451,920
AMER EXPRESS COMPANY	1,150	198,038	169,913
AMER EXPRESS COMPANY	1,782	166,014	263,291
AMERISOURCEBERGEN CORP	1,010	91,945	167,367
AMGEN INC COM	534	123,557	140,250
AMN ELEC POWER CO	1,600	155,617	151,920
ANALOG DEVICES INC COM	2,655	190,128	435,500
APPLE INC	6,558	307,163	852,081
APPLE INC	492	11,151	63,926
AVALONBAY CMMUN INC	563	84,257	90,936
BANK OF AMERICA CORP	6,400	209,282	211,968
BANK OF AMERICA CORP	13,088	227,190	433,475
BECTON DICKINSON CO	812	109,626	206,492
BEST BUY CO INC	1,731	168,972	138,844
BLACKROCK INC	606	166,163	429,430
BOEING COMPANY	1,900	341,740	361,931
BOSTON PPTYS INC	890	106,951	60,146
BOSTON SCIENTIFIC CORP	6,250	241,846	289,188
BRISTOL-MYERS SQUIBB CO	8,320	431,827	598,624
BROADCOM INC	967	390,201	540,679
CAPITAL ONE FINL	1,675	170,103	155,708
CHEVRON CORP	1,580	172,146	283,594
CHUBB LTD	1,390	170,220	306,634
CIGNA CORP REG SHS	915	200,802	303,176
CISCO SYSTEMS INC COM	2,950	141,329	140,538
CITIGROUP INC COM NEW	3,336	213,766	150,887
CME GROUP INC	1,706	132,899	286,881
CMS ENERGY CORP	2,691	69,922	170,421
COCA COLA COM	6,050	370,558	384,841
COCA COLA COM	3,864	189,459	245,789
COMCAST CORP NEW CL A	11,338	404,356	396,490
CONOCOPHILLIPS	1,900	90,989	224,200
CONOCOPHILLIPS	5,980	299,159	705,640
CORNING INC	4,679	180,357	149,447
COSTCO WHOLESALE CRP DEL	884	277,365	403,546
CROWN CASTLE INC	1,300	248,011	176,332
CVS HEALTH CORP	1,550	155,396	144,445
CVS HEALTH CORP	3,992	312,326	372,014
DEERE CO	900	337,004	385,884
DEERE CO	674	120,405	288,984
DICKS SPORTING GOODS INC	1,650	174,745	198,479
DISNEY (WALT) CO COM STK	1,800	277,818	156,384
DOMINION ENERGY INC	2,384	178,385	146,187
DOVER CORP	2,421	193,408	327,828
EATON CORP PLC	1,669	144,463	261,950
ELEVANCE HEALTH INC	694	278,804	356,001
ELI LILLY & CO	1,150	257,788	420,716

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
ELI LILLY & CO	538	51,453	196,822
EOG RESOURCES INC	1,000	68,218	129,520
EOG RESOURCES INC	3,203	175,717	414,853
EXXON MOBIL CORP COM	4,100	278,316	452,230
EXXON MOBIL CORP COM	6,442	493,409	710,553
FREEMPORT-MCMORAN INC	6,400	241,344	243,200
GALLAGHER ARTHUR J & CO	1,061	43,591	200,041
GENL DYNAMICS CORP COM	1,814	308,882	450,072
HARTFORD FINL SVCS GROUP	2,596	87,880	196,855
HCA HEALTHCARE INC	800	201,808	191,968
HOME DEPOT INC	600	194,776	189,516
HOME DEPOT INC	1,078	150,700	340,497
HONEYWELL INTL INC DEL	1,450	243,056	310,735
INTL BUSINESS MACHINES	1,850	238,295	260,647
INTL BUSINESS MACHINES	1,334	184,259	187,947
INTUIT INC COM	450	183,981	175,149
JOHNSON AND JOHNSON COM	1,700	262,470	300,305
JOHNSON AND JOHNSON COM	2,676	285,902	472,715
JOHNSON CONTROLS INTER	2,950	193,472	188,800
JPMORGAN CHASE & CO	2,400	289,876	321,840
LAM RESEARCH CORP COM	624	287,057	262,267
LAM RESEARCH CORP COM	154	55,656	64,726
LULULEMON ATHLETICA INC	1,050	363,260	336,399
MARSH & MCLENNAN COS INC	546	51,840	90,352
MCDONALDS CORP COM	1,500	373,228	395,295
MCDONALDS CORP COM	1,268	219,693	334,156
MEDTRONIC PLC SHS	2,900	319,515	225,388
MEDTRONIC PLC SHS	4,011	376,810	311,735
MERCK AND CO INC SHS	4,700	358,048	521,465
MERCK AND CO INC SHS	999	46,517	110,839
METLIFE INC COM	2,450	186,015	177,307
METLIFE INC COM	3,244	143,671	234,768
MICRON TECHNOLOGY INC	3,650	200,266	182,427
MICROSOFT CORP	4,650	410,052	1,115,163
MICROSOFT CORP	1,002	47,567	240,300
MONDELEZ INTERNATIONAL	4,874	212,638	324,852
MORGAN STANLEY	3,250	234,138	276,315
MORGAN STANLEY	4,747	205,664	403,590
NETFLIX COM INC	850	204,374	250,648
NEXTERA ENERGY INC SHS	3,750	311,636	313,500
NEXTERA ENERGY INC SHS	4,579	118,828	382,804
NORFOLK SOUTHERN CORP	750	177,796	184,815
NORFOLK SOUTHERN CORP	1,260	180,889	310,489
NORTHN TRUST CORP	688	36,829	60,881
NORTHROP GRUMMAN CORP	420	136,279	229,156
NVIDIA	1,966	284,774	287,311
NXP SEMICONDUCTORS N.V.	1,498	251,555	236,729
ORACLE CORP	1,700	139,484	138,958
PALO ALTO NETWORKS INC	1,915	189,824	267,219
PARKER HANNIFIN CORP	725	131,922	210,975
PAYPAL HOLDINGS INC SHS	2,450	239,054	174,489
PEPSICO INC	1,259	141,968	227,451
PFIZER INC	4,242	137,800	217,360
PHILIP MORRIS INTL INC	4,469	386,906	452,307
PNC FINCL SERVICES GROUP	1,950	342,571	307,983
PNC FINCL SERVICES GROUP	1,712	131,752	270,393

