

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2024	STEPHEN REICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 566
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 241
a(2) Total number of active participants at the end of the plan year		6a(2) 226
b Retired or separated participants receiving benefits		6b 170
c Other retired or separated participants entitled to future benefits.....		6c 98
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 494
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 60
f Total. Add lines 6d and 6e		6f 554
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 117
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 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 754 PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF LABORERS LOCAL 754 PENSION PLAN	D Employer Identification Number (EIN) 13-1895922

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

1a Enter the valuation date: Month 07 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 64647217
(2) Actuarial value of assets for funding standard account	1b(2) 67339017
c (1) Accrued liability for plan using immediate gain methods	1c(1) 67417704
(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) 67417704
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) 129528057
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3390542
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 4352725

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	04/03/2024
Signature of actuary VINCENT REGALBUTO	Date 23-08116
Type or print name of actuary O'SULLIVAN ASSOCIATES	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034	Telephone number (including area code)
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	64647217
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	237	62973457
(2) For terminated vested participants	92	14998546
(3) For active participants:		
(a) Non-vested benefits		2274349
(b) Vested benefits		49281705
(c) Total active	241	51556054
(4) Total	570	129528057
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.91 %

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	4106912				
Totals ▶			3(b)	4106912	3(c)

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

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	99.9 %
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	1.94 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
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)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-6.3 %
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)	275000
(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	112173	11202
4	585791	58498

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1404503

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)	27426634	4090831
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 357197**e** Total charges. Add lines 9a through 9d.....**9e** 5852531**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 19830096**g** Employer contributions. Total from column (b) of line 3.....**9g** 4106912**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	7517851	1057348

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1478645**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)	25565416	
9j(2)	51063056	
9j(3)	0	

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 26473001**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 20620470**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FRED ALGER MANAGEMENT, LLC
13-2510833

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

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	109345	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL ASSET MANAGEMENT, INC.

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	57587	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES INC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	54750	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

M&T BANK INSTITUTIONAL SERVICES

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	52427	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 68	NONE	40793	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

HOLM & O'HARA

13-3591118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	41075	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)

SEGALL BRYANT & HAMMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	36840	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

O'SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	34800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32824	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)

VINCENZA QUINLAN

13-1895922

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	29960	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29810	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	14772	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)

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 51	NONE	6557	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAEGUARD BUSINESS BRADLEY MARKETING

23-1689322

(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	5760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	ALGER CAPITAL APPRECIATION SERIES C
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b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY
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c EIN-PN	46-4295699-001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8596107
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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)	
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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 754 PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 754 PENSION PLAN	D Employer Identification Number (EIN) 13-1895922	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	503363	998405
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1037414	892677
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	880330	371140
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1051586	977906
(2) U.S. Government securities	1c(2)	2281534	2508611
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9326585	8790841
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	13197414	12962547
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	6959858	8596107
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	5702319	6589080
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	23986867	26218116

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	2459	55370
f Total assets (add all amounts in lines 1a through 1e)	1f	64929729	68960800

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	75617	84576
i Acquisition indebtedness	1i		
j Other liabilities	1j	206895	303026
k Total liabilities (add all amounts in lines 1g through 1j)	1k	282512	387602

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	64647217	68573198
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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)	4106912	
(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)		4106912
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	37004	
(B) U.S. Government securities	2b(1)(B)	52403	
(C) Corporate debt instruments	2b(1)(C)	436461	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	673541	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1199409
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	221852	
(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)		221852
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	26238737	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	26377760	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-139023
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1898823	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1898823

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1674171
(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)		-876896
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		886761
c Other income	2c		3564
d Total income. Add all income amounts in column (b) and enter total	2d		8975573
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4357824	
(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)		4357824
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)	108699	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	388109	
(4) Other	2i(4)	194960	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		691768
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5049592
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		3925981
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MSPC CPA'S AND ADVISORS

(2) EIN: 22-2951202

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 498986.

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 754 PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 754 PENSION PLAN		D Employer Identification Number (EIN) 13-1895922
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
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 **J. FLETCHER CREAMER & SON, INC.**

b EIN **21-0665029** **c** Dollar amount contributed by employer **666052**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **RIGGS DISTLER & CO.**

b EIN **52-0294020** **c** Dollar amount contributed by employer **456242**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **CRISDEL GROUP INC**

b EIN **22-2382970** **c** Dollar amount contributed by employer **391587**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **COLONNELLI BROTHERS, INC.**

b EIN **22-2696407** **c** Dollar amount contributed by employer **364179**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **TILCON NY INC**

b EIN **06-1032119** **c** Dollar amount contributed by employer **146788**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **MORANO BROTHERS CORP.**

b EIN **04-3749071** **c** Dollar amount contributed by employer **71048**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.75**

(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 **NORTHBROOK CONTRACTING CORP.**

b EIN **13-3712282**

c Dollar amount contributed by employer **93418**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **CONQUEST CONSTRUCTION INC.**

b EIN **46-2469765**

c Dollar amount contributed by employer **126374**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **HOLT CONSTRUCTION CORP.**

b EIN **13-1758574**

c Dollar amount contributed by employer **89168**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.75**

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

a Name of contributing employer **A-TECH CONCRETE CO., INC.**

b EIN **22-3220409**

c Dollar amount contributed by employer **102751**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.75**

(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	98
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	99
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	104
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.99
b	The corresponding number for the second preceding plan year.....	15b	0.94
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	0
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Laborers' Local No. 754 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Laborers' Local No. 754 Pension Fund as of June 30, 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 Laborers' Local No. 754 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules

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

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

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

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

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 10, 2024

7.5. Summary of Plan Provisions (Line 6)

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

Early Retirement:

Eligibility Age 55 with 10 years of pension service, counting no more than one year in any one plan year

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

Disability:

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

Amount Normal Retirement amount

Pro-Rata Pension:

Eligibility Same as for any of the preceding pension types, with at least one year of Pension Service earned with Local 754

Combined pension credits and vesting credits must meet requirements for any of the preceding pension types

Amount Benefit amount payable the same as the preceding pension types with regard to the pension credits earned in Local 754

Lump Sum Death Benefit:

Eligibility At least two years of pension service or commenced a benefit after 6/30/1985

Amount The sum of contribution's made on the participant's behalf less any pension payments made to the participant.

**Pre-Retirement Death:
Surviving Spouse**

Eligibility Death of a vested participant with a surviving spouse of one year

Amount The 50% husband and wife option

Start Date When the participant would have attained earliest pension age (or immediately if already at such age)

Duration of Payment For the life of the surviving spouse

Optional Form of Benefit:

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

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

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Cash Equivalents:				
* Wilmington Us Govt Money Mkt Cl Inst	775,902 Var N/A	\$ 775,902	\$ 775,902	
* Wilmington Us Treasury Mmkt Cl Slt	202,004 Var N/A	<u>202,004</u>	<u>202,004</u>	
Total Cash Equivalents		<u>977,906</u>	<u>977,906</u>	
U.S. Government Securities:				
FHLMC	50,000 6.250% 07/15/32	59,440	58,083	
FHLMC GD PL #161514	16,201 2.500% 07/01/29	16,275	15,327	
FHLMC GD PL #1G1857	9,679 3.000% 12/01/30	10,059	9,208	
FHLMC GD PL #1G1857	23,313 3.000% 11/01/30	22,794	22,179	
FHLMC GD PL #G1852	25,246 3.000% 10/01/29	24,959	24,084	
FHLMC K035 CM0	24,508 3.458% 08/25/23	25,105	24,409	
FHLMC PL #SB0661	51,366 2.500% 04/01/37	47,586	46,855	
FHLMC PL #SB8184	34,857 4.000% 09/01/37	34,832	33,648	
FHLMC PL #SB8186	46,995 4.500% 09/01/37	47,563	46,132	
FHLMC PL #SB8191	65,196 4.500% 09/01/37	65,302	63,946	
FHLMC PL #SB8217	40,745 5.000% 03/01/38	40,732	40,480	
FHLMC SER K039 CMO	25,000 3.303% 07/25/24	24,373	24,449	
FHLMC SER K053 CMO	35,000 2.995% 12/25/25	34,376	33,345	
FHLMC SER K146 CMO	30,000 2.920% 06/25/32	27,014	26,541	
FHLMC SER K733 CM0	34,879 3.750% 08/25/25	37,664	33,843	
FNMA	65,000 0.375% 08/25/25	59,621	59,147	
FNMA	100,000 0.875% 08/05/30	95,251	80,384	
FNMA	40,000 6.250% 11/15/30	49,479	46,410	
FNMA PL #AX8309	11,316 3.000% 11/01/29	11,474	10,759	
FNMA PL #MA2964	11,995 3.000% 04/01/32	12,372	11,291	
FNMA PL #MA2997	9,702 3.000% 05/01/32	9,744	9,132	
FNMA PL #MA4713	43,431 4.000% 07/01/37	43,746	41,946	
FNMA PL #MA4797	27,368 4.000% 11/01/37	26,919	26,415	
FNMA PL #MA4825	26,112 5.000% 10/01/37	26,282	25,944	
FNMA PL #MA5014	67,196 5.000% 05/01/38	67,657	66,760	
FNMA PL #255408	798 5.500% 09/01/24	816	795	
U.S. Treasury Notes	125,000 0.625% 08/15/30	120,229	99,585	
U.S. Treasury Notes	125,000 1.125% 02/15/31	121,543	102,793	
U.S. Treasury Notes	140,000 1.250% 08/15/31	127,395	114,888	
U.S. Treasury Notes	80,000 1.500% 02/15/30	78,624	68,518	
U.S. Treasury Notes	125,000 1.500% 08/15/26	118,353	114,253	
U.S. Treasury Notes	55,000 1.625% 09/30/26	56,764	50,383	
U.S. Treasury Notes	60,000 2.000% 02/15/25	57,745	57,113	
U.S. Treasury Notes	120,000 2.000% 11/15/26	116,227	110,995	
U.S. Treasury Notes	60,000 2.250% 11/15/25	60,698	56,686	
U.S. Treasury Notes	25,000 2.250% 11/15/27	25,916	23,027	
U.S. Treasury Notes	170,000 2.375% 05/15/29	172,973	154,992	
U.S. Treasury Notes	75,000 2.375% 08/15/24	72,964	72,578	
U.S. Treasury Notes	165,000 2.750% 02/15/28	173,597	155,069	

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
U.S. Treasury Notes	80,000	2.750% 08/15/32	72,268	73,341
U.S. Treasury Notes	85,000	2.750% 11/15/28	84,017	84,213
U.S. Treasury Notes	85,000	3.125% 11/15/28	84,334	80,973
U.S. Treasury Notes	120,000	3.375% 05/15/33	116,757	115,726
U.S. Treasury Notes	90,000	4.125% 11/15/32	94,124	91,966
Total U.S. Government Securities			<u>2,675,963</u>	<u>2,508,611</u>
Corporate and Other Bonds:				
Abbott Laboratories	55,000	3.750% 11/30/26	60,123	53,622
Adobe Inc	25,000	2.150% 02/01/27	23,281	22,964
Aecom	59,000	5.125% 03/15/27	57,230	57,087
Air Prod & Chem	25,000	1.850% 05/15/27	25,008	22,487
Air Lease Corp V-Q	134,000	4.125% 12/31/99	107,753	87,036
Air Products And Che	25,000	4.800% 03/03/33	25,310	25,225
Allegheny Tech	15,000	5.875% 12/01/27	15,037	14,517
Allegheny Technolog	95,000	5.125% 10/01/31	94,469	84,636
Allstate Corp	35,000	0.750% 12/15/25	33,805	31,347
Amazon.Com Inc	50,000	3.150% 08/22/27	50,571	47,043
Amer Airline 21-1B	129,880	3.950% 07/11/30	113,320	113,061
American Express Com	45,000	3.375% 05/03/24	44,880	44,122
AmeriGas Part/Fin	73,000	5.875% 08/20/26	71,848	68,664
Amphenol Corp	35,000	4.750% 03/30/26	35,191	34,581
Analog Devices Inc	40,000	2.950% 04/01/25	43,551	38,440
Anheuser-Busch Inbev	40,000	4.750% 01/23/29	43,098	39,826
Apple Inc	50,000	2.050% 09/11/26	46,881	46,075
Arizona Pub Serv	40,000	3.350% 06/15/24	41,794	38,987
Asbury Auto Grp	108,000	4.750% 03/01/30	113,147	95,969
AT&T Inc	50,000	2.300% 06/01/27	51,083	44,968
Automatic Data Proc	40,000	1.700% 05/15/28	38,518	35,110
Avery Dennison Corp	50,000	4.875% 12/06/28	53,423	48,971
Bank Of Amer Mtn V-Q	30,000	3.824% 01/20/28	32,450	28,367
Beazer Homes USA	90,000	5.875% 10/15/27	94,275	83,925
Boyd Gaming Corp	101,000	4.750% 12/01/27	94,940	95,695
Brown Forman Corp	30,000	4.750% 04/15/33	30,371	30,113
Buckeye Partners	40,000	4.150% 07/01/23	39,400	40,000
Buckeye Partners Lp	61,000	4.125% 12/01/27	57,211	55,459
Canadian Natl Rr	45,000	6.900% 07/15/28	59,801	49,026
Capital One Abs	45,000	2.800% 03/15/27	44,997	43,072
Carnival Corp	120,000	7.200% 10/01/23	128,754	119,850
Carpenter Tech Corp	88,000	6.375% 07/15/28	88,952	86,240
Carpenter Technology	30,000	7.625% 03/15/30	30,000	30,339
Caterpillar Finl	30,000	4.350% 05/15/26	29,873	29,533
Caterpillar Inc	20,000	3.400% 05/15/24	20,650	19,636
Cboe Global Mkts	30,000	1.625% 12/15/30	29,818	23,565
Cco Holdings LLC	150,000	4.500% 05/01/32	127,965	119,769

