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

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:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
ALASKA LABORERS-EMPLOYERS RETIREMENT FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES, ALASKA LABORERS- EMPLOYERS RETIREMENT FUND

P.O. BOX 34203
SEATTLE, WA 98124

2b Employer Identification Number (EIN) 91-6028298

2c Plan Sponsor's telephone number 206-441-7574

2d Business code (see instructions) 237990

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.	04/12/2024	STEVE GERAGHTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2024	BRANDON CALCATERRA
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	5514
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)**	1334
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1440
b	Retired or separated participants receiving benefits	**6b**	2529
c	Other retired or separated participants entitled to future benefits	**6c**	1297
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	5266
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	333
f	Total. Add lines **6d** and **6e**.	**6f**	5599
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**	97

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
ALASKA LABORERS-EMPLOYERS RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, ALASKA LABORERS- EMPLOYERS RETIREMENT FUND

D Employer Identification Number (EIN)
91-6028298

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02187	5266	07/01/2022	06/30/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	8415738

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

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

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

A Name of plan
ALASKA LABORERS-EMPLOYERS RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, ALASKA LABORERS- EMPLOYERS RETIREMENT FUND

D Employer Identification Number (EIN)
91-6028298

E Type of plan: **(1)** [X] 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)**	537793321
(2)	Actuarial value of assets for funding standard account	**1b(2)**	593112290
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	695128020
(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)**	695128020
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)**	1298783451
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8509400
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	56021130
(3)	Expected plan disbursements for the plan year	**1d(3)**	57372176

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	04/08/2024 Date
KENNETH GRANT CAMP	23-07456
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	714-634-8337
Firm name	Telephone number (including area code)
19200 VON KARMAN AVENUE, SUITE 950, IRVINE, CA 92612	
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**	537793321
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3052	854510509
(2) For terminated vested participants		1252	222902214
(3) For active participants:			
(a) Non-vested benefits			19010782
(b) Vested benefits			202359946
(c) Total active		1334	221370728
(4) Total		5638	1298783451
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	41.40 %

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
08/15/2021	4624924	0	01/15/2022	1455600	0
09/15/2021	4193280	0	02/15/2022	1206489	0
10/15/2021	3888841	0	03/15/2022	1556780	0
11/15/2021	2776307	0	04/15/2022	1995421	0
12/15/2021	1739630	0	05/15/2022	1693212	0
			Totals ► **3(b)**	32733459	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 160055

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	85.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/15/2022	2770175	0			
07/15/2022	4832800	0			
			Totals ► **3(b)**		**3(c)**
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	%
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**	

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

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+1	9P+1
(2) Females	**6c(2)**	9FP+1	9FP+1
d Valuation liability interest rate	**6d**	6.50 %	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**	4.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-5.3 %	
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)**	1452785	
(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	10167521	1015347
4	1770399	176795

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	10599335

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**		265857081	37281922
(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**		3112282
e Total charges. Add lines 9a through 9d		**9e**		50993539
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		49584127
g Employer contributions. Total from column (b) of line 3		**9g**		32733459
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		114257224	15622332
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		5220896
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		230549244	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		576326187	
(3) FFL credit		**9j(3)**		0
k (1) Waived funding deficiency		**9k(1)**		0
(2) Other credits		**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		103160814
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		52167275
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 ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
ALASKA LABORERS-EMPLOYERS RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, ALASKA LABORERS- EMPLOYERS RETIREMENT FUND

D Employer Identification Number (EIN)
91-6028298

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

FIRST AMERICAN FUNDS

800 NICOLLET MALL
MINNEAPOLIS, MN 55402

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

HATTERAS INVESTMENT PARTNERS

46-3765543

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

OAKTREE CAPITAL MANAGEMENT, LP

26-0189082

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

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

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

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

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

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

WELFARE & PENSION ADMIN SERVICE INC

91-1363171

(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 12 13 15 38 49 50	NONE	879090	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON INVESTMENTS USA INC.

36-3109431

(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	392384	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(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 50 51	NONE	373366	Yes [ ] No [X]	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)

IFM INVESTORS PTY LTD

98-0569684

(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?
52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	157651	Yes [ ] No [X]

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

US BANK NA

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62 68	NONE	120546	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

MILLIMAN, INC

91-0675641

(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 17	NONE	104168	Yes [ ] No [X]	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)

CLIFTONLARSONALLEN LLP

41-0746749

(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	65406	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 51	NONE	63432	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

JERMAIN, DUNNAGAN & OWENS, P.C.

92-0116216

(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 49 50	NONE	51643	Yes [ ] No [X]	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)

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(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 99	NONE	45658	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

LABORERS LOCAL NO. 341

92-0013258

(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?
13 35 50	CONTRIBUTING EMPLOYER	30214	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TURNER STOEVE & GAGLIARDI PS

91-1282506

(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 49 50	NONE	25459	Yes [ ] No [X]	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)

RBC WEALTH MANAGEMENT

60 SOUTH 6TH ST
MAILSTOP P09
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	17057	Yes [ ] No [X]	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 [ ]

(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
IFM INVESTORS PTY LTD	52	157651
(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.	
IFM GLOBAL INFRASTRUCTURE FUND 98-0569684	MANAGEMENT FEES	

(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.

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

A Name of plan
ALASKA LABORERS-EMPLOYERS RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, ALASKA LABORERS- EMPLOYERS RETIREMENT FUND

D Employer Identification Number (EIN)
91-6028298

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

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JT MASTER TRUST

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

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)
91-1163419-001	E	35793476

a Name of MTIA, CCT, PSA, or 103-12 IE: AON HIGH YEILD PLUS FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-007	C	1264992

a Name of MTIA, CCT, PSA, or 103-12 IE: AON INTERMEDIATE CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-038	C	16775665

a Name of MTIA, CCT, PSA, or 103-12 IE: AON MULTI-ASSET CREDIT FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-041	C	11788325

a Name of MTIA, CCT, PSA, or 103-12 IE: AON PRIVATE CREDIT OPP. FUND, LLC

b Name of sponsor of entity listed in (a): AON INVESTMENTS USA, INC

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)
61-1866344-001	E	14071840

a Name of MTIA, CCT, PSA, or 103-12 IE: AON OPP. CREDIT PORTFOLIO SP

b Name of sponsor of entity listed in (a): AON INVESTMENTS USA, INC

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)
98-1554296-001	E	13154046

a Name of MTIA, CCT, PSA, or 103-12 IE: AON PRIVATE CREDIT OPP. FUND II, LP

b Name of sponsor of entity listed in (a): AON INVESTMENTS USA, INC

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)
87-3885623-001	E	2203932

a Name of MTIA, CCT, PSA, or 103-12 IE: AON CORE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-037	C	4771180

a Name of MTIA, CCT, PSA, or 103-12 IE: AON CORE PLUS BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-008	C	28396926

a Name of MTIA, CCT, PSA, or 103-12 IE: SS GLOBAL ALL CAP EQTY NL CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
90-0337987-299	C	121781994

a Name of MTIA, CCT, PSA, or 103-12 IE: SS RUSSELL SM/MID CAP R NL CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
04-0025081-453	C	26853612

a Name of MTIA, CCT, PSA, or 103-12 IE: SS S&P 500R INDEX NL SF CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
04-0025081-097	C	164305997

a Name of MTIA, CCT, PSA, or 103-12 IE: SS INTERM GOV/CRED BOND IDX NL CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
90-0337987-184	C	5396421

a Name of MTIA, CCT, PSA, or 103-12 IE: SS US INTERM US GOVT

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

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)
13-1423090-203	P	8415738

a Name of MTIA, CCT, PSA, or 103-12 IE: SS INTERM US GOVT BOND IDX NL CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
90-0337987-209	C	0

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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
ALASKA LABORERS-EMPLOYERS RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, ALASKA LABORERS- EMPLOYERS RETIREMENT FUND

D Employer Identification Number (EIN)
91-6028298

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDINGS 1271 AVENUE OF THE AMERICAS NEW YORK, NY 10020	FLOATING RATE DUE 5/25/2010 OBLIGOR IN ESCROW

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
3906585	1186	0	2086310	2086310	5344

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
			0

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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
ALASKA LABORERS-EMPLOYERS RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, ALASKA LABORERS- EMPLOYERS RETIREMENT FUND

D Employer Identification Number (EIN)
91-6028298

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	4820709	1010703
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3092165	4832800
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	273768	3800256
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4377049	5102669
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	15626	5860
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	74804188	76632999
(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)	355253228	381335112
(10) Value of interest in pooled separate accounts	1c(10)	8220999	8415738
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	72255377	65223294
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	14934022	15705107

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	4068	4068
f	Total assets (add all amounts in lines 1a through 1e)	1f	538051199	562068606
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	257878	304962
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	257878	304962
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	537793321	561763644

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)	32573404	
	(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)		32573404
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	258117	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	643005	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		901122
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(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)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-1935296	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1935296

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		47959455
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		241165
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1344939
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		270530
d Total income. Add all **income** amounts in column (b) and enter total	2d		81355319
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54937321	
(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)		54937321
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)	284297	
(2) Contract administrator fees	2i(2)	822730	
(3) Investment advisory and management fees	2i(3)	1026526	
(4) Other	2i(4)	314122	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2447675
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		57384996
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23970323
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) [X] 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)** [X] 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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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:

		Yes	No	Amount
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.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b	X		2086310
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		130183662
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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 497056.

