

April 21, 2025

Submitted electronically via PBGC's e-Filing Portal

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Re: Special Financial Assistance Application

To Whom It May Concern:

On behalf of the Board of Trustees of the Laborers' Local 91 Pension Fund (the "Plan"), please accept this emergency application, and accompanying exhibits, for approval of Special Financial Assistance ("SFA") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and PBGC's regulation on SFA at part 4262.10(f) of title 29 of the Code of Federal Regulations. The amount of SFA requested in this application is **\$60,815,648 as of the measurement date of December 31, 2022**. This letter is intended to serve as a cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions".

The Laborers' Local 91 Pension Fund is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. The Plan covers nearly 600 participants and beneficiaries. Without SFA, the Plan is projected to go insolvent by the Plan year beginning June 1, 2025, and will need to apply to the PBGC for loan assistance and pay its participants and beneficiaries reduced benefits. Accordingly, the Plan is eligible to file an emergency application for SFA pursuant to 29 CFR § 4262.10(f).

The Trustees, with guidance from their plan professionals, have reviewed the rules and regulations regarding the SFA application and have agreed that it is in the best interest of the participants to prepare submit this SFA application as early as possible.

We thank PBGC for its hard work in implementing and administering this important program. Please do not hesitate to contact us if you have questions regarding this application, or if you need more information.

Sincerely,

Richard Palladino
Union Trustee

Michael McLaughlin
Employer Trustee

Application for Special Financial Assistance
Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees who have been authorized to sign the Plan's application for SFA.

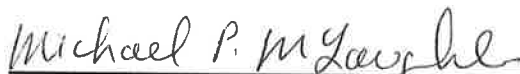
Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Laborers' Local 91 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



Richard Palladino, Union Trustee



Date



Michael McLaughlin, Employer Trustee



Date

Section D(2): Plan Sponsor and Authorized Representatives

The following identifies the Plan Sponsor and authorized representatives, as well as their contact information. The Plan's Administrator, legal counsel, and actuaries named below are authorized representatives for the Plan.

Plan Sponsor Board of Trustees
Laborers' Local No. 91 Pension Plan
4500 Witmer Industrial Estates
Niagara Falls, NY 14305
Phone: 716.297.6441
Email:

Administrative Manager William Grace
Laborers' Local No. 91 Pension Plan
4500 Witmer Industrial Estates
Niagara Falls, NY 14305
Phone: 716.297.6441
Email: [REDACTED]

Legal Counsel Robert Boreanaz, Esq.
Lipsitz Green Scime Cambria, LLP
42 Delaware Avenue #120
Buffalo, NY 14202
Phone: 716.849.1333
Email: rboreanaz@lglaw.com

Actuary Nathan Hoellman
Consultant and Actuary
Acrisure
Four Gateway Center
444 Liberty Avenue, Suite 605
Pittsburgh, PA 15222
Phone: 412.394.9991
Email: nhoellman@acrisure.com

Section D(3): Eligibility for SFA

The Laborers' Local 91 Pension Fund meets the eligibility requirements under ERISA §4262.3(a)(3) as the Plan was certified to be in critical status as of June 1, 2020, the percentage calculated under §4262.3(c)(2) of PBGC's SFA regulation for the 2020 Form 5500 is less than 40 percent and the ratio of active to inactive participant on the 2020 Form 5500 is less than 2 to 3.

Section D(4): Priority Status

The Plan is not part of a priority group and the application is submitted after March 11, 2023.
The application is an Emergency filing under § 4262.10(f)(1)(i).

On March 13, 2023, the PBGC received a lock-in application for the Plan for special financial assistance.

Section D(5): Contribution Narrative

Employers contribute 100% of eligible contributions to the Plan under the preferred schedule of the Rehabilitation Plan. The projection of future employer contributions is based on the assumed future contribution base units (CBUs) multiplied by contribution rates.

CBUs for this plan is hours. For purposes of projecting contributions, the CBUs for the start of the SFA projection period is set to the actual CBUs that were experienced during that plan year. With a measurement date of 12/31/2022, the 2022 plan year CBUs of 236,564 hours is used in the initial year of the SFA projections.

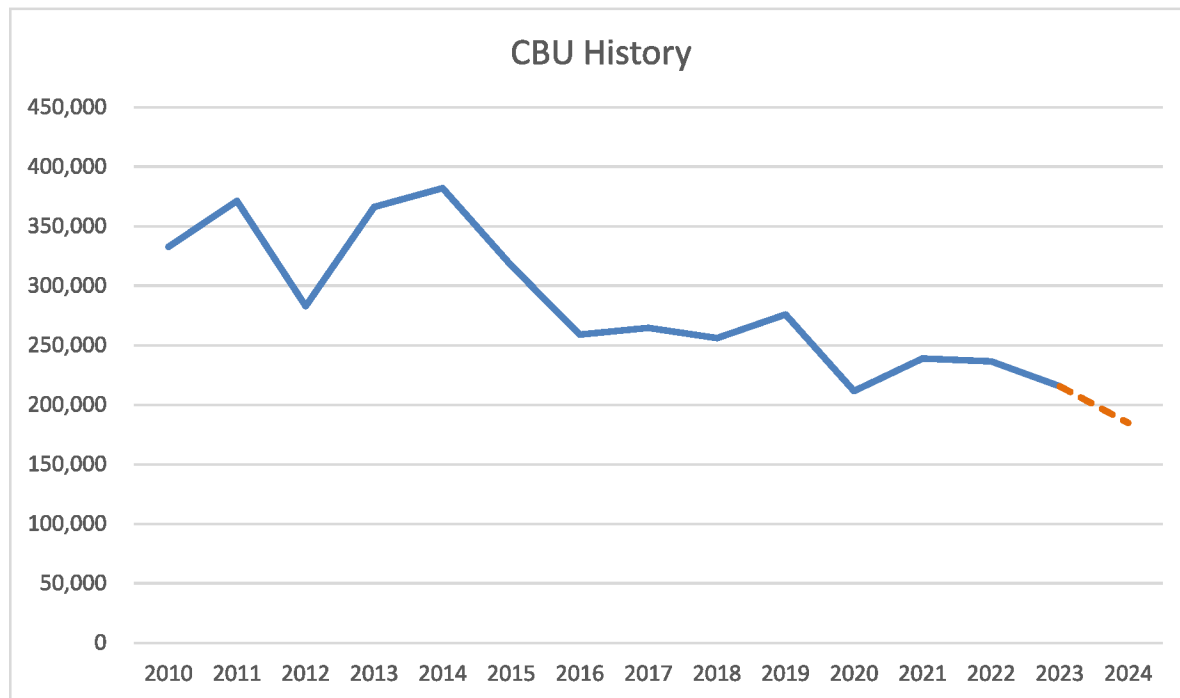
The average contribution rate is determined using the known and audited total contributions for the 2022-2023 plan year of \$3,881,542 divided by total actual hours worked of 236,563 to get the \$16.41 rate. The \$3,881,542 total contributions for the 2022 plan year represents the contributions that remain in the Plan from Local 91 members working in Local 91's jurisdiction, Local 91 members working outside of Local 91's jurisdiction having contributions reciprocated back to the Local 91 Plan, and the excess contributions that were made to individuals who are not members of Local 91 working in Local 91's jurisdiction after reciprocating the appropriate portion to the non-member's home fund. The blended rate of \$16.41 is the average rate for hours 1) that were worked by Local 91 journey person and apprentice members in the jurisdiction of Local 91, 2) that were worked by Local 91 members in other reciprocating jurisdictions, the contributions for which were reciprocated back to the Plan, and 3) that were worked by members from other reciprocating locals performing covered work in the jurisdiction of Local 91, the contributions for which remain in the Plan under those same circumstances. This average contribution rate is then used for each year of the projection.