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Cedar Fair Lp	75,000 6.500% 10/01/28	79,875	73,141	
Centene Corp	100,000 4.625% 12/15/29	94,106	92,044	
Cheniere Energy	75,000 4.500% 10/01/29	78,844	68,832	
Cintas Corp No. 2	55,000 3.700% 04/01/27	57,509	53,000	
Citigroup Inc	25,000 3.200% 10/21/26	23,767	23,401	
Citigroup Inc V-A	45,000 7.375% 12/31/99	45,000	44,670	
CMS Energy Corp	55,000 3.875% 03/01/24	56,688	54,216	
Colorado St Hsg	25,000 4.381% 11/01/26	25,000	24,263	
Comcast Corp	55,000 4.250% 10/15/30	53,833	52,964	
Commercial Metals Co	80,000 4.375% 03/15/32	69,275	69,136	
Conn Light & Pwr	20,000 0.750% 12/01/25	20,026	17,900	
Contl Airlines	21,084 4.000% 04/29/26	22,061	20,411	
Crestwood Mid Prtnr	80,000 5.750% 04/01/25	82,121	78,601	
Cummins Inc	35,000 0.750% 09/01/25	34,958	31,864	
Daimler Trucks Abs	16,297 5.070% 09/16/24	16,275	16,237	
Dallas-Fort Worth Tx	35,000 2.256% 11/01/26	35,000	32,106	
Dana Inc	45,000 5.625% 06/15/28	47,856	42,296	
Dana Inc	39,000 5.375% 11/15/27	39,000	36,943	
Delmarva Pr & Lt	50,000 3.500% 11/15/23	52,684	49,560	
Delta Air Lines	25,000 7.375% 01/15/26	25,719	26,062	
Delta Air Lines Abs	40,000 3.204% 10/25/25	40,609	39,195	
Delta Air Lines	35,000 2.900% 10/28/24	34,519	33,599	
Dick's Sporting Good	20,000 3.150% 01/15/32	19,166	16,388	
Discovery Comm	25,000 3.800% 03/13/24	27,283	24,638	
Dominion Energy Inc	35,000 2.250% 08/15/31	35,121	28,197	
Duke Energy Ohio Inc	20,000 6.900% 06/01/25	25,120	20,341	
Eaton Corp	35,000 4.150% 03/15/33	33,377	33,241	
Edison Intl V-A	60,000 8.125% 06/15/53	60,093	61,227	
Emerson Electric Co	35,000 1.800% 10/15/27	34,655	31,011	
Encompass Health	103,000 4.500% 02/01/28	104,033	95,826	
Energy Trans V-A	105,000 7.125% 12/31/99	90,574	89,032	
Eqst Midstream Prtnr	29,000 4.000% 08/01/24	29,725	28,370	
Estee Lauder Co Inc	15,000 4.650% 05/15/33	14,746	14,748	
Evergy Inc	55,000 2.450% 09/15/24	55,526	52,686	
Exxon Mobil Corp	50,000 2.440% 08/16/29	49,889	44,365	
Florida Power	50,000 5.050% 04/01/28	51,740	50,384	
General Motors Finl	50,000 1.250% 01/08/26	48,866	44,611	
Genesis Enerfy	65,000 7.750% 02/01/28	64,188	61,823	
Georgia Pwr Co	40,000 4.650% 05/16/28	40,037	39,191	
Georgia-Pacific	40,000 7.375% 12/01/25	48,726	41,754	
Global Part/Glp Fin	95,000 7.000% 08/01/27	92,888	92,181	
Global Partners Lp	32,000 6.875% 01/15/29	34,560	29,720	
Glp Cap/Fin II	62,000 5.375% 04/15/26	58,863	60,692	
Goodyear Tire	25,000 7.000% 03/15/28	28,656	24,871	
Goodyear Tire & Rubb	62,000 5.000% 05/31/26	63,628	60,583	
Griffon Corporation	111,000 5.750% 03/01/28	114,476	103,777	

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
HealthSouth Corp	29,000 5.750% 09/15/25	30,076	28,736	
Hershey Company	45,000 3.200% 08/21/25	49,329	43,264	
Honolulu City Hi	35,000 2.316% 07/01/25	35,000	33,111	
Hormel Foods Corp	20,000 0.650% 06/03/24	20,005	19,126	
Hospitality Pptys Tr	117,000 4.500% 03/15/25	116,722	110,523	
Hughes Satellite Sys	119,000 6.625% 08/01/26	131,125	111,265	
Icahn Enter/Fin	96,000 6.250% 05/15/26	100,567	87,372	
Icahn Enterprises Lp	35,000 5.250% 05/15/27	29,488	30,184	
Illinois Tool Works	60,000 2.650% 11/15/26	59,421	56,168	
Intel Corp	35,000 3.750% 08/05/27	34,988	33,464	
Jdot Abs	17,017 3.730% 06/16/25	17,015	16,886	
Jetblue Airway Cmo	71,697 7.750% 11/15/28	82,911	71,884	
John Deere Abs	982 1.100% 08/15/24	979	981	
John Deere Owner Abs	15,000 5.180% 03/15/28	14,998	14,974	
Kimberly-Clark	55,000 3.950% 11/01/28	58,340	53,393	
Kla-Tencor Corp	25,000 4.650% 11/01/24	26,565	24,686	
L Brands Inc	50,000 5.250% 02/01/28	52,615	47,535	
L Brands Inc	64,000 6.694% 01/15/27	69,073	64,340	
Lamar Media Corp	110,000 4.875% 01/15/29	116,600	102,300	
Lowe's Cos Inc	45,000 3.125% 09/15/24	48,173	43,626	
Marriott Ownership	110,000 4.750% 01/15/28	111,681	99,000	
Martin Mar Mtls	50,000 4.250% 07/02/24	52,268	49,396	
Matador Resources Co	100,000 5.875% 09/15/26	100,797	96,905	
Mercer Intl Inc	96,000 5.500% 01/15/26	94,317	89,846	
Methanex Corp	56,000 4.250% 12/01/24	58,310	54,569	
MetLife Inc V-Q	31,000 10.750% 08/01/69	40,021	40,012	
Metro Wstwtr Rec Co	35,000 2.363% 04/01/27	35,000	32,138	
Mgm Resorts Intl	96,000 4.750% 10/15/28	97,209	87,154	
Moody's Corp	18,000 4.875% 02/15/24	20,220	17,902	
Murphy Oil Corp	16,000 5.750% 08/15/25	16,474	15,790	
Murphy Oil Corp	50,000 6.375% 07/15/28	49,906	49,281	
Murphy Oil USA Inc	81,000 4.750% 09/15/29	82,138	74,364	
Natl Rural Util Coop	40,000 2.400% 03/15/30	39,485	33,762	
Navient Corp	111,000 5.875% 10/25/24	118,730	109,086	
Nebraska St Public	30,000 2.493% 01/01/27	30,000	27,552	
New York St Urban	50,000 3.270% 03/15/28	49,266	46,579	
Newell Brands Inc	49,000 4.700% 04/01/26	45,938	46,028	
Norfolk Southern	15,000 4.450% 03/01/33	14,879	14,353	
Nvent Finance Sarl	15,000 4.550% 04/15/28	16,050	14,031	
Oceaneering Intl Inc	83,000 4.650% 11/25/24	79,863	81,016	
Oracle Corporation	25,000 6.150% 11/09/29	25,731	26,039	
Oregon St Dept	25,000 1.330% 11/15/28	21,250	21,141	
Oreilly Automotive	39,000 3.900% 06/01/29	37,158	36,594	
Paccar Financial Mtn	20,000 0.350% 02/02/24	19,904	19,402	
Patterson-Uti Energy	100,000 3.950% 02/01/28	89,000	89,607	
Pdc Energy Inc	94,000 6.125% 09/15/24	95,586	93,952	

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
PepsiCo Inc	60,000 2.750% 03/19/30	60,438	53,962	
PG&E Energy Recovery	44,007 1.460% 07/15/33	44,007	38,008	
Phillips 66	20,000 3.900% 03/15/28	20,936	18,961	
Phoenix Az Civic	40,000 0.679% 07/01/23	40,000	40,000	
Pnc Financial V-Q	74,000 8.977% 12/31/99	74,463	73,926	
Prince Georges Md	20,000 0.700% 09/15/23	20,000	19,811	
Progressive Corp	30,000 4.000% 03/01/29	31,860	28,715	
Public Service Color	25,000 2.900% 05/15/25	25,580	23,799	
Public Service Mtn	40,000 3.050% 11/15/24	41,623	38,631	
Public Svc Colorado	25,000 4.100% 06/01/32	24,935	23,228	
Quanta Services Inc	20,000 0.950% 10/01/24	18,676	18,793	
Radian Group Inc	20,000 6.625% 03/15/25	19,850	19,974	
Radian Group Inc	43,000 4.500% 10/01/24	45,223	41,849	
Rhp Hotel Pty	100,000 4.750% 10/15/27	95,844	93,100	
Roper Technologies	34,000 3.650% 09/15/23	33,771	33,850	
Sally Hld/Sal Ca	109,000 5.625% 12/01/25	110,045	107,501	
Shell International	31,000 0.375% 09/15/23	30,439	30,691	
Southwestern Energy	93,000 5.700% 01/23/25	99,350	92,509	
Spirit Aerosystems	66,000 3.850% 06/15/26	58,836	61,272	
Springleaf Finance	82,000 7.125% 03/15/26	88,165	80,564	
Starwood Pty Trust	85,000 4.750% 03/15/25	87,485	80,347	
Sunoco Lp	100,000 5.875% 03/15/28	106,106	96,163	
Telecom It Cap	75,000 6.375% 11/15/33	88,464	63,623	
Tenet Healthcare	48,000 6.125% 10/01/28	44,520	46,210	
Teva Pharmaceuticals	100,000 3.150% 10/01/26	89,068	89,605	
Titan Intl Inc	133,000 7.000% 04/30/28	137,681	124,348	
T-Mobile USA Inc	35,000 3.500% 04/15/25	38,128	33,650	
Transcontinental Gas	20,000 4.000% 03/15/28	21,789	18,824	
Tri Pointe Group Inc	120,000 5.250% 06/01/27	130,375	113,515	
Union Pacific Rr Co	69,041 3.227% 05/14/26	72,003	64,878	
United Airlines Abs	95,934 3.500% 11/01/29	89,940	86,209	
United Cont Hldg	125,000 4.875% 01/15/25	128,132	122,409	
United Parcel Svc	15,000 3.400% 03/15/29	15,775	14,152	
United Parcel Svcs	30,000 4.875% 03/03/33	30,476	30,317	
United Rentals North	75,000 4.000% 07/15/30	78,750	66,423	
University Ca Revs	15,000 0.833% 05/15/24	15,000	14,397	
Verizon Master Abs	40,000 0.990% 04/20/28	39,994	37,636	
Virginia St Resource	35,000 2.530% 11/01/28	35,000	31,656	
Visa Inc	30,000 3.150% 12/14/25	31,529	28,756	
Walt Disney Co Mtn	10,000 3.000% 02/13/26	11,071	9,553	
Waste Management Inc	30,000 3.500% 05/15/24	31,882	29,470	
Wells Fargo & Company	25,000 3.000% 04/22/26	23,133	23,508	
Wisconsin Electr	55,000 3.100% 06/01/25	55,499	52,367	
Ww Grainger Inc	45,000 1.850% 02/15/25	45,921	42,725	
Wyndham Worldwide	95,000 6.000% 04/01/27	105,009	92,214	
Total Corporate and Other Bonds		9,431,381	8,790,841	