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
ALASKA LABORERS-EMPLOYERS RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, ALASKA LABORERS- EMPLOYERS RETIREMENT FUND

D Employer Identification Number (EIN)
91-6028298

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 | 1

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

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 QAP

b EIN 91-1917278 **c** Dollar amount contributed by employer 3387893

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 06 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 14.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HOUSTON CONTRACTING

b EIN 92-0113047 **c** Dollar amount contributed by employer 2565983

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 06 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.31
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ASRC ENERGY SERVICES

b EIN 77-0608344 **c** Dollar amount contributed by employer 1879077

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 06 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.31
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TCC/VALDEZ

b EIN 92-0149358 **c** Dollar amount contributed by employer 1331188

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 06 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.31
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GREAT NORTHWEST INC

b EIN 92-0075611 **c** Dollar amount contributed by employer 1099115

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 06 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 14.98
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HC CONTRACTOR'S INC.

b EIN 92-0148194 **c** Dollar amount contributed by employer 1038888

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 06 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 14.48
(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 COLASKA DBA SECON

b EIN 91-1617278 **c** Dollar amount contributed by employer 1017107

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 10 Day 31 Year 2023

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) 14.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GRANITE CONSTRUCTION

b EIN 77-0239383 **c** Dollar amount contributed by employer 987795

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 06 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 14.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AHTNA CONSTRUCTION

b EIN 92-0040299 **c** Dollar amount contributed by employer 844858

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 06 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.31
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WOLF CREEK SERVICES

b EIN 26-4593333 **c** Dollar amount contributed by employer 816441

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 12 Day 16 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.65
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	1251
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**	1252
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**	1232

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**	0.99

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	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: 53.5 % Investment-Grade Debt: 13.7 % High-Yield Debt: 2.5 % Real Estate: 7.9 % Other: 22.4 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] 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_____

ALASKA LABORERS-EMPLOYERS RETIREMENT FUND

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED JUNE 30, 2023 AND 2022



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ALASKA LABORERS-EMPLOYERS RETIREMENT FUND
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska Laborers-Employers Retirement Fund
Seattle, Washington

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Alaska Laborers-Employers Retirement 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Alaska Laborers-Employers Retirement 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 Alaska Laborers-Employers Retirement Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of loans and fixed income obligations in default or classified as uncollectible, assets (held at end of year) and of reportable transactions as of and for the year ended June 30, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
April 10, 2024

ALASKA LABORERS-EMPLOYERS RETIREMENT FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
INVESTMENTS (at Fair Value)		
Interest Bearing Cash	$ 5,102,669	$ 4,377,049
Corporate Bonds	5,860	15,626
103-12 Investment Entities	65,223,294	72,255,377
Pooled Separate Account	8,415,738	8,220,999
Collective Investment Trusts	381,335,112	355,253,228
Partnerships	76,632,999	74,804,188
Water Refund Contracts	15,705,107	14,934,022
Total Investments	552,420,779	529,860,489
RECEIVABLES		
Employer Contributions	4,832,800	3,092,165
Accrued Interest and Dividends	39,000	23,025
Other Receivables	-	226,691
Total Receivables	4,871,800	3,341,881
CASH	1,010,703	4,820,709
PREPAID BENEFITS	3,736,664	-
OTHER ASSETS	28,660	28,120
Total Assets	562,068,606	538,051,199
LIABILITIES		
ACCOUNTS PAYABLE	304,962	257,878
NET ASSETS AVAILABLE FOR BENEFITS	$ 561,763,644	$ 537,793,321

See accompanying Notes to Financial Statements.

ALASKA LABORERS-EMPLOYERS RETIREMENT FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 47,610,263	$ (47,812,421)
Investment Settlement Income	-	17,000,000
Interest and Dividends	901,122	647,271
Total Investment Income (Loss)	48,511,385	(30,165,150)
Less: Investment Expenses	(1,026,526)	(1,069,467)
Net Investment Income (Loss)	47,484,859	(31,234,617)
EMPLOYER CONTRIBUTIONS	32,573,404	27,152,513
OTHER INCOME		
Legal Fees Collected	108,453	5,128
Withdrawal Liability Payments	160,054	155,903
Securities Litigation Income	2,023	13,778
Total Other Income	270,530	174,809
Total Additions	80,328,793	(3,907,295)
DEDUCTIONS:		
PENSION AND DEATH BENEFITS	54,937,321	54,855,905
EXPENSES		
Administrative Fee	822,730	848,200
Insurance	72,052	68,721
Legal Fees	65,789	83,646
Office, Printing, and Postage	34,779	112,199
Actuarial Fee	103,260	186,319
PBGC Premium	179,424	172,453
Trustee Travel and Meetings	66,491	39,268
Audit Fees	33,286	31,700
Collection Fees	11,218	15,344
Payroll Compliance Fees	32,120	45,834
Total Expenses	1,421,149	1,603,684
Total Deductions	56,358,470	56,459,589
NET INCREASE (DECREASE)	23,970,323	(60,366,884)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	537,793,321	598,160,205
End of Year	$ 561,763,644	$ 537,793,321

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Alaska Laborers-Employers Retirement Fund (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan became effective January 1, 1962 and is currently maintained pursuant to a collective bargaining agreement (CBA) between the Associated General Contractors of Alaska, Inc. and Alaska State District Council of Laborers and Laborers' Local 341 and 942 (Union). The Plan is a defined benefit pension plan covering eligible employees under the CBA and other special agreements allowing for participation in the Plan. It is subject to the provisions of ERISA, as amended.

Pension Benefits

Participants are eligible for a normal retirement benefit when they have attained age 65 and have accumulated at least five years of credited service (including one credited future service year) or reached his or her fifth anniversary of participation under the Plan. Participants are entitled to a monthly benefit based upon years of service and covered hours of employment. The Plan permits early retirement at ages 50-64 when participants have completed five or more years of credited service. Benefits are due in the form of a monthly payment which continues as long as the participant survives, and there are three optional forms of a retirement benefit for married participants.

Beginning with hours worked July 1, 2021, Plan benefits will be earned under a sustainable income pension benefit formula (SIP). This design allows for participants' monthly benefits earned under this formula to adjust with the Plan's investment returns. Adjustments to the annual SIP benefits can be made on July 1 of each year and will apply to all benefits earned before that date and will be based on the investment return for the year ending one year earlier as determined using the audited assets.

Death and Disability Benefits

If a participant dies, his or her beneficiary may be entitled to a benefit as specified in the Plan if certain years of service requirements have been met. Participants who have become totally and permanently disabled after completing 10 or more years of credited service are entitled to receive a monthly retirement benefit earned to the disability retirement date. The normal retirement benefit is reduced by 2% for each year between ages 50 and normal retirement age and 2.5% for each year before age 50 that the disability retirement payment begins before the normal retirement date.

Rehabilitation Plan

Effective on and after July 1, 2021, certain adjustable benefits, including early retirement, disability and death benefits, will be reduced under the Rehabilitation Plan.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosures of contingent assets, liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Concentration of Credit Risk

The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At times, such cash balances may be in excess of the insurance limit.

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 a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodian. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment 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.

Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Basically, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer based on certain comparisons of the employer's contributions to the Plan compared to total Plan contributions.

As a result, employers withdrawing from the Plan during the fiscal years ended June 30, 2023 and 2022 will be subject to employer withdrawal liability unless the amount is *de minimis*.

The Plan recognizes withdrawal liability income when due and collectible.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Settlement Income

During the year ended June 30, 2022, the Plan received $17 million dollars from a settlement agreement related to a past investment holding.

Subsequent Events

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

NOTE 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 service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service credits, as defined in the Plan document, ending on the date as of which the benefit information is presented (June 30, 2022). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the 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 decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of June 30, 2022 were (a) life expectancy of participants (Pri-2012 Amount Weighted Mortality Tables for Males and Females with Blue Collar adjustments set forward one year, projected generationally from 2012 to 2021 using the MP-2021 mortality improvement rates and projected generationally beyond 2021 using 50% of the MP-2021 mortality improvement rates for 2022; Pri-2012 Amount Weighted Mortality Tables for Males and Females with Blue Collar adjustments set forward one year, projected generationally from 2012 to 2020 using the MP-2020 mortality improvement rates and projected generationally beyond 2020 using 50% of the MP-2020 mortality improvement rates for 2021) (b) retirement age assumptions (detailed below), and (c) investment return (6.50%).