CBUs for SFA purposes are then projected to decline by 3% per year for the first 10 years, followed by a 1% decline thereafter. These decline expectations are justified by historical patterns as well as future work expectations based on projects that are expected to take place in the Local jurisdiction. Over the fifteen-year period from the 2009 plan year through the 2023 plan year, the fund has experienced an average decrease in CBUs of about 3.5% per year.

Additionally, according to the Plan's contributing employers, based on the work that has been won, the Local can expect to receive about 270,000 hours total for projects that span the 2024 through 2027 plan years. CBUs have not returned to pre-pandemic levels and the Plan is projected to set a new low-water mark during the 2024 plan year. This is already bearing out through the first 4 months of the 2024 plan year with hours down 14% compared to the 2023 plan year over that same period.

Plan Year	CBUs	Ratio vs. Prior Year			
6/1-5/31 2009	355,379				
6/1-5/31 2010	332,630	0.9360			
6/1-5/31 2011	371,261	1.1161			
6/1-5/31 2012	282,734	0.7616			
6/1-5/31 2013	366,128	1.2950			
6/1-5/31 2014	382,137	1.0437			
6/1-5/31 2015	316,889	0.8293			
6/1-5/31 2016	258,955	0.8172			
6/1-5/31 2017	264,671	1.0221			
6/1-5/31 2018	255,933	0.9670			
6/1-5/31 2019	275,876	1.0779			
6/1-5/31 2020	211,415	0.7663			
6/1-5/31 2021	239,001	1.1305			
6/1-5/31 2022	236,564	0.9898			
6/1-5/31 2023	215,509	0.9110			
6/1-5/31 2024	184,670*	0.8569			
Geometric Average		0.9588			
Average Change		-4.12%			
* estimated based on hours through September 2024 of 76,151.55 vs. 88,868.57 over the same period of the 2023 plan year.					

Ignoring the partial year of PYE 2024, the average decline is 3.51%, still in excess of the 3% maximum provided in guidance.



More details about the CBU assumption are discussed in Template 3 and Section D(6)b of this application.

No future withdrawal liability payments are expected to be collected as no former contributing employers owe withdrawal liability. Also, as this is considered a construction industry plan, the construction industry exemption applies. Therefore, it is reasonable to assume that no future withdrawal liability payments will be expected to be collected from current contributing employers.

Section D(6)a: Changes to Assumptions for SFA Eligibility

Not applicable, as the Plan is eligible for SFA based on the actuarial certification of plan status completed before January 1, 2021.

Section D(6)b: Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021 (the "2020 status certification").

Expenses

The baseline expenses assumption in the 2020 zone certification was \$155,000 with a 3% inflation assumption.

The normal cost expense assumption for the 2021 actuarial valuation report was changed to be the administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000. This works out to \$205,000. This change reflects more recent experience and is to be included in the SFA application as well.

For the 1/1/2023-5/31/2023 partial year, we are taking the full PBGC premium for the 2022-2023 plan year since it is paid in the partial period, plus the prorated amount of actual 2021-2022 expenses. In other words, the 3% inflation is not applied in this first year. For projection purposes then, we are calculating the expected PBGC premium based on expected headcount in each year time the PBGC per participant rate increased at 3% per year unless legislatively overridden. Non-PBGC expenses are calculated separately using a 3% assumption and the two figures are added together to produce the final expense assumption.

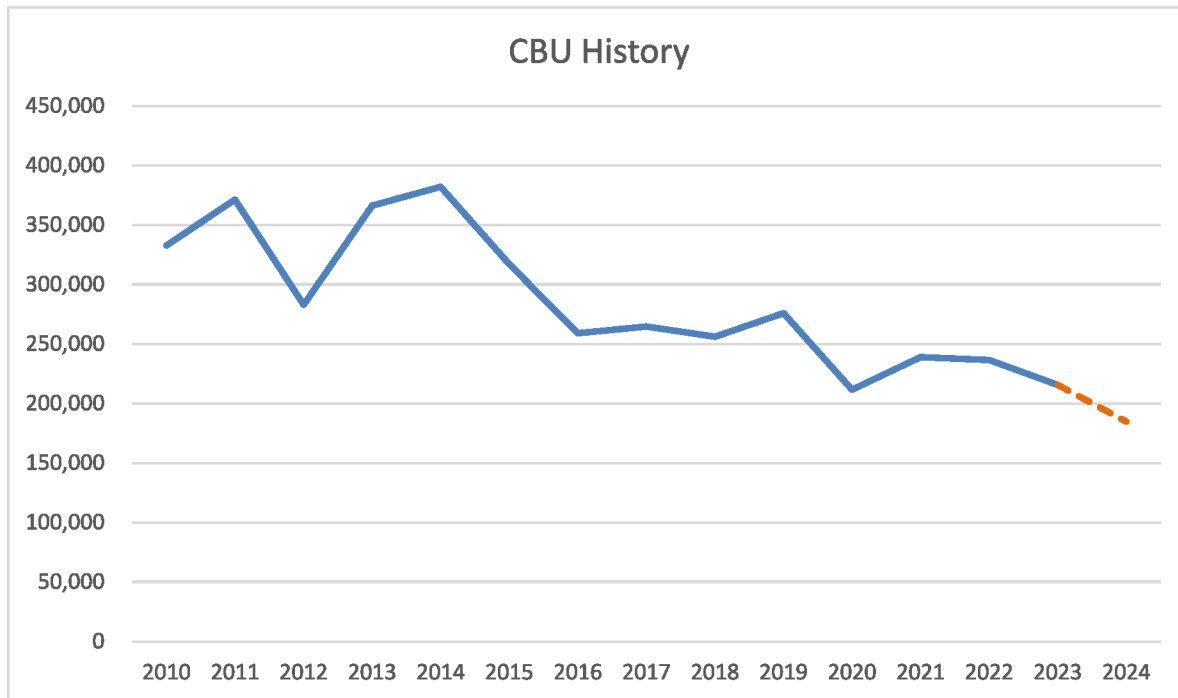
We also are including \$50,000 in extra administrative costs for 2024-2025 plan year related to the application and approval of SFA funds.