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Common Stock:				
	3M Co	263	40,530	26,324
	Abbvie Inc	439	52,733	59,146
	Acuity Brands Holding Company Inc	161	19,321	26,256
	Agco Corp	199	13,987	26,153
	Agilysys Inc	314	21,613	21,553
	Allegiant Travel Co	400	50,673	50,512
	Allison Transmission Holdings	538	22,376	30,375
	Ally Financial Inc	2,303	64,716	62,204
	Alteryx Inc Cl A	819	57,819	37,183
	Amcort Plc	1,002	12,682	10,000
	Amdocs Limited	1,575	134,375	155,689
	Amedisys Inc	256	51,689	23,409
	Ameriprise Financial Inc	199	31,612	66,100
	Ameris Bancorp	652	15,341	22,305
	Amerisource Bergen Corp	362	38,915	69,660
	Amgen Inc Com	306	71,166	67,938
	Apple Inc	892	93,993	173,021
	Applied Materials Inc Com	1,127	151,136	162,897
	Archer Daniels Midland Co Com	146	6,183	11,032
	Arista Networks Inc	911	112,390	147,637
	Atkore Inc	202	24,721	31,500
	Autoliv Inc	311	21,336	26,447
	AutoNation Inc	408	56,716	67,161
	AutoZone Inc Com	20	27,956	49,867
	Azek Co Inc	1,280	23,966	38,771
	Badger Meter Inc	461	36,816	68,025
	Baker Hughes Company	1,145	26,502	36,193
	Balchem Corporation Class B	298	36,971	40,173
	Bank Ozk	1,631	71,466	65,501
	Berry Global Group, Inc.	1,148	57,064	73,862
	Berry Global Group, Inc.	187	9,219	12,032
	Bio Rad Labs Inc Cl A	158	74,586	59,901
	Biogen Inc	224	63,219	63,806
	Bio-Techne Corp	678	49,669	55,345
	Booz Allen Hamilton Holding Cl A	1,444	151,918	161,150
	Borg Warner Inc Com	592	22,610	28,955
	Boyd Gaming Corp	873	46,940	60,560
	Bp Plc Sponsored Adr	1,020	32,064	35,996
	Bristol-Myers Squibb Co	951	63,918	60,816
	Builders First Source	86	7,291	11,696
	Caci Intl Inc Cl A	237	69,481	80,779
	Cadence Design Sys Inc	698	70,609	163,695
	Capital One Financial Corp	652	77,361	71,309
	Capri Holdings Ltd	599	23,389	21,498
	Cardinal Health Inc	731	55,783	69,131
	Carlisle Companies Inc	304	48,516	77,985

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Carlisle Companies Inc	109	16,187	27,962
	Carter Holdings	517	36,812	37,534
	Caseys General Stores Inc	196	36,699	47,800
	Caseys General Stores Inc	227	46,829	55,361
	Ccc Intelligent Solutions Hld	4,971	43,297	55,725
	Celanese Corp	106	9,254	12,275
	Centene Corporation	941	75,459	63,470
	Chemed Corporation	101	51,469	54,709
	Chemours Company	346	13,151	12,764
	Choice Hotels International Inc	482	60,392	56,645
	Churchill Downs Inc	274	21,022	38,133
	Ciena Corp	1,239	58,488	52,645
	Citigroup Inc	1,274	64,390	58,655
	Civitas Resources Inc	520	36,889	36,072
	Civitas Resources Inc	480	33,631	33,298
	Cleveland-Cliffs Inc	688	13,702	11,531
	Coca-Cola Consolidated, Inc	73	36,352	46,429
	Columbia Sportswear Co	382	25,791	29,506
	Commercial Metals Company	221	9,231	11,638
	ConocoPhillips	349	24,977	36,160
	Crane Holdings Co	692	30,910	61,671
	Crane Nxt, Co	1,051	35,210	59,318
	Cummins Inc Com	111	14,370	27,213
	CVS Health Corporation	951	91,942	65,743
	D R Horton Inc	495	53,633	60,237
	Davita Inc	628	61,939	63,095
	Deckers Outdoor Corp	114	50,315	60,153
	Diamondback Energy Inc	561	46,935	73,693
	Dicks Sporting Goods	395	44,357	52,215
	Dillards Inc Class A Common	177	45,646	57,752
	Discover Financial Services	599	43,156	69,993
	Donaldson Inc Com	741	41,396	46,320
	Dover Corp Common	200	15,846	29,530
	Dow Inc	212	12,226	11,291
	Eagle Materials Inc Com W Rights	231	33,287	43,063
	Eastman Chemical Company Com	131	9,756	10,967
	Edison International Com	442	29,581	30,697
	Element Solutions Inc	2,900	44,737	55,680
	Elevance Health Inc	138	56,775	61,312
	Emcor Group Inc	601	71,014	111,053
	Emcor Group Inc	158	9,332	29,195
	Emerson Electric Co	329	19,350	29,738
	Encompass Health Corp	483	25,364	32,704
	Energys	606	43,018	65,763
	Enpro Industries	795	68,630	106,156
	Ensign Group Inc	575	52,963	54,890

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Eqt Corporation	851	26,540	35,002
	Equity Commonwealth Reit	1,768	53,782	35,820
	Evergy Inc	512	32,480	29,911
	First Industrial Realty Tr Reit	1,284	66,979	67,590
	Firstenergy Corp	805	32,068	31,298
	Fleetcor Technologies Inc	665	150,889	166,968
	Fnf Group	1,736	71,834	62,496
	Fortinet Inc	2,238	129,287	169,170
	Fox Factory Holding Corp	265	29,390	28,755
	Franklin Resources Inc	2,282	68,854	60,952
	Gartner Inc	462	119,583	161,843
	General Mills Inc	704	36,829	53,997
	Gentex Corp Com	1,585	43,228	46,377
	Gentex Corp Com	992	22,422	29,026
	Genuine Parts Inc	151	18,227	25,554
	Gildan Activewear Inc	1,688	56,174	54,421
	Glacier Bancorp Inc New	1,504	58,521	46,880
	Globus Medical Inc	976	51,657	58,111
	Goldman Sachs Group Inc Com	182	69,830	58,702
	Graphic Packaging Holdings Co	2,986	61,032	71,754
	Guidewire Software Inc	646	46,672	49,148
	Hain Celestial Group Inc	1,397	49,317	17,476
	Halozyme Therapeutics Inc	1,113	43,006	40,146
	Hancock Whitney Corporation	1,227	60,069	47,092
	Hartford Financial Svcs Grp Inc	853	56,644	61,433
	Hca Healthcare, Inc	216	59,876	65,552
	Henry Schein Inc Com	872	62,555	70,719
	Hologic Inc Com	829	60,817	67,124
	Hub Group Inc Class A	381	33,845	30,602
	Humana Inc Com	132	48,662	59,021
	Huntsman Corporation	968	27,215	26,155
	Huntsman Corporation	405	10,856	10,943
	Ingredion Inc	94	9,592	9,959
	Insulet Corp	303	65,730	87,367
	International Paper Co Com	299	12,613	9,511
	Interpublic Group Cos Inc Com	1,489	58,404	57,446
	Intuit Inc Com	357	151,199	163,574
	Itt Inc	630	43,696	58,722
	J & J Snack Foods Corp	121	19,092	19,162
	Jacobs Solutions Inc	579	79,124	68,837
	Jacobs Solutions Inc	221	17,519	26,275
	Jazz Pharmaceuticals Plc	479	70,077	59,382
	JM Smucker Co	409	52,002	60,397
	Kbr Inc	1,975	78,880	128,494
	Keysight Technologies Inc	939	115,424	157,236
	Kla Corporation	375	153,090	181,883

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Knight-Swift Transportation Holdings	461	26,367	25,613
	Kroger Company Common	1,284	53,444	60,348
	Laboratory Crp Of Amer Hldgs Com New	266	57,425	64,194
	Lamb Weston Holdings Inc	577	42,756	66,326
	Landstar Systems Inc	206	36,851	39,663
	Lear Corporation	182	21,572	26,126
	Lennar Corp Cl A	470	48,686	58,896
	Lkq Corporation	1,054	37,665	61,417
	Louisiana Pac Corp	167	10,654	12,522
	Lyondellbasell Industries Nv Cl A	115	8,662	10,560
	Marathon Oil Corp	1,670	28,238	38,443
	Marriott Intl Inc Cl A	304	48,188	55,842
	Masco Corp	495	19,963	28,403
	Matador Resources Co	1,231	67,160	64,406
	Materion Corp	602	45,486	68,748
	Maximus Inc Com	653	47,656	55,185
	McKesson Corporation Com	158	33,404	67,515
	MetLife Inc	1,160	65,715	65,575
	Modine Mfg Co Com	1,085	34,387	35,827
	Molina Healthcare Inc.	214	65,824	64,465
	Molson Coors Beverage Company	1,018	63,123	67,025
	Monolithic Power Systems Inc	47	18,670	25,391
	Morningstar Inc	304	49,852	59,605
	Mueller Inds Inc Com	318	24,853	27,755
	Murphy USA Inc	194	47,782	60,355
	Nexstar Media Group Inc Common Stock	305	47,319	50,798
	Nextgen Healthcare Inc	3,022	52,102	49,017
	Nordson Corporation	148	29,151	36,731
	Nucor Corp Common	70	5,513	11,479
	Nvr Inc	9	47,063	57,156
	Omnicom Group Inc Com	613	56,371	58,327
	On Semiconductor Corporation	1,736	137,239	164,191
	Onto Innovation Inc	499	41,375	58,119
	Oreilly Automotive Inc	58	48,090	55,407
	Oshkosh Corporation	343	34,201	29,700
	Ovintiv Inc	961	45,456	36,585
	Owens Corning Inc	84	5,612	10,962
	Packaging Corp Of Amer Com	80	8,330	10,573
	Parker Hannifin Corp	80	10,204	31,203
	Paychex Inc Com	1,324	151,313	148,116
	Pdc Energy Inc	472	32,830	33,578
	Penske Automotive Group	402	58,838	66,985
	Phreesia Inc	693	40,449	21,490
	Pinnacle West Capital Corp	395	29,194	32,177
	Ppl Corp Com	1,059	30,355	28,021
	Public Svc Enterprise Group Inc	475	25,994	29,740

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Pulte Group Inc	817	54,346	63,465
	Pure Storage Inc	949	18,233	34,942
	Qiagen N.V.	1,144	55,683	51,514
	Quest Diagnostics Inc	479	59,360	67,328
	Range Resources Corporation	1,276	31,791	37,514
	Regal Rexnord Corporation	160	12,927	24,624
	Regions Financial Corp	3,518	62,705	62,691
	Reliance Steel & Aluminum Company	46	3,355	12,493
	Royal Caribbean Cruises Ltd	640	54,913	66,394
	Ryder Sys Inc Com	317	28,296	26,878
	Seacoast Banking Corp Florida	2,448	51,236	54,101
	SeaWorld Entertainment Inc	920	55,155	51,529
	Shell Plc Spons Adr	578	28,113	34,900
	Silicon Laboratories Inc	402	46,922	63,411
	Skyworks Solutions Inc	307	34,581	33,982
	Sm Energy Co	1,322	48,352	41,815
	Snap On Inc Common	103	20,050	29,684
	Sonoco Products Co Com	181	10,154	10,683
	Southstate Corporation	699	53,350	45,994
	Stag Industrial Reit	1,227	44,186	44,025
	State Street Corp	833	61,430	60,959
	Steel Dynamics Inc	99	3,588	10,784
	Steven Madden Ltd	1,355	47,030	44,295
	Super Micro Computer Inc	658	107,391	164,007
	Synchrony Financial	2,071	63,957	70,248
	Taylor Morrison Home Corp	1,231	54,316	60,036
	Tenable Holdings Inc	1,169	60,220	50,910
	Tenet Healthcare Corp	876	61,291	71,289
	Texas Roadhouse Inc-Cl A	568	46,371	63,775
	Texas Instruments Inc	855	153,260	153,917
	The Cigna Group	240	58,196	67,344
	Timken Co Com	328	26,649	30,022
	T-Mobile Us Inc	225	20,766	31,252
	Toll Brothers Common	750	53,406	59,303
	Topbuild Corp	155	38,303	41,233
	Totalenergies Se Sponsored Adr	620	29,963	35,737
	Tractor Supply Company	233	35,364	51,516
	Tyler Technologies Inc	168	57,917	69,967
	Ufp Industries Inc	533	44,086	51,728
	Ufp Industries Inc	123	9,916	11,937
	Ugi Corp New Common	1,013	28,504	27,321
	United Rentals Inc Com	64	11,383	28,504
	United Sts Stl Corp New	465	10,589	11,630
	Universal Display Corp	421	60,816	60,679
	Universal Electronics Inc	743	22,830	7,148
	Unum Group	1,516	58,144	72,313