Retirement ages are assumed as follows for active participants:

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Nonretired employees are assumed to retire from active status at the rates shown below:

Age	<30,000 Hours Retirement Rate	>30,000 Hours Retirement Rate
50	6 %	35 %
51	6	15
52	6	25
53	6	20
54	6	10
55	15	25
56	10	10
57	15	30
58	10	20
59	15	25
60	20	50
61	10	50
62	15	30
63	20	30
64	35	30
65	100	100

Retirement ages are estimated to be age 60 for all vested inactive participants.

The surviving spouse commencement age was estimated to be age 55.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2022. Had the valuation been performed as of June 30, there would be no material differences.

NOTE 4 PLAN TERMINATION

In the event of termination or partial termination of the Plan, the rights to benefits accrued to the date of termination, to the extent funded, shall be nonforfeitable. The assets remaining after payment of expenses shall be allocated in the following order:

1. Benefits to participants who have been receiving benefits for at least three years before the Plan termination (including benefits which would have been received for at least three years if the employee had retired that long ago), based on the Plan provisions in effect during the five years prior to termination under which the benefit would be the least.
2. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government Agency, up to the applicable limitations.
3. All other vested benefits (vested benefits not insured by the PBGC).
4. All nonvested benefits.

Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all benefits under the Plan and there are limitations on some of the guaranteed benefits. Vested benefits are guaranteed at the level in effect on the date of termination subject to some limitations. Benefit improvements attributable to Plan amendments are not automatically fully guaranteed. PBGC guarantees only benefits or benefit increases in effect for 60 months or more prior to the date of termination.

Whether all employees receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 FUNDING POLICY

The CBA presently calls for contributions by participating employers on covered employees at a specified rate per covered hour worked. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. Contributions for 2023 and 2022 exceeded the minimum funding requirements of ERISA.

Effective July 1, 2014, 35% of total contributions received for hours worked after June 30, 2014 are allocated to supplemental funding, which are contributions designated not subject to benefit accruals for participants.

NOTE 6 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

The asset 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 valuation methodologies used at June 30, 2023 and 2022.

Interest-Bearing Cash: Valued based on cost, which approximates fair value in a noninflationary economy and is protected by the FDIC.

Water Refund Contracts: Valued based on the present value of expected future cash flows discounted for probability of future payment as determined in good faith by the Board of Trustees.

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

103-12 Investment Entities, Pooled Separate Account, Collective Investment Trusts Limited Liability Company, and Partnerships: Valued based on the net asset value (NAV) of units (or equivalents), which is based on the estimated fair value of the underlying assets held by the Plan at year-end as determined in good faith by the Board of Trustees on information from the fund manager.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of June 30:

	2023			
	Level 1	Level 2	Level 3	Total
Interest Bearing Cash	$ 5,102,669	$ -	$ -	$ 5,102,669
Corporate Bonds	-	5,860	-	5,860
Water Refund Contracts	-	-	15,705,107	15,705,107
Total Investments in the Fair Value Hierarchy	$ 5,102,669	$ 5,860	$ 15,705,107	20,813,636
Investments Measured at Net Asset Value				531,607,143
Total Investment Assets at Fair Value				$ 552,420,779

	2022			
	Level 1	Level 2	Level 3	Total
Interest Bearing Cash	$ 4,377,049	$ -	$ -	$ 4,377,049
Corporate Bonds	-	15,626	-	15,626
Water Refund Contracts	-	-	14,934,022	14,934,022
Total Investments in the Fair Value Hierarchy	$ 4,377,049	$ 15,626	$ 14,934,022	19,326,697
Investments Measured at Net Asset Value				510,533,792
Total Investment Assets at Fair Value				$ 529,860,489

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables represent the Plan's Level 3 financial instruments for which NAV are not calculated, along with the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs at June 30:

Investment Type	2023 Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Water Refund Contracts	$ 15,705,107	Discounted Cash Flow	Discount Rates Payout Dates Collectibility	5.00% 7/1/2023-1/31/2054	5.00%

Investment Type	2022 Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Water Refund Contracts	$ 14,934,022	Discounted Cash Flow	Discount Rates Payout Dates Collectibility	5.00% 7/1/2022-1/31/2054	5.00%

The water refund contracts include investment in Water Company Refund Contract Trust 2010-1 Series B and C notes. The notes are securitized by water refund contracts. Payment of principal of the Series B and C notes are subordinate to payments of interest and principal of Series A notes.

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV per share (or its equivalent) at June 30:

Investment Type	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
103-12 Investment Entities:					
Multi-Strategy	$ 16,275,772	$ 11,614,071	None	None	(a)
Opportunistic	13,154,046	3,766,694	None	None	
Real Estate	35,793,476	-	Monthly	15 Days	(b)
Pooled Separate Account					
Mortgages	8,415,738	-	Monthly	60-90 Days	(c)
Collective Investment Trusts:					
Domestic Small/Mid-Cap Equity	26,853,612	-	Daily	1 Day	
Domestic Large-Cap Equity	164,305,997	-	Daily	1 Day	
Fixed Income	63,622,329	-	Daily/Monthly	1-15 Days	
Global All-Cap Equity	121,781,994	-	Daily	1 Day	
Real Estate	4,771,180	-	Quarterly	105 Days	
Partnerships:					
Infrastructure - Alinda	86,287	1,362,983	(d)	(d)	
Infrastructure - IFM	17,485,942	-	Quarterly	90 Days	(f)
Multi-Strategy	3,677,599	-	Quarterly	65 Days	
Private Equity	53,364,014	22,535,659	(g)	(g)	
Real Estate	2,019,157	4,070,159	(g)	(g)	

During the year ended June 30, 2023, the Plan committed $8,949,800 to investments not yet funded as of June 30, 2023.

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Type	2022 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
103-12 Investment Entities:					
Multi-Strategy	$ 16,428,930	$ 5,378,372	None	None	(a)
Opportunistic	14,568,961	5,330,555	None	None	
Real Estate	41,257,486	-	Monthly	15 Days	(b)
Pooled Separate Account					
Mortgages	8,220,999	-	Monthly	60-90 Days	(c)
Collective Investment Trusts:					
Domestic Small/Mid-Cap Equity	23,285,268	-	Daily	1 Day	
Domestic Large-Cap Equity	149,071,691	-	Daily	1 Day	
Fixed Income	72,773,601	-	Daily/Monthly	1-15 Days	
Global All-Cap Equity	110,122,668	-	Daily	1 Day	
Partnerships:					
Infrastructure - Alinda	4,191,339	1,525,123	(d)	(d)	
Infrastructure - Macquarie	88,034	-	(e)	(e)	
Infrastructure - IFM	15,520,613	-	Quarterly	90 Days	(f)
Multi-Strategy	9,573,914	-	Quarterly	65 Days	
Private Equity	44,806,750	25,255,050	(g)	(g)	
Real Estate	623,538	2,550,000	(g)	(g)	

During the year ended June 30, 2022, the Plan committed $6,000,000 to investments not yet funded as of June 30, 2022.

(a) Withdrawals of contributed capital are not permitted during the term of the investment fund. The fund will operate for a period of eight years from the initial closing date of March 29, 2018. The manager may extend the term of the fund in its sole discretion for up to two consecutive one-year periods.

(b) Withdrawals are only made from available cash. The manager is not required to sell loans or real properties to meet redemption requests. The manager has sole discretion on making lump sum payments or periodic installments for withdrawal requests. If demand to liquidate exceeds the available cash, withdrawals are processed on a pro rata basis. During such time, any contributions to the fund may be used for investment rather than payment of withdrawal requests.

(c) If more than 80% is requested for redemption, a partial payment of 80% of units held is made after the third valuation date (month) following the request, with units valued as of the second valuation date. The remainder of the redemption is sent three weeks later.

(d) Withdrawals of contributed capital are not permitted during the term of the investment fund. The partnership was extended to July 10, 2022. The General Partner is in the process of liquidating the Fund's portfolio.

(e) Withdrawals of contributed capital are not permitted during the term of the investment fund and are generally considered an illiquid investment. During the year ended June 30, 2023 the partnership was dissolved.

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

(f) A limited partner may withdraw up to 2.5% of its capital account balance as of the end of each quarter upon at least 90 days written notice to the partnership. In addition, a limited partner may withdraw all or a portion of its capital account balance that has been invested in the partnership for more than two years as of the end of each quarter upon at least 90 days' written notice to the partnership, subject to a $1 million minimum withdrawal amount (unless such amount represents the entirety of its capital account balance). The general partner may, in its discretion, waive any requirement relating to withdrawals, including, but not limited to, any notice or minimum withdrawal amount.

(g) This class of investments includes the Plan's interest in limited partnerships that are invested in private equity and real estate related investments. No withdrawal will be allowed prior to the dissolution of these funds. Termination dates of the partnerships range from 2030-2033 and may be extended in accordance with the limited partnership agreements.