Mortality

We updated the mortality tables to the Pri-20212 amount-weighted, Blue Collar tables. The projection scale was updated to MP-2021, the most recently published projection scale. Both of these changes meet the "acceptable assumption changes" criteria published by PBGC.

CBUs

While the Plan like many others was affected by COVID, hours have not returned since COVID restrictions have been lifted. Here is a history of CBUs since 2010:



Preliminary 2024-2025 CBU figures indicate CBUs will set a new low-water mark. Through the first 4 months of the 2024 plan year, hours are down 14% compared to the 2023 plan year over that same period. Therefore, it is appropriate to deviate from the generally accepted guidance provided by the PBGC to use the actual hours experience for the 2022 plan year – *i.e.*, 236,564. Thereafter, it is assumed that CBUs will decrease by 3.0% per year consistent with the actual CBU decline for non-COVID affected years following the suggested PBGC guidance. After the ten-year select period, the decrease will slow to 1% per year. This is also in keeping with guidance.

See the contribution narrative for further discussion.

New entrants

While minor, we updated the new entrant assumption to an average age of 29. The experience of the last five years is as follows:

DOB	DOH	age at hire
		44.93908
		36.1232
		34.2423
		26.66393
		37.40452
		32.35866
		21.0705
		31.31828
		30.47775
		34.07529
		29.06502
		26.54073
		21.94935
		18.86379
		19.49624
		28.3258
		24.5859

The resulting average age of this group is 29.55 years at hire.

Only members with known dates of birth and dates of hire were included in this analysis.

Contribution Rate

The average contribution rate is determined using the known and audited total contributions for the 2022-2023 plan year of \$3,881,542 divided by total actual hours worked of 236,563 to get the \$16.41 rate. This average contribution rate is then used for each year of the projection.

The \$16.41 rate developed is less than the negotiated \$20.77 within the Fund. This is due to reciprocated rates with other Locals. When a member of Local 91 works in a jurisdiction other than Local 91, the Fund only receives contributions equal to the rate negotiated in that neighboring Local. As this chart shows, the \$20.77 rate for Local 91 is the highest contribution rate around.

PENSION RECIPROCAL RATES

LOCAL #	LOCAL NAME	EFFECTIVE DATE	RECIPROCAL RATE
7	LABORERS' LOCAL #7	07/01/2023	7.500
17	LABORERS' LOCAL #17	06/01/2024	12.500
35	LABORERS' LOCAL # 35	07/01/2017	11.380
77	NEW JERSEY BUILDING LABORERS	01/01/2024	12.400
83	LABORERS LOCAL 83	06/01/2023	4.050
103	LABORERS' LOCAL #103	05/01/2010	3.280
157	LABORERS' LOCAL # 157	07/01/2023	13.660
172	HEAVY AND GENERAL LABOERS'	03/01/2023	10.450
186	LABORERS' LOCAL # 186	07/01/2015	9.900
190	LABORERS' LOCAL #190	07/01/2017	11.850
210	LABORERS' LOCAL #210	07/01/2024	10.000
214	LABORERS' LOCAL # 214	07/01/2012	9.920
230	CONNECTICUT LABORERS FUNDS	06/01/2023	7.440
271	RI LABORERS BENEFIT FUNDS	05/29/2022	6.450
322	LABORERS' LOCAL #322	07/01/2024	12.350
333	LABORERS' LOCAL #333	06/01/1992	1.550
386	LOCAL 386-MADISON, TN	07/01/2024	4.550
433	LABORERS' LOCAL #433	07/01/2008	5.100
435	LABORERS' LOCAL #435	07/01/2024	6.100
472	LABORERS LOCAL 472 & 172	03/01/2023	10.450
576	KENTUCKY LABORERS HEALTH &	07/01/2005	1.800
589	LABORERS' LOCAL #589	07/01/2023	7.500
596	MASS & NORTHERN NE LABORERS	06/01/2023	8.750
600	LABORERS' LOCAL # 600	00/70/1997	3.650
603	LABORERS LOCAL 603	05/01/2024	8.990
621	LABORERS' LOCAL # 621	07/01/2018	19.770
633	ONONDAGA COUNTY LABORERS'	07/01/2024	11.400
643	LABORERS' LOCAL #643	06/01/1993	2.070
737	LOCAL 737	07/01/2024	.750
785	622 WEST STATE STREET	07/01/2023	7.500
824	LABORERS DISTRICT COUNCIL	12/01/2006	2.450
860	OLFBB	08/01/2023	4.050
876	MASS LABORERS BENEFIT FUNDS	06/01/2023	8.750
964	MELLON BANK LABORERS' CONT.	01/01/2005	3.580
980	LOCAL UNION 980	06/01/2026	6.250
1000	LABORERS' LOCAL #1000	04/01/1987	1.800
1058	LABORERS' DISTRICT COUNCIL WNY	07/01/2023	11.390
1353	WVA BENEFIT FUND	12/01/2023	5.500
1358	LABORERS' LOCAL #1358	07/01/2023	7.500
21099	LABORERS' LOCAL #17	10/01/1991	2.350

When a member of another Local works in Local 91's jurisdiction, the Fund collects \$20.77 but must reciprocate back to the Local where that member resides at the same rates disclosed above. Both of these circumstances are a drag on the published contribution rate of \$20.77, bringing the actual average down to \$16.41.

Section E(5): Certification by Plan Actuary: Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance("SFA") of \$60,815,648 is the amount to which the Laborers' Local 91 Pension Fund ("Plan") is entitled under section 4262(j)(1) of ERISA and section 4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of December 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under section 4262.4(e) of Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation.

Acrisure has determined the amount of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, modified as described in Section D, Item 6b of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance." It is based on the participant data used for the June 1, 2022 actuarial valuation of the Plan, dated February 15, 2023. This data was supplied by the Fund Administrator and the census data date is May 31, 2022. As described in Section B, item 9 of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance," the participant census data as of May 31, 2022 was adjusted to remove any participant that died on or before the census date that was identified in the most recent death audit. The participant census data used for this SFA application reflects the results of an independent death audit performed by PBGC. The revised census information has 578 total participants – 133 active participants, 365 in-payment participants, and 80 terminated participants with deferred benefits.

The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Acrisure does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Acrisure does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

A handwritten signature in black ink, reading "Nathan Hoellman". The signature is fluid and cursive, with the first name "Nathan" and last name "Hoellman" clearly distinguishable.