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Vail Resorts Inc	240	51,746	60,422
	Valvoline Inc	269	6,211	10,090
	Veracyte Inc	960	38,194	24,451
	Verizon Communications Com	789	36,383	29,343
	Vicor Corp	568	30,357	30,672
	Vistra Corp	1,199	24,246	31,474
	Vontier Corp	829	25,818	26,702
	Waste Connections Inc	896	105,209	128,065
	Watsco Inc Cl A	90	26,030	34,332
	Wells Fargo & Co	1,648	62,069	70,337
	Western Alliance	362	18,868	13,202
	Westlake Corp	89	6,282	10,633
	Wns Holdings Ltd	1,120	74,027	82,566
	Wyndham Hotels & Resorts Inc	821	60,220	56,292
	Total Common Stock		<u>11,271,065</u>	<u>12,962,547</u>
	Mutual Funds:			
	RBC GAM International Fund		<u>3,406,544</u>	<u>6,589,080</u>
	Private Equity and Hedge Funds:			
	Grosvenor Institutional Partners, L.P.		1,800,000	3,715,880
	Grosvenor Opportunistic Credit Fund V, Ltd.		4,670,000	5,400,437
	Hamilton Lane Secondary Feeder Fund V-A LP		1,469,984	2,364,399
	Hamilton Lane Secondary Fund V-A LP		<u>204,385</u>	<u>309,345</u>
	Total Private Equity and Hedge Funds		<u>8,144,369</u>	<u>11,790,061</u>
	Real Estate Funds:			
	American Core Realty Fund		8,400,584	9,141,452
	Boyd Watterson GSA Fund		<u>4,585,080</u>	<u>5,286,603</u>
	Total Real Estate Funds		<u>12,985,664</u>	<u>14,428,055</u>
	Collective Trusts:			
	Alger Capital Appreciation Series CIT Fund		<u>3,325,338</u>	<u>8,596,107</u>
	Total Assets Held for Investment Purposes		<u>\$ 52,218,230</u>	<u>\$ 66,643,208</u>

* Represents a party-in-interest.

See Independent Auditors' Report.

Laborers Local 754 Pension Plan
 EIN: 13-1895922 PN: 002
 Actuarial Valuation Report as of 7/1/2022



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

Years of Pension Credit																					
0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+			
Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued			
Age	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	
<25	2	36	8	206	3	465	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25-29	2	36	9	232	7	564	9	848	3	1,202	-	-	-	-	-	-	-	-	-	-	
30-34	3	36	5	192	10	484	15	841	5	1,309	1	1,504	-	-	-	-	-	-	-	-	
35-39	1	18	6	221	9	562	5	847	5	1,251	3	1,667	3	1,998	-	-	-	-	-	-	
40-44	-	-	3	224	4	557	6	870	3	1,192	1	1,562	1	1,975	2	2,304	-	-	-	-	
45-49	1	54	1	326	7	474	6	936	4	1,137	2	1,575	2	2,104	2	2,316	-	-	3	3,222	
50-54	1	18	2	245	3	610	-	-	7	1,247	3	1,655	-	-	2	2,352	1	2,540	4	3,589	
55-59	-	-	1	346	3	556	4	838	4	1,204	5	1,534	2	2,066	2	2,180	2	2,833	8	4,146	
60-64	-	-	-	-	3	578	2	807	2	1,352	6	1,625	3	1,931	1	2,282	-	-	6	4,825	
65+	-	-	-	-	1	508	-	-	-	-	1	1,557	-	-	-	-	-	-	-	-	
Test	10		35		50		47		33		22		11		9		3		21		

7. Government (5500) Reporting

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

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

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

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

As of July 1	Funded %	Credit Balance
2022	99.9%	\$ 19,830,096
2023	102.0%	20,149,894
2024	104.9%	20,815,048
2025	108.7%	21,534,799
2026	110.0%	22,423,782
2027	114.0%	23,683,932
2028	118.2%	25,220,177
2029	122.6%	27,070,483
2030	127.3%	29,170,607
2031	132.1%	\$ 31,480,205

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

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

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

Amortization Charges as of 7/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1978	Plan Change	\$ 58,306	1	\$ 58,306
1980	Plan Change	159,860	3	56,675
1988	Plan Change	112,542	1	112,542
1989	Plan Change	145,827	2	75,209
1990	Assumption Change	114,044	3	40,432
1990	Plan Change	226,450	3	80,284
1991	Plan Change	195,966	4	53,712
1992	Plan Change	339,647	5	76,743
1993	Benefit Increase	768,359	6	149,032
1995	Assumption Change	75,677	8	11,670
1997	Plan Change	290,259	10	37,912
1997	Assumption Change	862,379	10	112,639
1998	Plan Change	803,599	11	98,134
1999	Plan Change	1,970,670	12	226,799
2000	Plan Change	374,276	13	40,866
2002	Assumption Change	677,321	15	67,638
2005	Actuarial Loss	105,338	3	37,346
2006	Actuarial Loss	338,435	4	92,761
2008	Actuarial Loss	268,985	6	52,173
2008	Assumption Change	502,239	6	97,415
2009	Actuarial Loss - ENIL	5,163,895	16	496,401
2009	Actuarial Loss - Non ENIL	334,479	7	57,264
2010	Actuarial Loss - ENIL	1,983,936	16	190,714
2010	Assumption Change	212,954	8	32,840
2011	Actuarial Loss	684,981	4	187,744
2011	Assumption Change	562,319	4	154,124
2012	Actuarial Loss	357,929	5	80,873
2012	Assumption Change	135,952	5	30,718
2013	Actuarial Loss	87,401	6	16,952
2014	Assumption Change	1,786,489	7	305,853
2015	Assumption Change	834,822	8	128,741
2016	Actuarial Loss	384,603	9	54,255
2016	Assumption Change	1,577,368	9	222,517
2018	Assumption Change	1,308,330	11	159,770
2019	Actuarial Loss	834,341	12	96,022
2020	Actuarial Loss	700,028	13	76,433
2020	Assumption Change	1,388,664	13	151,622
2022	Actuarial Loss	112,173	15	11,202
2022	Assumption Change	585,791	15	58,498
Total Charges		\$ 27,426,634		\$ 4,090,831

Amortization Credits as of 7/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1994	Assumption Change	\$ (7,895)	2	\$ (4,072)
1998	Assumption Change	(559,085)	6	(108,441)
2004	Assumption Change	(873,137)	12	(100,487)
2010	Actuarial Gain non ENIL	(265,303)	3	(94,058)
2014	Actuarial Gain	(1,375,410)	7	(235,475)
2015	Actuarial Gain	(640,278)	8	(98,739)
2017	Actuarial Gain	(477,191)	10	(62,328)
2018	Actuarial Gain	(168,359)	11	(20,560)
2019	Assumption Change	(451,550)	12	(51,968)
2021	Actuarial Gain	(2,415,813)	14	(251,654)
2021	Assumption Change	<u>\$ (283,830)</u>	14	<u>\$ (29,566)</u>
Total Credits		\$ (7,517,851)		\$ (1,057,348)
Net Charge/(Credit)		\$ 19,908,783		\$ 3,033,483

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

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience or conform to new industry standard:

- The mortality assumption was changed as follows:
 - The Mortality Improvement Scale was updated from MP-2020 to MP-2021.

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

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

Measurement Date June 30, 2022

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

All tables use Scale MP-2021 generational mortality improvement

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

Disability SOA 1973 Disability Model XXVI, multiplied by 250%

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

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

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

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

Percent Married 85%

Age of Spouse Females are 3 years younger than their spouses

Net Investment Return 6.50%

Administrative Expenses \$275,000, increasing by 2.0% annually, including a scheduled increase in PBGC premiums in 2031.

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

Actuarial Cost Method Unit Credit

Future Work Year 330,000 annual employment units

RPA '94 Current Liability Assumptions

Interest	1.94%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

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

7. Government (5500) Reporting

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

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

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

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

As of July 1	Funded %	Credit Balance
2022	99.9%	\$ 19,830,096
2023	102.0%	20,149,894
2024	104.9%	20,815,048
2025	108.7%	21,534,799
2026	110.0%	22,423,782
2027	114.0%	23,683,932
2028	118.2%	25,220,177
2029	122.6%	27,070,483
2030	127.3%	29,170,607
2031	132.1%	\$ 31,480,205

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

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

LABORERS' LOCAL NO. 754 PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2023 AND 2022



An independent firm associated with
Moore Global Network Limited

LABORERS' LOCAL NO. 754 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Laborers' Local No. 754 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Laborers' Local No. 754 Pension Fund as of June 30, 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 Laborers' Local No. 754 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules

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

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

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

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

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 10, 2024

LABORERS' LOCAL NO. 754 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>2023</u>	<u>June 30,</u> <u>2022</u>
Assets:		
Investments at Fair Value:		
Cash Equivalents	\$ 977,906	\$ 1,051,586
U.S. Government Securities	2,508,611	2,281,534
Corporate and Other Bonds	8,790,841	9,326,585
Common Stock	12,962,547	13,197,414
Mutual Funds	6,589,080	5,702,319
Private Equity and Hedge Funds	11,790,061	8,216,725
Real Estate Funds	14,428,055	15,770,142
Collective Trusts	<u>8,596,107</u>	<u>6,959,858</u>
Total Investments at Fair Value	<u>66,643,208</u>	<u>62,506,163</u>
Receivables:		
Employers' Contributions	892,677	1,037,414
Accrued Interest and Dividends	137,709	142,189
Due from Broker for Securities Sold	183,622	690,662
Due from Affiliates - Net	<u>49,809</u>	<u>47,479</u>
Total Receivables	<u>1,263,817</u>	<u>1,917,744</u>
Property and Equipment - Net	<u>5,915</u>	<u>2,459</u>
Right-of-Use Assets - Operating Leases	<u>49,455</u>	<u>--</u>
Cash	<u>998,405</u>	<u>503,363</u>
Total Assets	<u>68,960,800</u>	<u>64,929,729</u>
Liabilities:		
Accrued Expenses	84,576	75,617
Due to Broker for Securities Purchased	19,851	30,998
Reciprocity Payable	233,269	175,897
Operating Lease Liability	<u>49,906</u>	<u>--</u>
Total Liabilities	<u>387,602</u>	<u>282,512</u>
Net Assets Available For Benefits	<u>\$ 68,573,198</u>	<u>\$ 64,647,217</u>

See Accompanying Notes to Financial Statements.

LABORERS' LOCAL NO. 754 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>June 30,</u>	
	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 3,443,836	\$ (5,289,574)
Interest and Dividends	<u>1,421,261</u>	<u>1,313,847</u>
Totals	4,865,097	(3,975,727)
Less: Investment Expenses	<u>388,109</u>	<u>377,307</u>
Net Investment Income (Loss)	4,476,988	(4,353,034)
Employers' Contributions	4,106,912	4,162,532
Other Income	<u>3,564</u>	<u>4,424</u>
Total Additions (Deductions)	<u>8,587,464</u>	<u>(186,078)</u>
Deductions from Net Assets Attributed to:		
Benefits Paid	<u>4,357,824</u>	<u>4,155,346</u>
Administrative Expenses:		
Payroll	59,340	52,163
Legal	41,075	38,292
Employee Benefits	39,841	37,178
Insurance	37,635	33,011
Actuarial	34,800	34,600
Accounting	32,824	35,414
Computer	18,647	14,776
Lease	14,404	9,501
Office and Maintenance	11,967	20,148
Meetings, Conferences and Seminars	5,921	6,797
Payroll Taxes	4,754	4,081
Depreciation	1,676	1,965
Appraisal	<u>775</u>	<u>--</u>
Total Administrative Expenses	<u>303,659</u>	<u>287,926</u>
Total Deductions	<u>4,661,483</u>	<u>4,443,272</u>
Net Increase (Decrease) in Net Assets Available for Benefits	3,925,981	(4,629,350)
Net Assets Available for Benefits - Beginning of Years	<u>64,647,217</u>	<u>69,276,567</u>
Net Assets Available for Benefits - End of Years	<u>\$ 68,573,198</u>	<u>\$ 64,647,217</u>

See Accompanying Notes to Financial Statements.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

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

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

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the Collective Bargaining Agreements and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code. Hourly contribution rates vary by collective bargaining agreements from \$11.75 to \$14.69. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding standard accounts were at a credit balance as of June 30, 2023 and 2022, exceeding the minimum funding requirements of ERISA.