The following provides a brief description of the investment strategies of investments valued at NAV per share (or its equivalent) that are not direct filing entities:

Private Equity Partnerships: To invest in privately negotiated transactions, directly, through co-investment, or through portfolio funds with middle-market companies in a variety of industries.

Alinda Infrastructure Partnership: To seek capital appreciation and current income by acquiring, holding, financing, refinancing, and disposing of infrastructure related assets.

Macquarie Infrastructure Partnership: To earn income directly though equity investment in or indirectly through loans with infrastructure assets and other assets with similar characteristics located predominantly in the United States, Canada, and Mexico.

IFM Global Infrastructure Partnership: To acquire and maintain a diversified portfolio of global infrastructure investments with a target portfolio net annual return of at least 10% over a rolling three-year period.

Multi-Strategy Partnership: To provide capital appreciation consistent with the return characteristics of the alternative investment portfolios of larger endowments. The secondary objective is to provide capital appreciation with less volatility than that of the equity markets.

Real Estate Partnerships: To provide superior risk-adjusted returns without subjecting principal to undue risk of loss through investment in real estate and real estate-related debt, companies, securities and other assets on a global basis.

NOTE 7 ACCUMULATED PLAN BENEFITS

The following table presents the actuarial present value of accumulated plan benefits and changes therein as calculated by Milliman, the consulting actuary, as of and for the year ended June 30, 2022.

Vested Benefits:	
Participants Currently Receiving Payments	$ 527,723,497
Other Participants	160,167,285
Total Vested Benefits	687,890,782
Nonvested Benefits	7,237,238
Total Actuarial Present Value of Accumulated Plan Benefits	$ 695,128,020
Increase (Decrease) During Year Attributable to:	
Benefits Accumulated	$ 8,652,715
Actuarial Loss (Gain)	(3,718,224)
Reduction in the Discount Period	43,690,442
Benefits Paid	(54,855,905)
Assumption Changes	1,770,399
Net Increase	(4,460,573)
Actuarial Present Value of Accumulated Plan Benefits:	
Beginning of Year	699,588,593
End of Year	$ 695,128,020

NOTE 8 RISKS AND UNCERTAINTIES

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

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

NOTE 9 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated March 9, 2016, that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently 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 (or asset) 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.

NOTE 10 CONCENTRATIONS

During 2023 and 2022, the Plan received approximately 16% and 13%, respectively, of employer contributions from one employer.

NOTE 11 PARTY-IN-INTEREST TRANSACTIONS

The Plan pays expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 12 ACTUARIAL FUNDING STATUS

Under the Pension Protection Act of 2006, the Plan was certified by the actuary be in endangered status for the Plan year beginning July 1, 2019. The Plan was certified to be in critical status for the Plan year beginning July 1, 2020. At the February 11, 2021 Special Board Meeting, the Board of Trustees adopted a Rehabilitation Plan.

Contributing employers to the Plan were required to pay a 5% surcharge on all contributions beginning with December 2020 work hours. This surcharge increased to 10% effective with July 2021 work hours. The surcharge ends when the bargaining parties incorporate a Rehabilitation Plan Schedule in their collective bargaining agreement. Certain adjustable benefits, including early retirement, disability and death benefits, will be reduced under the Rehabilitation Plan.

ALASKA LABORERS-EMPLOYERS RETIREMENT FUND
E.I.N. 91-6028298, PLAN NO. 001
SCHEDULE G, PART I—SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE
JUNE 30, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	Identity and Address of Obligor	Description of Loan Including Date of Making, Maturity Date, Interest Rate, Collateral, Renegotiation, Terms of Renegotiation	Original Amount of Loan	Amount Received Principal	Amount Received Interest	Unpaid Balance	Amount Overdue Principal	Amount Overdue Interest
	Lehman Brothers Holdings Inc. 1271 Avenue of the Americas New York, NY 10020	Floating Rate Due 5/25/2010 Obligor is in Escrow	$ 3,906,585	$ 1,186	$ -	$ 2,086,310	$ 2,086,310	$ 5,344

Lehman Brothers Holdings Inc. has filed for bankruptcy and is currently undergoing liquidation proceedings to develop an appropriate allocation plan for liquidation proceeds to be shared by bondholders and other creditors.

ALASKA LABORERS-EMPLOYERS RETIREMENT FUND
E.I.N. 91-6028298, PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
	INTEREST-BEARING CASH				
	FIRST AM GOVT OB FD	Variable Interest Rate	5,102,669	$ 5,102,669	$ 5,102,669
	Total Interest-Bearing Cash			5,102,669	5,102,669
	CORPORATE BOND				
	LEHMAN BRTH MTN	DFLT Matured 5/25/2010	3,906,585	2,470,121	5,860
	103-12 INVESTMENT ENTITIES				
*	AON PRIVATE CREDIT OPPORTUNITIES, LLC	103-12 Investment Entity		9,857,417	14,071,840
*	AON OPPORTUNISTIC CREDIT PORTFOLIO SP	103-12 Investment Entity		11,289,424	13,154,046
*	AON PRIVATE CREDIT OPPORTUNITIES FUND II, LP	103-12 Investment Entity		2,080,531	2,203,932
	WA CAP JT MASTER TR RE EQUITY FD	103-12 Investment Entity		9,321,403	35,793,476
	Total 103-12 Investment Entities			32,548,775	65,223,294
	POOLED SEPARATE ACCOUNT				
	ULLICO SEPARATE ACCOUNT J			6,636,057	8,415,738
	COLLECTIVE INVESTMENT TRUSTS				
*	AON HIGH YIELD BOND FUND	Collective Investment Trust		1,240,000	1,264,992
*	AON INTERMEDIATE CREDIT BOND FUND	Collective Investment Trust		15,599,600	16,775,665
*	AON MULTI-ASSET CREDIT FUND	Collective Investment Trust		11,290,093	11,788,325
*	AON CORE REAL ESTATE FUND	Collective Investment Trust		5,000,000	4,771,180
*	AON CORE PLUS BOND FUND	Collective Investment Trust		28,500,000	28,396,926
	SS GLOBAL ALL CAP EQUITY EX-US NL FUND	Collective Investment Trust		97,919,197	121,781,994
	SS INTERMEDIATE US GOVT BD INDEX NL FUND	Collective Investment Trust		5,672,140	5,396,421
	SS RUSSELL SMALL/MID CAP INDEX NL FUND	Collective Investment Trust		18,629,521	26,853,612
	SS S&P 500 INDEX NL FUND	Collective Investment Trust		104,894,435	164,305,997
	Total Collective Investment Trusts			288,744,986	381,335,112
	PARTNERSHIPS/JOINT VENTURES				
	ALINDA INFRASTRUCTURE FUND II, LP	Limited Partnership		223,891	86,287
	ARLINGTON CAPITAL PARTNERS VI, LP	Limited Partnership		389,651	389,651
	DIVERSIS CAPITAL PARTNERS II-A, LP	Limited Partnership		709,602	783,905
	FTV VII, LP	Limited Partnership		1,260,000	1,248,727
	GTCR FUND XIII-A, LP	Limited Partnership		782,570	650,434
	GTCR FUND XIII-B, LP	Limited Partnership		424,618	844,448
	HATTERAS CORE ALT TEI INST FD, LP	Limited Partnership		1,356,057	3,677,599
	IFM GLOBAL INFRASTRUCTURE (US), LP	Limited Partnership		1,144,042	17,485,942
	IRONSIDES DIRECT INVESTMENT FUND V, LP	Limited Partnership		12,400,815	24,982,134
	IRONSIDES PARTNERSHIP FUND V, LP	Limited Partnership		11,617,926	16,993,668
	LEVEL EQUITY GROWTH PARTNERS V, LP	Limited Partnership		1,343,155	1,339,408
	OAKTREE REAL OPPORTUNITIES FUND VIII, LP	Limited Partnership		1,740,000	1,829,316
	ONE ROCK CAPITAL PARTNERS III, LP	Limited Partnership		1,966,384	2,759,655
	STEPSTONE VC SEC. FUND V (CAYMAN), LP	Limited Partnership		1,026,315	1,104,003
	THE VERITAS CAPITAL VANTAGE FUND, LP	Limited Partnership		1,106,865	1,003,367
	TPG REAL ESTATE PARTNERS IV, LP	Limited Partnership		189,841	189,841
	TRIVE CAPITAL FUND IV-A, LP	Limited Partnership		1,361,573	1,264,614
	Total Partnerships/Joint Ventures			39,043,305	76,632,999

