

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 07/01/2022 and ending 06/30/2023	
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 LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN	1b	Three-digit plan number (PN) ▶ 003
		1c	Effective date of plan 12/23/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN 500 NORTH 6TH STREET PHILADELPHIA, PA 19123	2b	Employer Identification Number (EIN) 23-1627410
		2c	Plan Sponsor's telephone number 215-928-6166
		2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/28/2024	STANLEY SANDERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 3999
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) 1471 6a(2) 1480 6b 1188 6c 1225 6d 3893 6e 222 6f 4115 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 55
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1C 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 07/01/2022 and ending 06/30/2023

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

A Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION	D Employer Identification Number (EIN) 23-1627410

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

1a Enter the valuation date: Month 07 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 284389200
(2) Actuarial value of assets for funding standard account	1b(2) 292462549
c (1) Accrued liability for plan using immediate gain methods	1c(1) 287316446
(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) 287316446
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) 503069505
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15385968
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 32152852
(3) Expected plan disbursements for the plan year	1d(3) 33172852

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	03/27/2024
Signature of actuary	Date
BORIS VAYNBLAT	23-07445
Type or print name of actuary	Most recent enrollment number
RAE GROUP LLC	215-773-0900
Firm name	Telephone number (including area code)
601 DRESHER ROAD, SUITE 201, HORSHAM, PA 19044-2203	
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	284389200
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1367	241358863
(2) For terminated vested participants	1157	104973754
(3) For active participants:		
(a) Non-vested benefits		19657703
(b) Vested benefits		137079185
(c) Total active	1471	156736888
(4) Total	3995	503069505
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.53 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2023	14830310	0			
Totals ▶			3(b)	14830310	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	101.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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		2.27 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☒ No ☐ N/A		Post-retirement ☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	6-1	6-1
(2) Females	6c(2)	6F-1	6F-1
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-6.6 %	
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)	1020000	
(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	-2817791	-289139

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	7065982

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)	98401352	14672382
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1521685**e** Total charges. Add lines 9a through 9d.....**9e** 23260049**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 46816341**g** Employer contributions. Total from column (b) of line 3.....**9g** 14830310**h** Amortization credits as of valuation date.....

Outstanding balance

9h	56731114	7609326
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 4320079**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)	60786239	
9j(2)	168475032	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 73576056**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 50316007**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)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION	D Employer Identification Number (EIN) 23-1627410	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK ADVISORS LLC
23-2784752

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CORBIN CAPITAL PARTNERS, L.P.
30-0299433

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIRST EAGLE INVESTMENT MGMT LLC
57-1156902

(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)

ROBERT MCGINN

23-1627410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	274199	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	259529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE ADVISORS, LLC

23-2962336

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	227958	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)

FRED ALGER MANAGEMENT, INC.

13-2510833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 28	NONE	219842	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT LLC

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	185418	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

KIMBERLY FUREY

23-1627410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	154522	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)

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(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	151342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATERSON

34-1922005

(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	145525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VICTORY CAPITAL MANAGEMENT LLC

13-2700161

(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	119016	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

LOOMIS, SAYLES & COMPANY LP

04-3200030

(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 68 72	NONE	118747	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	117500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	108205	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)

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	97557	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	92036	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	91318	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)

ROBERT SHIPMAN

23-1627410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	80795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEFANIE RODRIQUEZ

23-1627410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	80437	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	68313	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)

RAE GROUP LLC

83-4646394

(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	54000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ISABELLA APONTE

23-1627410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	51486	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'BRIEN, BELLAND & BUSHINSKY

37-1467056

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30000	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)

COHEN, SEGLIAS, PALLAS ET AL

23-2639443

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

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH LALLI

23-1627410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	28665	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)

PNC BANK

25-1211909

(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 68	NONE	13013	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

SPINA & COMPANY LLC

23-3009904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	11297	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
HAMILTON LANE ADVISORS, LLC	28 52	92958
(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.	
HAMILTON LANE SCNDRY FDR IV 47-4512595	MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	28 52	135000
(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.	
HAMILTON LANE SCNDRY FDR V 83-1798760	MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERICAN REALTY ADVISORS	28 52	91318
(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.	
ARA CORE PROPERTY FUND 95-4871432	INVESTMENT MANAGEMENT	

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:	RONALD C. STOKES	b EIN:	83-4646394
c Position:	ENROLLED ACTUARY		
d Address:	601 DRESHER ROAD, SUITE 201 HORSHAM, PA 19044-2203	e Telephone:	215-773-0900

Explanation: THE ENROLLED ACTUARY WAS CHANGED DUE TO THE REASSIGNMENT OF RESPONSIBILITIES WITHIN THE SAME FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION		
D Employer Identification Number (EIN) 23-1627410		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9785193
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INT'L EQUITY GROUP		
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC		
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22066884
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION	D Employer Identification Number (EIN) 23-1627410	

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	934989	787320
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1843215	1930217
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	5278171	625372
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4392746	4386104
(2) U.S. Government securities	1c(2)	5504647	7526388
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	29210593	28568717
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	96884863	115194601
(5) Partnership/joint venture interests	1c(5)	89462467	83872907
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	11530001	9785193
(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)	18863709	22066884
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	21038055	21120918

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	284943456	295864621

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	417082	477979
i Acquisition indebtedness	1i		
j Other liabilities	1j	137174	154630
k Total liabilities (add all amounts in lines 1g through 1j)	1k	554256	632609

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	284389200	295232012
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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)	14830310	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14830310
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	204120	
(B) U.S. Government securities	2b(1)(B)	113160	
(C) Corporate debt instruments	2b(1)(C)	1462243	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	720954	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2500477
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1522625	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1522625
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	148259744	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	147055437	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1204307
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	13714337	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		13714337

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1473187
(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)		2350943
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		34649812
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20949323	
(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)		20949323
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)	217333	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1565457	
(4) Other	2i(4)	1074887	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2857677
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23807000
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		10842812
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		104993825
4g	X		104993825
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.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 499566.

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 07/01/2022 and ending 06/30/2023		
A Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION		D Employer Identification Number (EIN) 23-1627410
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): 23-1627410		
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.....		3 133
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 **UTILITY LINE SERVICES**

b EIN **23-2861506** **c** Dollar amount contributed by employer **1612650**

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 **02** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.45**

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

a Name of contributing employer **HENKELS & MCCOY CONSTRUCTION**

b EIN **23-1535602** **c** Dollar amount contributed by employer **994332**

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 **02** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **GENERAL ASPHALT PAVING**

b EIN **23-1462368** **c** Dollar amount contributed by employer **1039651**

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 **02** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.45**

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

a Name of contributing employer **MILLER BROTHERS**

b EIN **23-2548775** **c** Dollar amount contributed by employer **1137593**

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

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

(1) Contribution rate (in dollars and cents) **8.45**

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

a Name of contributing employer **DANELLA CORPORATION**

b EIN **23-1396417** **c** Dollar amount contributed by employer **801374**

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 **02** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **RIGGS DISTLER & COMPANY, LLC**

b EIN **52-0294020** **c** Dollar amount contributed by employer **1161507**

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 **02** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents)

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 LDC EDUCATION TRAINING CO.

b EIN 23-6568023

c Dollar amount contributed by employer 261079

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 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 7.35

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

a Name of contributing employer GLASGOW, INC.

b EIN 23-1386976

c Dollar amount contributed by employer 629460

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 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 6.45

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

a Name of contributing employer LABORERS LOCAL 57

b EIN 23-0578824

c Dollar amount contributed by employer 410112

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 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 16.00

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

a Name of contributing employer CONCRETE CUTTING SYSTEMS, INC

b EIN 23-2853244

c Dollar amount contributed by employer 542488

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 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.45

(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	623
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	646
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	679
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	1.01
b	The corresponding number for the second preceding plan year.....	15b	1.02
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: 47.6 % Investment-Grade Debt: 12.5 % High-Yield Debt: 0.0 % Real Estate: 23.1 % Other: 16.8 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

FINANCIAL STATEMENTS

JUNE 30, 2023

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Laborers' Local 57 Industrial Pension Fund
of Philadelphia, PA

Opinion

We have audited the financial statements of the Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year, and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the 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.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
December 4, 2023

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2023 AND 2022

ASSETS	<u>2023</u>	<u>2022</u>
INVESTMENTS - at fair value		
Common stock	\$ 115,194,601	\$ 96,884,863
United States Government and Government Agency obligations	7,155,066	5,449,808
Corporate obligations	28,568,717	29,210,593
Short-term investments	4,386,104	4,392,746
Mortgage-backed securities	371,322	54,839
103-12 investment entity - international equity	22,066,884	18,863,709
Limited partnership - global tactical asset allocation	14,925,888	16,010,779
Common collective trust - real estate	9,785,193	11,530,001
Limited partnerships - real estate	49,090,322	52,381,799
Hedge funds of funds - opportunistic credit	21,120,918	21,038,055
Limited partnerships - private equity	19,856,697	21,069,889
Total investments	<u>292,521,712</u>	<u>276,887,081</u>
RECEIVABLES		
Employer contributions	1,930,217	1,843,215
Accrued interest and dividends	582,856	606,275
Pending investment trades	-	4,625,000
Total receivables	<u>2,513,073</u>	<u>7,074,490</u>
CASH	<u>787,320</u>	<u>934,989</u>
PREPAID EXPENSES	<u>42,516</u>	<u>46,896</u>
Total assets	<u>295,864,621</u>	<u>284,943,456</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	363,435	315,611
Accrued postretirement benefit cost - HW	154,630	137,174
Accrued and withheld taxes	114,544	101,471
Total liabilities	<u>632,609</u>	<u>554,256</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 295,232,012</u>	<u>\$ 284,389,200</u>

See accompanying notes to financial statements.

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 15,796,400	\$ (22,256,162)
Interest and dividends	4,009,495	3,398,367
Other investment income	13,607	19,220
	<u>19,819,502</u>	<u>(18,838,575)</u>
Less investment expenses	(1,565,457)	(1,555,018)
Investment income (loss) - net	<u>18,254,045</u>	<u>(20,393,593)</u>
 Employer contributions		
Pension	5,356,517	5,493,371
Annuity	9,473,793	9,108,512
Total employer contributions	<u>14,830,310</u>	<u>14,601,883</u>
 Total additions	<u>33,084,355</u>	<u>(5,791,710)</u>
 DEDUCTIONS		
Retirement benefits	16,489,427	16,382,379
Annuity benefits	4,459,896	4,387,920
Total benefits	<u>20,949,323</u>	<u>20,770,299</u>
Administrative expenses	1,292,220	1,052,770
 Total deductions	<u>22,241,543</u>	<u>21,823,069</u>
 NET INCREASE (DECREASE)	10,842,812	(27,614,779)
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>284,389,200</u>	<u>312,003,979</u>
 End of year	<u>\$ 295,232,012</u>	<u>\$ 284,389,200</u>

See accompanying notes to financial statements.

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA (the Plan) is provided for general informational purposes only. Participants should refer to the summary plan description for more complete information.

The Plan is a multiemployer defined benefit pension plan covering substantially all employees who are members of a bargaining unit represented by the Laborers' Local 57 (the Union) subject to working as a regular employee (full or part-time) in a job classification covered by a collective bargaining agreement and subject to the employers making proper contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Prior to July 1, 1997, participants who accumulated 30 years of credited service were entitled to annual pension benefits beginning at age 62. Participants who had accumulated five years of credited service were entitled to annual pension benefits beginning at the normal retirement age of 65. Qualifying participants would begin receiving benefits at age 72, even if an application for benefits was not filed. The Plan permitted early retirement at ages 55 to 64 with actuarial reductions in benefits based on age at retirement.

Effective July 1, 1997, and through June 30, 2010, participants are entitled to annual pension benefits upon the earliest completion of the following: (1) 25 years of service, (2) attainment of age 62 with 10 years of service, or (3) age 65 with five years of service. Effective July 1, 2010, for all accrued benefits earned on or after that date, participants are entitled to annual pension benefits upon the attainment of age 65 with five years of service. The amounts of the benefits are based on years of credited service multiplied by the benefit accrual rate corresponding to the hourly contribution rate made each year by their employers on their behalf. The Plan permits early retirement at ages 55 to 64 for participants who have at least 10 years of service with actuarial reductions in benefits based on age at retirement. Participants may elect to receive pension benefits in the form of a joint annuity or other optional forms of benefits.

NOTE 1. DESCRIPTION OF PLAN (continued)

The monthly benefit accrual earned for each year of credited service was \$80.88 per month for each \$1.00 of hourly contribution for work service earned prior to July 1, 2008. The monthly benefit accrual earned for each year of credited service was \$70 per month for each \$1.00 of hourly contribution for work service earned from July 1, 2008 through June 30, 2010. The monthly benefit accrual earned for each year of credited service was \$24 per month for each \$1.00 of hourly contribution for work service earned from July 1, 2010 through June 30, 2014. For any participant who works at least one hour of service in covered employment on or after July 1, 2015, the monthly benefit accrual earned for each year of credited service was \$34 per month for each \$1.00 of hourly contribution for work service earned after July 1, 2010.

The normal retirement age for benefits earned after July 1, 2010 is age 65. Disability benefits are reduced by 1/2% for each month by which the commencement of benefits precede normal retirement age with no reduction prior to age 55. For service between July 1, 2010 and June 30, 2015, the requirement to earn a year of vesting service was 1,000 hours per plan year with no partial credit if fewer than 1,000 hours are earned. For retirements or other terminations of service occurring between July 1, 2010 through June 30, 2015, the requirement to earn a full year of benefit service was 1,600 hours per plan year, with one quarter of a year of benefit service credited for each 400 hours.

The maximum hourly contribution rate is \$4.00 for purposes of determining the participant's benefit accruals for service on or after July 1, 2014.

For hours worked after July 1, 2015, the number of hours for a Participant to receive one (1) year of credit for benefit accrual purposes is 1,200 (with one-quarter (1/4) year of credit for each 300 hours worked). The Plan will credit one-half (1/2) year of service for vesting and benefit eligibility purposes for 600 hours worked in a Plan year and the Plan will credit 1 year of service for vesting and benefit eligibility purposes for 1,000 hours worked in a Plan year.

The interest crediting rate for the Supplemental Annuity Benefits is 2.0%.