Pension Protection Act Zone Certification - As of July 1, 2023, the Plan's actuary has certified that the Pension Plan is in "Non-Endangered Status" (Green Zone) as per the Pension Protection Act of 2006 ("PPA"). The certification indicated that the Pension Plan is greater than 80% funded.

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

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

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Adoption of New Accounting Standard - Effective July 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term.

The Plan elected to adopt ASC 842, using the optional transition method that allows the Plan to initially apply the new leases standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of net assets in the period of adoption. As a result, the Plan reporting for the comparative period presented in the financial statements is in accordance with ASC 840.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard (Continued) - The Plan elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Plan also elected to adopt the practical expedient to determine the lease term and assess any potential impairment of the right of use assets.

The adoption of ASC 842 resulted in the recognition of right-of-use-assets, net of prepaid lease payments and lease incentives, of \$61,736 and operating lease liabilities of \$61,736 as of July 1, 2022. Results for periods beginning prior to July 1, 2022 continue to be reported in accordance with ASC 840.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

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

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

Employer Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of June 30, 2023 and 2022 the Plan did not record any allowance for employers' contributions receivable.

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

Property and Equipment - Property and equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is 5 years.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Long-lived Assets Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of the assets. The factors considered by management in performing this assessment include operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended June 30, 2023 and 2022, the Plan recorded no impairment charges against the carrying value of fixed assets.

Reciprocity Agreements - The Plan has entered into agreements with both the Laborers' National Reciprocal Program and with certain local laborers' plans in the Northeast United States. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions. For the year ended June 30, 2023, the Plan remitted \$901,320 and received \$808,969 of reciprocal cash payments in accordance with these agreements with the participating local unions. No allowance for credit losses as of June 30, 2023 or 2022 was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the employer contributions account, as they are recorded as employer contributions when received.

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

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

Reclassification - Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

Subsequent Events - The Plan has evaluated subsequent events through April 10, 2024, the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

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

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

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

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

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

The significant actuarial assumptions used in the latest valuation of July 1, 2022 were:

Mortality:

Pre-Decrement - PRI-2012 Blue Collar Employee
Post-Decrement - PRI-2012 Blue Collar Retiree
Post-Disablement - PRI-2012 Disabled Annuitant
Beneficiaries - PRI-2012 Blue Collar Contingent Annuitant
(All tables use Scale MP-2021 generational mortality improvement)

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

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

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

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

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

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

Percent Married - 85%.

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

Net Investment Return - 6.50%

Administrative Expenses - \$275,000, increasing by 2.0% annually, including a scheduled increase in PBGC premiums in 2031.

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

Actuarial Cost Method - Unit Credit.

Future Work Year - 330,000 annual employment units.

Interest - 1.94%

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

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

Assumption Changes - The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

The administrative expense and employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate, the expectations of Trustees and co-professionals was included for these assumptions.

The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. The investment manager's capital market expectations were utilized, and those expectations were compared with a broader market survey.

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

The accumulated plan benefit information as of June 30, 2022 was as follows:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 38,736,902
Other Participants	<u>27,946,550</u>
Total	66,683,452
Non-Vested Benefits	<u>734,252</u>

<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 67,417,704</u>
--	-----------------------------

The changes in the accumulated plan benefits from June 30, 2021 to June 30, 2022 were as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 65,644,553
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated and Net Gains (Losses)	1,210,859
Benefits Paid	(4,155,346)
Assumption Changes	585,791
Passage of Time	<u>4,131,847</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Year</u>	<u>\$ 67,417,704</u>

(4) Fair Value Measurements

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

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

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Level 2-Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2023 and 2022.

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

U.S. Government Securities and Corporate Bonds: Valued at the closing price reported in the active market in which the individual security is traded, if available (Level 1). If quoted prices are not available, the bond is valued based on yields currently available on comparable securities of issuers with similar credit ratings (Level 2). When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustment for certain risks that may not be observable, such as credit and liquidity risks.

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

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

Private Equity and Hedge Funds: Valued at net asset value (NAV) of ownership units held by the Plan. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Fund less its liabilities.

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

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

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022:

	Assets at Fair Value as of June 30, 2023			Total
	Level 1	Level 2	Level 3	
Cash Equivalents	\$ 977,906	\$ --	\$ --	\$ 977,906
U.S. Government Securities	--	2,508,611	--	2,508,611
Corporate and Other Bonds	--	8,790,841	--	8,790,841
Common Stock	12,962,547	--	--	12,962,547
Mutual Funds	6,589,080	--	--	6,589,080
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 20,529,533</u>	<u>\$ 11,299,452</u>	<u>\$ --</u>	<u>31,828,985</u>

Investments Measured at Net Asset Value 34,814,223

Total Assets at Fair Value **\$ 66,643,208**

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

Investments Measured at Net Asset Value 30,946,725

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

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Fair Value of Investments in Entities that Use Net Asset Value - The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of June 30, 2023 and 2022:

	June 30, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Alger Capital Appreciation Series CIT Fund	\$ 8,596,107	N/A	Daily	5 Days
American Core Realty Fund	9,141,452	N/A	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson GSA Fund	5,286,603	N/A	Quarterly	60 Days
Grosvenor Inst. Partners, L.P.	3,715,880	N/A	Quarterly	70 Days
Grosvenor Opportunistic Credit Fund	5,400,437	\$2,600,000	Not Allowed	N/A
Hamilton Lane Secondary Feeder Fund V-A L.P.	2,364,399	\$1,300,000	N/A	N/A
Hamilton Lane Secondary Fund V1-A L.P.	309,345	\$3,100,000	N/A	N/A
<u>Total</u>	<u>\$ 34,814,223</u>			

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

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

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

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

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

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

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

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

Hamilton Lane Secondary Fund V1-A LP: The Fund was established in December 2022 and is a private equity account that invests in North America. This Fund is a continuation of the Hamilton Lane Secondary Feeder Fund V-A, L.P., and seeks investment opportunities with quality general partners.

(5) Property and Equipment

Property and equipment as of June 30, 2023 and 2022 consisted of the following:

	June 30, 2023	2022
Office Equipment	\$ 28,846	\$ 23,714
Less: Accumulated Depreciation	<u>(22,931)</u>	<u>(21,255)</u>
<u>Total Property and Equipment - Net</u>	<u>\$ 5,915</u>	<u>\$ 2,459</u>

(6) Lease Obligations

The Plan leases office facilities under a jointly executed lease with the Laborers Local 754 Welfare Fund, Annuity Fund and Organizing Fund. The Plan's percentage of the lease payments was 31% and 27% for each of the years ended June 30, 2023 and 2022, respectively. The lease agreement contains a renewal option and does not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants. Lease payments related to periods subject to renewal options are excluded from the amounts used to determine the present value of the remaining lease payments unless the Plan is reasonably certain to exercise the option to extend the lease. The Plan has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments.

Monthly minimum rental payments of \$850 during the lease term are based on the contractual lease agreement and are shared by the related plans with the final payment due in August 2027. There are no variable lease payments required for real estate taxes, common areas expenses, or other variable payments required by the provisions of the lease agreement. Annual contractual rental payments for the plans during the years ended June 30, 2023 and 2022 were \$38,616 and \$35,597, respectively. The Plan's allocated share of contractual rental payments under this operating lease totaled \$14,404 and \$9,501 for the years ended June 30, 2023 and 2022, respectively.

The Plan also has lease agreement for a postage meter machine with a third-party which provide for minimum rental payments through lease terms expiring April 2025. There are no variable lease payments required by the provisions of the lease agreement.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(6) Lease Obligations (Continued)

Because the initial term of these leases are greater than a year, the Plan records the related right-of-use assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. The present value of lease payments is calculated by utilizing the discount rate stated in the lease when readily determinable. Because the Plan does not have access to the rate implicit in the leases, the Plan utilizes the risk free interest rate as the discount rate. The weighted average discount rate for the leases was 3.83%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as credit risk, term of lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

At June 30, 2023, the Plan's future minimum lease payments under the leases reconciled to the lease liability is as follows:

<u>Years ending</u> <u>June 30,</u>	<u>Office</u> <u>Space Lease</u>	<u>Postage</u> <u>Meter</u>	<u>Total</u>
2024	\$ 11,210	\$ 2,757	\$ 13,967
2025	11,678	2,298	13,976
2026	11,771	--	11,771
2027	12,261	--	12,261
2028	<u>2,060</u>	<u>--</u>	<u>2,060</u>
Total Undiscounted Cash Flows	48,980	5,055	54,035
Less: Present Value Discount	<u>(4,060)</u>	<u>(69)</u>	<u>(4,129)</u>
<u>Total Operating Lease Liabilities</u>	<u>\$ 44,290</u>	<u>\$ 4,986</u>	<u>\$ 49,906</u>

The amount of recognized rent expense associated with the leases amounted to \$14,404 and \$9,501 for the years ended June 30, 2023 and 2022, respectively.

The Plan leases office space as co-tenants with the other benefit funds of Laborers' Local No. 754. The leased space is owned by 215 Old Nyack Turnpike Holding Corp., whose principal shareholder is Laborers' Local No. 754. The lease agreement, which expires on August 31, 2027, provides for monthly rent plus the proportionate share of total office rental operating expenses. Annual minimum lease payments under the lease agreement as of June 30, 2023 are as follows:

<u>Year ended</u> <u>June 30,</u>	
2024	\$ 36,162
2025	37,669
2026	37,971
2027	39,553
2028	<u>6,645</u>
<u>Total</u>	<u>\$ 158,000</u>

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(6) Lease Obligations (Continued)

The Plan is reimbursed by the Laborers' Local No. 754 Welfare, Annuity, and Organizing Funds for their proportionate share of the lease payments as determined by an allocation study completed subsequent to each year end. The amounts allocated to each plan for rent for the years ended June 30, 2023 and 2022 is as follows:

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Pension Fund	\$ 11,970	\$ 9,501
Welfare Fund	18,536	18,247
Annuity Fund	6,565	7,023
Organizing Fund	<u>1,545</u>	<u>826</u>
<u>Totals</u>	<u>\$ 38,616</u>	<u>\$ 35,597</u>

(7) Related Party Transactions

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

The amount of operating expenses allocated to each Fund at June 30, 2023 and 2022 is as follows:

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Pension Fund	\$ 214,182	\$ 172,784
Welfare Fund	303,980	287,602
Annuity Fund	122,015	114,201
Organizing Fund	15,725	12,914
Local Union 754	<u>39,093</u>	<u>31,162</u>
<u>Totals</u>	<u>\$ 694,995</u>	<u>\$ 618,663</u>

The amounts due to/(from) the Plan for allocated shared expenses at June 30, 2023 and 2022 is as follows:

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Welfare Fund	\$ 21,112	\$ 33,202
Annuity Fund	13,147	11,001
Organizing Fund	7,657	(3,886)
Local 754	<u>7,893</u>	<u>7,162</u>
<u>Totals</u>	<u>\$ 49,809</u>	<u>\$ 47,479</u>

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

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(8) Party-In-Interest Transactions

Several of the Plan's investments in money market funds are managed by an affiliate of Wilmington Trust Co., the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions. Custodial fees paid to Wilmington Trust in the years ended June 30, 2023 and 2022 were \$52,427 and \$28,869, respectively.

(9) Retirement Plans

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

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

The Plan's participation in the multiemployer plan for the annual periods ending June 30, 2023 and 2022 is outlined in the table below. The "EIN/Pension Plan Number" column provides the employer identification number (EIN) and the three-digit plan number. The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. The "FIP/RP" Status" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The Plan's participation agreement with the plan does not have an expiration date. There have been no significant changes that affect the comparability of 2023 and 2022 contributions.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection</u>		<u>FIP/RP</u>	<u>Contributions</u>		<u>Expiration</u>
		<u>Act</u>	<u>Zone Status</u>	<u>Status</u>	<u>of the Local</u>	<u>Surcharge</u>	<u>Date of</u>
		<u>2023</u>	<u>2022</u>	<u>Pending/ Implemented</u>	<u>2023</u>	<u>2022</u>	<u>Collective Bargaining Agreement</u>
Laborers Local 754 Pension Fund	13-1895922/002	Green	Green	Implemented	\$16,312	\$14,047	N/A

Other Multiemployer Plans - The Plan also contributes to a multiemployer plan that provides health and welfare benefits, including post-retirement health and welfare benefits, and to a defined contribution annuity plan. The Plan's allocated share of contributions to this other multiemployer plan for the years ended June 30, 2023 and 2022 amounted to \$23,060 and \$20,223, respectively.