ALASKA LABORERS-EMPLOYERS RETIREMENT FUND
E.I.N. 91-6028298, PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
JUNE 30, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	OTHER INVESTMENTS - WATER REFUND CONTRACTS (Continued)			
	Alco Water Service	Contract ID #C2213	$ 8,290	$ 10,425
	Alco Water Service	Creekbridge C20 3-Buy Back	19,592	18,508
	Alco Water Service	Creekbridge C10 5-Buy Back	20,088	18,976
	American Water Company (California)	LXA 304	75,346	99,038
	American Water Company (California)	LXA 298 & 298-1	58,641	69,222
	American Water Company (California)	TR 62718	39,246	45,958
	California Water Service Company	15166	79,435	86,319
	California Water Service Company	10763	67,271	75,149
	California Water Service Company	10764	66,281	74,424
	California Water Service Company	10359	47,263	52,121
	California Water Service Company	80535	55,979	66,929
	California Water Service Company	00016191	87,351	150,335
	California Water Service Company	00016530	79,097	135,988
	California Water Service Company	00092849	100,531	167,490
	California Water Service Company	00087397	66,215	107,161
	Global Water Company	Rancho El Dorado, Phase 1, Prcls 3,5	95,706	106,383
	Global Water Company	Rancho El Dorado, P2A, Prcls 7,8,13,20,21,24,15/19,16/17	343,167	392,874
	Global Water Company	Rancho El Dorado, P2B, Prcls 9,23,25,26A,26B,27	366,114	424,619
	Global Water Company	Homestead North, Prcls 1-7, 9	397,851	465,591
	Global Water Company	The Villages at Rancho El Dorado Prcl 13A	113,585	124,576
	Global Water Company	Maricopa Meadows, Prcls 3-17	833,916	932,608
	Global Water Company	Rancho El Dorado, Phase 1, Prcls 7,12,13	65,814	75,818
	Global Water Company	Rancho El Dorado, Phase IIA, Prcl 14	45,997	52,277
	Global Water Company	Rancho El Dorado, Phase IIA, Prcl 21	65,201	70,278
	Global Water Company	Tortosa NW, Phase 1, Prcls 1-2 & 6-13	793,414	862,302
	Global Water Company	Glennwilde, Phase 1, Parcel 1,3,9,12	89,312	93,849
	Global Water Company	Red Glenwilde Phase 1, Parcels 3,9,12	204,670	245,183
	Global Water Company	Red Phase 11A Parcel 14 Waste Water	23,597	24,523
	Global Water Company	Villages at Rancho El Dorado, P1, Prcls 4,9	167,760	183,091
	Global Water Company	Villages at Rancho El Dorado, P1, Prcls 10,11,14	222,761	245,878
	Golden State Water Company	3170515	55,679	67,030
	Golden State Water Company	2503164	51,407	61,030
	San Jose Water Company	12-F-2865 Baton Rouge Drive, Celad	40,545	47,000
	San Jose Water Company	04-F-2736 Flickinger Road	99,197	114,473
	San Jose Water Company	05-F-2784	151,162	173,314
	San Jose Water Company	11-F-2854 BerrySSA & N Jackson Ave	114,717	134,642
	San Jose Water Company	02-F-2695	65,049	78,503
	San Jose Water Company	02-F-2688 Willow Street & Delmas	28,644	34,563
	Santa Cruz Water	Acacia Crossings - Phase I, Parcel 1-7	297,280	347,201
	SouthWest Water Company	RC#4201 - Beach Blvd, Hillsborough/Sumerset	180,943	223,502
	SouthWest Water Company	RC#1572 - Valinda Ave/Maplegrove St	47,258	56,892
	Water Co. Refund Contract Trust 2010-1	Class B Note - WCOT - 2012.05.31	1,234,639	1,906,085
	Water Co. Refund Contract Trust 2010-1	Class C Note - WCOT - 2012.05.31	4,575,839	6,982,979
			11,641,850	15,705,107
	Total Investments		$ 386,187,763	$ 552,420,779

** Indicates party-in-interest*

ALASKA LABORERS-EMPLOYERS RETIREMENT FUND
E.I.N. 91-6028298, PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain (Loss)
Category (i) - Series of Transactions						
Aon Core Plus Bond Fund	Collective Investment Trust	$ 28,500,000	$ -	$ 28,500,000	$ 28,500,000	$ -
Category (iii) - Series of Transactions						
First American Government Obligation Fund	Variable Rate	$ 119,557,344	$ -	$ 119,557,344	$ 119,557,344	$ -
First American Government Obligation Fund	Variable Rate	-	118,832,237	118,832,237	118,832,237	-

There were no category (ii), or (iv) reportable transactions during the year ended June 30, 2023.

Columns (e) and (f) are omitted as they are not applicable.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

E. Distribution of Active Participants by Age and Years of Credited Service (July 1, 2022)

	YEARS OF CREDITED SERVICE											
	UNDER 1		1 TO 4		5 TO 9		10 TO 14		15 TO 19		20 TO 24	
AGE	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*
Under 25	0	$ -	162	$ 139	11	$ -	0	$ -	0	$ -	0	$ -
25 to 29	0	-	105	189	65	817	8	-	0	-	0	-
30 to 34	0	-	68	258	76	912	26	1,532	1	-	0	-
35 to 39	0	-	46	166	54	833	36	1,700	32	2,447	5	-
40 to 44	0	-	44	158	44	810	26	1,632	36	2,778	23	3,951
45 to 49	0	-	27	170	31	788	21	1,502	26	2,322	16	-
50 to 54	0	-	33	198	29	790	26	1,401	22	2,377	13	-
55 to 59	0	-	34	157	22	693	18	-	19	-	9	-
60 to 64	0	-	14	-	16	-	8	-	6	-	3	-
65 to 70	0	-	6	-	5	-	3	-	3	-	0	-
70 & Up	0	-	2	-	2	-	0	-	0	-	0	-
TOTALS	0	$ -	541	$ 173	355	$ 804	172	$1,450	145	$ 2,415	69	$3,692

	25 TO 29		30 TO 34		35 TO 39		40 & UP		TOTAL	
AGE	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*
Under 25	0	$ -	0	$ -	0	$ -	0	$ -	173	$ 166
25 to 29	0	-	0	-	0	-	0	-	178	449
30 to 34	0	-	0	-	0	-	0	-	171	756
35 to 39	0	-	0	-	0	-	0	-	173	1,220
40 to 44	0	-	0	-	0	-	0	-	173	1,595
45 to 49	7	-	1	-	0	-	0	-	129	1,733
50 to 54	3	-	3	-	0	-	0	-	129	1,558
55 to 59	6	-	0	-	0	-	0	-	108	1,267
60 to 64	2	-	0	-	0	-	0	-	49	983
65 to 70	0	-	0	-	0	-	0	-	17	-
70 & Up	0	-	0	-	0	-	0	-	4	-
TOTALS	18	$ -	4	$ -	0	$ -	0	$ -	1,304	$ 1,032
								Active Employees without Complete Data	30	$ 14
									1,334	$ 1,009

** Reflects SIP Unit Value in effect on the valuation date*

Average accrued benefits are not shown if there are less than 20 participants in a group. The Plan does not have a cash balance benefit, and benefits are not based on compensation.

C. Actuarial Cost Method

Cost Method (Adopted July 1, 2009)

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the Plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix D.

Funding Requirements

Each year the Plan must fund the normal cost and amortize a portion of the unfunded actuarial liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.). However, if assets exceed the accrued liability, the IRS Full Funding Limitation applies, reducing or eliminating the need for an annual contribution to the Fund.

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Fund's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Fund, based on service to date and calculated using a discount rate within a range specified by the IRS.

Asset Valuation Method (Adopted July 1, 2006)

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the Plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets on the valuation date is generally determined using the following values:

(1) Market value of assets on the valuation date

(2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.

(4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

(5) 20% of the difference between actual investment return and expected investment return for plan years prior to the plan year in (4) above.

The Actuarial Value of Assets is then determined as (1)–(2)–(3)–(4)–(5), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year.

Reset of Phase-in Period (Adopted July 1, 2021)

The Board of Trustees elected to reset the Plan's Actuarial Value of Assets to the Market Value of Assets with 5-year smoothing phased-in prospectively, as allowed under IRS Revenue Procedure 2000-40, effective July 1, 2021.

July 1, 2022 Market Value of Assets

We have relied without audit on the market value of assets provided by the Trust's auditor.

Change in Actuarial Cost Method for the July 1, 2022 Valuation

None.

D. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan's funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Investment Return (Adopted June 30, 2020)

6.50% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality (Adopted June 30, 2022)

Healthy retirees are assumed to follow Pri-2012 Amount Weighted Mortality Tables for Males and Females with Blue Collar adjustments set forward 1 year. Disabled retirees are assumed to follow the Pri-2012 Disabled Amount Weighted Mortality Tables for Males and Females. They are both projected generationally from 2012 to 2021 using the MP-2021 mortality improvement rates and projected generationally beyond 2021 using 50% of the MP-2021 mortality improvement rates.

Disability (Adopted June 30, 2011)

Active Lives

Disability rates are based on the 1985 Society of Actuaries Table for males and females, reduced by 40%.