Annuity Accumulation Account - Effective July 1, 1993, an annuity accumulation feature was added to the Plan. For participants who have annuity contributions made on their behalf, an accumulation account is established which is credited with annuity contributions and interest as provided by the Plan document. The balance in the account is payable upon normal, early, or disability retirement. In addition, the account balance is payable if the participant has two or more years of service and has no contributions made on his behalf for 24 consecutive months or he ceases to be a participant due to his death. Optional forms of distribution are also provided for and, in certain circumstances, a partial distribution is permitted.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, corporate obligations, and common stock are carried at fair value as provided by the investment custodian, which generally represents quoted market prices as of the last business day of the year. The short-term investments are carried at fair value as provided by the investment custodian as of the last business day of the year. Investments in mortgage-backed securities are carried at estimated fair value as reported by the investment custodian as of the last business day of the year. The investment in the limited partnership - global tactical asset allocation is carried at net asset value or its equivalent (NAV) as reported by the investment manager. The common collective trust - real estate is carried at NAV as reported by the trust. The real estate limited partnerships are carried at NAV as reported by the partnerships. The investments in the hedge funds of funds - opportunistic credit are carried at NAV as reported by the investment managers. The limited partnerships - private equity are carried at NAV as reported by the investment manager. The 103-12 investment entity - international equity is carried at NAV as provided by the sponsor of the investment.

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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Funding Policy and Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Contributions Receivable - Contractor contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives of the assets: generally, seven years for the leasehold improvements, five to seven years for office furniture and fixtures, and three to five years for computer equipment and the automobile.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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 certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for, while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on August 25, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provision of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. FUNDING POLICY

The Plan is funded by contributions determined from time to time under a collective bargaining agreement between the union and the employers. The collective bargaining agreement requires contributions to the Plan on a monthly basis at established rates defined in the employers' collective bargaining agreements. Funding for the plan years ended June 30, 2023 and 2022 exceeded the ERISA minimum required contribution.

NOTE 5. FUNDING POLICY (continued)

Hourly employer contribution rates in effect for the years ended June 30, 2023 and 2022 were as follows:

	<u>Pension</u>	<u>Annuity</u>
07/01/2021 - 06/30/2022	\$0.70 - \$4.00	\$0.35 - \$12.00
07/01/2022 - 06/30/2023	\$0.10 - \$4.00	\$0.50 - \$12.00

NOTE 6. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS

Employees of the Plan participate in two multiemployer defined benefit pension plans under the terms of participation agreements that cover its non-collectively bargained employees. The risks of participating in these multiemployer defined benefit pension plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in any of its multiemployer defined benefit pension plans, the Plan may be required to pay those multiemployer defined benefit pension plans an amount based on the underfunded status of the multiemployer defined benefit pension plans, referred to as a withdrawal liability.

The Plan's participation in these multiemployer defined benefit pension plans for the annual periods ended June 30, 2023 and 2022 is outlined in the table below. The zone status is based on information that the Plan received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
LIUNA Staff & Affiliates Pension Fund	52-0743575	001	Green as of 1/1/2023	No	Green as of 1/1/2022	No	*
Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA	23-1627410	003	Green as of 7/1/2023	No	Green as of 7/1/2022	No	**

NOTE 6. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

*The employees of the Plan participate in the LIUNA Staff & Affiliates Pension Fund through a participation agreement between the Plan and the LIUNA Staff & Affiliates Pension Fund. The participation agreement does not have an expiration date.

**The employees of the Plan participate in the Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA through a participation agreement between the Plan and the Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA. The participation agreement does not have an expiration date.

Legal Name of Pension Plans	Contributions to the Pension Plans		Contributions to the Pension Plan greater than 5% of total Pension Plan Contributions (Plan year ending)		Employer Contribution Rates		Number of Employees Covered by Plans	
	6/30/2023	6/30/2022			6/30/2023	6/30/2022	6/30/2023	6/30/2021
LIUNA Staff & Affiliates Pension Fund	\$ 102,090	\$ 73,892	No, Plan year ending 12/31/2023.	No, Plan year ending 12/31/2022.	29% of gross wages	29% of gross wages	5	4
Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA	120,192	88,832	No, Plan year ending 06/30/2023.	No, Plan year ending 06/30/2022.	\$16.00 per hour	\$16.00 per hour	5	4
Total contributions to Pension Plans	\$ 222,282	\$ 162,724						

Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plans by the Plan?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
LIUNA Staff & Affiliates Pension Fund	N/A, Green zone	No	No	N/A
Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA	N/A, Green zone	No	No	N/A

NOTE 7. EMPLOYEE BENEFIT PLANS

The Plan also provides health and welfare benefits for its non-collectively bargained employees. Contributions for health and welfare benefits totaled \$74,146 and \$51,611 during the years ended June 30, 2023 and 2022, respectively.

NOTE 8. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by a consulting actuary as of July 1, 2022. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries	
currently receiving benefits	\$ 158,145,764
Other participants	<u>121,922,704</u>
Total vested benefits	280,068,468
Nonvested benefits	<u>7,247,978</u>
Total actuarial present value of	
accumulated plan benefits	<u><u>\$ 287,316,446</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2022 were as follows:

Actuarial present value of accumulated	
plan benefits at beginning of year	<u>\$ 283,354,456</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain	
or loss, and changes in data	5,624,438
Interest	19,107,851
Benefits and expenses paid	<u>(20,770,299)</u>
Net increase	<u>3,961,990</u>
Actuarial present value of accumulated plan	
benefits at end of year	287,316,446
Plan assets (market value)	<u>284,389,200</u>
Excess of actuarial present value of accumulated plan	
benefits over plan assets (market value)	<u><u>\$ 2,927,246</u></u>
Present value of administrative expenses	<u><u>\$ 3,680,964</u></u>

The actuarial present values shown above include \$44,977,473 attributable to the Supplemental Annuity Accumulation Account Balances as of July 1, 2022.

The actuarial valuation was made using the Unit Credit Cost Method. Some of the more significant actuarial assumptions and changes in assumptions used in the valuation as of July 1, 2022 are as follows:

Interest rates:	7.00% per year, net of investment expenses.
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NOTE 8. ACTUARIAL INFORMATION (continued)

Mortality:	Pre-retirement: RP-2014 Blue Collar Employee (Male/Female) Mortality Table with a one-year setback to reflect expected mortality improvement. Post-retirement not disabled: RP-2014 Blue Collar Healthy Annuitant (Male/Female) Mortality Table with a one-year setback to reflect expected mortality improvement. Post-retirement disabled: 150% of the RP-2014 Disabled Retiree (Male/Female) Mortality Table.
Administrative expenses:	Administrative expenses of \$1,020,000 are assumed and added to the normal cost.
Withdrawal:	Rates vary by attained age and sex.
Retirement:	The earliest of: (1) age 59 with 25 years of vesting service, or (2) age 62 with 10 years of vesting service, or (3) age 65 with five years of participation or age on the valuation date, if later.
Asset valuation method:	All plan assets are valued at an actuarial value in which investment gains and losses are spread over four years.
Supplemental annuity benefits:	Assets allocated to the supplemental annuity accumulation account balances are included as plan assets. Liabilities associated with the annuity accumulation accounts are also included in the valuation. The annuity accumulation account balances are assumed to earn 2.0% interest each year. All supplemental annuity benefits are assumed to be taken as a lump sum. However, if a participant elects an annuity, the accumulated cash balance is converted to an annuity using the IRC 417(e) mortality table and 30-year treasury rates applicable for the second month preceding the beginning of the plan year. Optional annuity forms are determined using the Plan's definition of actuarial equivalence.

NOTE 8. ACTUARIAL INFORMATION (continued)

Supplemental annuity
account payments:

Retirees and terminated participants who are vested in their supplemental annuity account but who do not have a vested pension benefit are assumed to cash out their account one year after the valuation date. Terminated participants who are also vested in their pension benefit are assumed to wait until their normal retirement age to cash out their supplemental annuity account.

The actuarial methods and assumptions are the same as those used in the prior.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits as of June 30, 2023, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2023, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2023. The complete financial status is presented as of June 30, 2022.

As of July 1, 2023, the actuary reported that the Plan is in neither critical status nor endangered status as identified under the Pension Protection Act of 2006.

NOTE 9. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

	Fair Value Measurements at June 30, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 115,194,601	\$ 115,194,601	\$ -	\$ -
United States Government and Government Agency obligations	7,155,066	7,155,066	-	-
Corporate obligations	28,568,717	-	28,568,717	-
Short-term investments	4,386,104	4,386,104	-	-
Mortgage-backed securities	371,322	-	371,322	-
Total investments in the fair value hierarchy	155,675,810	<u>\$ 126,735,771</u>	<u>\$ 28,940,039</u>	<u>\$ -</u>
Investments measured at net asset value (a)	136,845,902			
Total investments at fair value	<u>\$ 292,521,712</u>			

	Fair Value Measurements at June 30, 2022			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 96,884,863	\$ 96,884,863	\$ -	\$ -
United States Government and Government Agency obligations	5,449,808	5,449,808	-	-
Corporate obligations	29,210,593	-	29,210,593	-
Short-term investments	4,392,746	4,392,746	-	-
Mortgage-backed securities	54,839	-	54,839	-
Total investments in the fair value hierarchy	135,992,849	<u>\$ 106,727,417</u>	<u>\$ 29,265,432</u>	<u>\$ -</u>
Investments measured at net asset value (a)	140,894,232			
Total investments at fair value	<u>\$ 276,887,081</u>			

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

(a) In accordance with Subtopic 820-10, 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 these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended June 30, 2023 and 2022, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments and redemption information are as follows at June 30, 2023 and 2022:

	2023 Fair Value	2022 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
103-12 investment entity - international equity:					
Hardman Johnston International Equity Group Trust	\$ 22,066,884	\$ 18,863,709	\$ -	Monthly	10 business days
Limited partnership - global tactical assets allocation:					
First Eagle Global Value Fund, LP	14,925,888	16,010,779	-	Monthly	10 business days
Common collective trust - real estate:					
ASB Allegiance Real Estate Fund	9,785,193	11,530,001	-	+Quarterly	+30 days
Limited partnership - real estate:					
ARA Core Property Fund, L.P.	7,718,650	8,782,332	-	*Quarterly	*10 business days
Boyd Watterson State Government Fund, LP	11,845,433	8,828,317	-	Quarterly	60 days
US Real Estate Investment Fund, LLC	29,526,239	34,771,150	-	(a)	(a)
Hedge funds of funds - opportunistic credit:					
Corbin ERISA Opportunity Fund, L.P.	10,471,140	10,345,858	-	(b)	(b)
Governor Opportunistic Credit Fund III, Ltd.	199,214	341,283	-	^	^
Governor Opportunistic Credit Fund IV, Ltd.	1,143,213	1,520,885	-	^	^
Governor Opportunistic Credit Fund V, Ltd.	9,307,351	8,830,029	-	^	^
Limited partnership - private equity:					
Hamilton Lane Secondary Feeder Fund IV - A, LP	7,162,383	9,670,562	6,518,001	(c)	(c)
Hamilton Lane Secondary Feeder Fund V - A, LP	12,694,314	11,399,327	7,024,236	(d)	(d)
	<u>\$ 136,845,902</u>	<u>\$ 140,894,232</u>	<u>\$ 13,542,237</u>		

+ - Redemptions can be processed at the end of the calendar quarter with notice given at least 30 days prior to the end of the calendar quarter. The ASB Allegiance Real Estate Fund (the ASB Fund) has the right to determine the method and timing of honoring withdrawal requests and can delay payment if the payment would adversely affect the ASB Fund's liquidity or would require the ASB Fund to liquidate assets at substantial discounts to their inherent value. As of June 30, 2023, the ASB Fund has a redemption queue on all redemption requests that will delay the redemptions requested by the investors.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

* - The units that are 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, and the redemption price will be the value per unit based on ARA's estimate of the fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made.

Although ARA is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales, and other Fund operations occurring in the normal course of business. ARA is not required to liquidate or encumber assets or defer investments in order to satisfy redemption requests. As of June 30, 2023, the ARA Core Property Fund has a redemption queue and it is likely that redemptions will be restricted.

(a) - Limited partners of the Intercontinental U.S. Real Estate Investment Fund, LLC are permitted redemptions at any time after the later of (i) the first anniversary of the Initial Closing and (ii) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the "Redemption Lockout Period"). A limited partner may elect to redeem some or all of its Interests by providing the Manager with a written notice to such effect (a "Redemption Notice") in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such Member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the "Redemption Effective Date"). As of June 30, 2023, the Fund has a redemption queue on all redemption requests that will delay the redemptions requested by the investors.

(b) - A limited partner may generally, as of any calendar quarter-end (each, a "Withdrawal Date"), and upon at least 65 days' prior written notice to the Fund, withdraw an amount up to, but not exceeding, 25% of the balance of any capital account as of such Withdrawal Date (Net of any applicable fees (including the management fee) and expenses allocable to such capital account); provided, that in order to make a complete withdrawal with respect to a capital account, a limited partner must, upon at least 65 days' prior written notice for each Withdrawal Date, request to withdraw the maximum allowable amount (described below) from such capital account on four consecutive Withdrawal Dates.

(c) - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions are expected to be made on a quarterly basis, net of amounts retained for anticipated obligations, including capital calls from investment funds. The Partnership will expire on October 26, 2026, unless extended by the General Partner for up to two successive one-year terms following the expiration of such initial term in its discretion and for up to two additional one-year terms with the consent of a majority in interest.

(d) - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions are expected to be made on a quarterly basis, net of amounts retained for anticipated obligations, including capital calls from investment funds. The Partnership will expire on October 18, 2030, unless extended by the General Partner for up to two successive one-year terms following the expiration of such initial term in its discretion and for up to two additional one-year terms with the consent of a majority in interest.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

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

The investment objective of the First Eagle Global Value Fund is to seek capital appreciation by investing primarily in equity securities (and securities convertible into equity securities) issued by both U.S. and non-U.S. issuers. The investment philosophy and strategy of the First Eagle Global Value Fund can be broadly characterized as a value approach.

The ARA Core Property Fund, L.P. has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations, and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial, and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

The Boyd Watterson State Government Fund, L.P. (the "Fund") is a real estate fund that's investment objective is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominantly in commercial real estate properties leased to State Government Tenants. The Fund offers redemptions on a quarterly basis with 60 days notification; however, because of the illiquidity of the Fund's assets, there is no guarantee that cash will be available at any particular time to fund a particular redemption request.

The US Real Estate Investment Fund, LLC is organized for the objective and purpose of enabling its operating subsidiaries, U.S. Real Estate Investment REIT Fund, Inc (U.S. REIT), Bay State REIT, LLC (Bay State REIT) and U.S. Real Estate Investment Fund Non-REIT, LLC, to make investments in real estate assets; owning, managing, supervising, and disposing of such investments through its subsidiaries; sharing the profits and losses there from and engaging in any other lawful act or activity for which limited liability companies may be organized under the ACT in furtherance of the foregoing; provided, however, that the Fund shall make all qualifying investments only through one or more subsidiaries.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

The investment objective of the Corbin ERISA Opportunity Fund, LP is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, through at times, the Fund may have exposure to other assets, instruments and markets.