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

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(10) Reciprocity Agreements

The Plan has entered into a Master Reciprocal Agreement with certain pension funds administered by other local unions. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the year ended June 30, 2023, the Plan remitted \$901,320 and received \$808,969 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statement of changes in net assets available for benefits. No allowance for credit losses as of June 30, 2023 or 2022 was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the employer contributions.

(11) Tax Status

The Plan obtained its latest determination letter on May 11, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(12) Priorities Upon Termination

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

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

(13) Significant Participating Employers

The Plan had the following participating employers which individually represented more than ten percent of total employer contributions for the years ended June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Employer A	13%	17%

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(14) Risks and Uncertainties

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

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

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SUPPLEMENTARY INFORMATION

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u>
<u>Similar Party</u>				<u>Value</u>
Cash Equivalents:				
* Wilmington Us Govt Money Mkt Cl Inst	775,902	Var N/A	\$ 775,902	\$ 775,902
* Wilmington Us Treasury Mmkt Cl Slet	202,004	Var N/A	<u>202,004</u>	<u>202,004</u>
Total Cash Equivalents			<u>977,906</u>	<u>977,906</u>
U.S. Government Securities:				
FHLMC	50,000	6.250% 07/15/32	59,440	58,083
FHLMC GD PL #161514	16,201	2.500% 07/01/29	16,275	15,327
FHLMC GD PL #1G1857	9,679	3.000% 12/01/30	10,059	9,208
FHLMC GD PL #1G1857	23,313	3.000% 11/01/30	22,794	22,179
FHLMC GD PL #G1852	25,246	3.000% 10/01/29	24,959	24,084
FHLMC K035 CM0	24,508	3.458% 08/25/23	25,105	24,409
FHLMC PL #SB0661	51,366	2.500% 04/01/37	47,586	46,855
FHLMC PL #SB8184	34,857	4.000% 09/01/37	34,832	33,648
FHLMC PL #SB8186	46,995	4.500% 09/01/37	47,563	46,132
FHLMC PL #SB8191	65,196	4.500% 09/01/37	65,302	63,946
FHLMC PL #SB8217	40,745	5.000% 03/01/38	40,732	40,480
FHLMC SER K039 CMO	25,000	3.303% 07/25/24	24,373	24,449
FHLMC SER K053 CMO	35,000	2.995% 12/25/25	34,376	33,345
FHLMC SER K146 CMO	30,000	2.920% 06/25/32	27,014	26,541
FHLMC SER K733 CM0	34,879	3.750% 08/25/25	37,664	33,843
FNMA	65,000	0.375% 08/25/25	59,621	59,147
FNMA	100,000	0.875% 08/05/30	95,251	80,384
FNMA	40,000	6.250% 11/15/30	49,479	46,410
FNMA PL #AX8309	11,316	3.000% 11/01/29	11,474	10,759
FNMA PL #MA2964	11,995	3.000% 04/01/32	12,372	11,291
FNMA PL #MA2997	9,702	3.000% 05/01/32	9,744	9,132
FNMA PL #MA4713	43,431	4.000% 07/01/37	43,746	41,946
FNMA PL #MA4797	27,368	4.000% 11/01/37	26,919	26,415
FNMA PL #MA4825	26,112	5.000% 10/01/37	26,282	25,944
FNMA PL #MA5014	67,196	5.000% 05/01/38	67,657	66,760
FNMA PL #255408	798	5.500% 09/01/24	816	795
U.S. Treasury Notes	125,000	0.625% 08/15/30	120,229	99,585
U.S. Treasury Notes	125,000	1.125% 02/15/31	121,543	102,793
U.S. Treasury Notes	140,000	1.250% 08/15/31	127,395	114,888
U.S. Treasury Notes	80,000	1.500% 02/15/30	78,624	68,518
U.S. Treasury Notes	125,000	1.500% 08/15/26	118,353	114,253
U.S. Treasury Notes	55,000	1.625% 09/30/26	56,764	50,383
U.S. Treasury Notes	60,000	2.000% 02/15/25	57,745	57,113
U.S. Treasury Notes	120,000	2.000% 11/15/26	116,227	110,995
U.S. Treasury Notes	60,000	2.250% 11/15/25	60,698	56,686
U.S. Treasury Notes	25,000	2.250% 11/15/27	25,916	23,027
U.S. Treasury Notes	170,000	2.375% 05/15/29	172,973	154,992
U.S. Treasury Notes	75,000	2.375% 08/15/24	72,964	72,578
U.S. Treasury Notes	165,000	2.750% 02/15/28	173,597	155,069

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
U.S. Treasury Notes	80,000	2.750% 08/15/32	72,268	73,341
U.S. Treasury Notes	85,000	2.750% 11/15/28	84,017	84,213
U.S. Treasury Notes	85,000	3.125% 11/15/28	84,334	80,973
U.S. Treasury Notes	120,000	3.375% 05/15/33	116,757	115,726
U.S. Treasury Notes	90,000	4.125% 11/15/32	94,124	91,966
Total U.S. Government Securities			<u>2,675,963</u>	<u>2,508,611</u>
Corporate and Other Bonds:				
Abbott Laboratories	55,000	3.750% 11/30/26	60,123	53,622
Adobe Inc	25,000	2.150% 02/01/27	23,281	22,964
Aecom	59,000	5.125% 03/15/27	57,230	57,087
Air Prod & Chem	25,000	1.850% 05/15/27	25,008	22,487
Air Lease Corp V-Q	134,000	4.125% 12/31/99	107,753	87,036
Air Products And Che	25,000	4.800% 03/03/33	25,310	25,225
Allegheny Tech	15,000	5.875% 12/01/27	15,037	14,517
Allegheny Technolog	95,000	5.125% 10/01/31	94,469	84,636
Allstate Corp	35,000	0.750% 12/15/25	33,805	31,347
Amazon.Com Inc	50,000	3.150% 08/22/27	50,571	47,043
Amer Airline 21-1B	129,880	3.950% 07/11/30	113,320	113,061
American Express Com	45,000	3.375% 05/03/24	44,880	44,122
AmeriGas Part/Fin	73,000	5.875% 08/20/26	71,848	68,664
Amphenol Corp	35,000	4.750% 03/30/26	35,191	34,581
Analog Devices Inc	40,000	2.950% 04/01/25	43,551	38,440
Anheuser-Busch Inbev	40,000	4.750% 01/23/29	43,098	39,826
Apple Inc	50,000	2.050% 09/11/26	46,881	46,075
Arizona Pub Serv	40,000	3.350% 06/15/24	41,794	38,987
Asbury Auto Grp	108,000	4.750% 03/01/30	113,147	95,969
AT&T Inc	50,000	2.300% 06/01/27	51,083	44,968
Automatic Data Proc	40,000	1.700% 05/15/28	38,518	35,110
Avery Dennison Corp	50,000	4.875% 12/06/28	53,423	48,971
Bank Of Amer Mtn V-Q	30,000	3.824% 01/20/28	32,450	28,367
Beazer Homes USA	90,000	5.875% 10/15/27	94,275	83,925
Boyd Gaming Corp	101,000	4.750% 12/01/27	94,940	95,695
Brown Forman Corp	30,000	4.750% 04/15/33	30,371	30,113
Buckeye Partners	40,000	4.150% 07/01/23	39,400	40,000
Buckeye Partners Lp	61,000	4.125% 12/01/27	57,211	55,459
Canadian Natl Rr	45,000	6.900% 07/15/28	59,801	49,026
Capital One Abs	45,000	2.800% 03/15/27	44,997	43,072
Carnival Corp	120,000	7.200% 10/01/23	128,754	119,850
Carpenter Tech Corp	88,000	6.375% 07/15/28	88,952	86,240
Carpenter Technology	30,000	7.625% 03/15/30	30,000	30,339
Caterpillar Finl	30,000	4.350% 05/15/26	29,873	29,533
Caterpillar Inc	20,000	3.400% 05/15/24	20,650	19,636
Cboe Global Mkts	30,000	1.625% 12/15/30	29,818	23,565
Cco Holdings LLC	150,000	4.500% 05/01/32	127,965	119,769

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
Cedar Fair Lp	75,000	6.500% 10/01/28	79,875	73,141
Centene Corp	100,000	4.625% 12/15/29	94,106	92,044
Cheniere Energy	75,000	4.500% 10/01/29	78,844	68,832
Cintas Corp No. 2	55,000	3.700% 04/01/27	57,509	53,000
Citigroup Inc	25,000	3.200% 10/21/26	23,767	23,401
Citigroup Inc V-A	45,000	7.375% 12/31/99	45,000	44,670
CMS Energy Corp	55,000	3.875% 03/01/24	56,688	54,216
Colorado St Hsg	25,000	4.381% 11/01/26	25,000	24,263
Comcast Corp	55,000	4.250% 10/15/30	53,833	52,964
Commercial Metals Co	80,000	4.375% 03/15/32	69,275	69,136
Conn Light & Pwr	20,000	0.750% 12/01/25	20,026	17,900
Contl Airlines	21,084	4.000% 04/29/26	22,061	20,411
Crestwood Mid Prtnr	80,000	5.750% 04/01/25	82,121	78,601
Cummins Inc	35,000	0.750% 09/01/25	34,958	31,864
Daimler Trucks Abs	16,297	5.070% 09/16/24	16,275	16,237
Dallas-Fort Worth Tx	35,000	2.256% 11/01/26	35,000	32,106
Dana Inc	45,000	5.625% 06/15/28	47,856	42,296
Dana Inc	39,000	5.375% 11/15/27	39,000	36,943
Delmarva Pr & Lt	50,000	3.500% 11/15/23	52,684	49,560
Delta Air Lines	25,000	7.375% 01/15/26	25,719	26,062
Delta Air Lines Abs	40,000	3.204% 10/25/25	40,609	39,195
Delta Air Lines	35,000	2.900% 10/28/24	34,519	33,599
Dick's Sporting Good	20,000	3.150% 01/15/32	19,166	16,388
Discovery Comm	25,000	3.800% 03/13/24	27,283	24,638
Dominion Energy Inc	35,000	2.250% 08/15/31	35,121	28,197
Duke Energy Ohio Inc	20,000	6.900% 06/01/25	25,120	20,341
Eaton Corp	35,000	4.150% 03/15/33	33,377	33,241
Edison Intl V-A	60,000	8.125% 06/15/53	60,093	61,227
Emerson Electric Co	35,000	1.800% 10/15/27	34,655	31,011
Encompass Health	103,000	4.500% 02/01/28	104,033	95,826
Energy Trans V-A	105,000	7.125% 12/31/99	90,574	89,032
Eqst Midstream Prtnr	29,000	4.000% 08/01/24	29,725	28,370
Estee Lauder Co Inc	15,000	4.650% 05/15/33	14,746	14,748
Evergy Inc	55,000	2.450% 09/15/24	55,526	52,686
Exxon Mobil Corp	50,000	2.440% 08/16/29	49,889	44,365
Florida Power	50,000	5.050% 04/01/28	51,740	50,384
General Motors Finl	50,000	1.250% 01/08/26	48,866	44,611
Genesis Enerfy	65,000	7.750% 02/01/28	64,188	61,823
Georgia Pwr Co	40,000	4.650% 05/16/28	40,037	39,191
Georgia-Pacific	40,000	7.375% 12/01/25	48,726	41,754
Global Part/Glp Fin	95,000	7.000% 08/01/27	92,888	92,181
Global Partners Lp	32,000	6.875% 01/15/29	34,560	29,720
Glp Cap/Fin II	62,000	5.375% 04/15/26	58,863	60,692
Goodyear Tire	25,000	7.000% 03/15/28	28,656	24,871
Goodyear Tire & Rubb	62,000	5.000% 05/31/26	63,628	60,583
Griffon Corporation	111,000	5.750% 03/01/28	114,476	103,777