Nathan T. Hoellman, EA, ASA, MAAA
Consultant and Actuary
Enrolled Actuary No. 23-08906

Date: April 21, 2025

Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Laborers Local No. 91 Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Richard Palkiw Name: Michael P. McLaughlin

Signature: Richard Palkiw Signature: Michael P. McLaughlin

Date: 4-17-2025 Date: 04-17-2025

Title: Union Trustee

Title: Employer Trustee

Application Checklist

v20230727

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements

v20220802p	08/02/2022	Fixed some of the shading in the checklist
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v20220706p	07/06/2022	
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LL91
EIN:	516031768
PN:	001
SFA Amount Requested:	\$60,815,648.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	Yes	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A		N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	1. Plan Doc 2014 (4th Restate) - 08.05.2015 (Laborers' Local No. 91 Pension)	N/A	no change from first submission	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	2. LL91 Trust Doc.	N/A	no change from first submission	Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	3. Laborers' Local No. 91 Pension Fund Determination Letter 06.30.2015	N/A	no change from first submission	Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR LL91 2019AVR LL91 2020AVR LL91 2021AVR LL91 2022AVR LL91	N/A	no change from first submission	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	5a. Laborers' Local No. 91 Pension Rehabilitation Plan 10.06.2010	N/A	no change from first submission	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	5b. Laborers' Local No. 91 Pension Plan Election Under ARP Sect 9702 - 5-Year Extension SIGNED 05.03.2022	N/A	no change from first submission	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	6. 2023 Form 5500 Full	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LL91
EIN:	516031768
PN:	001
SFA Amount Requested:	\$60,815,648.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Unless otherwise specified:
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180827 LL91 2019Zone20190827 LL91 2020Zone20200827 LL91 2021Zone20210813 LL91 2022Zone20220810 LL91	N/A	no change from first submission	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	no change from first submission	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	no change from first submission	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	8. Asset Statements 2024.08.31	N/A	no change from first submission	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	9. 05.31.2024 Audited Financials	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	10. WDL LL91	N/A	no change from first submission	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider?	Yes No	Yes	11. Death Audit LL91	N/A	no change from first submission	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
		If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?							
		Is this information included as a single document using the required filenaming convention?							
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes	11c. Submission of Terminated Vested Census Data for LL91	N/A	no change from first submission	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	12. ACH Payment Form Signed	N/A	no change from first submission	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	13. Template 1 LL91 v2	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name

APPLICATION CHECKLIST

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14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	15. Template 3 LL91	N/A	no change from first submission	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)c., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	16. Template 4A LL91 v2	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)c. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

APPLICATION CHECKLIST

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16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	<i>Template 4B Plan Name</i>
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	17. Template 5A LL91 v2	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	<i>Template 5A Plan Name</i>

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LL91
EIN:	516031768
PN:	001
SFA Amount Requested:	\$60,815,648.00

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17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	18. Template 6A LL91 v2	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

APPLICATION CHECKLIST

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18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	19. Template 7 LL91 v2	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	19. Template 7 LL91 v2	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	20. Template 8 LL91 v2	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LL91
EIN:	516031768
PN:	001
SFA Amount Requested:	\$60,815,648.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)?	Yes No	Yes	21. Template 10 LL91 v2	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
		Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”?							
		Does the uploaded file use the required filenaming convention?							
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	22. SFA App LL91 v2	Pg. 2		Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Pg. 1		N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.		Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 3		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 4	§4262.3(a)(3) as of 6/1/2020	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pg. 5	The application is an Emergency filing under § 4262.10(f)(1)(i)	N/A	N/A - included as part of SFA App Plan Name

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27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 6		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pg. 7		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 7		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	30a. App Checklist LL91 v2	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A	N/A	N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Financial Assistance Application	PG Cert Plan Name
34.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	34a. SFA Amount Cert LL91 v2	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes		N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	36. Compliance Amend LL91	N/A	no change from first submission	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

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39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	39. Penalty LL91 v2	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LL91
EIN:	516031768
PN:	001
SFA Amount Requested:	\$60,815,648.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LL91
EIN:	516031768
PN:	001
SFA Amount Requested:	\$60,815,648.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

APPLICATION CHECKLIST

Plan name:

LL91

EIN:

516031768

PN:

001

SFA Amount Requested:

\$60,815,648.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LL91
EIN:	516031768
PN:	001
SFA Amount Requested:	\$60,815,648.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Unless otherwise specified:
YYYY = plan year
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Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LL91
EIN:	516031768
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-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024	
A	This return/report is for: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div>
B	This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here.▶ <input checked="" type="checkbox"/>
D	Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LABORERS LOCAL 91 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1961
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 LABORERS LOCAL NO. 91 PENSION FUND 4500 WITMER INDUSTRIAL ESTATES NIAGARA FALLS, NY 14305
2b	Employer Identification Number (EIN) 51-6031768
2c	Plan Sponsor's telephone number 716-297-6001
2d	Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	02/28/2025	HARRY RICHARD PALLADINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/28/2025	HARRY RICHARD PALLADINO
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 574
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 121 6a(2) 148 6b 291 6c 69 6d 508 6e 81 6f 589 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 68

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

1B

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

▶ 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.

<div>A Name of plan</div> <div>LABORERS LOCAL 91 PENSION PLAN</div>	<div>B Three-digit plan number (PN) ▶</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</div> <div>BOARD OF TRUSTEES LABORERS LOCAL NO. 91 PENSION FUND</div>	<div>D Employer Identification Number (EIN)</div> <div>51-6031768</div>

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

<div>1a Enter the valuation date:</div> <div>Month 06 Day 01 Year 2023</div>	
<div>b Assets</div>	
<div>(1) Current value of assets</div>	<div>1b(1)</div> <div>9740008</div>
<div>(2) Actuarial value of assets for funding standard account.....</div>	<div>1b(2)</div> <div>9740008</div>
<div>c (1) Accrued liability for plan using immediate gain methods</div>	<div>1c(1)</div> <div>90006987</div>
<div>(2) Information for plans using spread gain methods:</div>	
<div>(a) Unfunded liability for methods with bases</div>	<div>1c(2)(a)</div>
<div>(b) Accrued liability under entry age normal method.....</div>	<div>1c(2)(b)</div>
<div>(c) Normal cost under entry age normal method</div>	<div>1c(2)(c)</div>
<div>(3) Accrued liability under unit credit cost method.....</div>	<div>1c(3)</div> <div>90006987</div>
<div>d Information on current liabilities of the plan:</div>	
<div>(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....</div>	<div>1d(1)</div>
<div>(2) "RPA '94" information:</div>	
<div>(a) Current liability</div>	<div>1d(2)(a)</div> <div>157853481</div>
<div>(b) Expected increase in current liability due to benefits accruing during the plan year</div>	<div>1d(2)(b)</div> <div>751984</div>
<div>(c) Expected release from "RPA '94" current liability for the plan year</div>	<div>1d(2)(c)</div> <div>7808567</div>
<div>(3) Expected plan disbursements for the plan year</div>	<div>1d(3)</div> <div>7777754</div>

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.