The Grosvenor Opportunistic Credit Fund III, Ltd., the Grosvenor Opportunistic Credit Fund IV, Ltd. and the Grosvenor Opportunistic Credit Fund V, Ltd. (the Grosvenor Funds) invest all of its assets through the Grosvenor Opportunistic Credit Master Fund, Ltd. (the Master Fund). The Grosvenor Funds have the same investment objective of the Master Fund. The investment objective of the Master Fund is to invest in offshore investments, investment partnerships and pooled investment vehicles in multiple credit markets globally.

The Hamilton Lane Secondary Feeder Fund IV-A, LP and the Hamilton Lane Secondary Feeder Fund V-A, LP investment activities are currently being conducted indirectly through its investment in Holdings. Holdings' investment objective is to acquire and hold a diversified portfolio of private equity investment partnerships, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment partnerships, acquired through secondary market transactions. Although the Fund currently holds no such direct investments, the Fund could make future private equity investments outside of its investment in Holdings.

NOTE 10. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	2023	2022
Office furniture and fixtures	\$ 24,348	\$ 24,348
Computer equipment	47,433	47,433
Leasehold improvements	83,102	83,102
	<u>154,883</u>	<u>154,883</u>
Less: accumulated depreciation	<u>(154,883)</u>	<u>(154,883)</u>
Net property and equipment	<u>\$ -</u>	<u>\$ -</u>

NOTE 11. RELATED PARTIES

The Plan leases office space from Laborers Local 57 (the Local) under the terms of an operating lease. The Plan also reimburses the Local for its share of the utilities. During the years ended June 30, 2023 and 2022, the Plan reimbursed the Local \$48,717 and \$53,089, respectively, for its share of rent and utilities. The Plan and the Local are related by common Trustees and Officers.

NOTE 11. RELATED PARTIES (continued)

Certain Plan investments are shares of mutual funds managed by PNC Investments (PNC). PNC is the Plan's custodian, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental Schedules of Assets Held at End of Year and Reportable Transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transactions rule of ERISA.

NOTE 12. RISKS AND UNCERTAINTIES

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

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

NOTE 13. SUBSEQUENT EVENTS

The Board of Trustees and management have evaluated subsequent events through December 4, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
PERSONNEL		
Salaries	\$ 375,676	\$ 294,929
Employee benefits	313,884	213,591
Payroll taxes	28,634	22,903
PROFESSIONAL FEES		
Actuarial	54,000	47,200
Auditing, government filings, and payroll compliance reviews	92,036	48,875
Legal	60,000	60,000
Accounting and bookkeeping	11,297	11,005
TRAVEL, MEETING, AND EDUCATIONAL EXPENSES	26,877	33,812
OFFICE EXPENSES		
Office supplies and expense	6,212	9,971
Computer services	70,529	59,785
Printing and postage	12,053	15,502
Telephone	5,467	5,408
Equipment leases and maintenance	12,686	11,979
Bank fees	7,095	6,945
OCCUPANCY		
Rent	42,394	42,394
Utilities	6,323	10,695
OTHER		
Insurance	166,536	156,447
Dues and subscriptions	521	1,329
	<u> </u>	<u> </u>
Total administrative expenses	<u><u>\$ 1,292,220</u></u>	<u><u>\$ 1,052,770</u></u>

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2023

Form 5500, Schedule H, Line 4i

EIN: 23-1627410

Plan No. 003

(a)	(b)	(c)		(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
		Shares/ Type	Interest Principal Rate		
		<u>Common stock:</u>			
	3M Company	1,292		\$ 200,412	\$ 129,316
	AAR Corp	2,678		106,018	154,681
	Abbvie Inc	1,632		239,570	219,879
	Abbvie Inc	2,212		254,519	298,023
	Acadia Health Care Co Inc	5,516		418,311	439,294
	Acuity Brands Inc	773		93,327	126,061
	Adobe Inc	912		344,310	445,959
	Advanced Micro Devices Inc	3,513		321,189	400,166
	Aecom	3,543		142,784	300,057
	Agco Corp	1,032		80,642	135,625
	Agree Rlty Corp	2,276		153,802	148,828
	Albemarle Corp	1,656		369,327	369,437
	Alexander & Baldwin Inc	4,009		79,453	74,487
	Alight Inc - Class A	26,043		262,655	240,637
	Allete Inc	2,365		138,871	137,099
	Allison Tranmission Holding	2,652		107,402	149,732
	Ally Financial Inc	10,880		330,988	293,869
	Alphabet Inc/Ca-CI C	11,945		962,460	1,444,987
	Amazon Com Inc	22,586		2,350,390	2,944,311
	Amcor Plc	5,137		64,802	51,267
	Amdocs Limited	7,057		589,209	697,584
	Americourcebergen Corp	1,785		192,156	343,488
	Ameriprise Financial Inc	982		177,421	326,181
	Ameris Bancorp	3,675		122,772	125,722
	Amgen Inc	1,386		324,838	307,720
	Amn Healthcare Services	1,589		128,095	173,392
	Andersons Inc	2,302		109,281	106,237
	Antero Resources Corp	3,037		89,023	69,942
	Api Group Corp	8,009		166,950	218,325
	Apple Inc	4,652		514,113	902,348
	Apple Inc	17,300		2,101,001	3,355,681
	Applied Materials Inc	5,557		745,219	803,209
	Arcbest Corp	1,261		109,843	124,587
	Archer Daniels Midland Co	722		35,910	54,554
	Arcosa Inc - W/I	3,199		92,520	242,388
	Arista Newtorks Inc	1,470		229,223	238,228
	Arista Newtorks Inc	4,495		556,273	728,460
	Artisan Partners Asset Manag	3,239		144,577	127,325
	Asbury Automotive Group	474		53,705	113,959
	Ashland Inc	1,841		149,748	160,001
	Assured Guaranty Ltd	1,542		67,955	86,044
	Astrazeneca Plc	5,833		383,057	417,468
	ATI Inc	2,916		83,324	128,975
	Atkore Inc	863		108,103	134,576
	Atkore Inc	961		91,305	149,858

(a)	(b)	(c)		(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
		Type	Shares/ Principal	Interest Rate	
		<u>Common stock (continued):</u>			
	Atkore Inc		964		\$ 117,977 \$ 150,326
	Atlantic Union Bankshares Corp		3,940		153,800 102,243
	Atlas Energy Solutions Inc-A		6,832		118,286 118,604
	Autoliv Inc		1,621		119,494 137,850
	Autonation Inc		2,024		281,387 333,171
	Autozone Inc		99		146,196 246,843
	Avantor Inc		9,749		204,424 200,244
	Baker Hughes Company		5,647		131,895 178,502
	Ball Corporation		4,023		225,505 234,179
	Banc Of California		5,842		101,179 67,650
	Bank Ozk		8,085		353,692 324,694
	Belden Inc		1,826		97,170 174,657
	Berry Global Group Inc		866		43,850 55,718
	Bio Rad Laboratories Inc		785		370,542 297,609
	Biogen Inc		521		145,865 148,407
	Biogen Inc		1,106		309,550 315,044
	Blackstone Mortgage Trust		5,193		134,315 108,066
	Bloomin Brands Inc		5,439		72,179 146,255
	Boise Cascade Co		1,902		126,818 171,846
	Booking Holdings Inc		79		155,975 213,326
	Booz Allen Hamilton Holding		7,162		751,318 799,279
	Borg Warner Inc		3,055		120,480 149,420
	Boston Scientific Corp		8,601		409,508 465,228
	Boyd Gaming Corp		3,826		212,329 265,410
	BP Plc		5,033		161,852 177,615
	Bristol Myers Squibb Co		5,008		338,222 320,262
	Brookdale Senior Living Inc		14,676		113,581 61,933
	Builders Firstsource Inc		423		35,863 57,528
	Bwx Technologies Inc		1,664		87,042 119,092
	Cadence Design Systems Inc		1,304		181,164 305,814
	Cadence Design Systems Inc		3,224		339,385 756,092
	Capital One Financial Corp		3,215		381,539 351,625
	Cardinal Health Inc		3,604		277,499 340,830
	Caretrust Weit Inc-W/I		5,430		115,255 107,840
	Carlisle Companies Inc		535		84,502 137,244
	Caseys General Stores Inc		1,121		229,900 273,389
	Celanese Corp		525		49,995 60,795
	Centene Corp		4,642		371,207 313,103
	Century Communities Inc		2,529		145,009 193,772
	Championx Corporation		8,696		187,950 269,924
	Chart Industries Inc		783		49,099 125,116
	Chemed Corp		311		164,912 168,459
	Chemours Co/The-W/I		1,534		58,581 56,589
	Cheniere Energy Inc		1,183		169,691 180,242
	Chord Energy Corp		988		115,366 151,954
	Churchill Downs Inc		2,150		116,723 299,216
	Cinemark Holdings Inc		7,570		102,831 124,905
	Citigroup Inc		6,280		325,590 289,131
	Civitas Resources Inc		2,112		116,035 146,509
	Civitas Resources Inc		2,365		165,702 164,060
	Cleveland Cliffs Inc		3,338		67,112 55,945
	Cme Group Inc		1,326		243,984 245,695
	Collegium Pharmaceutical Inc		3,022		69,677 64,943
	Collegium Pharmaceutical Inc		3,586		80,926 77,063
	Colliers International Group		1,363		152,001 133,833
	Commercial Metals Co		1,169		49,220 61,560
	Commercial Metals Co		2,648		102,119 139,444

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Shares/ Type Principal Interest Rate		
		<u>Common stock (continued):</u>		
	Concentrix Corp	1,667	\$ 132,148	\$ 134,610
	Conocophillips	1,720	127,586	178,209
	Core & Main Inc - Class A	4,835	112,946	151,529
	Crane Nxt Co	2,784	111,898	157,129
	Cummins Inc	596	86,264	146,115
	Curtiss Wright Corp	842	118,355	154,642
	Cvs Health Corporation	4,716	457,123	326,017
	D R Horton Inc	2,443	264,699	297,289
	Danaher Corp	1,647	390,911	395,280
	Datadog Inc - Class A	2,461	240,601	242,113
	Davita Inc	3,094	305,161	310,854
	Deckers Outdoor Corp	621	274,082	327,677
	Dexcom Inc	2,110	243,202	271,156
	Diamond Back Energy Inc	2,547	358,878	334,574
	Diamond Offshore Drilling In	12,151	120,126	173,030
	Diamondrock Hospitality Co	13,959	127,181	111,812
	Dicks Sporting Goods Inc	1,960	223,604	259,092
	Dillards Inc	877	229,697	286,148
	Diodes Inc	1,410	109,193	130,411
	Discover Financial W/I	2,999	243,664	350,433
	Dover Corp	890	82,048	131,409
	Dow Inc	982	56,498	52,301
	Draftkings Inc	12,869	298,646	341,929
	Dynex Capital Inc	7,305	99,598	91,970
	Eagle Materials Inc	1,194	123,714	222,585
	Easterly Government Properti	7,751	148,606	112,390
	Eastman Chem Co	628	52,011	52,576
	Eaton Corp Plc	1,200	190,878	241,320
	Ecovyst Inc	11,723	119,817	134,346
	Edgewell Personal Care Co-Wi	1,989	88,300	82,166
	Edison Intl	2,065	138,834	143,414
	Elevance Health Inc	679	280,685	301,673
	Eli Lilly & Co	505	192,539	236,835
	Emcor Group Inc	780	53,353	144,128
	Emerson Electric Co	1,634	103,962	147,697
	Encompass Health Corp	1,616	74,317	109,419
	Eog Res Inc	247	28,950	28,267
	Eqt Corporation	4,197	130,894	172,623
	Esab Corp	1,821	73,735	121,169
	Essential Properties Realty	5,245	106,841	123,467
	Euronet Worldwide Inc	1,938	171,628	227,463
	Evergy Inc	2,588	163,587	151,191
	Expedia Group Inc	1,517	222,892	165,945
	Expro Group Holdings Nv	8,496	155,759	150,549
	FB Financial Corp	3,166	123,882	88,806
	Federal Signal Corp	1,847	72,766	118,263
	Ferguson Plc	1,685	153,589	265,067
	First American Financial W/I	2,404	133,605	137,076
	First Bancorp North Carolina	2,659	102,590	79,105
	First Merchants Corp	3,905	149,995	110,238
	First Solar Inc	1,064	169,997	202,256
	Firstenergy Corp	3,992	159,027	155,209
	Fleetcor Technologies Inc	3,174	732,316	796,928
	Fluor Corp	3,136	93,114	92,826
	FNF Group-W/I	9,887	404,852	355,932
	Foot Locker Inc	3,252	121,161	88,162
	Form Factor Inc	3,877	128,549	132,671

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	
		<u>Common stock (continued):</u>			
	Fortinet Inc		11,748		\$ 677,281 \$ 888,031
	Franklin Resources Inc		12,088		346,416 322,870
	Gartner Inc		2,185		569,263 765,427
	Gci Liberty Inc		2,557		3 3
	GE Healthcare Technolog-W/I		3,634		283,452 295,226
	General Mills Inc		3,472		185,663 266,302
	Genpact Ltd		4,513		180,539 169,553
	Gentex Corp		4,862		110,634 142,262
	Genuine Parts Co		810		101,476 137,076
	Gfl Environmental Inc-Sub Vt		21,738		767,383 843,434
	Gibraltar Industries Inc		2,969		161,000 186,809
	Glacier Bancorp Inc		3,654		124,441 113,895
	Goldman Sachs Group Inc		895		337,811 288,673
	Green Plains Inc		5,075		142,361 163,618
	Haemonetics Corp		1,043		64,974 88,801
	Hanover Insurance Group Inc		670		94,935 75,730
	Harmonic Inc		4,381		40,401 70,841
	Hartford Finl Svcs Group Inc		4,206		278,918 302,916
	Hayward Holdings Inc		9,096		107,195 116,884
	Hca Healthcare Inc		1,236		342,625 375,101
	Heico Corp New		2,690		330,156 378,214
	Henry Shein Inc		4,076		286,837 330,564
	Herc Holdings Inc		1,318		107,113 180,368
	Hologic Inc		2,175		86,653 176,110
	Hologic Inc		4,090		301,161 331,167
	Homebancshares Inc		8,069		168,731 183,973
	Hub Group Inc		1,421		71,851 114,135
	Humana Inc		600		215,595 268,278
	Hunt J B Transport Services Inc		1,100		100,485 199,133
	Huntsman Corp		2,054		55,379 55,499
	Icon Plc		1,192		91,412 298,238
	Infinera Corp		16,354		113,228 78,990
	Ingersoll Rand Inc		4,011		123,157 262,159
	Ingredion Inc		462		40,990 48,949
	International Paper Co		1,665		70,956 52,964
	International Seaways Inc-Wi		3,026		50,103 115,714
	International Seaways Inc-Wi		3,970		152,472 151,813
	Interpublic Group Companies Inc		7,375		289,274 284,528
	Intuit Software		767		329,156 351,432
	Intuit Software		1,665		713,853 762,886
	Intuitive Surgical Inc		1,645		418,860 562,491
	Ironwood Pharmaceuticals Inc		11,302		133,224 120,253
	ITT Inc		2,048		169,666 190,894
	Jacobs Solutions Inc		1,114		77,716 132,443
	Jazz Pharmaceuticals Plc		1,291		177,312 160,045
	Jazz Pharmaceuticals Plc		2,410		356,491 298,768
	JP Morgan Chase & Co		2,777		382,136 403,887
	Kadant Inc		1,303		58,328 289,396
	Kemper Corp		1,410		78,148 68,047
	Keysight Technologies In-W/I		4,439		573,122 743,311
	Kirby Corp		1,357		77,169 104,421
	KLA Corp		1,859		758,914 901,652
	Knight Swift Transportation		2,286		130,746 127,010
	Korn Ferry		1,733		76,886 85,853
	Kosmos Energy Ltd		20,056		125,532 120,135
	Kroger Co		6,334		265,534 297,698
	L Brands Inc - W/I		3,540		181,007 132,750