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
HealthSouth Corp	29,000	5.750% 09/15/25	30,076	28,736
Hershey Company	45,000	3.200% 08/21/25	49,329	43,264
Honolulu City Hi	35,000	2.316% 07/01/25	35,000	33,111
Hormel Foods Corp	20,000	0.650% 06/03/24	20,005	19,126
Hospitality Pptys Tr	117,000	4.500% 03/15/25	116,722	110,523
Hughes Satellite Sys	119,000	6.625% 08/01/26	131,125	111,265
Icahn Enter/Fin	96,000	6.250% 05/15/26	100,567	87,372
Icahn Enterprises Lp	35,000	5.250% 05/15/27	29,488	30,184
Illinois Tool Works	60,000	2.650% 11/15/26	59,421	56,168
Intel Corp	35,000	3.750% 08/05/27	34,988	33,464
Jdot Abs	17,017	3.730% 06/16/25	17,015	16,886
Jetblue Airway Cmo	71,697	7.750% 11/15/28	82,911	71,884
John Deere Abs	982	1.100% 08/15/24	979	981
John Deere Owner Abs	15,000	5.180% 03/15/28	14,998	14,974
Kimberly-Clark	55,000	3.950% 11/01/28	58,340	53,393
Kla-Tencor Corp	25,000	4.650% 11/01/24	26,565	24,686
L Brands Inc	50,000	5.250% 02/01/28	52,615	47,535
L Brands Inc	64,000	6.694% 01/15/27	69,073	64,340
Lamar Media Corp	110,000	4.875% 01/15/29	116,600	102,300
Lowe's Cos Inc	45,000	3.125% 09/15/24	48,173	43,626
Marriott Ownership	110,000	4.750% 01/15/28	111,681	99,000
Martin Mar Mtls	50,000	4.250% 07/02/24	52,268	49,396
Matador Resources Co	100,000	5.875% 09/15/26	100,797	96,905
Mercer Intl Inc	96,000	5.500% 01/15/26	94,317	89,846
Methanex Corp	56,000	4.250% 12/01/24	58,310	54,569
MetLife Inc V-Q	31,000	10.750% 08/01/69	40,021	40,012
Metro Wstwtr Rec Co	35,000	2.363% 04/01/27	35,000	32,138
Mgm Resorts Intl	96,000	4.750% 10/15/28	97,209	87,154
Moody's Corp	18,000	4.875% 02/15/24	20,220	17,902
Murphy Oil Corp	16,000	5.750% 08/15/25	16,474	15,790
Murphy Oil Corp	50,000	6.375% 07/15/28	49,906	49,281
Murphy Oil USA Inc	81,000	4.750% 09/15/29	82,138	74,364
Natl Rural Util Coop	40,000	2.400% 03/15/30	39,485	33,762
Navient Corp	111,000	5.875% 10/25/24	118,730	109,086
Nebraska St Public	30,000	2.493% 01/01/27	30,000	27,552
New York St Urban	50,000	3.270% 03/15/28	49,266	46,579
Newell Brands Inc	49,000	4.700% 04/01/26	45,938	46,028
Norfolk Southern	15,000	4.450% 03/01/33	14,879	14,353
Nvent Finance Sarl	15,000	4.550% 04/15/28	16,050	14,031
Oceaneering Intl Inc	83,000	4.650% 11/25/24	79,863	81,016
Oracle Corporation	25,000	6.150% 11/09/29	25,731	26,039
Oregon St Dept	25,000	1.330% 11/15/28	21,250	21,141
Oreilly Automotive	39,000	3.900% 06/01/29	37,158	36,594
Paccar Financial Mtn	20,000	0.350% 02/02/24	19,904	19,402
Patterson-Uti Energy	100,000	3.950% 02/01/28	89,000	89,607
Pdc Energy Inc	94,000	6.125% 09/15/24	95,586	93,952

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
PepsiCo Inc	60,000	2.750% 03/19/30	60,438	53,962
PG&E Energy Recovery	44,007	1.460% 07/15/33	44,007	38,008
Phillips 66	20,000	3.900% 03/15/28	20,936	18,961
Phoenix Az Civic	40,000	0.679% 07/01/23	40,000	40,000
Pnc Financial V-Q	74,000	8.977% 12/31/99	74,463	73,926
Prince Georges Md	20,000	0.700% 09/15/23	20,000	19,811
Progressive Corp	30,000	4.000% 03/01/29	31,860	28,715
Public Service Color	25,000	2.900% 05/15/25	25,580	23,799
Public Service Mtn	40,000	3.050% 11/15/24	41,623	38,631
Public Svc Colorado	25,000	4.100% 06/01/32	24,935	23,228
Quanta Services Inc	20,000	0.950% 10/01/24	18,676	18,793
Radian Group Inc	20,000	6.625% 03/15/25	19,850	19,974
Radian Group Inc	43,000	4.500% 10/01/24	45,223	41,849
Rhp Hotel Pty	100,000	4.750% 10/15/27	95,844	93,100
Roper Technologies	34,000	3.650% 09/15/23	33,771	33,850
Sally Hld/Sal Ca	109,000	5.625% 12/01/25	110,045	107,501
Shell International	31,000	0.375% 09/15/23	30,439	30,691
Southwestern Energy	93,000	5.700% 01/23/25	99,350	92,509
Spirit Aerosystems	66,000	3.850% 06/15/26	58,836	61,272
Springleaf Finance	82,000	7.125% 03/15/26	88,165	80,564
Starwood Pty Trust	85,000	4.750% 03/15/25	87,485	80,347
Sunoco Lp	100,000	5.875% 03/15/28	106,106	96,163
Telecom It Cap	75,000	6.375% 11/15/33	88,464	63,623
Tenet Healthcare	48,000	6.125% 10/01/28	44,520	46,210
Teva Pharmaceuticals	100,000	3.150% 10/01/26	89,068	89,605
Titan Intl Inc	133,000	7.000% 04/30/28	137,681	124,348
T-Mobile USA Inc	35,000	3.500% 04/15/25	38,128	33,650
Transcontinental Gas	20,000	4.000% 03/15/28	21,789	18,824
Tri Pointe Group Inc	120,000	5.250% 06/01/27	130,375	113,515
Union Pacific Rr Co	69,041	3.227% 05/14/26	72,003	64,878
United Airlines Abs	95,934	3.500% 11/01/29	89,940	86,209
United Cont Hldg	125,000	4.875% 01/15/25	128,132	122,409
United Parcel Svc	15,000	3.400% 03/15/29	15,775	14,152
United Parcel Svcs	30,000	4.875% 03/03/33	30,476	30,317
United Rentals North	75,000	4.000% 07/15/30	78,750	66,423
University Ca Revs	15,000	0.833% 05/15/24	15,000	14,397
Verizon Master Abs	40,000	0.990% 04/20/28	39,994	37,636
Virginia St Resource	35,000	2.530% 11/01/28	35,000	31,656
Visa Inc	30,000	3.150% 12/14/25	31,529	28,756
Walt Disney Co Mtn	10,000	3.000% 02/13/26	11,071	9,553
Waste Management Inc	30,000	3.500% 05/15/24	31,882	29,470
Wells Fargo & Company	25,000	3.000% 04/22/26	23,133	23,508
Wisconsin Electr	55,000	3.100% 06/01/25	55,499	52,367
Ww Grainger Inc	45,000	1.850% 02/15/25	45,921	42,725
Wyndham Worldwide	95,000	6.000% 04/01/27	105,009	92,214
Total Corporate and Other Bonds			9,431,381	8,790,841

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Common Stock:				
	3M Co	263	40,530	26,324
	Abbvie Inc	439	52,733	59,146
	Acuity Brands Holding Company Inc	161	19,321	26,256
	Agco Corp	199	13,987	26,153
	Agilysys Inc	314	21,613	21,553
	Allegiant Travel Co	400	50,673	50,512
	Allison Transmission Holdings	538	22,376	30,375
	Ally Financial Inc	2,303	64,716	62,204
	Alteryx Inc Cl A	819	57,819	37,183
	Amcort Plc	1,002	12,682	10,000
	Amdocs Limited	1,575	134,375	155,689
	Amedisys Inc	256	51,689	23,409
	Ameriprise Financial Inc	199	31,612	66,100
	Ameris Bancorp	652	15,341	22,305
	Amerisource Bergen Corp	362	38,915	69,660
	Amgen Inc Com	306	71,166	67,938
	Apple Inc	892	93,993	173,021
	Applied Materials Inc Com	1,127	151,136	162,897
	Archer Daniels Midland Co Com	146	6,183	11,032
	Arista Networks Inc	911	112,390	147,637
	Atkore Inc	202	24,721	31,500
	Autoliv Inc	311	21,336	26,447
	AutoNation Inc	408	56,716	67,161
	AutoZone Inc Com	20	27,956	49,867
	Azek Co Inc	1,280	23,966	38,771
	Badger Meter Inc	461	36,816	68,025
	Baker Hughes Company	1,145	26,502	36,193
	Balchem Corporation Class B	298	36,971	40,173
	Bank Ozk	1,631	71,466	65,501
	Berry Global Group, Inc.	1,148	57,064	73,862
	Berry Global Group, Inc.	187	9,219	12,032
	Bio Rad Labs Inc Cl A	158	74,586	59,901
	Biogen Inc	224	63,219	63,806
	Bio-Techne Corp	678	49,669	55,345
	Booz Allen Hamilton Holding Cl A	1,444	151,918	161,150
	Borg Warner Inc Com	592	22,610	28,955
	Boyd Gaming Corp	873	46,940	60,560
	Bp Plc Sponsored Adr	1,020	32,064	35,996
	Bristol-Myers Squibb Co	951	63,918	60,816
	Builders First Source	86	7,291	11,696
	Caci Intl Inc Cl A	237	69,481	80,779
	Cadence Design Sys Inc	698	70,609	163,695
	Capital One Financial Corp	652	77,361	71,309
	Capri Holdings Ltd	599	23,389	21,498
	Cardinal Health Inc	731	55,783	69,131
	Carlisle Companies Inc	304	48,516	77,985

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Carlisle Companies Inc	109	16,187	27,962
	Carter Holdings	517	36,812	37,534
	Caseys General Stores Inc	196	36,699	47,800
	Caseys General Stores Inc	227	46,829	55,361
	Ccc Intelligent Solutions Hld	4,971	43,297	55,725
	Celanese Corp	106	9,254	12,275
	Centene Corporation	941	75,459	63,470
	Chemed Corporation	101	51,469	54,709
	Chemours Company	346	13,151	12,764
	Choice Hotels International Inc	482	60,392	56,645
	Churchill Downs Inc	274	21,022	38,133
	Ciena Corp	1,239	58,488	52,645
	Citigroup Inc	1,274	64,390	58,655
	Civitas Resources Inc	520	36,889	36,072
	Civitas Resources Inc	480	33,631	33,298
	Cleveland-Cliffs Inc	688	13,702	11,531
	Coca-Cola Consolidated, Inc	73	36,352	46,429
	Columbia Sportswear Co	382	25,791	29,506
	Commercial Metals Company	221	9,231	11,638
	ConocoPhillips	349	24,977	36,160
	Crane Holdings Co	692	30,910	61,671
	Crane Nxt, Co	1,051	35,210	59,318
	Cummins Inc Com	111	14,370	27,213
	CVS Health Corporation	951	91,942	65,743
	D R Horton Inc	495	53,633	60,237
	Davita Inc	628	61,939	63,095
	Deckers Outdoor Corp	114	50,315	60,153
	Diamondback Energy Inc	561	46,935	73,693
	Dicks Sporting Goods	395	44,357	52,215
	Dillards Inc Class A Common	177	45,646	57,752
	Discover Financial Services	599	43,156	69,993
	Donaldson Inc Com	741	41,396	46,320
	Dover Corp Common	200	15,846	29,530
	Dow Inc	212	12,226	11,291
	Eagle Materials Inc Com W Rights	231	33,287	43,063
	Eastman Chemical Company Com	131	9,756	10,967
	Edison International Com	442	29,581	30,697
	Element Solutions Inc	2,900	44,737	55,680
	Elevance Health Inc	138	56,775	61,312
	Emcor Group Inc	601	71,014	111,053
	Emcor Group Inc	158	9,332	29,195
	Emerson Electric Co	329	19,350	29,738
	Encompass Health Corp	483	25,364	32,704
	Enersys	606	43,018	65,763
	Enpro Industries	795	68,630	106,156
	Ensign Group Inc	575	52,963	54,890