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
PPG INDUSTRIES INC SHS	2,708	275,226	340,504
PRAIRIESKY RTY LTD SHS	132	2,539	2,114
PRICE T ROWE GROUP INC	1,243	89,363	135,562
PROCTER & GAMBLE CO	2,067	222,449	313,275
PROGRESSIVE CRP OHIO	1,395	67,207	180,945
PROLOGIS INC	1,519	164,138	171,237
PUB SVC ENTERPRISE GRP	2,304	122,358	141,166
RAYTHEON TECHNOLOGIES	950	95,203	95,874
RAYTHEON TECHNOLOGIES	5,864	443,375	591,795
REPUBLIC SERVICES INC	1,030	68,616	132,860
SCHWAB CHARLES CORP NEW	2,854	115,604	237,624
SEAGATE TECH HLDGS PUB	1,964	153,684	103,326
SHOPIFY INC CL A	4,060	196,270	140,923
STANLEY BLACK & DECKER	(1,322)	(225,384)	(99,309)
STARBUCKS CORP	2,146	172,456	212,883
SYNOPSYS INC	507	132,387	161,880
SYSCO CORPORATION	4,309	287,618	329,423
T-MOBILE US INC SHS	2,750	338,758	385,000
TARGET CORP COM	1,550	257,585	231,012
TEXAS INSTRUMENTS	1,480	96,928	244,526
THERMO FISHER SCIENTIFIC	422	231,103	232,391
TJX COS INC NEW	4,717	254,925	375,473
TRUIST FINL CORP	3,963	150,093	170,528
UNITED PARCEL SVC CL B	2,236	401,703	388,706
UNITED PARCEL SVC CL B	450	69,797	78,228
UNITEDHEALTH GROUP INC	1,175	333,460	622,962
UNITEDHEALTH GROUP INC	786	223,295	416,721
US BANCORP	5,763	212,865	251,324
VENTAS INC	1,941	121,694	87,442
VERIZON COMMUNICATNS COM	3,828	168,594	150,823
VERTEX PHARMCTLS INC	600	174,471	173,268
VISA INC CL A SHRS	1,550	212,290	322,028
WALMART INC	2,119	223,586	300,453
WELLS FARGO & CO	5,542	255,719	228,829
WORKDAY INC CL A	800	130,853	133,864
XCEL ENERGY INC	3,545	123,120	248,539
AMERICAN CORE REALTY FUND - CORPORATE STOCK - COMMON	-	14,710,547	18,182,848
		\$ 45,082,575	\$ 58,578,073

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
ISSUER		COST	CURRENT VALUE
AMERICAN CORE REALTY FUND - PARTNERSHIPS		\$ 1,231,515	\$ 1,518,578
		\$ 1,231,515	\$ 1,518,578

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BLACKROCK TREASURY TRUST FUND	1,023,564	\$ 1,023,564	\$ 1,023,564
BLACKROCK TREASURY TRUST FUND	540,875	540,875	540,875
BLACKROCK TREASURY TRUST FUND	48,046	48,046	48,046
BLACKROCK TREASURY TRUST FUND	84,533	84,533	84,533
FEDERATED GOVT OBLIGS FUND	729,147	729,147	729,147
		\$ 2,426,165	\$ 2,426,165

LOCAL 381 PENSION FUND

SCHEDULE OF MUNICIPAL BONDS

DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION MUNCIPAL BONDS			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
DALLAS FORT WORTH TEX	2.55%	11/01/2030	\$ 250,000	\$ 256,235	\$ 208,750
HOUSTON TEX UTIL SYS REV	2.61%	11/15/2034	250,000	250,863	194,813
NEW JERSEY ECONOMIC DEV AUTH S	7.43%	02/15/2029	25,000	31,514	26,913
NY ST DORM AT ST PERS	5.29%	03/15/2033	380,000	445,831	383,735
TEXAS TRANSN COMMN ST	5.03%	04/01/2026	250,000	267,420	251,638
UNIVERSITY CALIF REVS	4.13%	05/15/2045	500,000	506,333	427,474
			<u>\$ 1,655,000</u>	<u>\$ 1,758,196</u>	<u>\$ 1,493,323</u>

LOCAL 381 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	BLACKROCK TREASURY TRUST FUND	\$ 30,532,282	\$ -	\$ -	\$ -	\$ -	\$ 30,532,282	\$ -
N/A	BLACKROCK TREASURY TRUST FUND	-	30,492,693	-	-	30,492,693	30,492,693	-

Form **5558** (Rev. 9-2018)