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
		Shares/ Type	Interest Principal Rate		
		<u>Common stock (continued):</u>			
	Laboratory Corp Of America Hldg	1,473		\$ 320,387	\$ 355,479
	Ladder Capital Corp - Class A	8,476		112,394	91,965
	Lantheus Holdings Inc	919		84,675	77,122
	Las Vegas Sands Corp	8,985		419,775	521,130
	Lear Corp	899		111,272	129,051
	Leidos Holdings Inc-W/I	1,308		115,094	115,732
	Lennar Corp	2,316		239,907	290,218
	Leonardos Drs Inc	14,922		180,562	258,747
	Liberty Broadband-C	1,788		128,327	143,237
	Liberty Formula One	6,560		430,435	493,837
	Liberty Siriusxm	7,352		257,656	240,631
	Light & Wonder Inc	1,941		106,332	133,463
	Lions Gate Entertainment-B	7,420		87,538	61,957
	Littelfuse Inc	594		114,525	173,038
	Livanova Plc	2,935		163,191	150,947
	Live Nation Entertainment Inc	2,211		195,499	201,444
	Louisiana Pacific Corp	822		53,084	61,634
	LPL Financial Holdings Inc	216		52,600	46,965
	LSB Industries Inc	8,285		85,085	81,607
	Lxp Industrial Trust	12,619		137,135	123,035
	Lyondellbasell Industries N.V.	571		47,414	52,435
	M&T Bk Corp	773		96,768	95,666
	Macy'S Inc	6,370		111,356	102,239
	Madden Steven Ltd	3,047		94,822	99,606
	Magnite Inc	10,625		114,607	145,031
	Marathon Oil Corp	8,239		128,773	189,662
	Marriott International Inc	1,501		237,909	275,719
	Marriott Vacations Worldwide	735		56,470	90,199
	Martin Marietta Matls Inc	1,511		557,684	697,614
	Marvell Technology Group Ltd	11,766		513,264	703,371
	Masco Corp	2,440		104,033	140,007
	Matador Resources Co	2,940		145,388	153,821
	Matson Inc W/I	1,473		103,485	114,496
	Mckesson Corporation	778		168,750	332,447
	Mckesson Corporation	796		275,083	340,139
	Mercadolibre Inc	796		834,712	942,942
	Meritage Homes Corporation	1,577		138,955	224,360
	Meta Platforms Inc	4,283		894,522	1,229,135
	Metlife Inc	5,719		324,124	323,295
	Mgic Invt Corp Wis	7,786		90,450	122,941
	Mgm Resorts International	7,215		288,811	316,883
	Mgp Ingredients Inc	130		12,494	13,816
	Micron Technology Inc	1,513		101,997	95,485
	Microsoft Corp	15,353		2,175,734	5,228,311
	Mobileye Global Inc-A	5,296		222,432	203,472
	Modine Manufacturing Co	3,114		97,274	102,824
	Molina Healthcare Inc	1,056		330,328	318,109
	Molson Coors Beverage Company	5,021		311,338	330,583
	Mongodb Inc	324		78,864	133,161
	Moog Inc	1,470		145,787	159,392
	Mueller Industries Inc	1,565		122,313	136,593
	Murphy Oil Corp	3,850		143,997	147,455
	Murphy Usa Inc-W/I	955		233,211	297,110
	Natera Inc	13,639		741,511	663,674
	National Instruments Corp	1,987		83,646	114,054
	Neogen Corp	5,249		80,730	114,166
	Netflix Inc	1,761		481,351	775,703

(a)	(b)	(c)		(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
		Shares/ Type	Interest Rate		
		<u>Common stock (continued):</u>			
	Nexstar Media Group Inc	917		\$ 99,359	\$ 152,726
	Nexstar Media Group Inc	1,511		239,624	251,657
	Nike Inc	1,851		226,966	204,295
	Nomad Foods Ltd - When Issued	8,821		171,976	154,544
	Nordstrom Inc	3,851		77,047	78,830
	Northern Oil And Gas Inc	5,055		164,237	173,488
	Northwest Bancshares Inc	8,930		114,712	94,658
	Northwestern Corporation	2,320		131,952	131,683
	Nucor Corp	349		27,502	57,229
	Nvidia Corp	7,525		1,398,604	3,183,226
	NVR Inc	45		235,635	285,778
	O Reilly Automotive Inc	287		237,960	274,171
	O-I Glass Inc	6,508		84,541	138,816
	Old Dominion Fght Lines Inc	614		196,084	227,027
	Omnicom Group	2,912		267,785	277,077
	On Semiconductor Corporation	2,882		221,470	272,580
	On Semiconductor Corporation	8,560		676,712	809,605
	One Gas Inc-W/I	1,984		148,133	152,391
	Option Care Health Inc	6,344		192,496	206,117
	Oracle Corp	2,715		236,408	323,329
	Oshkosh Corporation	1,726		170,880	149,454
	Ovintiv Inc	4,739		235,219	180,414
	Owens Corning Inc	479		33,753	62,510
	Pacific Premier Bancorp Inc	5,336		173,592	110,348
	Packging Corp Pkg	384		39,141	50,749
	Packging Corp Pkg	959		113,234	126,741
	Palo Alto Networks Inc	438		77,508	111,913
	Parker Hannifin Corp	385		57,065	150,165
	Patterson Cos Inc	4,941		137,682	164,338
	Paychex Inc	6,564		752,031	734,315
	Paypal Holdings Inc-W/I	1,573		157,832	104,966
	PDC Energy Inc	2,330		164,603	165,756
	Penske Auto Group Inc	1,995		292,007	332,427
	Permian Resources Corp	14,029		146,055	153,758
	Perrigo Co Ltd	2,354		92,156	79,918
	Physicians Realty Trust	10,144		162,399	141,915
	Pinnacle West Capital Corp	1,834		137,339	149,398
	Pioneer Nat Res Co	1,670		376,069	345,991
	Plexus Corp	1,022		78,608	100,401
	Portland General Electric Co	3,075		148,822	144,002
	Post Holdings Inc-W Class I	1,592		119,224	137,947
	PPL Corporation	5,217		150,546	138,042
	Prestige Consumer Healthcare	2,013		118,390	119,633
	Primerica Inc	536		65,445	105,999
	Progress Software Corp	1,688		82,307	98,073
	Progressive Corp Ohio	921		131,349	121,913
	Prosperity Bancshares Inc	2,004		137,133	113,186
	Prosperity Bankshares Inc	2,705		161,569	152,778
	Public Service Enterprise	2,340		134,368	146,507
	Pulte Group	3,928		174,204	305,127
	Pulte Group	4,028		267,937	312,895
	PVH Corp	1,203		72,482	102,219
	Quanta Svcs Inc	832		157,143	163,446
	Quest Diagnostics Inc	2,443		299,813	343,388
	Range Res Corp	6,294		156,811	185,044
	Reata Pharmaceuticals Inc-A	1,033		74,173	105,325
	Regions Financial Corp	17,352		309,426	309,213

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Shares/ Type Principal Interest Rate		
		<u>Common stock (continued):</u>		
	Reinsurance Group Of America	1,184	\$ 101,915	\$ 164,209
	Reliance Stl & Alum Co	230	19,641	62,466
	Reliance Stl & Alum Co	845	61,602	229,494
	Rexford Industrial Realty In	2,102	136,932	109,766
	Rli Corp	636	32,139	86,795
	Rogers Corp	748	87,803	121,124
	Royal Caribbean Cruises Ltd	3,156	270,789	327,403
	Ryder System Inc	1,076	98,625	91,234
	Ryder System Inc	1,554	138,712	131,764
	S&P Global Inc	1,702	554,141	682,315
	Sabra Health Care Reit Inc	11,087	175,747	130,494
	Salesforce Inc	1,299	240,655	274,427
	Sanmina Corp	2,608	122,750	157,184
	Schlumbeger Ltd	10,128	539,901	497,487
	Seaworld Entertainment Inc	5,010	300,440	280,610
	Select Medical Holdings Corp	4,626	102,530	147,384
	Semtech Corp	2,715	65,920	69,124
	Sentinelone Inc-Class A	8,617	165,631	130,117
	Service Now Inc	710	305,855	398,999
	Shell Plc-W/I-Adr	3,136	159,573	189,352
	Signet Jewelers Ltd	1,713	103,510	111,790
	Simply Good Goods Co/The	2,464	69,972	90,158
	Site Centers Corp	11,194	173,341	147,985
	Skechers Usa Inc	4,323	148,004	227,649
	Skyline Champion Corp	2,664	83,222	174,359
	Sm Energy Company	6,019	220,653	190,381
	Sm Smucker Co/The New Com Wi	2,016	265,494	297,703
	Snap On Inc	507	98,904	146,112
	Snowflake Inc-Class A	377	67,652	66,344
	Sonoco Products Co	894	50,541	52,764
	Southstate Corporation	2,468	184,853	162,394
	Stag Industries Inc	3,384	100,787	121,418
	State Str Corp	4,106	302,951	300,477
	Steel Dynamics Inc	490	16,053	53,376
	Stewart Information	2,077	93,010	85,448
	Stifel Finl Corp	1,498	63,545	89,386
	Summit Hotel Properties Inc	11,917	138,429	77,580
	Summit Materials Inc-Cl A	2,788	95,853	105,526
	Sun Cmnty Inc	1,548	167,041	201,952
	Super Micro Computer Inc	819	83,123	204,136
	Super Micro Computer Inc	3,243	529,280	808,318
	Supern Us Pharmaceuticals Inc	3,201	86,196	96,222
	Synchrony Financial	10,281	332,326	348,732
	Synovus Financial Corp	2,860	105,244	86,515
	Taiwan Semiconductor Mtg Co	5,848	538,718	590,180
	Taylor Morrison Home Corp	6,069	267,779	295,985
	Td Synnex Corp	2,986	220,204	280,684
	Teledyne Technologies Inc	671	126,300	275,855
	Tenet Healthcare Corp	2,564	148,601	208,658
	Tenet Healthcare Corp	4,318	302,118	351,399
	Teradata Corp	2,207	98,823	117,876
	Terex Corp New	2,333	123,709	139,583
	Tesla Inc	3,011	619,851	788,189
	Texas Instruments Inc	4,241	761,170	763,465
	The Cigna Group	1,185	286,457	332,511
	Tidewater Inc	4,158	191,643	230,520
	Timken Co	1,484	108,742	135,831

(a)	(b)	(c)		(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
		Shares/ Type	Interest Principal Rate		
		<u>Common stock (continued):</u>			
	Timken Co	1,627		\$ 132,550	\$ 148,919
	T-Mobile Us Inc	1,114		112,119	154,735
	Toast Inc - Class A	13,435		267,189	303,228
	Toll Brothers Inc	3,702		263,615	292,717
	Totalenergies Se	3,057		153,251	176,205
	Tractor Supply Co	765		98,801	169,142
	Tractor Supply Co	1,152		193,486	254,707
	Trade Desk Inc/The-Class A	5,189		293,104	400,695
	Transdigm Group Inc	1,212		699,337	1,083,734
	Transmedics Group Inc	3,988		301,741	334,912
	Transunion	1,554		98,863	121,725
	Travel + Leisure Co	4,362		175,252	175,963
	Treehouse Foods Inc When Iss	1,156		60,765	58,239
	Trip.Com Group Ltd	10,714		397,217	374,990
	Tronox Holdings Plc - Class A	5,479		66,383	69,638
	Uber Technologies Inc	4,381		159,714	189,128
	UFP Industries Inc	627		50,819	60,850
	UFP Industries Inc	1,669		138,587	161,976
	UFP Industries Inc	2,291		133,555	222,342
	UGI Holding Corp New	4,996		140,577	134,742
	United Community Banks/Ga	5,341		132,952	133,472
	United Rentals Inc	315		62,572	140,292
	United Sts Stl Corp New	2,321		52,572	58,048
	United Therapeutics Corp Del	893		211,835	197,130
	Unitedhealth Group Inc	1,452		593,144	697,889
	Unum Group	6,411		236,092	305,805
	Utah Medical Inc	937		84,469	87,328
	Valaris Ltd	2,701		147,488	169,974
	Valley National Bancorp	17,697		207,105	137,152
	Valvoline Inc	1,328		31,397	49,813
	Valvoline Inc	2,941		62,499	110,317
	Vaxcyte Inc	8,256		339,198	412,305
	Veeco Instruments Inc Del	4,956		120,917	127,270
	Verint Sys Inc	1,351		49,815	47,366
	Veris Residential Inc	4,470		86,175	71,744
	Veritex Holdings Inc	4,027		78,142	72,204
	Verizon Communications Inc	3,913		181,291	145,524
	Vertex Pharmaceuticals Inc	706		182,434	248,448
	Virtus Inv Partners Inc	583		103,181	115,125
	Visa Inc	5,791		1,007,844	1,375,247
	Visteon Corp	983		91,500	141,169
	Vistra Corp	5,846		115,347	153,458
	Vistra Corp	6,638		131,472	174,248
	Vontier Corp-W/I	4,089		127,344	131,707
	Vontier Corp-W/I	6,827		210,755	219,898
	Wabash National Corp	4,031		67,187	103,355
	Wabtec Corp	3,092		293,256	339,100
	Waste Management Inc	2,034		331,854	352,736
	Wells Fargo & Company	8,131		306,095	347,031
	Werner Enterprises Inc	2,624		114,341	115,928
	Westlake Corporation	438		33,186	52,328
	Wex Inc	1,334		125,219	242,881
	Wr Berkley Corp	2,512		155,333	149,615
	Wyndham Hotels & Resorts I	4,073		298,810	279,286
	Yum China Holdings Inc-W/I	2,015		121,958	113,845
	Total common stock			94,057,581	115,194,601