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Eqt Corporation	851	26,540	35,002
	Equity Commonwealth Reit	1,768	53,782	35,820
	Evergy Inc	512	32,480	29,911
	First Industrial Realty Tr Reit	1,284	66,979	67,590
	Firstenergy Corp	805	32,068	31,298
	Fleetcor Technologies Inc	665	150,889	166,968
	Fnf Group	1,736	71,834	62,496
	Fortinet Inc	2,238	129,287	169,170
	Fox Factory Holding Corp	265	29,390	28,755
	Franklin Resources Inc	2,282	68,854	60,952
	Gartner Inc	462	119,583	161,843
	General Mills Inc	704	36,829	53,997
	Gentex Corp Com	1,585	43,228	46,377
	Gentex Corp Com	992	22,422	29,026
	Genuine Parts Inc	151	18,227	25,554
	Gildan Activewear Inc	1,688	56,174	54,421
	Glacier Bancorp Inc New	1,504	58,521	46,880
	Globus Medical Inc	976	51,657	58,111
	Goldman Sachs Group Inc Com	182	69,830	58,702
	Graphic Packaging Holdings Co	2,986	61,032	71,754
	Guidewire Software Inc	646	46,672	49,148
	Hain Celestial Group Inc	1,397	49,317	17,476
	Halozyme Therapeutics Inc	1,113	43,006	40,146
	Hancock Whitney Corporation	1,227	60,069	47,092
	Hartford Financial Svcs Grp Inc	853	56,644	61,433
	Hca Healthcare, Inc	216	59,876	65,552
	Henry Schein Inc Com	872	62,555	70,719
	Hologic Inc Com	829	60,817	67,124
	Hub Group Inc Class A	381	33,845	30,602
	Humana Inc Com	132	48,662	59,021
	Huntsman Corporation	968	27,215	26,155
	Huntsman Corporation	405	10,856	10,943
	Ingredion Inc	94	9,592	9,959
	Insulet Corp	303	65,730	87,367
	International Paper Co Com	299	12,613	9,511
	Interpublic Group Cos Inc Com	1,489	58,404	57,446
	Intuit Inc Com	357	151,199	163,574
	Itt Inc	630	43,696	58,722
	J & J Snack Foods Corp	121	19,092	19,162
	Jacobs Solutions Inc	579	79,124	68,837
	Jacobs Solutions Inc	221	17,519	26,275
	Jazz Pharmaceuticals Plc	479	70,077	59,382
	JM Smucker Co	409	52,002	60,397
	Kbr Inc	1,975	78,880	128,494
	Keysight Technologies Inc	939	115,424	157,236
	Kla Corporation	375	153,090	181,883

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Knight-Swift Transportation Holdings	461	26,367	25,613
	Kroger Company Common	1,284	53,444	60,348
	Laboratory Crp Of Amer Hldgs Com New	266	57,425	64,194
	Lamb Weston Holdings Inc	577	42,756	66,326
	Landstar Systems Inc	206	36,851	39,663
	Lear Corporation	182	21,572	26,126
	Lennar Corp Cl A	470	48,686	58,896
	Lkq Corporation	1,054	37,665	61,417
	Louisiana Pac Corp	167	10,654	12,522
	Lyondellbasell Industries Nv Cl A	115	8,662	10,560
	Marathon Oil Corp	1,670	28,238	38,443
	Marriott Intl Inc Cl A	304	48,188	55,842
	Masco Corp	495	19,963	28,403
	Matador Resources Co	1,231	67,160	64,406
	Materion Corp	602	45,486	68,748
	Maximus Inc Com	653	47,656	55,185
	McKesson Corporation Com	158	33,404	67,515
	MetLife Inc	1,160	65,715	65,575
	Modine Mfg Co Com	1,085	34,387	35,827
	Molina Healthcare Inc.	214	65,824	64,465
	Molson Coors Beverage Company	1,018	63,123	67,025
	Monolithic Power Systems Inc	47	18,670	25,391
	Morningstar Inc	304	49,852	59,605
	Mueller Inds Inc Com	318	24,853	27,755
	Murphy USA Inc	194	47,782	60,355
	Nexstar Media Group Inc Common Stock	305	47,319	50,798
	Nextgen Healthcare Inc	3,022	52,102	49,017
	Nordson Corporation	148	29,151	36,731
	Nucor Corp Common	70	5,513	11,479
	Nvr Inc	9	47,063	57,156
	Omnicom Group Inc Com	613	56,371	58,327
	On Semiconductor Corporation	1,736	137,239	164,191
	Onto Innovation Inc	499	41,375	58,119
	Oreilly Automotive Inc	58	48,090	55,407
	Oshkosh Corporation	343	34,201	29,700
	Ovintiv Inc	961	45,456	36,585
	Owens Corning Inc	84	5,612	10,962
	Packaging Corp Of Amer Com	80	8,330	10,573
	Parker Hannifin Corp	80	10,204	31,203
	Paychex Inc Com	1,324	151,313	148,116
	Pdc Energy Inc	472	32,830	33,578
	Penske Automotive Group	402	58,838	66,985
	Phreesia Inc	693	40,449	21,490
	Pinnacle West Capital Corp	395	29,194	32,177
	Ppl Corp Com	1,059	30,355	28,021
	Public Svc Enterprise Group Inc	475	25,994	29,740

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Pulte Group Inc	817	54,346	63,465
	Pure Storage Inc	949	18,233	34,942
	Qiagen N.V.	1,144	55,683	51,514
	Quest Diagnostics Inc	479	59,360	67,328
	Range Resources Corporation	1,276	31,791	37,514
	Regal Rexnord Corporation	160	12,927	24,624
	Regions Financial Corp	3,518	62,705	62,691
	Reliance Steel & Aluminum Company	46	3,355	12,493
	Royal Caribbean Cruises Ltd	640	54,913	66,394
	Ryder Sys Inc Com	317	28,296	26,878
	Seacoast Banking Corp Florida	2,448	51,236	54,101
	SeaWorld Entertainment Inc	920	55,155	51,529
	Shell Plc Spons Adr	578	28,113	34,900
	Silicon Laboratories Inc	402	46,922	63,411
	Skyworks Solutions Inc	307	34,581	33,982
	Sm Energy Co	1,322	48,352	41,815
	Snap On Inc Common	103	20,050	29,684
	Sonoco Products Co Com	181	10,154	10,683
	Southstate Corporation	699	53,350	45,994
	Stag Industrial Reit	1,227	44,186	44,025
	State Street Corp	833	61,430	60,959
	Steel Dynamics Inc	99	3,588	10,784
	Steven Madden Ltd	1,355	47,030	44,295
	Super Micro Computer Inc	658	107,391	164,007
	Synchrony Financial	2,071	63,957	70,248
	Taylor Morrison Home Corp	1,231	54,316	60,036
	Tenable Holdings Inc	1,169	60,220	50,910
	Tenet Healthcare Corp	876	61,291	71,289
	Texas Roadhouse Inc-Cl A	568	46,371	63,775
	Texas Instruments Inc	855	153,260	153,917
	The Cigna Group	240	58,196	67,344
	Timken Co Com	328	26,649	30,022
	T-Mobile Us Inc	225	20,766	31,252
	Toll Brothers Common	750	53,406	59,303
	Topbuild Corp	155	38,303	41,233
	Totalenergies Se Sponsored Adr	620	29,963	35,737
	Tractor Supply Company	233	35,364	51,516
	Tyler Technologies Inc	168	57,917	69,967
	Ufp Industries Inc	533	44,086	51,728
	Ufp Industries Inc	123	9,916	11,937
	Ugi Corp New Common	1,013	28,504	27,321
	United Rentals Inc Com	64	11,383	28,504
	United Sts Stl Corp New	465	10,589	11,630
	Universal Display Corp	421	60,816	60,679
	Universal Electronics Inc	743	22,830	7,148
	Unum Group	1,516	58,144	72,313

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Vail Resorts Inc	240	51,746	60,422
	Valvoline Inc	269	6,211	10,090
	Veracyte Inc	960	38,194	24,451
	Verizon Communications Com	789	36,383	29,343
	Vicor Corp	568	30,357	30,672
	Vistra Corp	1,199	24,246	31,474
	Vontier Corp	829	25,818	26,702
	Waste Connections Inc	896	105,209	128,065
	Watsco Inc Cl A	90	26,030	34,332
	Wells Fargo & Co	1,648	62,069	70,337
	Western Alliance	362	18,868	13,202
	Westlake Corp	89	6,282	10,633
	Wns Holdings Ltd	1,120	74,027	82,566
	Wyndham Hotels & Resorts Inc	821	60,220	56,292
	Total Common Stock		<u>11,271,065</u>	<u>12,962,547</u>
	Mutual Funds:			
	RBC GAM International Fund		<u>3,406,544</u>	<u>6,589,080</u>
	Private Equity and Hedge Funds:			
	Grosvenor Institutional Partners, L.P.		1,800,000	3,715,880
	Grosvenor Opportunistic Credit Fund V, Ltd.		4,670,000	5,400,437
	Hamilton Lane Secondary Feeder Fund V-A LP		1,469,984	2,364,399
	Hamilton Lane Secondary Fund V-A LP		<u>204,385</u>	<u>309,345</u>
	Total Private Equity and Hedge Funds		<u>8,144,369</u>	<u>11,790,061</u>
	Real Estate Funds:			
	American Core Realty Fund		8,400,584	9,141,452
	Boyd Watterson GSA Fund		<u>4,585,080</u>	<u>5,286,603</u>
	Total Real Estate Funds		<u>12,985,664</u>	<u>14,428,055</u>
	Collective Trusts:			
	Alger Capital Appreciation Series CIT Fund		<u>3,325,338</u>	<u>8,596,107</u>
	Total Assets Held for Investment Purposes		<u>\$ 52,218,230</u>	<u>\$ 66,643,208</u>

* Represents a party-in-interest.

See Independent Auditors' Report.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with
the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2022****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **07/01/2022** and ending **06/30/2023**

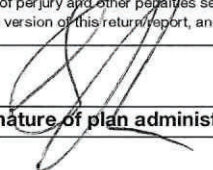
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

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

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

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

SIGN HERE		4/10/24	STEPHEN REICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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

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

5 Total number of participants at the beginning of the plan year	5	566
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	241
a (2) Total number of active participants at the end of the plan year	6a(2)	226
b Retired or separated participants receiving benefits	6b	170
c Other retired or separated participants entitled to future benefits	6c	98
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	494
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	60
f Total. Add lines 6d and 6e	6f	554
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	117

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue 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 Trustees of Laborers Local Union No. 754 Pension Plan	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Laborers Local Union No. 754 Pension Plan	D Employer Identification Number (EIN) 13-1895922	

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

1a Enter the valuation date: Month 7 Day 1 Year 2022

b Assets		
(1) Current value of assets	1b(1)	64,647,217
(2) Actuarial value of assets for funding standard account	1b(2)	67,339,017
c (1) Accrued liability for plan using immediate gain methods	1c(1)	67,417,704
(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)	67,417,704
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)	129,528,057
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,390,542
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	4,352,725

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

SIGN HERE	 Signature of actuary	<u>4/3/2024</u> Date
	Vincent Regalbuto Type or print name of actuary	23-08116 Most recent enrollment number
	O'Sullivan Associates Firm name	(856) 795-7777 Telephone number (including area code)
	1236 Brace Road, Unit E Cherry Hill NJ 08034 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	64,647,217
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	237	62,973,457
(2) For terminated vested participants	92	14,998,546
(3) For active participants:		
(a) Non-vested benefits		2,274,349
(b) Vested benefits		49,281,705
(c) Total active	241	51,556,054
(4) Total	570	129,528,057
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.91 %

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	4,106,912				
Totals ▶			3(b)	4,106,912	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	99.9 %
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	1.94 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9PF
d Valuation liability interest rate	6d	6.50 %
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)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-6.3%
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)	275,000
(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	112,173	11,202
4	585,791	58,498

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,404,503

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) 27,426,634	4,090,831
(2) Funding waivers	9c(2) 0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3) 0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 357,197

e Total charges. Add lines 9a through 9d..... **9e** 5,852,531

Credits to funding standard account:

f Prior year credit balance, if any..... **9f** 19,830,096

g Employer contributions. Total from column (b) of line 3..... **9g** 4,106,912

	Outstanding balance	
h Amortization credits as of valuation date.....	9h 7,517,851	1,057,348

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 1,478,645

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1) 25,565,416	
(2) "RPA '94" override (90% current liability FFL)	9j(2) 51,063,056	
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 26,473,001

m Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m** 20,620,470

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

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year..... **9o(1)** 0

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

(a) Reconciliation outstanding balance as of valuation date..... **9o(2)(a)** 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... **9o(2)(b)** 0

(3) Total as of valuation date..... **9o(3)** 0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0

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