<div>SIGN HERE</div>	<div>02/25/2025</div>
<div>Signature of actuary</div> <div>NATHAN HOELLMAN</div>	<div>Date</div> <div>23-08906</div>
<div>Type or print name of actuary</div> <div>ACRISURE</div>	<div>Most recent enrollment number</div> <div>412-394-9330</div>
<div>Firm name</div> <div>FOUR GATEWAY CENTER, SUITE 605, 444 LIBERTY AVENUE, PITTSBURGH, PA 15222</div>	<div>Telephone number (including area code)</div>
<div>Address of the firm</div>	

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	9740008
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	365	101069428
(2) For terminated vested participants	88	23085101
(3) For active participants:		
(a) Non-vested benefits		5836288
(b) Vested benefits		27862664
(c) Total active	121	33698952
(4) Total	574	157853481
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	6.17 %

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
12/01/2023	3461457				
Totals ▶			3(b)	3461457	3(c)

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

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	10.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2026
• 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. <input checked="" type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.23 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	AP11+2	AP11+2	
(2) Females	6c(2)	AFP11+2	AFP11+2	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-1.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.1 %		
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> 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)	213000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	480370	50623

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.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	44411366
b Employer's normal cost for plan year as of valuation date	9b	507901

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	44448814	7212091
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3909852**e** Total charges. Add lines 9a through 9d**9e** 56041210**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 3461457**h** Amortization credits as of valuation date

	Outstanding balance	
9h	8593201	1455409

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 217440**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	39082790	
9j(2)	137483748	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 5134306**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 50906904**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 50906904**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024		
A Name of plan LABORERS LOCAL 91 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL NO. 91 PENSION FUND	D Employer Identification Number (EIN) 51-6031768	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PGIM INVESTMENT HIGH YIELD
22-3703799

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
METROPOLITAN WEST FUNDS
95-2749628

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GUGGENHEIM INVESTMENTS
48-6104426

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FORESIDE FUNDVANTAGE
13-2984347

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

DELAWARE FUNDS

23-2450217

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

BLACKROCK FUNDS

04-6171663

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

ARTISAN DEVELOPMENT

39-1811840

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

ADVISORS INNER CIRCLE

23-3040006

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

DELAWARE FUNDS DELAWARE SMID

23-2369628

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

INVESCO CONSERVATIVE INC.

58-2287224

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

PZENA FUNDS

39-1982827

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

CAUSEWAY FUNDS

23-2177800

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

ALLSPRINGS FUNDS

94-3382001

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

NEUBERGER BERMAN FUNDS

13-3216325

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

CONGRESS ASSET FUNDS

56-6415270

(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

(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

(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)

LABORERS LOCAL 91 WELFARE FUND

16-0776158

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 49	AFFILIATED BENEFIT FUND	123717	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ACRISURE

92-3652116

(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	NONE	49000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARCARA LENDA EUSANIO & STACE CPA'S

47-1793720

(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	NONE	48692	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(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 27 33 49 50 71 72 99	NONE	24873	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LIPSITZ GREEN SCIME & CAMBRIA

16-0905097

(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	NONE	15396	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLS FARGO BANK

34-1542819

(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	NONE	14380	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

JBM COMPUTER CONSULTANTS INC.

16-1173118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16	NONE	9163	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	RICHARD C SMITH	b EIN:	25-1750131
c Position:	ACTUARY		
d Address:	FOUR GATEWAY CTR STE 605 PITTSBURGH, PA 15222	e Telephone:	

Explanation: THE ENROLLED ACTUARY IS NO LONGER EMPLOYED WITH THE FIRM AND A NEW ACTUARY COMPLETED THE PLAN'S SCH. MB FOR THE YEAR ENDED 5/31/2024

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024		
A Name of plan LABORERS LOCAL 91 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL NO. 91 PENSION FUND		
		D Employer Identification Number (EIN) 51-6031768

Part I	Asset and Liability Statement
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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	748521	672891
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	561969	566229
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15298	16746
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	689331	235555
(2) U.S. Government securities	1c(2)	562593	601772
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	249347	137343
(B) All other	1c(3)(B)	156270	57126
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2167663	858895
(5) Partnership/joint venture interests	1c(5)	12291	8899
(6) Real estate (other than employer real property)	1c(6)	1124331	995615
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3713637	2355847
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	147903	93285

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	12776	7943
f Total assets (add all amounts in lines 1a through 1e)	1f	10161930	6608146
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	421922	601619
k Total liabilities (add all amounts in lines 1g through 1j)	1k	421922	601619
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9740008	6006527

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)	3461457	
(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)		3461457
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2408	
(B) U.S. Government securities	2b(1)(B)	21236	
(C) Corporate debt instruments	2b(1)(C)	13132	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		36776
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	86484	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	46996	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		133480
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10399884	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9500998	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		898886
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-162141	
(B) Other	2b(5)(B)	-519718	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		476257
c Other income	2c		9459
d Total income. Add all income amounts in column (b) and enter total	2d		4334456

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7693722	
(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)		7693722
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	119969	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	10907	
(4) IQPA audit fees.....	2i(4)	48692	
(5) Investment advisory and investment management fees	2i(5)	41710	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	49000	
(8) Legal fees	2i(8)	16086	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	87851	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		374215
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8067937

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3733481
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ARCARA LENDA EUSANIO & STACEY CPAS**

(2) EIN: **47-1793720**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		<input checked="" type="checkbox"/>	
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.)		<input checked="" type="checkbox"/>	
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.)		<input checked="" type="checkbox"/>	
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.)		<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		<input checked="" type="checkbox"/>	
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?		<input checked="" type="checkbox"/>	
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?		<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>		
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.)	<input checked="" type="checkbox"/>		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?		<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		<input checked="" type="checkbox"/>	
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.			

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 533400.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

<div>A Name of plan LABORERS LOCAL 91 PENSION PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL NO. 91 PENSION FUND</div>	<div>D Employer Identification Number (EIN) 51-6031768</div>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>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): 16-6062259</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3 0</div>

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.)
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<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</div>
<div>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.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year.....</div>	<div>6b</div>
<div>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)</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div>
<div>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?</div>	<div><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</div>

Part III	Amendments
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<div>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.....</div>	<div><input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No</div>
--	---

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....</div>	<div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>
<div>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.)</div>	<div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>

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

Schedule R (Form 5500) 2023
v. 230707

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 CERRONE, MARK INC.

b EIN 16-1567314

c Dollar amount contributed by employer 604340

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 03 Day 31 Year 2027

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 MILLAWN CIVIL LANDSCAPING, INC.

b EIN 16-1484830

c Dollar amount contributed by employer 495323

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 03 Day 31 Year 2027

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 EDBAUER CONSTRUCTION

b EIN 20-4522832

c Dollar amount contributed by employer 341264

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 03 Day 31 Year 2027

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 PINTO CONSTRUCTION SERVICES

b EIN 16-1244875

c Dollar amount contributed by employer 302349

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 03 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