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate			
		<u>United States Government and Government Agency obligations:</u>					
	Federal Farm Credit Bank	Note	60,000	5.870 %	10/24/29	\$ 60,000	\$ 59,552
	Federal Farm Credit Bank	Note	135,000	5.650	06/28/30	135,000	132,960
	Federal Farm Credit Bank	Note	130,000	4.300	05/17/32	130,000	121,447
	Federal Farm Credit Bank	Note	155,000	4.980	07/20/32	155,000	149,454
	Federal Home Loan Bank	Note	105,000	1.250	12/20/24	105,000	98,900
	Federal Home Loan Bank	Note	185,000	1.150	10/26/26	185,000	165,865
	Federal Home Loan Bank	Note	220,000	1.500	11/23/26	220,000	199,223
	Federal Home Loan Bank	Note	190,000	1.150	02/26/31	190,000	155,230
	Federal Home Loan Bank	Note	275,000	1.250	03/17/31	275,000	234,201
	Federal Home Loan Bank	Note	100,000	1.250	07/07/31	100,000	84,377
	Federal Home Loan Bank	Note	275,000	2.000	01/27/32	275,000	231,393
	U.S. Treasury Notes	Note	1,050,000	2.625	03/31/25	1,073,819	1,007,874
	U.S. Treasury Notes	Note	950,000	1.625	09/30/26	949,508	870,257
	U.S. Treasury Notes	Note	120,000	1.750	01/15/28	167,362	171,758
	U.S. Treasury Notes	Note	485,000	1.125	02/15/31	447,461	398,835
	U.S. Treasury Notes	Note	770,000	0.250	06/15/24	739,852	733,156
	U.S. Treasury Notes	Note	550,000	0.375	09/15/24	518,841	518,397
	U.S. Treasury Notes	Note	140,000	2.375	05/15/27	133,342	130,364
	U.S. Treasury Notes	Note	500,000	1.125	08/31/28	448,660	430,800
	U.S. Treasury Notes	Note	825,000	1.375	11/15/31	713,372	680,270
	U.S. Treasury Notes	Note	460,000	2.750	08/15/32	427,099	421,710
	USA Treasury Bond	Bond	160,000	0.125	04/15/27	161,268	159,043
	Total United States Government and Government Agency obligations					7,610,584	7,155,066
		<u>Corporate obligations:</u>					
	Abercrombie & Fitch	Bond	195,000	8.750	07/15/25	216,450	197,929
	Air Canada	Bond	78,695	5.000	06/15/25	79,089	78,260
	Air Canada	Bond	187,000	10.500	07/15/26	205,499	200,885
	Airlease Corp	Bond	265,000	VAR	12/31/89	193,877	172,123
	Allegheny Technologies	Bond	85,000	5.875	12/01/27	85,213	82,260
	Allegheny Technologies	Bond	140,000	5.125	10/01/31	137,025	124,727
	Allegient Travel Co	Bond	95,000	7.250	08/15/27	94,512	94,649
	Allison Transmission Inc	Bond	261,000	5.875	06/01/29	263,741	254,561
	American Airlines	Bond	60,000	5.750	04/20/29	60,000	58,259
	American Airlines	Bond	191,000	3.950	07/11/30	166,648	166,264
	American Airlines	Bond	120,000	N/A	N/A	120,718	122,400
	AmeriGas Finance LLC	Bond	154,000	5.875	08/20/26	144,558	144,852
	AmGen Inc	Bond	195,000	5.250	03/02/33	195,431	195,250
	Amn Healthcare Inc	Bond	223,000	4.625	10/01/27	213,425	206,407
	Anheuser-Busch InBev Wor	Bond	265,000	3.500	06/01/30	268,392	246,421
	Anthem Inc	Bond	245,000	3.650	12/01/27	234,118	231,309
	Ares Capital Corp	Bond	255,000	3.250	07/15/25	255,787	235,862
	Ares Capital Corp	Bond	180,000	3.875	01/15/26	179,538	166,882
	Arizon Public Service	Bond	175,000	2.200	12/15/31	169,526	136,775
	Asbury Automotive Group	Bond	192,000	4.750	03/01/30	185,347	170,611
	AutoNation Inc	Bond	185,000	3.500	11/15/24	176,451	178,283
	Avis Budget Car/finance	Bond	185,000	5.375	03/01/29	193,011	171,599
	Bank Of America Corp	Bond	310,000	Var	09/25/25	306,319	291,251
	Bank of America Corp	Bond	130,000	Var	09/15/26	122,064	127,929
	Bank Of America Corp	Bond	150,000	Var	02/05/26	150,190	149,853
	Bank Of Nova Scotia	Bond	55,000	3.400	02/11/24	59,602	54,214
	Beazer Homes USA	Bond	225,000	5.875	10/15/27	235,850	209,813
	Boyer USA Inc.	Bond	155,000	4.750	05/15/29	157,763	139,680
	Buckeye Partners	Bond	130,000	4.150	07/01/23	128,050	130,000
	Buckeye Partners	Bond	130,000	4.125	12/01/27	124,956	118,192

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate			
		Corporate obligations (continued):					
	Carnival Corp	Bond	284,000	7.200	% 10/01/23	\$ 296,815	\$ 283,645
	Carpenter technology	Bond	255,000	6.375	07/15/28	253,833	249,900
	Carpenter Technology	Bond	130,000	7.625	03/15/30	130,000	131,469
	CCO Hldgs LLC/Cap Corp	Bond	472,000	4.500	05/01/32	399,218	376,873
	Cedar Fair/Can/Magnum/Miser	Bond	200,000	6.500	10/01/28	213,000	195,042
	Centene Corp	Bond	235,000	4.625	12/15/29	222,717	216,303
	Charles Schwab Corp	Bond	170,000	0.750	03/18/24	169,976	164,008
	Cheniere Energy Partners	Bond	155,000	4.500	10/01/29	162,944	142,253
	Choice Hotels Intl Inc	Bond	195,000	3.700	12/01/29	192,624	168,217
	Cinemark USA Inc	Bond	215,000	5.875	03/15/26	204,788	203,981
	Citicorp Inc	Bond	265,000	Var	04/24/25	264,046	259,056
	Citigroup Inc	Bond	125,000	Var	12/31/89	125,000	124,083
	Clearwater Paper Corp	Bond	220,000	4.750	08/15/28	197,613	193,635
	Cogent Communications	Bond	200,000	7.000	06/15/27	197,611	193,500
	Comcast Corp	Bond	295,000	4.150	10/15/28	293,503	285,820
	Comcast Corp	Bond	205,000	4.250	10/15/30	226,749	197,413
	Crestwood Mid Partner LP	Bond	230,000	5.750	04/01/25	233,804	225,977
	Crestwood Mid Partner LP	Bond	75,000	7.375	02/01/31	75,000	73,924
	CVS Health Corp	Bond	220,000	3.250	08/15/29	220,248	197,567
	Dana Inc	Bond	263,000	5.625	06/15/28	271,884	247,199
	DaVita Inc	Bond	216,000	4.625	06/01/30	219,474	185,432
	Dell Int LLC/EMC Corp	Bond	145,000	5.750	02/01/33	144,714	146,391
	Delta Air Lines Inc	Bond	45,000	2.900	10/28/24	44,381	43,199
	Delta Air Lines Inc	Bond	120,000	7.375	01/15/26	123,450	125,098
	DT Midstream Inc	Bond	34,000	4.375	06/15/31	34,000	29,283
	Dycom Industries Inc	Bond	165,000	4.500	04/15/29	144,929	149,853
	Edgewell Personal Care	Bond	250,000	5.500	06/01/28	239,375	236,305
	Edison International	Bond	169,000	Var	06/15/53	169,260	172,456
	Encompass Health Corp	Bond	148,000	4.500	02/01/28	148,104	137,692
	Endeavor Energy Resource	Bond	240,000	5.750	01/30/28	252,803	234,763
	Energy Transfer LP	Bond	290,000	Var	12/31/89	250,660	245,897
	Federal Home Loan Bank	Bond	185,250	1.000	03/23/26	185,250	167,507
	Fmc Corp	Bond	150,000	5.150	05/18/26	149,899	147,566
	Fmc Corp	Bond	105,000	3.450	10/01/29	105,596	91,851
	General Motors Finl Co	Bond	95,000	5.650	01/17/29	96,545	93,435
	Genesis Energy LP/FIN	Bond	120,000	7.750	02/01/28	118,500	114,136
	Global Part/glp Finance	Bond	205,000	7.000	08/01/27	207,158	198,918
	Global Part/glp Finance	Bond	24,000	6.875	01/15/29	24,000	22,290
	GLP Capital LP/ FIN II	Bond	213,000	5.750	06/01/28	196,371	208,393
	Goldman Sachs Group Inc	Bond	320,000	Var	06/05/28	315,626	300,653
	Goodyear Tire & Rubber	Bond	130,000	7.000	03/15/28	149,575	129,328
	Goodyear Tire & Rubber	Bond	85,000	5.000	07/15/29	76,394	76,648
	Graham Holdings Co	Bond	122,000	5.750	06/01/26	123,100	119,560
	Gray Television Inc	Bond	235,000	5.875	07/15/26	234,100	210,710
	Griffon Corporation	Bond	258,000	5.750	03/01/28	262,509	241,212
	H&E Equipment Services	Bond	220,000	3.875	12/15/28	217,006	190,472
	Hawaiian Brand Intellect	Bond	175,000	5.750	01/20/26	172,375	165,645
	Healthpeak Properties	Bond	175,000	2.875	01/15/31	170,598	147,788
	HealthSouth Corp	Bond	76,000	5.750	09/15/25	80,275	75,308
	Herc Holdings Inc	Bond	108,000	5.500	07/15/27	110,640	103,480
	Hess Midstream Operation	Bond	220,000	5.125	06/15/28	227,585	205,896
	Holly NRG Ptnr	Bond	230,000	5.000	02/01/28	230,579	212,166
	Hughes Satellite Systems	Bond	207,000	6.625	08/01/26	229,521	193,545
	Icahn Enterprises	Bond	62,000	6.250	05/15/26	63,928	56,427
	Icahn Enterprises	Bond	236,000	5.250	05/15/27	211,523	203,526
	Intel Corp	Bond	140,000	3.900	03/25/30	138,829	132,010
	Intel Corp	Bond	105,000	5.200	02/10/33	105,306	105,995

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate			
		Corporate obligations (continued):					
	Intercontinental Exchange	Bond	80,000	4.600 %	03/15/33	\$ 79,842	\$ 77,430
	JBS USA/Food/Finance Ser 144A	Bond	205,000	5.125	02/01/28	201,075	196,855
	JetBlue 2020-1 class b	Bond	200,311	7.750	05/15/30	232,455	200,829
	JPMorgan Chase & Co	Bond	240,000	Var	02/24/26	237,917	227,578
	JPMorgan Chase & Co	Bond	180,000	Var	12/05/29	198,771	172,492
	L Brands Inc	Bond	70,000	6.694	01/15/27	79,975	70,372
	L Brands Inc	Bond	150,000	5.250	02/01/28	157,875	142,605
	Lamar Media Corp	Bond	175,000	4.875	01/15/29	185,888	162,750
	Life Storage Lp	Bond	180,000	2.200	10/15/30	155,164	128,010
	Lincoln National Corp	Bond	105,000	3.400	01/15/31	101,192	88,600
	Lions Gate Capital Hold	Bond	190,000	5.500	04/15/29	191,451	137,598
	Lithia Motors Inc	Bond	205,000	4.750	10/15/27	165,025	176,956
	Live Nation Entertainment	Bond	260,000	4.750	10/15/27	263,578	242,450
	LPL Holdings Inc	Bond	205,000	4.000	03/15/29	207,313	179,851
	Magnolia Oil Gas	Bond	208,000	6.000	08/01/26	208,103	201,169
	Marriott International	Bond	115,000	4.900	04/15/29	113,716	111,888
	Marriott Ownership Resorts	Bond	155,000	4.750	01/15/28	158,278	139,500
	Marriott Ownership Resorts	Bond	75,000	4.500	06/15/29	75,049	64,730
	Mastec Inc	Bond	95,000	4.500	08/15/28	88,859	87,649
	Matador Resources Co	Bond	205,000	5.875	09/15/26	208,244	198,655
	Mercer Intl Inc	Bond	215,000	5.500	01/15/26	208,288	201,219
	MGM Resorts Intl	Bond	215,000	4.750	10/15/28	221,864	195,188
	Midwest Gaming Borrower	Bond	35,000	4.875	05/01/29	35,000	30,907
	Morgan Stanley	Bond	205,000	Var	04/28/26	203,083	192,436
	Morgan Stanley	Bond	135,000	Var	04/20/28	131,963	129,688
	Mozart Debt Merger Sub	Bond	235,000	3.875	04/01/29	203,275	204,229
	Murphy Oil Corp	Bond	79,000	5.750	08/15/25	79,686	77,965
	Murphy Oil Corp	Bond	90,000	6.375	07/15/28	89,831	88,706
	Murphy Oil USA INC	Bond	165,000	4.750	09/15/29	171,232	151,482
	Navient Corp	Bond	210,000	5.875	10/25/24	223,987	206,380
	Oceaneering Intl Inc	Bond	170,000	4.650	11/15/24	160,650	165,937
	Open Text Corp	Bond	55,000	4.125	02/15/30	55,000	46,574
	Oracle Corp	Bond	120,000	6.250	11/09/32	121,306	127,379
	OutFront Media Cap LLC	Bond	62,000	4.250	01/15/29	61,499	52,102
	OutFront Media Cap LLC	Bond	167,000	4.625	03/15/30	160,713	139,129
	Owl Rock Capital Corp	Bond	185,000	3.400	07/15/26	183,361	163,867
	Parkland corp/Canada	Bond	200,000	4.500	10/01/29	198,792	173,500
	Parkland corp/Canada	Bond	20,000	4.625	05/01/30	20,000	17,341
	Patterson-UTL Energy Inc	Bond	210,000	3.950	02/01/28	186,900	188,175
	PDC Energy Inc	Bond	150,000	6.125	09/15/24	151,803	149,924
	PDC Energy Inc	Bond	55,000	5.750	05/15/26	53,098	54,780
	Penn National Gaming Inc	Bond	260,000	5.625	01/15/27	259,578	243,123
	PNC Financial Services	Bond	190,000	6.750	12/31/99	191,090	189,810
	Precision Castparts Corp	Bond	70,000	3.250	06/15/25	75,793	67,617
	Precision Drilling Corp SR 144A	Bond	250,000	6.875	01/15/29	250,036	225,880
	Primowater Holdings LLC	Bond	150,000	4.375	04/30/29	129,375	128,528
	Provident Funding	Bond	99,000	6.375	06/15/25	101,500	87,120
	Radian Group Inc	Bond	105,000	6.625	03/15/25	104,213	104,865
	Resolute Investment Managers	Bond	117,678	N/A	N/A	117,090	85,611
	RLJ Lodging Trust LP	Bond	35,000	4.000	09/15/29	35,000	29,312
	Rockwell Automation	Bond	150,000	3.500	03/01/29	166,938	141,345
	Royal Bank of Canada	Bond	375,000	0.500	10/26/23	374,768	368,989
	Ryman Hospitality Prop	Bond	220,000	4.750	10/15/27	210,290	204,820
	Safehold Operating Partn	Bond	180,000	2.800	06/15/31	178,097	139,615
	Safehold Operating Partn	Bond	180,000	2.850	01/15/32	171,176	137,957
	Sally Holdings	Bond	155,000	5.625	12/01/25	156,194	152,869