Sample disability rates are shown below:

	Number Becoming Disabled per 1,000 Covered	
Age	Males	Females
25	0.228	0.282
35	0.414	0.816
45	1.212	1.938
55	4.332	5.712

Withdrawal (Adopted June 30, 2017)

Withdrawal rates are based on Plan experience and are shown below.

Service	Rate of Termination*
1 to 2	35%
3	20%
4 to 5	15%
6 to 10	11%
11 to 25	8%
26+	0%

* *Withdrawal rates are set to zero at early retirement eligibility*

Retirement Age (Adopted June 30, 2021)

Active Participants

Non-retired employees are assumed to retire from active status at the rates shown below:

Age	Hours of Covered Employment <30,000 hours	>=30,000 hours
50	6%	35%
51	6%	15%
52	6%	25%
53	6%	20%
54	6%	10%
55	15%	25%
56	10%	10%
57	15%	30%
58	10%	20%
59	15%	25%
60	20%	50%
61	10%	50%
62	15%	30%
63	20%	30%
64	35%	30%
65	100%	100%
Weighted Average Retirement Age	58	53

Vested Inactive Participants Commencement Age (Adopted June 30, 2021)

Age 60 for all participants or current age if later.

Surviving Spouse Commencement Age (Adopted June 30, 2019)

Age 55 for all participants or current age if later.

Future Credits

In valuing the Plan, it was assumed that each active participant would earn a full credit in each future year.

Future Benefit Accrual (Adopted June 30, 2020)

In valuing projected benefits, it was assumed that the total hours for which employees would receive credit for employer contributions in each future year would be 1,900,000.

Expenses (Adopted June 30, 2020)

Administrative expenses are assumed to be $1,500,000 per year, payable mid-year.

Probability of Marriage

80% of non-retired participants are assumed to be married.

Spouse Age Difference (Adopted June 30, 2008)

Husbands are assumed to be three years older than their wives.

Incomplete Data

- Non-retired participants without birthdates were assumed to be 33 years old on their hire date. (Adopted June 30, 2008)
- Active participants without a Rehabilitation Plan schedule indicator were assumed to be working under a Collective Bargaining Agreement that adopted the Preferred Schedule. (Adopted June 30, 2021)

Form of Benefit

Non-retired members are assumed to select the 60-month certain and life form of benefit at retirement.

Current Liability Assumptions (Adopted June 30, 2022)

INTEREST RATE	MORTALITY
1.94%	Annuitant and non-annuitant RP-2014 Mortality Tables (adjusted to base year 2006) with projections as mandated by the IRS, including disabled lives

ALASKA LABORERS-EMPLOYERS RETIREMENT FUND

EIN 91-6028298 PN 001 FYE 6/30/2023

Schedule H, line 4j - Schedule of Reportable Transactions - included in the Accountant's audit report attachment.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

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

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

A Name of plan
ALASKA LABORERS-EMPLOYERS RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, ALASKA LABORERS- EMPLOYERS RETIREMENT FUND

D Employer Identification Number (EIN)
91-6028298

E Type of plan: **(1)** [X] 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)**	537,793,321
(2)	Actuarial value of assets for funding standard account	**1b(2)**	593,112,290
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	695,128,020
(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)**	695,128,020
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)**	1,298,783,451
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8,509,400
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	56,021,130
(3)	Expected plan disbursements for the plan year	**1d(3)**	57,372,176

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

Grant Camp — Signature of actuary

4/8/2024 — Date

KENNETH GRANT CAMP — Type or print name of actuary

2307456 — Most recent enrollment number

MILLIMAN, INC. — Firm name

714-634-8337 — Telephone number (including area code)

19200 VON KARMAN AVENUE SUITE 950
IRVINE CA 92612
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**	537,793,321
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,052	854,510,509
(2) For terminated vested participants		1,252	222,902,214
(3) For active participants:			
(a) Non-vested benefits			19,010,782
(b) Vested benefits			202,359,946
(c) Total active		1,334	221,370,728
(4) Total		5,638	1,298,783,451
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	41.40 %

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
08/15/2021	4,624,924	0			
09/15/2021	4,193,280	0			
10/15/2021	3,888,841	0			
11/15/2021	2,776,307	0			
12/15/2021	1,739,630	0			
01/15/2022	1,455,600	0			
02/15/2022	1,206,489	0			
03/15/2022	1,556,780	0			
04/15/2022	1,995,421	0			
05/15/2022	1,693,212	0			
06/15/2022	2,770,175	0			
07/15/2022	4,832,800	0			
			Totals ► **3(b)**	32,733,459	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 160,055

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	85.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method — **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

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+1	9P+1
(2) Females	**6c(2)**	9FP+1	9FP+1
d Valuation liability interest rate	**6d**	6.50 %	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**	4.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-5.3 %
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)**	1,452,785
(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	10,167,521	1,015,347
4	1,770,399	176,795

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	10,599,335
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)**	265,857,081	37,281,922
(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**	3,112,282
e Total charges. Add lines 9a through 9d		**9e**	50,993,539
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	49,584,127
g Employer contributions. Total from column (b) of line 3		**9g**	32,733,459
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	114,257,224	15,622,332
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	5,220,896
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	230,549,244	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	576,326,187	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	103,160,814
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	52,167,275
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 of Projection of Expected Benefit Payments

PLAN YEAR BEGINNING JULY 1,	ACTIVE*	TERMINATED VESTED	IN PAY	Total	PLAN YEAR BEGINNING JULY 1,	ACTIVE*	TERMINATED VESTED	IN PAY	Total
2022	$ 589,821	$ 662,594	$ 54,609,790	$ 55,862,205	2047	$ 9,869,984	$ 11,824,585	$ 12,664,387	$ 34,358,956
2023	1,484,146	840,997	53,224,298	55,549,442	2048	9,800,377	11,793,509	11,248,512	32,842,397
2024	2,324,419	1,106,200	51,854,880	55,285,498	2049	9,742,905	11,632,500	9,933,735	31,309,140
2025	3,039,706	1,391,804	50,460,787	54,892,296	2050	9,612,625	11,468,116	8,721,752	29,802,493
2026	3,751,770	1,607,106	49,025,488	54,384,364	2051	9,444,160	11,213,432	7,612,754	28,270,345
2027	4,362,414	1,957,504	47,471,505	53,791,423	2052	9,309,284	10,933,589	6,605,576	26,848,449
2028	4,893,331	2,215,162	46,012,010	53,120,504	2053	9,055,178	10,621,343	5,697,263	25,373,784
2029	5,380,995	2,435,927	44,491,095	52,308,018	2054	8,810,807	10,294,998	4,883,837	23,989,642
2030	5,846,889	2,911,753	42,909,067	51,667,709	2055	8,551,639	9,919,130	4,160,395	22,631,164
2031	6,278,201	3,334,165	41,273,414	50,885,780	2056	8,286,031	9,522,086	3,521,432	21,329,550
2032	6,647,910	4,076,607	39,585,348	50,309,865	2057	7,978,927	9,109,902	2,960,893	20,049,722
2033	7,020,257	4,664,153	37,847,226	49,531,636	2058	7,636,625	8,683,847	2,472,487	18,792,959
2034	7,431,759	5,354,682	36,062,675	48,849,116	2059	7,302,285	8,239,065	2,049,998	17,591,348
2035	7,752,109	5,786,224	34,236,662	47,774,995	2060	6,945,626	7,785,283	1,687,365	16,418,275
2036	8,038,632	6,369,075	32,375,623	46,783,330	2061	6,573,011	7,323,619	1,378,451	15,275,080
2037	8,265,156	7,442,630	30,492,691	46,200,477	2062	6,196,989	6,856,149	1,117,572	14,170,709
2038	8,513,728	7,945,266	28,587,021	45,046,016	2063	5,819,778	6,385,555	898,896	13,104,229
2039	8,834,362	8,538,397	26,674,732	44,047,490	2064	5,443,081	5,915,057	717,803	12,075,940
2040	9,086,005	9,130,098	24,767,901	42,984,004	2065	5,072,311	5,447,591	568,725	11,088,628
2041	9,305,724	9,789,914	22,879,530	41,975,168	2066	4,708,943	4,986,337	447,386	10,142,666
2042	9,500,924	10,371,955	21,023,102	40,895,982	2067	4,354,045	4,534,579	348,914	9,237,538
2043	9,751,798	10,965,066	19,212,085	39,928,949	2068	4,008,975	4,095,562	270,237	8,374,775
2044	9,902,445	11,135,801	17,459,474	38,497,720	2069	3,674,940	3,672,387	208,081	7,555,408
2045	9,916,627	11,506,448	15,777,265	37,200,340	2070	3,353,141	3,267,983	159,035	6,780,159
2046	9,944,660	11,692,259	14,176,019	35,812,937	2071	3,044,800	2,884,950	120,736	6,050,487

** Projected benefit payments based on benefits earned as of the valuation date.*

Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	27,284,000	0	27,284,000
2023	28,940,000	0	28,940,000
2024	30,387,000	0	30,387,000
2025	30,387,000	0	30,387,000
2026	30,387,000	0	30,387,000
2027	30,387,000	0	30,387,000
2028	30,387,000	0	30,387,000
2029	30,387,000	0	30,387,000
2030	30,387,000	0	30,387,000
2031	30,387,000	0	30,387,000

B. Summary of Present Plan (July 1, 2022)

Plan Changes since the Last Valuation

Amendment 4 amended plan language in order to harmonize the return to work rules.