0

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

0

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

0

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
--	--	--

Name of Plan	LABORERS LOCAL 91 PENSION PLAN						
Plan Year Begin Date	06/01/2023	Plan Year End Date	05/31/2024	EIN	51-6031768	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	LABORERS LOCAL 91 PENSION PLAN						
Plan Year Begin Date	06/01/2023	Plan Year End Date	05/31/2024	EIN	51-6031768	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	LABORERS LOCAL 91 PENSION PLAN						
Plan Year Begin Date	06/01/2023	Plan Year End Date	05/31/2024	EIN	51-6031768	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Laborers' Local No. 91 Pension Plan

Financial Statements

For the Years Ended May 31, 2024 and 2023

Laborers' Local No. 91 Pension Plan

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Independent Auditor's Report

To the Board of Trustees of
Laborers' Local No. 91 Pension Plan

Opinion

We have audited the accompanying financial statements of the Laborers' Local No. 91 Pension Plan (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 May 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits for Laborers' Local No. 91 Pension Plan as of May 31, 2024 and 2023, and changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As described in Note 3 to the financial statements, the Plan has been certified by its independent actuary to be in critical and declining status for the Plan year beginning June 1, 2022. In March 2023, the Plan applied for Special Financial Assistance enacted as part of the American Rescue Plan Act of 2021. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Alicia Lenda Eusario + Stacey, CPAs, P.C.

Williamsville, New York

February 1, 2025

Laborers' Local No. 91 Pension Plan

Statements of Net Assets Available for Benefits As of May 31, 2024 and 2023

	2024	2023
Assets		
Investments, at Fair Value	\$ 5,051,092	\$ 8,537,049
Cash, Non-Interest Bearing	672,891	748,521
Receivables		
Accrued Interest and Dividends	6,625	3,173
Employer Contributions	566,229	561,969
Other Receivables	-	1,246
	572,854	566,388
Office Furniture and Equipment		
Cost	53,930	53,930
Less Accumulated Depreciation	(45,987)	(41,154)
	7,943	12,776
Total Assets	6,304,780	9,864,734
Liabilities		
Accounts Payable		
Reciprocal Contributions Payable	62,179	80,768
Due to Affiliated Fund	236,074	43,958
Total Liabilities	298,253	124,726
Net Assets Available for Benefits	\$ 6,006,527	\$ 9,740,008

Laborers' Local No. 91 Pension Plan

Statements of Changes in Net Assets Available for Benefits For the Years Ended May 31, 2024 and 2023

	2024	2023
Additions to Net Assets		
Investment Income (Loss)		
Dividends and Interest	\$ 170,256	\$ 293,963
Net Appreciation (Depreciation) in Fair Value of Investments	693,284	(383,331)
	863,540	(89,368)
Less Investment Fees	(41,710)	(66,913)
	821,830	(156,281)
Employer Contributions	3,461,457	3,881,542
Other Income	9,459	26,093
Total Additions	4,292,746	3,751,354
Deductions from Net Assets		
Benefits Paid to Participants	7,693,722	7,645,499
Administrative Expense		
Compensation	65,215	15,839
Employee Benefits	54,754	12,520
Insurance	45,496	48,924
Office Expense	38,607	8,926
Professional Services		
Accounting and Audit	48,692	54,859
Actuarial	49,000	43,394
Computer	10,907	9,049
Legal	16,086	18,608
Taxes, Payroll	3,748	1,212
	332,505	213,331
Total Deductions	8,026,227	7,858,830
Decrease in Net Assets	(3,733,481)	(4,107,476)
Net Assets Available for Benefits		
Beginning of Year	9,740,008	13,847,484
End of Year	\$ 6,006,527	\$ 9,740,008

Laborers' Local No. 91 Pension Plan

Statement of Accumulated Plan Benefits As of May 31, 2023

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits	
Participants Currently Receiving Payments	\$ 64,797,921
Other Vested Benefits	21,746,733
<hr/>	
Total Vested Benefits	86,544,654
Non-Vested Benefits	3,462,333
<hr/>	
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 90,006,987
<hr/>	

Laborers' Local No. 91 Pension Plan

Statement of Changes in Accumulated Plan Benefits For the Year Ended May 31, 2023

Actuarial Present Value of Accumulated Plan Benefits at June 1, 2022	\$ 91,208,012
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated	(114,604)
Interest Adjustment	6,559,078
Benefits Paid	(7,645,499)
Net Decrease	(1,201,025)
Actuarial Present Value of Accumulated Plan Benefits at May 31, 2023	\$ 90,006,987

Laborers' Local No. 91 Pension Plan

Notes to Financial Statements May 31, 2024 and 2023

Note 1 - Description of the Plan

The following brief description of the Laborers' Local No. 91 Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan is a defined benefit multiemployer pension plan that was established June 1, 1961. The Plan covers employees who work under the terms of the collective bargaining agreements between employers of plan participants and Laborers' Local 91 ("Union"), which agreements call for contributions to this Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by a Joint Board of Trustees, consisting of members appointed by the Union and by contributing employees in equal numbers. The Plan's investments are overseen by investment advisors who determine the appropriateness of the Plan's investments, monitor investment performance, and report to the Plan's Joint Board of Trustees who has overall responsibility for the Plan's investments.

Participation

A member becomes a participant in the Plan on the first day of the Plan year next following the Plan year in which he or she completes at least 250 or more hours of service. A member may also become a participant on the first day of the Plan year nearest the completion of at least 1,000 hours of vesting service during a 12 consecutive month period ending after May 31, 1976. If during the first 12 months of work a member does not earn at least 1,000 hours of vesting service, their qualifying period will be switched to the Plan year basis.

Pension Service

Two types of pension service are earned under the Plan. Future pension service refers to service received for hours worked for a contributing employer after May 31, 1961. Past pension service is granted for hours worked prior to June 1, 1961, for which contributions were not required.

Future pension service is earned as follows:

Period	Pension Service Earned in a Plan Year
June 1, 1961 - May 31, 1966	¼ year for each 300 hours of covered employment
June 1, 1966 - May 31, 1975	¼ year for each 250 hours of covered employment
June 1, 1975 - Present	One-tenth of one percent of a year for each hour of covered employment

For Plan years before June 1, 1969, a participant can receive no more than one year of pension service for work in any one Plan year. For Plan years from June 1, 1969, through May 31, 1975, a participant can receive no more than two years of pension service for work in any one Plan year. After May 31, 1975, there is no limit.

Vesting

One year of vesting service is earned in a Plan year in which a member earns at least 1,000 hours of pension service. A participant becomes vested in their accrued benefits under the Plan as follows

Note 1 (Continued)

Years of Pension Service	Vesting Percent
At least 10, but less than 11	50%
At least 11, but less than 12	60%
At least 12, but less than 13	70%
At least 13, but less than 14	80%
At least 14, but less than 15	90%
At least 15	100%

However, a participant will be 100% vested if he or she has at least five years of vesting service after May 31, 1976, and has earned at least one hour of vesting service after May 31, 1997. Otherwise, ten years of vesting service is required to be 100% vested.