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate			
		<u>Corporate obligations (continued):</u>					
	Service Properties Trust	Bond	290,000	4.500 %	03/15/25	\$ 290,184	\$ 273,946
	Simon Property Group LP	Bond	85,000	3.500	09/01/25	89,340	81,435
	Simon Property Group LP	Bond	295,000	2.450	09/13/29	281,822	248,346
	Small Business Administration	Bond	118,807	2.920	01/01/38	114,264	108,323
	Southwestern Energy Co	Bond	221,000	4.950	01/23/25	236,297	219,833
	Spectrum Brands Inc	Bond	2,000	5.750	07/15/25	2,102	1,999
	Speedway Motel	Bond	245,000	4.875	11/01/27	246,331	226,049
	Spirit AeroSystems Inc	Bond	195,000	7.500	04/15/25	197,581	192,681
	Springleaf Finance Corp	Bond	252,000	7.125	03/15/26	269,252	247,587
	SS&C Technologies Inc	Bond	106,000	5.500	09/30/27	105,925	101,477
	Starwood Property Trust	Bond	130,000	4.750	03/15/25	136,866	122,884
	Starwood Property Trust	Bond	44,000	4.375	01/15/27	44,000	37,895
	Suburban Propane Partners	Bond	5,000	5.000	06/01/31	5,000	4,186
	Sunoco LP	Bond	145,000	4.500	05/15/29	146,844	128,643
	Sunoco LP	Bond	20,000	4.500	04/30/30	20,000	17,485
	Teine Energy Ltd	Bond	220,000	6.875	04/15/29	222,313	200,847
	Telecom Italia Capital	Bond	230,000	6.375	11/15/33	251,362	195,111
	Tenet Healthcare Corp SR	Bond	155,000	6.250	02/01/27	151,513	153,414
	Teva Pharmaceuticals NE	Bond	172,000	3.150	10/01/26	149,649	154,121
	Thermo Fisher Scientific	Bond	140,000	1.215	10/18/24	138,785	132,380
	Titan International Inc	Bond	320,000	7.000	04/30/28	329,638	299,184
	Tractor Supply Co	Bond	135,000	5.250	02/15/33	134,639	133,954
	Tri Pointe Group Inc	Bond	210,000	5.250	06/01/27	228,090	198,652
	Trust Bank	Bond	180,000	2.250	03/11/30	181,744	143,012
	TTM Technologies Inc	Bond	19,000	4.000	03/01/29	19,000	16,149
	United Air 2019-2 b ptt	Bond	232,520	3.500	11/01/29	221,763	208,950
	United Continental Hldgs	Bond	323,000	4.875	01/15/25	331,570	316,304
	United Rentals North Am	Bond	190,000	4.000	07/15/30	198,365	168,272
	Verizon Communications	Bond	195,000	2.550	03/21/31	190,360	162,811
	Vermilion Energy Inc Ser 144A	Bond	220,000	6.875	05/01/30	213,400	202,772
	Vici Properties/Note Ser	Bond	215,000	4.500	09/01/26	207,596	203,115
	Virginia Elec & Power Co	Bond	135,000	3.500	03/15/27	141,136	127,763
	Vistra Operations CO LLC	Bond	150,000	4.375	05/01/29	133,500	131,385
	Walt Disney Company	Bond	155,000	3.375	11/15/26	165,602	147,549
	Walt Disney Company	Bond	145,000	3.800	03/22/30	143,546	137,029
	Warner Media Holdings Inc	Bond	230,000	3.755	03/15/27	228,136	214,537
	Wyndham Worldwide Corp	Bond	235,000	4.500	04/01/27	254,817	228,102
	Total corporate obligations					30,623,032	28,568,717
		<u>Short-term investments:</u>					
	BlackRock Liquidity Funds FedFund		48			48	48
*	Federated Hermes Treasury Obligations Fund		4,364,755			4,364,755	4,364,755
	Interest bearing cash		21,301			21,301	21,301
	Total short-term investments					4,386,104	4,386,104
		<u>Mortgage-backed securities:</u>					
	Federal Home Loan Mtg Corp	Note	769	Var	04/01/34	780	753
	Federal Home Loan Mtg Corp	Note	5,377	6.000	08/01/38	5,714	5,579
	Federal National Mortgage Assn	Note	160,000	4.125	08/28/25	160,000	156,381
	Federal National Mortgage Assn	Note	21,729	7.000	04/01/37	24,717	22,546
	Federal National Mortgage Assn	Note	15,958	4.500	07/01/41	16,987	15,759
	GS Mortgage Backed Securities	Bond	177,783	Var	10/25/53	170,616	170,304
	Total mortgage-backed securities					378,814	371,322
		<u>103-12 investment entity-international equity</u>					
	Hardman Johnston International Equity Group Trust		587,486			23,114,384	22,066,884

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Shares/ Type Principal Interest Rate		
		<u>Limited partnership - global tactical asset allocation:</u>		
	First Eagle Global Value Fund, LP	4,592	\$ 8,253,755	\$ 14,925,888
		<u>Common collective trust - real estate:</u>		
	ASB Allegiance Real Estate Fund	5,242	3,362,560	9,785,193
		<u>Limited partnerships - real estate:</u>		
	ARA Core Property Fund, L.P.	55	7,383,562	7,718,650
	Boyd Waterson State Government Fund	9,953	11,920,707	11,845,433
	U.S. Real Estate Investment Fund, LLC	21,815	22,752,621	29,526,239
		Total limited partnerships - real estate	42,056,890	49,090,322
		<u>Hedge funds of funds - opportunistic credit:</u>		
	Corbin ERISA Opportunity Fund, L.P.	1	7,500,000	10,471,140
	Grosvenor Opportunistic Credit Fund III, Ltd.	150	-	199,214
	Grosvenor Opportunistic Credit Fund IV, Ltd.	965	-	1,143,213
	Grosvenor Opportunistic Credit Fund V, Ltd.	8,907	7,572,970	9,307,351
		Total hedge funds of funds - opportunistic credit	15,072,970	21,120,918
		<u>Limited partnerships - private equity:</u>		
	Hamilton Lane Secondary Feeder Fund IV-A, LP	1	9,473,413	7,162,383
	Hamilton Lane Secondary Feeder Fund V-A, LP	1	7,919,494	12,694,314
		Total limited partnerships - private equity	17,392,907	19,856,697
		Total investments	\$ 246,309,581	\$ 292,521,712

* A party-in-interest as defined by ERISA.

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2023

Form 5500, Schedule H, Line 4j

EIN: 23-1627410
Plan No. 003

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
*	Federated Hermes Treasury Obligations Fund	\$ 13,518,243 N/A	N/A \$ 13,533,882	\$ 13,518,243 13,533,882	\$ 13,518,243 13,533,882	N/A \$ -

* A party-in-interest as defined by ERISA.

**LABORERS' LOCAL 57 INDUSTRIAL
PENSION PLAN OF PHILADELPHIA, PA**

PLAN SUMMARY

(A) Effective date and plan year

The original effective date of the plan is December 23, 1962.

The plan year is the twelve month period from July 1 to June 30.

(B) Eligibility for coverage

Membership in the bargaining unit represented by Laborers' Local 57 subject to working as a regular employee (full time or part time) in a job classification covered by a collective bargaining agreement requiring an employer to make contributions on the employee's behalf. Employees of the Union and the Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA are also eligible to participate.

(C) Employee contributions

None.

(D) Normal retirement date

For benefits earned prior to July 1, 2010, the normal retirement date is the first day of the month coincident with or next following the earliest of the date the participant completes 25 years of vesting service, attains age 62 and completes 10 years of vesting service or attains age 65 and completes 5 years of participation. For benefits earned on or after July 1, 2010, the normal retirement age is 65 with 5 years of participation.

(E) Employment after normal retirement date

If employment continues beyond the normal retirement date, pension payments will not commence until actual retirement, but in no event later than the April 1st of the calendar year following the calendar year in which the participant attains age 70-1/2 (or September 1, 2016, if later). Additional years of credit will continue to accrue until the actual retirement date. If employment continues beyond age 70-1/2, a participant may elect to begin receiving Supplemental Annuity Benefits as of the April 1st of the calendar year following the calendar year in which he attains age 70-1/2, as described above, or defer receipt until the actual retirement date, in which case benefits will be actuarially increased from the April 1st of the calendar year following the calendar year in which the participant attains age 70-1/2 to his actual benefit commencement date.

Appendix B

**LABORERS' LOCAL 57 INDUSTRIAL
PENSION PLAN OF PHILADELPHIA, PA**

(F) Credited service

- (1) Years of Service - used to determine eligibility for vesting and retirement benefits.
- (a) Past service - Service earned prior to July 1, 1962 up to 12 years of service.
- (b) Future service - Service earned on and after July 1, 1962. Prior to July 1, 2010, one year of service is credited for each plan year during which 900 hours are worked. One half ($\frac{1}{2}$) year of service is credited if 600 to 899 hours are worked. Effective July 1, 2010, one full year is credited if 1,000 hours are worked in the plan year, with no partial credit for fewer than 1,000 hours worked. Effective July 1, 2015, one half ($\frac{1}{2}$) year of service is credited if 600 to 999 hours are worked.
- (2) Years of Credit - used to determine amount of monthly benefit.
- (a) Past service - Service earned prior to July 1, 1962 up to 12 years of credit.
- (b) Future service - Service earned on and after July 1, 1962 during which contributions were made on the member's behalf. Effective July 1, 1993 through June 30, 2010, one quarter year of credit is earned for each 300 hours worked, subject to a maximum of one year of credit per plan year. Effective July 1, 2010, credited service is based on the completion of hours in a plan year according to the following schedule:

<u>Hours Worked in a Plan Year</u>	<u>Year of Credit</u>
Less than 400	0
400 - 799	1/4
800 - 1,199	1/2
1,200 - 1,599	3/4
1,600 or more	1

Effective July 1, 2015, credited service is based on the completion of hours in a plan year according to the following schedule:

<u>Hours Worked in a Plan Year</u>	<u>Year of Credit</u>
Less than 300	0
300 - 599	1/4
600 - 899	1/2
900 - 1,199	3/4
1,200 or more	1

**LABORERS' LOCAL 57 INDUSTRIAL
PENSION PLAN OF PHILADELPHIA, PA**

(G) Break in service

A temporary break in service occurs if less than 450 hours of service are credited in a plan year. No break occurs, however, during periods of authorized leaves of absence or maternity or paternity leave on or after July 1, 1985. A temporary break in service becomes a permanent break in service when the period of temporary break equals or exceeds the greater of five years or years of service accumulated prior to the temporary break. A permanent break results in forfeiture of both years of service and years of credit unless the participant is 100% vested.

(H) Normal retirement pension

- (1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.
- (2) Monthly pension - the sum of (a), (b), (c) and (d)
 - (a) For service prior to July 1, 1986 - the monthly benefit for each year of credit earned prior to July 1, 1986 based on the hourly contribution rate in effect as of June 30, 1986; plus
 - (b) For service on or after July 1, 1986 to June 30, 2008 - the monthly benefit for each year of credit based on the hourly contribution rate in effect as of July 1 (for example, a \$1.00 contribution rate equals \$80.88 in monthly benefit); plus
 - (c) For service on or after July 1, 2008 through June 30, 2010 - the monthly benefit for each year of credit based on the hourly contribution rate in effect as of each July 1 (for example, a \$1.00 contribution rate equals \$70.00 in monthly benefit); plus
 - (d) For service on or after July 1, 2010:
 - (i) for participants who last worked in covered employment on or before June 30, 2015 - the monthly benefit for each year of credit based on the hourly contribution rate in effect as of each July 1. Below are several examples:

<u>Hourly Contribution Rate</u>	<u>Monthly Benefit for each Year of Credit</u>
\$0.25	\$ 6.00
0.50	12.00
0.75	18.00
1.00	24.00

Appendix B

**LABORERS' LOCAL 57 INDUSTRIAL
PENSION PLAN OF PHILADELPHIA, PA**

- (ii) for participants who work at least one hour of service on or after July 1, 2015 - the monthly benefit for each year of credit based on the hourly contribution rate in effect as of each July 1. Below are several examples:

<u>Hourly Contribution Rate</u>	<u>Monthly Benefit for each Year of Credit</u>
\$0.25	\$ 8.50
0.50	17.00
0.75	25.50
1.00	34.00

Effective July 1, 2014, the maximum hourly contribution rate for the defined benefit pension accruals is \$4.00. This maximum contribution rate was \$3.00 from July 1, 2009 through June 30, 2014.

(I) Early retirement pension

- (1) Eligibility requirements - must have attained age 55 and completed 10 years of service.
- (2) Monthly pension - the normal retirement pension accrued to the early retirement date and reduced by $\frac{1}{2}\%$ for each month that the early retirement date precedes the normal retirement date.

(J) Disability retirement pension

- (1) Eligibility requirements - must be in covered employment and have completed at least 10 years of service. The disability must be total and permanent as defined by the Federal Social Security Act.
- (2) Monthly pension - the normal retirement pension accrued to the date of disability with no reduction for retirement prior to the normal retirement date. For disability retirement dates occurring on or after July 1, 2010, the accrued benefit is reduced $\frac{1}{2}\%$ for each month that the disability benefit commencement date precedes normal retirement age, but with no reduction for years prior to age 55. Effective July 1, 2015, the early retirement reduction is removed. Disability payments were increased effective July 1, 2015 to reflect the removal of this reduction for those with disability retirement dates on or after July 1, 2010.
- (3) Payment - for disability retirements on and after July 1, 2002, payment commences as of the effective date of the Social Security Award. However, if a participant is denied a disability benefit award from Social Security and the Trustees approve his eligibility for a disability pension, payment commences on the later of the first day of the seventh month after commencement of total disability or the first day of the month next following the receipt of the application by the Trustees.