Amendment 5 revokes the beneficiary designation of a participant who is divorced from their spouse prior to the participant's annuity starting date.

Effective Date

Original Plan – July 1, 1962

Latest Restatement – August 9, 2016, as amended through Amendment 5

Rehabilitation Plan – adopted in February 2021

Rehabilitation Plan

The Rehabilitation Plan contains the following two Schedules:

- Default Schedule
- Preferred Schedule

Eligibility and Participation

The Plan covers employees whose employers are required to contribute on their behalf under a collective bargaining agreement with the Alaska State District Council of Laborers, or Laborers' Locals 341 and 942.

An employee may also participate if their employer contributes on the employee's behalf under a special agreement with the Trustees.

Credited Service

a. Credited Past Service: Credited Past Service is the number of completed years of continuous service rendered by a participant immediately prior to July 1, 1962, but no earlier than July 1, 1947.

b. Credited Future Service: Credited Future Service is earned based on the number of hours in covered employment. A year of Credited Future Service is earned for a plan year after July 1, 1962 in which the employee works 250 covered hours.

c. Special Credited Service: Special Credited Service may be earned by Participants who have continuous service with the same employer for the plan years immediately preceding the date that employer first begins contributing to the Fund. Special Credited Service is limited to four years, is used to determine vesting only, and may be provided under (a) or (b) below.

   (a) Participants must work at least 250 hours in a plan year in work that would be covered under a collective bargaining agreement with either Locals 942 or 341 of the Laborers International Union of North America to receive one year's credit.

   (b) Effective July 1, 1999, the Trustees may grant Special Credited Service to all members of a unit of an employer who contributed to the Alaska Laborers Defined Contribution Retirement Plan.

   To receive Special Credited Service, a Participant must earn one year of Credited Future Service in either the plan year in which their employer first begins contributing to the Plan, or the subsequent plan year.

Years of Service

Years of Service are used to determine if an employee is vested. A year of service is earned for each plan year in which the employee completes 250 hours of service. Hours of service include both covered hours and uncovered hours. Unearned hours are generally earned for continuous employment of a Participant with the same employer in a position not covered by the collective bargaining agreement.

Break In Service

A break in service means any plan year in which a Participant completes less than 250 Hours of Service. Plan years in which a participant does not complete 250 Hours of Service due to U.S. military service, disability, approved leave of absence, or employment under the jurisdiction of a collective bargaining agreement not covered by the Fund shall not be counted as a Break in Service.

Vesting

A Participant becomes vested if the Participant:

(a) earns 10 Years of Service, of which one year was Credited Future Service;

(b) earns 5 Years of Service, of which at least one year was Credited Future Service in the case of a Participant not covered by a Collective Bargaining Agreement or of someone who worked at least one hour of covered employment as a Participant on or after July 1, 1997; or

(c) meets the requirement for a Normal Retirement Date.

Amount of Accrued Benefits

a. Past Service Benefit – For each year of Credited Past Service earned (maximum of 15 years), a Participant will earn a yearly Past Service Benefit of $35.00 for retirements before July 1, 1989, $36.75 for retirements between June 30, 1989 and July 1, 1990, and $37.85 for retirements on or after June 30, 1990.

b. Future Service Benefit – For each year of Credited Future Service earned, a Participant will accrue benefits according to the following schedules:

7/1/1962 to 6/30/1974	$.04326 per Hour of Employment
7/1/1974 to 6/30/2000	3.35% of Contributions
7/1/2000 to 6/30/2003	2.50% of Contributions
7/1/2003 to 8/31/2006	2.00% of Contributions
9/1/2006 to 6/30/2011	1.50% of Contributions
7/1/2011 to 6/30/2016	1.20% of Contributions
7/1/2016 to 6/30/2021	
For Participants under Preferred or Contribution Only Schedule of the FIP	1.20% of Contributions
For Participants under the Default Schedule of the FIP	0.10% of Contributions
7/1/2021 to 6/30/2024	
For Participants under Preferred Schedule of the Rehabilitation Plan	1.20% of Contributions
For Participants under the Default Schedule of the Rehabilitation Plan	0.63% of Contributions

After 7/1/2024

For Participants under Preferred Schedule of the Rehabilitation Plan	0.80% of Contributions
For Participants under the Default Schedule of the Rehabilitation Plan	0.63% of Contributions

Participants must work at least 250 covered hours in a plan year to earn benefits. Considered contributions must be allocated to pension benefits, and do not include supplemental contributions. Effective July 1, 2014 no more than 65% of participants' contributions are allocated to pension benefits.

c. Retiree Benefit Adjustments

(i) Extra benefits. A 13th check was paid to all retirees and beneficiaries as follows:

Date	13th Check Amount
11/1/1986	Amount of regular benefit
12/1/1987	Amount of regular benefit
12/1/1989	Amount of regular benefit
12/1/1990	Amount of regular benefit
12/1/1991	Amount of regular benefit
12/1/1992	Amount of regular benefit
12/1/1993	Amount of regular benefit
12/1/1994	Amount of regular benefit
12/1/1996	Amount of regular benefit
1/1/1998	125% of amount of regular benefit
1/1/1999	$160 x Years of Service
7/1/2000	Amount of regular benefit

(ii) Increases in benefits. Monthly benefits were increased on the following dates for all retirees and beneficiaries:

Date	Increase
9/1/1980	9%
7/1/1983	10%
7/1/1985	10% increase of 7/1/1983 extended to retirees who retired up to 7/1/1985 and benefits earned from 7/1/79 to 6/30/1984 recalculated at 2.6% of contributions.
1/1/1988	Benefits increased by $100 per month for participants who qualify under this Plan alone. For others, benefits recalculated at 2.6% of contributions to 7/1/1987 and 2.5% of contributions after 7/1/1987.
7/1/1989	5%
7/1/1990	3%
5/1/1993	3% plus $2
2/1/1996	5%
2/1/1999	5%

Retirement Benefits

a. Normal Retirement Pension

(i) Age requirement: 57 for accruals through June 30, 2011; 65 for accruals after June 30, 2011.

(ii) Service requirement: 5 Years of Service, or active on the fifth anniversary of participation, or completion of 6,000 covered hours of employment if the Participant's Participation Date is on or before June 30, 1979.

(iii) Pension amount: The monthly benefit amount is equal to the Participant's accrued benefit.

b. Reduced Early Retirement Pension

(i) Age requirement: 50

(ii) Service requirement: 5 years of Credited Service

(iii) Pension amount:

Recency Test

To pass the recency test, a participant must work at least 3,500 hours of employment in the five plan years ending with the plan year ending with or immediately preceding the plan year in which early retirement benefits commence.

*Preferred Schedule under the Rehabilitation Plan **and** passes recency test **and** worked at least 250 hours after June 30, 2021*

The early retirement reduction depends on the number of hours of covered employment, and follows the table below:

	For Benefits Earned Prior to July 1, 2011 *Hours of Covered Employment*		For Benefits Earned After June 30, 2011 *Hours of Covered Employment*		
Age	<30k	>=30k	<20k	20k-30k	>=30k
50	57%	86%	27%	55%	86%
51	62	88	29	60	88
52	66	90	32	65	90
53	72	92	35	70	92
54	78	94	39	75	94
55	86	96	42	80	96
56	93	98	46	85	98
57	100	100	50	90	100
58	100	100	53	92	100
59	100	100	57	94	100
60	100	100	63	96	100
61	100	100	69	98	100
62	100	100	75	100	100
63	100	100	83	100	100
64	100	100	92	100	100
65	100	100	100	100	100

*Default Schedule under the Rehabilitation Plan **or** doesn't pass recency test **or** hasn't work at least 250 hours after June 30, 2021*

The early retirement reduction depends on the number of hours of covered employment, and follows the table below:

Age	For Benefits Earned Prior to July 1, 2011	For Benefits Earned After June 30, 2011
50	57%	27%
51	62	29
52	66	32
53	72	35
54	78	39
55	86	42
56	93	46
57	100	50
58	100	53
59	100	57
60	100	63
61	100	69
62	100	75
63	100	83
64	100	92
65	100	100

c. Disability Pension

(i) Age requirement: None.

(ii) Service requirement: Must earn at least 1 hour of Credited Service and have either

(a) completed 10 years of Credited Service (including at least one year of Credited Future Service), or

(b) remained totally and permanently disabled from the date of the original disability through the 10th anniversary of his or her Participation Date and have either

1. 5 years of Credited Future Service, or
2. completed 6,000 Covered Hours of Employment, if the Participant's Participation Date occurred on or before June 30, 1979.