Break in Service

A break year is a Plan year in which a participant earns less than 250 hours of pension service and less than 500 hours of vesting service. If a participant experiences three consecutive break years he or she has incurred a break in service. If the participant is not vested in their pension benefit and incurs a break in service, his or her participation in the Plan will stop and all pension service and vesting service is forfeited, and the most recent date of participation will be lost. If a participant is vested and incurs a break in service, he or she is entitled to receive, at pension age, the accrued benefit earned before the break. However, the benefit will be calculated at the level of benefits in effect as of the end of the Plan year immediately preceding the break in service.

Funding Policy

Contributions to the Plan are provided primarily by employers' signatory to a collective bargaining agreement ("CBA") with the Union in the construction industry in Niagara County, New York and are based on an hourly rate for hours worked in covered employment under the applicable CBA.

Contributions which apply to the current year that are received in the following year are reported as contributions receivable.

Employer contributions reported in the statements of net assets available for benefits are stated net of \$555,496 and \$541,356 paid and payable to other benefit funds under reciprocal agreements for years ended May 31, 2024 and 2023, respectively.

As of June 30, 2023, there was a debit (unfavorable) balance in the "Funding Standard Account" under ERISA of \$44,411,366. This represented an increase of \$6,308,366 in the debit balance from the prior valuation (July 1, 2022). However, when a plan is following its Rehabilitation Plan and still incurring deficits in the account, no excise tax is charged to the Plan on the accumulated deficit.

Normal Pension Benefit

Under the Plan a member may retire with a normal pension benefit at age 65 and with at least 10 years of pension service or at least five years of Plan participation. For participants who retire on or after June 1, 1999, the normal pension is a monthly amount equal to the sum of (1) total years of pension service earned prior to June 1, 1997, multiplied by \$60, (2) total years of pension service earned after May 31, 1997, and before October 1, 2005, multiplied by \$135, (3) total years of pension service earned after September 30, 2005, and before September 1, 2009, multiplied by \$115, (4) total years of pension service earned after August 31, 2009, and before January 1, 2011 multiplied by \$60, and (5) total years of pension service earned after December 31, 2010, multiplied by \$30. A member must also have worked at least one hour for a contributing employer after June 1, 1997, to receive this benefit.

Note 1 (Continued)

Early Pension Benefit

The Plan provides for an early retirement benefit at age 55 if the proper service requirements have been met. The accrued benefit at early pension age is reduced by $\frac{1}{2}$ of 1% for each month prior to age 65.

A participant may also retire at age 55 if the sum of his or her age and Pension Service is at least 105 (Rule of 105). The portion of the participant's benefit attributable to pension service earned after December 31, 2010, is reduced by $\frac{1}{2}$ of 1% for each month prior to age 65 (normal retirement age); the portion of the benefit earned prior to January 1, 2011, is eligible to be paid unreduced.

Disability Pension Benefit

If a participant has become totally and permanently disabled and has qualified for a Social Security disability benefit, he or she is generally entitled to receive a disability pension provided the participant has not yet attained normal retirement age, is not receiving an early pension benefit, and is active in covered employment at the time the disability commences. The monthly benefit is equal to one-half ($\frac{1}{2}$) of the participant's monthly pension that would be payable at normal retirement age.

Surviving Spouse Benefit

Pre-Retirement

If a participant is vested and dies prior to receiving a normal or early pension, the surviving spouse will receive a monthly pension benefit immediately if the age and service requirements have been met for a normal or early retirement, or otherwise on what would have been the earliest normal or early pension date. The participant and surviving spouse must have been married for one continuous year at the date of the participant's death to be eligible for this benefit.

Post-Retirement

Upon retirement, the participant and spouse can receive a reduced monthly pension whereby the eligible spouse will have the option to receive either 100% or 50% of the reduced monthly pension upon the death of the participant. For the surviving spouse to be eligible for such benefit, the member and surviving spouse must have been married for at least one year up to the start of the pension benefit.

Lump Sum Death Benefit

If at the time of death, a participant is not retired and has at least five years of pension service, or a pensioner who retired after May 31, 1976, the participant's beneficiary is entitled to a lump sum death benefit. Such benefit is the sum of the contributions made to the Plan on behalf of the participant that has not been lost because of a break in service (that was not later reinstated), less any pension payments already made to the participant, spouse, and/or alternate payee.

Effective September 23, 2010, for so long as the Plan is in critical status, the lump-sum death benefit to which a beneficiary is entitled shall be converted to a monthly benefit of actuarial equivalent value and paid to the beneficiary over the remaining life expectancy of the beneficiary, but not for longer than 10 years.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

As disclosed in Note 3, the Plan's actuary projects that the Plan will become insolvent in August or September of 2025. The Plan has submitted an emergency application with the Pension Benefit Guaranty Corporation ("PBGC") to expedite its application for funding from the Special Financial Assistance ("SFA") Program established under the American Rescue Plan Act ("ARPA") of 2021. The Plan's actuary and the Plan's legal counsel believe that it is likely the Plan's application will be approved, and funding in the amount of \$63 million

Note 2 (Continued)

should be received prior to insolvency. As such, the Plan's financial statements have been prepared on the ongoing basis, or going concern basis, of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurement.

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

Employer Contributions Receivable

Employer contributions receivable on May 31, are accrued based on an analysis of subsequent employer reports and remittances as well as collectability. There were no reserves for uncollectible contributions for the years ended May 31, 2024 and 2023, respectively.

Property and Equipment

Property and equipment are stated at cost. The Plan's policy is to capitalize assets with a purchase price of \$1,000 or more with an estimated useful life of three or more years. Depreciation is provided on the straight-line method over the estimated useful lives of the assets, which generally range from five to ten years.

Depreciation expense amounted to \$4,833 and \$4,271 for the years ended May 31, 2024 and 2023, respectively.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through February 1, 2025, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits under the Plan are based on provisions as described in Note 1. 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 date which the benefit information is presented (the valuation date).