**LABORERS' LOCAL 57 INDUSTRIAL
PENSION PLAN OF PHILADELPHIA, PA**

(K) Benefit payable on other termination of employment

- (1) Eligibility requirements - must have completed 5 or more years of service.
- (2) Monthly pension - the normal retirement pension accrued to the date of termination reduced for early commencement as in (I)(2), if applicable.

(L) Pre-retirement death benefit

- (1) Eligibility requirements - an active participant who has completed 5 years of service, or a terminated vested participant. To be eligible for the benefit under (2)(a) below, the surviving spouse must have been married to the participant for at least one year immediately prior to the date of death.
- (2) Monthly pension
 - (a) Married participant - If eligible for early retirement at death, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the participant had retired the day before his death. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age (age 55 with 10 years of service or age 65, if less than 10 years of service at death), and further reduced as if the participant had elected the continuation to the spouse under the 50% joint and survivor annuity option. The surviving spouse may elect to receive the lump sum benefit in (b) if greater than the present value of the monthly pension.
 - (b) Nonmarried participant (or married less than one year) - lump sum payment equal to 25 multiplied by his monthly accrued benefit at the time of death reduced by ½% for each month that the date of death precedes the normal retirement date (maximum 60%).

(M) Normal and optional forms of payment

- (1) Normal form
 - (a) Single participant - single life annuity with 120 monthly payments guaranteed.
 - (b) Married participant - 50% joint and survivor annuity. Under this form of payment, an actuarially reduced benefit is payable during the life of the participant and 50% of such benefit amount is payable to the eligible surviving spouse following the participant's death. However, if the spouse predeceases the retired participant, the participant will thereafter receive the unreduced monthly benefit he would have received if he had not been married at retirement, with 120 monthly payments guaranteed from date of retirement.

**LABORERS' LOCAL 57 INDUSTRIAL
PENSION PLAN OF PHILADELPHIA, PA**

(2) Optional forms

- (a) Joint and Survivor Annuity - a reduced amount of pension is payable to the retired participant during his lifetime with the provision that after his death 100% or 75% of such reduced benefit shall continue to and for the lifetime of his eligible surviving spouse. However, if the spouse predeceases the retired participant, the participant will thereafter receive the unreduced monthly benefit he would have received if he had not been married at retirement, with 120 monthly payments guaranteed from date of retirement.
- (b) Five Year Certain and Life Annuity - an increased pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 60 monthly payments, such remaining payments will continue to his designated beneficiary until a total of 60 monthly payments have been made.

(N) Increase for retired participants

- (1) Each retired participant and his designated beneficiary who had retired and commenced receiving a retirement pension effective before July 1, 1989 was entitled to a 5% increase in his retirement pension effective July 1, 1989.
- (2) Each retired participant and his designated beneficiary who had retired and commenced receiving a retirement pension effective before January 1, 1992 was entitled to a 5% increase in his retirement pension effective January 1, 1992.
- (3) Each retired participant and his designated beneficiary who had retired and commenced receiving a retirement pension effective before January 1, 1993 was entitled to a 3% increase in his retirement pension effective January 1, 1993.
- (4) Each retired participant and his designated beneficiary who had retired and commenced receiving a retirement pension effective before July 1, 1996 was entitled to a 3% increase in his retirement pension effective July 1, 1996.
- (5) Each retired participant and his designated beneficiary who had retired and commenced receiving a retirement pension before July 1, 1998 was entitled to a 5% increase in his retirement pension (but no less than \$10.00 per month) effective July 1, 1998. In addition, the minimum monthly retirement pension was \$100.00.
- (6) Each retired participant and his designated beneficiary who had retired and commenced receiving a retirement pension effective before July 1, 2000 was entitled to a 5% increase in his retirement pension effective July 1, 2000.

**LABORERS' LOCAL 57 INDUSTRIAL
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(O) Supplemental annuity accumulation account

Effective July 1, 1993, the supplemental annuity accumulation feature was added to the plan. For participants who have annuity contributions made on their behalf, an accumulation account will be established which is credited with annuity contributions and interest (5.0% from July 1, 1993 to June 30, 2008, 0.5% from July 1, 2008 to June 30, 2015 and 2.0% in all subsequent plan years) as provided by the Plan document. The balance in the account is payable upon normal, early, or disability retirement. In addition, the account balance is payable if the participant has two or more years of service and has no contributions made on his behalf for 24 consecutive months or he ceases to be a participant due to his death.

Optional forms of distribution are also provided.

Effective July 1, 2000, the annuity accumulation account balances as of June 30, 2000 were increased by 16% for all active participants.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Laborers' Local 57 Industrial Pension Plan

EIN/PN: 23-1627410 / 003

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

	Years of credited service												
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29
Attained		Average		Average		Average		Average		Average		Average	
Age	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.
Under 25	28	29	80	167	4	0	0	0	0	0	0	0	0
25 to 29	15	0	111	223	50	554	0	0	0	0	0	0	0
30 to 34	42	40	131	184	65	525	18	0	1	0	0	0	0
35 to 39	7	0	79	202	53	519	22	1012	7	0	0	0	0
40 to 44	8	0	45	203	41	537	17	0	17	0	8	0	0
45 to 49	13	0	56	160	32	468	23	1029	12	0	8	0	5
50 to 54	4	0	42	93	29	367	22	934	17	0	13	0	11
55 to 59	6	0	36	58	28	365	18	0	17	0	17	0	12
60 to 64	5	0	25	92	29	396	12	0	20	1105	12	0	6
65 to 69	0	0	11	0	13	0	9	0	8	0	2	0	4
70 & up	0	0	2	0	2	0	1	0	0	0	0	0	0

Footnote: The Average Accrued Benefit does not include Supplemental Annuity Benefit.

o 29	30 to 34		35 to 39		40 & up	
Average Acc. Ben.		Average Acc. Ben.		Average Acc. Ben.		Average Acc. Ben.
	No.		No.		No.	
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	4	0	0	0	0	0
0	2	0	6	0	0	0
0	10	0	9	0	3	0
0	3	0	1	0	2	0
0	0	0	0	0	0	0

**LABORERS' LOCAL 57 INDUSTRIAL
 PENSION PLAN OF PHILADELPHIA, PA**

(E) Schedule of amortization bases

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Plan amendment	7/1/1993	\$ 4,151,723	\$ 371,344	1	\$ 371,344
Plan amendment	7/1/1994	2,260,047	382,763	2	197,852
Plan amendment	7/1/1995	159,665	38,571	3	13,736
Assumption change	7/1/1995	4,171,129	1,007,579	3	358,822
Plan amendment	7/1/1998	419,595	177,252	6	34,754
Plan amendment	7/1/2000	2,087,825	1,084,906	8	169,801
Plan amendment	7/1/2001	2,142,882	1,205,846	9	172,973
Plan amendment	7/1/2002	3,514,124	2,117,578	10	281,772
Plan amendment	7/1/2003	3,173,841	2,029,728	11	252,970
Plan amendment	7/1/2004	2,810,021	1,893,219	12	222,767
Plan amendment	7/1/2005	3,091,675	2,181,207	13	243,909
Plan amendment	7/1/2006	3,203,755	2,354,717	14	251,636
Assumption change	7/1/2006	307,968	226,347	14	24,189
Plan amendment	7/1/2007	(4,132,130)	(3,066,437)	15	(314,652)
Assumption change	7/1/2007	(2,023,405)	(1,501,566)	15	(154,078)
Actuarial loss	7/1/2008	2,090,965	251,213	1	251,213
Plan amendment	7/1/2008	1,193,421	143,380	1	143,380
Actuarial loss	7/1/2009	2,453,718	550,002	2	284,300
Eligible invest. loss	7/1/2009	34,829,931	25,196,967	16	2,492,796
Plan amendment	7/1/2009	(6,432,947)	(1,294,971)	2	(669,381)
Assumption change	7/1/2009	(1,174,863)	(236,503)	2	(122,251)
Funding method chg	7/1/2009	(13,294,552)	(10,548,937)	17	(1,009,792)
Actuarial loss	7/1/2010	13,601,273	3,966,481	3	1,412,557
Eligible invest. loss	7/1/2010	(20,874,302)	(16,374,782)	16	(1,619,996)
Assumption change	7/1/2010	(9,158,568)	(2,670,871)	3	(951,160)
Plan amendment	7/1/2010	(471,464)	(137,490)	3	(48,963)
Actuarial loss	7/1/2011	5,288,327	1,986,811	4	548,190
Eligible invest. loss	7/1/2011	11,242,347	8,920,762	16	882,553
Assumption change	7/1/2011	7,481,460	2,810,769	4	775,530

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 PENSION PLAN OF PHILADELPHIA, PA**

(E) Schedule of amortization bases (cont'd)

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Actuarial gain	7/1/2012	\$ (7,639,391)	\$ (3,467,912)	5	\$ (790,459)
Eligible invest. loss	7/1/2012	11,021,781	8,855,571	16	876,103
Actuarial loss	7/1/2013	3,068,023	1,616,208	6	316,892
Actuarial gain	7/1/2014	(1,923,377)	(1,143,628)	7	(198,322)
Assumption change	7/1/2014	4,783,255	2,844,099	7	493,207
Actuarial loss	7/1/2015	5,401,996	3,552,941	8	556,078
Plan amendment	7/1/2015	6,522,127	4,289,664	8	671,383
Actuarial loss	7/1/2016	4,835,327	3,464,323	9	496,940
Actuarial loss	7/1/2017	3,609,403	2,783,400	10	370,367
Assumption change	7/1/2017	3,641,340	2,808,028	10	373,644
Actuarial loss	7/1/2018	9,260,663	7,624,437	11	950,253
Actuarial loss	7/1/2019	267,234	233,047	12	27,421
Actuarial gain	7/1/2020	(361,726)	(331,930)	13	(37,117)
Actuarial gain	7/1/2021	(13,682,797)	(13,138,296)	14	(1,404,016)
Assumption change	7/1/2021	1,491,547	1,432,192	14	153,050
Actuarial gain	7/1/2022	(2,817,791)	(2,817,791)	15	(289,139)
Charges			\$ 98,401,352		\$ 14,672,382
Credits			\$ (56,731,114)		\$ (7,609,326)
Total			\$ 41,670,238		\$ 7,063,056

Notes:

- (1) Outstanding balances are shown as of July 1, 2022, before any payments on account of the plan year.
- (2) Net outstanding balances of \$41,670,238 less credit balance of \$46,816,341 equals unfunded/(overfunded) accrued liability of \$(5,146,103).

Laborers' Local 57 Industrial Pension Plan

EIN/PN: 23-1627410 / 003

Schedule MB, Line 5k, 5l, 11 – Change in Actuarial Assumptions & Methods

- The current liability interest rate was changed from 2.33% to 2.27% since the prior year to reflect the changes in the prescribed IRS rates.
- Current liability mortality rates were updated to the current year IRS prescribed rates
- There were no other changes in assumptions since the prior year.

**LABORERS' LOCAL 57 INDUSTRIAL
PENSION PLAN OF PHILADELPHIA, PA**

ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit.

(B) Asset valuation method

All plan assets are valued at an actuarial value in which investment gains and losses are spread over four years.

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Significant actuarial assumptions

(1) Investment return

7.0% compounded annually, net of investment expenses.

(2) Retirement age

Earliest of (a) age 59 with 25 years of vesting service, or (b) age 62 with 10 years of vesting service, or (c) age 65, or age on the valuation date, if later.

(3) Withdrawal from service

(a) Termination - Sarason T-3 rates less death. These rates vary with attained age and sex. Annual rates at sample ages are:

<u>Age</u>	<u>Rate</u>
25	5.27%
40	3.84%
55	0.33%

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- (b) Disability - 200% of the rates developed in a study of experience among several large industrial employee groups.

(4) Mortality

- (a) Pre-retirement - RP-2014 Blue Collar Employee (Male/Female) Mortality Table with a one-year age setback to reflect expected mortality improvement.

- (b) Post-retirement

Not disabled: RP-2014 Blue Collar Healthy Annuitant (Male/Female) Mortality Table with a one-year age setback to reflect expected mortality improvement.

Disabled lives: 150% of the RP-2014 Disabled Retiree (Male/Female) Mortality Table.

The mortality rates in the Blue Collar mortality tables are weighted by benefit amounts.

(5) Allowance for other expenses

Administrative expenses of \$1,020,000 are assumed and added to the normal cost.

(6) Estimated employer contributions

The assumed contribution for the 2022/2023 plan year is the product of the assumed hours worked by active participants and the employers' contribution rates for both the pension benefit and the supplemental annuity benefit.

Based on input from the Trustees, assumed hours are 2,600,000 and the estimated average hourly contribution rate is \$5.59, resulting in assumed contributions of \$14,534,000.

(7) Assumptions for active and terminated vested participants with incomplete information

- (a) Date of hire - The entry year was used if available. Otherwise, the date of hire was assumed to be the date of valuation less benefit service as provided.
- (b) Date of birth missing (or earlier than 1920 for vested terminated participants) - assumed to be age 30 on date of hire.
- (c) Date of retirement missing for terminated vested participants - assumed to be the valuation date if 25 years of vesting service, or age 62 with at least 10 but

**LABORERS' LOCAL 57 INDUSTRIAL
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less than 25 years of vesting service or, otherwise, age 65. If the date of termination preceded July 1, 1997 or was not available, the retirement date was assumed to be age 62 if the participant has 30 years of service, or, otherwise, age 65.

(8) Assumptions on missing retiree data

For new retirees, if the date of retirement was missing, it was assumed to be the same as the valuation date. If the date of birth was missing or less than 20 years before the valuation date, it was assumed to be 65 years before the retirement date.

(9) Supplemental annuity benefits

Assets allocated to the supplemental annuity accumulation account balances are included as plan assets. Liabilities associated with the annuity accumulation accounts are also included in the valuation. The annuity accumulation account balances are assumed to earn 2.0% interest each year. All supplemental annuity benefits are assumed to be taken as a lump sum. However, if a participant elects an annuity, the accumulated cash balance is converted to an annuity using the IRC 417(e) mortality table and 30-year treasury rates applicable for the second month preceding the beginning of the plan year. Optional annuity forms are determined using the Plan's definition of actuarial equivalence.

(10) Supplemental annuity account payments

Retirees and terminated participants who are vested in their supplemental annuity account but who do not have a vested pension benefit are assumed to cash out their account one year after the valuation date. Terminated participants who are also vested in their pension benefit are assumed to wait until their normal retirement age to cash out their supplemental annuity account.

(11) Marriage

80% of the active participants are assumed to be married, with females three years younger than males.

(12) Benefit accrual

Each active participant is assumed to earn a full year of vesting and benefit service each year if his projected hours, per (D)(6) above, exceed 1,200. If projected hours are less than 1,200, one quarter year of benefit service is assumed for each 300 projected hours. A full year of vesting service is credited for 1,000 or more hours with a half-year credited if at least 600 hours are worked in a plan year.