(iii) Pension amount: Accrued benefit, reduced 2% for each year from age Normal Retirement Date to age 50, and 2.5% for each year (prorated to the nearest month) before age 50 that the disability retirement date precedes age 50, (prorated to the nearest month). Upon reaching age 57, the monthly benefit amount increases to the accrued benefit.

(iv) Disability Retirement Date: First day of any month coinciding with or immediately following the later of the date that his or her total and permanent disability is established or the date that he or she meets the requirements for a Disability Retirement Date as provided above.

Death Benefits

Pre-retirement Death Benefit

(i) Age requirement: None

(ii) Service requirement: Vested

(iii) Pension Amount

A surviving spouse has the choice of 1. and 2. below:

1. A life annuity equal to the amount the spouse would have received if the Participant had terminated on his date of death, retired on the earliest possible date thereafter, and elected the 100% spouse option.
2. An annuity for 60 months equal to the Participant's accrued benefit on his date of death.

If a Participant has no surviving spouse, his beneficiary will receive option 2. above.

Forms of Payment

a. Five-Year Certain and Life thereafter (normal form)

b. 50% Joint and Survivor Option (reduced)

c. 100% Joint and Survivor Option (reduced)

Variable Annuity Formula Features

Benefits earned for hours worked on or after July 1, 2021 are earned under a variable annuity formula (also referred to as the Sustainable Income Plan or SIP formula). The features of the variable annuity benefit structure are summarized below:

- **Hurdle Rate**

  The hurdle rate is 5.0%. Under the variable annuity plan design the hurdle rate is used to determine the change in the unit price each year.

- **Benefit Accruals / Units**

  Each year that a participant works at least 250 hours in covered employment, he or she earns pension units for a plan year equal to a percentage of the contributions required to be made on the participant's behalf, divided by the current unit price. Those percentages depend on the schedule of the Rehabilitation Plan:

  Preferred Schedule: 1.20% through June 30, 2024 and 0.8% on and after July 1, 2024.
  Default Schedule**:** 0.63%

- **Unit Price**

  The unit price is $10.0000 as of June 30, 2022, decreasing to $9.0190 as of June 30, 2023. The unit price is adjusted by a factor of (1 + investment return) / (1 + hurdle rate) each year. For this purpose, the investment return is based on the Plan's investment return for the plan year preceding the prior plan year. The increase to the unit price in any given year is capped at 8.0%. Returns above 13.4% (the investment return that produces an 8.0% increase to the unit price) are used to build a "stabilization reserve".

- **Accrued Benefit**

  A participant's accrued benefit is equal to his total number of units multiplied by the current unit price. A participant's total number of units is adjusted at retirement for timing and form of benefit.

ALASKA LABORERS-EMPLOYERS RETIREMENT FUND

EIN 91-6028298 PN 001 FYE 6/30/2023

Schedule H, line 4i - Schedule of Assets Held (End of Year) - included in the Accountant's audit report attachment.

A. Withdrawal Liability Amounts

Withdrawal Liability Payments Contributed

Payment Date	Periodic Amount	Lump Sum Amount	Total Amount
8/01/2022	$35,976	$0	$35,976
8/11/2022	2,000	0	2,000
9/26/2022	2,000	0	2,000
10/25/2022	2,000	0	2,000
10/31/2022	35,976	0	35,976
11/28/2022	2,000	0	2,000
1/05/2023	2,000	0	2,000
1/30/2023	2,000	0	2,000
1/30/2023	35,976	0	35,976
2/21/2023	2,000	0	2,000
4/04/2023	2,000	0	2,000
4/11/2023	151	0	151
5/09/2023	35,976	0	35,976

F. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning July 1, 2022 are determined below. Bases denoted with a "*" reflect a 5-year amortization extension approved by the IRS in 2014 but lost due to Amendment 3.

1. Charges as of July 1, 2022

Date Established	Type of Base	Original Amount	Original Amortization Period	Amortization Period as of 7/1/2022	Outstanding Balance as of 7/1/2022	Annual Payment
07/01/1993	Plan Amendment*	$ 2,376,252	30	1	$ 306,784	$ 306,784
07/01/1994	Plan Amendment*	2,745,736	30	2	597,739	308,278
07/01/1995	Plan Amendment*	14,649,245	30	3	4,231,693	1,500,268
07/01/1997	Plan Amendment*	19,001,306	30	5	7,697,927	1,739,330
07/01/1999	Plan Amendment*	6,678,996	30	7	3,347,312	573,070
07/01/2000	Change in Actuarial Assumptions*	11,279,765	30	8	6,134,775	946,064
07/01/2002	Plan Amendment*	10,136,113	30	10	6,292,083	821,839
07/01/2006	Change in Actuarial Assumptions*	5,660,626	30	14	4,228,315	440,461
07/01/2008	Experience Loss*	7,257,786	15	1	1,297,302	1,297,302
07/01/2009	Experience Loss*	12,793,995	15	2	3,850,418	1,985,809
07/01/2009	PRA 2010 Base	48,405,848	29	16	37,055,108	3,562,077
07/01/2010	PRA 2010 Base	4,321,180	28	16	3,346,212	321,668
07/01/2011	PRA 2010 Base	4,395,282	27	16	3,446,304	331,290
07/01/2012	PRA 2010 Base	16,924,874	26	16	13,451,238	1,293,056
07/01/2012	Experience Loss*	26,656,779	15	5	14,867,136	3,359,198
07/01/2013	PRA 2010 Base	22,005,667	25	16	17,747,677	1,706,070
07/01/2014	PRA 2010 Base	22,414,495	24	16	18,367,800	1,765,682
07/01/2014	Change in Actuarial Assumptions	11,159,852	15	7	6,560,140	1,123,116
07/01/2015	Experience Loss	12,425,949	15	8	8,094,617	1,248,299
07/01/2016	Experience Loss	29,316,053	15	9	20,840,477	2,939,936
07/01/2016	Change in Actuarial Assumptions	117,789	15	9	83,735	11,812
07/01/2017	Experience Loss	14,670,604	15	10	11,244,818	1,468,739
07/01/2017	Change in Actuarial Assumptions	13,430,238	15	10	10,294,094	1,344,560
07/01/2018	Experience Loss	12,863,855	15	11	10,536,923	1,286,743
07/01/2018	Change in Actuarial Assumptions	1,006,320	15	11	824,287	100,660
07/01/2019	Experience Loss	12,101,741	15	12	10,509,323	1,209,491
07/01/2020	Experience Loss	15,572,123	15	13	14,242,364	1,555,060
07/01/2020	Change in Actuarial Assumptions	8,877,766	15	13	8,119,663	886,549
07/01/2021	Change in Actuarial Assumptions	6,574,782	15	14	6,302,897	656,569
07/01/2022	Change in Actuarial Assumptions	1,770,399	15	15	1,770,399	176,795
07/01/2022	Experience Loss	10,167,521	15	15	10,167,521	1,015,347
					$ 265,857,081	$ 37,281,922

2. Credits as of July 1, 2022

Date Established	Type of Base	Original Amount	Original Amortization Period	Amortization Period as of 7/1/2022	Outstanding Balance as of 7/1/2022	Annual Payment
07/01/2013	Experience Gain	$ 16,708,197	15	6	$ 8,685,208	$ 1,684,591
07/01/2013	Change in Actuarial Assumptions	816,141	15	6	424,244	82,286
07/01/2014	Experience Gain	13,610,433	15	7	8,000,670	1,369,740
07/01/2014	Plan Change	5,158,307	15	7	3,032,226	519,127
07/01/2019	Change in Actuarial Assumptions	9,527,675	15	12	8,273,968	952,230
07/01/2021	Plan Change	16,213,845	15	14	15,543,358	1,619,143
07/01/2021	Experience Gain	14,744,486	15	14	14,134,761	1,472,410
07/01/2021	Method Change	60,657,818	10	9	56,162,789	7,922,805
					$ 114,257,224	$ 15,622,332

G. Assumption and Method Changes for the July 1, 2022 Valuation

- The mortality improvement rate assumption for both healthy and disabled participants was updated to project generationally from 2012 to 2021 using the MP-2021 mortality improvement rates and to project generationally beyond 2021 using 50% of the MP-2021 mortality improvement rates. The previous assumption projected generationally from 2012 to 2020 using the MP-2020 mortality improvement rates and projected generationally beyond 2020 using 50% of the MP-2020 mortality improvement rates.
- The future benefit accrual assumption was changed from assuming that employees would receive credit for employer contributions based on their hours in the prior year in each future year to assuming the total hours for which employees would receive credit for employer contributions would be 1,900,000, consistent with the 2022-2023 assumption used for the PPA Certification.
- The mortality assumption for calculating Current Liability was updated as required by law. The interest rate for calculating Current Liability was also updated to be within the IRS prescribed corridor, namely 1.94%.