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PENSION PLAN OF PHILADELPHIA, PA**

(13) Terminated vested participants

Terminated vested participants over age 70 are assigned a 50% probability of collecting their benefits.

(14) Annuity form election

All retirees are assumed to elect the normal form of benefit, which is a ten year certain and continuous annuity. All cash balances are assumed to be paid as a lump sum.

(E) Change in actuarial methods and assumptions

The actuarial methods and assumptions are the same as those used in the prior valuation.

(F) Justification for change in actuarial methods or assumptions

Not applicable - no changes this year.

(G) Basis for selection of demographic assumptions

Demographic assumptions are based on national tables, as periodically updated, which are determined by the actuary to be appropriate for this plan. In the case of assumptions for which the experience of the plan is credible, plan experience is used. For example, administrative expenses are determined from recent experience, per the plan audit. The retirement assumption is determined from plan experience and recognizes an increased probability of retirement when benefits are unreduced. These assumptions are periodically adjusted in light of developing experience.

(H) Basis for selection of economic assumptions

Interest assumptions are based on reasonable expectations of future returns on plan assets, net of investment expenses. Considerations include the types of investments held by the plan, general economic conditions and expected duration of the liabilities, as well as actual investment performance over time. These assumptions are periodically adjusted in light of developing experience.

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410
Plan Number: 003

List of Schedule MB Attachments

Line 3	Plan Contributions	✓
Line 3	Withdrawal Liability Amounts	n/a
Line 4b	Actuarial Certification	n/a
Line 4c	Funding Improvement / Rehabilitation Plan Progress	n/a
Lines 5k, 5l, 11	Change in Actuarial Assumptions and Methods	✓
Line 6	Actuarial Assumptions/Methods	✓
Line 6	Plan Provisions	✓
Line 8b(1)	Expected Benefit Payments	✓
Line 8b(2)	Schedule of Active Participant Data	✓
Line 8b(3)	Projected Employer Contributions and WL Payments	✓
Lines 9c and 9h	Funding Standard Account Bases	✓

Laborers Local 57 Industrial Pension Plan

EIN: 23-1627410

Plan Number: 003

Schedule MB, Line 3 Contributions

Employer contributions are received by the Plan on a regular and continuous basis throughout the year. As a reasonable approximation for Schedule MB purposes, such contributions were assumed to all be made as of the middle of the plan year.

There were no contributions received during the plan year as a result of any assessed withdrawal liability.

Laborers' Local 57 Industrial Pension Plan EIN/PN: 23-1627410 / 003 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Year	8,712,000	2,195,067	21,245,784	32,152,851
Current Year + 1	5,086,272	1,414,022	15,214,871	21,715,165
Current Year + 2	4,994,375	1,571,235	14,943,132	21,508,742
Current Year + 3	5,106,478	1,850,880	14,647,063	21,604,421
Current Year + 4	5,522,381	2,342,724	14,331,890	22,196,995
Current Year + 5	5,621,038	2,328,628	13,995,146	21,944,812
Current Year + 6	6,684,762	2,793,435	13,619,293	23,097,490
Current Year + 7	5,427,713	3,370,116	13,235,935	22,033,764
Current Year + 8	5,952,691	3,388,760	12,813,446	22,154,897
Current Year + 9	6,033,066	3,419,464	12,366,528	21,819,058
Current Year + 10	6,201,391	4,311,920	11,899,135	22,412,446
Current Year + 11	5,680,989	3,609,537	11,438,630	20,729,156
Current Year + 12	6,589,242	4,122,667	10,973,149	21,685,058
Current Year + 13	6,168,266	4,616,177	10,514,326	21,298,769
Current Year + 14	5,579,852	5,147,083	10,024,286	20,751,221
Current Year + 15	6,466,182	4,236,647	9,526,492	20,229,321
Current Year + 16	6,120,380	4,486,381	9,029,701	19,636,462
Current Year + 17	6,241,951	5,047,166	8,512,380	19,801,497
Current Year + 18	6,272,620	4,502,691	7,993,305	18,768,616
Current Year + 19	5,952,619	4,658,405	7,475,797	18,086,821
Current Year + 20	5,371,671	4,729,778	6,963,395	17,064,844
Current Year + 21	5,190,724	4,943,678	6,457,721	16,592,123
Current Year + 22	6,003,515	4,546,153	5,960,594	16,510,262
Current Year + 23	6,268,448	4,698,669	5,476,092	16,443,209
Current Year + 24	5,497,721	4,774,197	5,004,266	15,276,184
Current Year + 25	5,137,623	4,432,100	4,548,973	14,118,696
Current Year + 26	5,003,998	4,402,808	4,112,432	13,519,238
Current Year + 27	5,198,856	4,736,807	3,698,158	13,633,821
Current Year + 28	5,247,208	4,432,103	3,306,454	12,985,765
Current Year + 29	4,737,226	4,299,854	2,938,732	11,975,812
Current Year + 30	4,429,589	4,457,755	2,596,068	11,483,412
Current Year + 31	4,285,599	3,913,699	2,279,186	10,478,484
Current Year + 32	4,443,294	4,319,423	1,988,431	10,751,148
Current Year + 33	3,756,927	4,050,408	1,723,803	9,531,138
Current Year + 34	3,730,852	3,822,762	1,484,968	9,038,582
Current Year + 35	3,557,122	3,347,620	1,271,281	8,176,023

Laborers' Local 57 Industrial Pension Plan EIN/PN: 23-1627410 / 003 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Year + 36	3,349,354	3,460,436	1,081,788	7,891,578
Current Year + 37	3,270,234	3,047,303	915,258	7,232,795
Current Year + 38	2,981,072	3,078,407	770,204	6,829,683
Current Year + 39	2,871,082	2,719,840	644,953	6,235,875
Current Year + 40	2,662,173	2,364,038	537,701	5,563,912
Current Year + 41	2,535,059	2,074,393	446,606	5,056,058
Current Year + 42	2,377,989	1,833,647	369,844	4,581,480
Current Year + 43	2,248,549	1,744,744	305,653	4,298,946
Current Year + 44	2,101,859	1,527,528	252,367	3,881,754
Current Year + 45	1,960,723	1,391,366	208,428	3,560,517
Current Year + 46	1,823,308	1,259,563	172,412	3,255,283
Current Year + 47	1,690,041	1,137,115	143,032	2,970,188
Current Year + 48	1,557,012	1,021,352	119,148	2,697,512
Current Year + 49	1,434,754	913,060	99,756	2,447,570

Laborers Local 57 Industrial Pension Plan
EIN/PN: 23-1627410 / 003
ATTACHMENT TO 2022 SCHEDULE MB

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	\$ 13,873,860	\$ 0	\$ 13,873,860
Current Plan Year + 1	\$ 13,873,860	\$ 0	\$ 13,873,860
Current Plan Year + 2	\$ 13,873,860	\$ 0	\$ 13,873,860
Current Plan Year + 3	\$ 13,873,860	\$ 0	\$ 13,873,860
Current Plan Year + 4	\$ 13,873,860	\$ 0	\$ 13,873,860
Current Plan Year + 5	\$ 13,873,860	\$ 0	\$ 13,873,860
Current Plan Year + 6	\$ 13,873,860	\$ 0	\$ 13,873,860
Current Plan Year + 7	\$ 13,873,860	\$ 0	\$ 13,873,860
Current Plan Year + 8	\$ 13,873,860	\$ 0	\$ 13,873,860
Current Plan Year + 9	\$ 13,873,860	\$ 0	\$ 13,873,860

Notes:

1. Current Plan Year is the Plan Year beginning July 1, 2022.
2. Projected contributions are based on the July 1, 2022 zone certification and the most recently available collective bargaining agreements.

LABORERS' LOCAL 57 INDUSTRIAL PENSION PLAN

PARTICIPANT COUNTS FOR LINE 14 OF 2022 SCHEDULE R

Employer Code	Company Name	Withdrawal in PYE 6/30	Employer W/D prior to 7/1/2022 LINE 14(a)	Employer W/D prior to 7/1/2021 LINE 14(b)	Employer W/D prior to 7/1/2020 LINE 14(c)
3	ACME MANUFACTURING CO.	2012	125	132	132
13	CAYUGA CONCRETE	2007	20	20	23
23	LOUIS CHARTOCK	2006	3	3	3
57	THOMPSON MAHOGANY	2010	20	21	21
115	ROOSEVELT MEMORIAL PARK	2010	11	13	14
118	W. LAUREL HILL CEM.	2008	10	10	11
130	OLDCASTLE PRECAST	2006	43	43	47
150	OLD CASTLE [STRESCON]	2009	55	56	59
154	WESTMINSTER	2011	5	5	6
156	ATLANTIC METALS	2005	28	31	31
166	J.J.S. ENTERPRISES	2007	24	25	27
173	FOREST HILLS (Jan 2012)	2012	11	11	12
213	TUBE CITY	2004	8	10	10
239	GLASGOW REFINERY	2004	24	23	22
255	CADDICK CONSTR.	2006	6	6	5
276	ENVIRONMENTAL EQUIP.	2006	4	4	4
285	CAYUGA CONCRETE PIPE	2006	7	8	8
291	JJS ENTERPRISES	2006	3	3	3
294	VETERANS CONSTRUCTION	2010	1	1	1
325	EAST TEAK FINE HARDWOODS	2018	9	9	9
MISC	OTHER EMPLOYERS	VARIOUS	206	212	231
TOTAL NUMBER OF INACTIVE PARTICIPANTS:			623	646	679

LABORERS' LOCAL 57 INDUSTRIAL PENSION PLAN**Other Withdrawn Employers included in 2022 Schedule R counts**

Employer Name	Employer Code	Number of Retirees and Terminated	
		Vested Participants	Number of Actives
		@7/1/2022	@7/1/2022
Schector/ Rainaire	2	2	0
Adelta Manufacturing	4	1	0
	6	1	0
Apex Venetian Blind	8	2	0
Newcrete Concrete Products	9	2	0
	10	1	0
Selby Battersby	12	1	0
Glasgow Inc (Area #95 - Quarry)	14	3	0
Abrams Metal Company	27	2	0
Bateman Brothers, Inc.	53	1	0
Wood Specialty Company	61	4	0
Ace Lumber Company	69	3	0
Frost Watson Company	73	5	0
Lumco Industries	74	2	0
L&M Lumber Company	76	6	0
B & N Metal Company	77	5	0
Gill Quarries	87	11	0
New Deal Lumber Company	89	1	0
Penn Atlantic Millwork Company	90	5	0
Merrill Lumber Company	96	3	0
H. Schwartz & Sons Company	110	2	0
Metal Bank of America	112	2	0
Wonder Chemical Company	117	14	0
M. R. Lane Company	128	2	0
Nyce Crete Company	134	4	0
Tacony Industries	141	1	0
Sam Kravitz Company	142	1	0
Girard Bag Company	147	1	0
C. DeLong Associates	162	3	0
Midstates Equipment Company	164	14	0
Sullifoam, Inc.	174	1	0
Charles Tire Company	182	1	0
Monogram Products Company	186	3	0
Franklin Unit Exchange Co.	188	9	0
Vare Brothers, Inc.	194	1	0
Antonio Tinaglia	197	3	0
H. C. Lawton, Jr., Inc.	199	3	0
Philadelphia Shredding Co	202	2	0
Walsh Brothers	208	1	0
Mount Lawn Cemetery Co	218	1	0
American Maintenance Inc.	221	1	0
Pressing Supply Co.	226	19	0

LABORERS' LOCAL 57 INDUSTRIAL PENSION PLAN**Other Withdrawn Employers included in 2022 Schedule R counts**

Employer Name	Employer Code	Number of Retirees and Terminated Vested Participants	Number of Actives
		@7/1/2022	@7/1/2022
Walter Rowe, Inc.	247	10	0
Joseph Scholl, Inc.	248	1	0
Delta Construction	259	33	0
Norristown Municipal Waste Authority	262	1	0
	303	6	0
	316	1	0
	324	3	0
	339	1	0
TOTAL:		206	0

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

Round off amounts to nearest dollar.

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

A Name of plan

LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN

B Three-digit plan number (PN)

003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN

D Employer Identification Number (EIN)

23-1627410

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

1a Enter the valuation date: Month 07 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	284,389,200
(2) Actuarial value of assets for funding standard account	1b(2)	292,462,549
c (1) Accrued liability for plan using immediate gain methods	1c(1)	287,316,446
(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)	287,316,446
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)	503,069,505
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	15,385,968
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	32,152,852
(3) Expected plan disbursements for the plan year	1d(3)	33,172,852

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

Boris Vaynblat

Signature of actuary

03/27/2024

Date

Boris Vaynblat

Type or print name of actuary

RAE Group LLC

Firm name

601 DRESHER ROAD, SUITE 201
HORSHAM PA 19044-2203

Address of the firm

2307445

Most recent enrollment number

215-773-0900

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2022 v. 220413

2 Operational information as of beginning of this plan year:

a	Current value of assets (see instructions)	2a	284,389,200
b	"RPA '94" current liability/participant count breakdown:		
		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	1,367	241,358,863
(2)	For terminated vested participants	1,157	104,973,754
(3)	For active participants:		
(a)	Non-vested benefits		19,657,703
(b)	Vested benefits		137,079,185
(c)	Total active	1,471	156,736,888
(4)	Total	3,995	503,069,505
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.53 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/01/2023	14,830,310	0					
			Totals ►	3(b)	14,830,310	3(c)	0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0
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4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	101.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?..... ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • 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."	4f	

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

a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						
j If box h is checked, enter period of use of shortfall method						5j	

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

5m	
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6 Checklist of certain actuarial assumptions:

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

6a	2.27 %
-----------	--------
- | | 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) 6-1 | 6-1 |
| (2) Females | 6c(2) 6F-1 | 6F-1 |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 7.00 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 7.6 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | -6.6 % |
| 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) | 1,020,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,817,791	-289,139

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval

8a	
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- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- | | |
|---|--|
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code? | ☐ Yes ☐ No |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. | 8d(2) |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | ☐ Yes ☐ No |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). | 8d(4) |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | ☐ Yes ☐ No |

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

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

9b

7,065,982

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)

98,401,352

14,672,382

(2) Funding waivers

9c(2)

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

9c(3)

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

9d

1,521,685

e Total charges. Add lines 9a through 9d

9e

23,260,049

Credits to funding standard account:

f Prior year credit balance, if any

9f

46,816,341

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

9g

14,830,310

Outstanding balance

h Amortization credits as of valuation date

9h

56,731,114

7,609,326

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

9i

4,320,079

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

60,786,239

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

9j(2)

168,475,032

(3) FFL credit

9j(3)

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

73,576,056

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

9m

50,316,007

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

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

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

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

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