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which 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

Note 3 (Continued)

such as 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 1, 2023, are as follows

Actuarial Assumptions

Investment Yield	7.5% for valuation. 2.80% for RPA '94 current liability (2.23% for June 1, 2022 calculation).																
Mortality	<u>Healthy</u> : Sex Distinct RP 2000 with Blue Collar adjustment set forward 2 years with sex-distinct scale BB adjustment from the year 2000. <u>Disabled</u> : Sex Distinct RP 2000 Disabled Life set back 4 years with sex-distinct scale BB adjustment from the year 2000. For the Current Liability: 2008 IRS Static Mortality.																
Withdrawal	Table T-5 from the Pension Actuary's Handbook.																
Disability Method	1973 Disability Model, Transactions of Society of Actuaries XXVI with incidence of disability doubled in the future.																
Percent Married / Age of Spouse	80% of participants assumed married and females are assumed to be three years younger than males.																
Retirement Age	Actives (when not eligible for Rule of 105): <table><tr><td>Age 55</td><td>10%</td><td>Age 56-59</td><td>5%</td></tr><tr><td>Age 60</td><td>10%</td><td>Age 61</td><td>5%</td></tr><tr><td>Age 62</td><td>20%</td><td>Age 63-64</td><td>5%</td></tr><tr><td>Age 65+</td><td>100%</td><td></td><td></td></tr></table> Those eligible for the Rule of 105 are presumed to retire immediately upon becoming eligible.	Age 55	10%	Age 56-59	5%	Age 60	10%	Age 61	5%	Age 62	20%	Age 63-64	5%	Age 65+	100%		
Age 55	10%	Age 56-59	5%														
Age 60	10%	Age 61	5%														
Age 62	20%	Age 63-64	5%														
Age 65+	100%																
Turnover	Table T-5, Actuary's Pension Handbook. Sample rates are as follows: <table><tr><td>Age 20</td><td>0.07938</td><td>Age 25</td><td>0.07724</td></tr><tr><td>Age 30</td><td>0.07221</td><td>Age 40</td><td>0.05150</td></tr><tr><td>Age 50</td><td>0.02562</td><td>Age 60</td><td>0.00090</td></tr></table>	Age 20	0.07938	Age 25	0.07724	Age 30	0.07221	Age 40	0.05150	Age 50	0.02562	Age 60	0.00090				
Age 20	0.07938	Age 25	0.07724														
Age 30	0.07221	Age 40	0.05150														
Age 50	0.02562	Age 60	0.00090														
Future Employment	215,000 total hours per year, divided equally for each active participant. For the current valuation, the assumption is 1,777 hours per participant in each future year.																
Administrative Expense	The normal cost is increased by administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.																
Actuarial Value of Assets	Market Value.																
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.																

Note 3 (Continued)

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 June 1, 2023. Had the valuations been performed as of May 31, 2023, there would not be material differences.

Changes in Actuarial Assumptions or Methods

The actuarial assumption relating to interest rate used to calculate RPA '94 current liability has been changed from 2.23% to 2.80% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated. For purposes of the credit balance projection, future covered employment for 2023, and beyond assumption was also adjusted from 250,000 total hours per year to 215,000 total hours per year to reflect more current totals.

Actuarial Valuation

The actuarial present value of accumulated plan benefits as of May 31, 2023, is reported in the statement of accumulated plan benefits and the changes therein since the previous valuation (June 1, 2022) are reported in the statement of changes in accumulated plan benefits. As disclosed in the statement of changes in accumulated plan benefits, the actuarial present value of accumulated plan benefits decreased by \$1,201,025 in Plan year ended May 31, 2023.

The actuarial cost method used in establishing the normal cost and actuarial accrued liability for participants is known as the "Unit Credit Cost Method." The actuarial study showed that, at June 1, 2023, the actuarial accrued liability exceeded Plan assets by \$79,786,609. This represented an increase in the unfunded actuarial accrued liability of \$2,426,081 since the previous valuation as of June 1, 2022. The study also disclosed that the Plan's funded percentage, which is the ratio of current market value of the Plan's net assets to the present value of benefits earned as of the valuation date and is calculated in accordance with IRC Section 432(e)(9), was 10.82% compared to 15.18% as of the prior valuation.

The Plan has unfunded vested benefits as of June 1, 2023, of \$76,804,646. As a result, any employer withdrawing from the Plan will incur a withdrawal liability.

Funded Status

As required by the Pension Protection Act of 2006, the Plan's actuary completed the actuarial status certification under Internal Revenue Code ("IRC") Section 432 as of June 1, 2023, and determined that the Plan is in "critical and declining" status ("deep red zone"). Critical and declining status occurs if the plan is projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded). The Plan was certified critical and declining because of a funding deficiency for the current plan year and is projected to be insolvent in the 2025 Plan Year. In October 2010, the Board of Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The results of this certification do not include any funds the plan may receive under the SFA Program (see below).

In March 2023, the Board of Trustees applied for funding from the Special Financial Assistance ("SFA") Program established under the American Rescue Plan Act ("ARPA") of 2021, by the Federal government. The SFA Program was established to provide funding assistance to severely underfunded multiemployer pension plans. As the approval process for receiving funding under the SFA Program can take a significant amount of time, the ARPA allows plans who are projected to become insolvent within 12 months to submit an emergency application with the PBGC to expedite the approval process. The Plan's actuary projects that the Plan will become insolvent in August or September of 2025, and as such, in November 2024, the Board of Trustees submitted an emergency application that requests funding in the amount of \$63 million.

Note 3 (Continued)

Under the emergency application process, the PBGC has 120 days from the submission of the application to approve or deny the funding request (March 26, 2025), and upon approval has 90 days to distribute the funds to the Plan (June 24, 2025). The Plan's actuary and the Plan's legal counsel believe that it is likely the Plan's application will be approved. However, as of the date these financial statements were available to be issued, a determination had yet to be made by the PBGC regarding the Plan's application for funding.

Note 4 - Plan Termination

It is the present intention of the Trustees to continue the Plan indefinitely. The Trustees have the right to terminate the Plan by written notice to the employer and Administrator when there is no longer in force and effect a collective bargaining agreement requiring contributions to the Plan. Upon any full or partial termination, all amounts credited to the affected participants shall be and remain 100% vested as provided and shall not thereafter be subject to forfeiture and all unallocated amounts shall be allocated to the accounts of all Participants in accordance with the provisions of the Plan.

In the event of the termination of this Trust, the net assets of the Plan shall be allocated as prescribed by ERISA and in accordance with the Plan documents. Under no circumstances shall any portion of the corpus or income of the Plan, directly or indirectly, revert or accrue to the benefit of the employer or any contributing employer or the Union.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Only those benefits which are non-forfeitable prior to termination of the Plan are guaranteed.

Benefits or benefit improvements in effect less than 60 months prior to termination are not guaranteed. As a rule, for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee's accrual rate, plus 75% of the next \$33 for each year of credited service or a maximum of \$35.75 per year of credited service.

Note 5 - Fair Value Measurement

ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework 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 fair value hierarchy under ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- 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.

Note 5 (Continued)

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2024 and 2023.

Money Market Funds: Valued at amortized costs, which approximates fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

United States Government and Agency Obligations, State and Municipal Obligations: Valued using pricing models maximizing the use of observable market inputs for similar securities.

Corporate Bonds and Notes: 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 issues 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.

Mutual Funds and Exchange Traded Funds: The Plan may invest in both closed-end mutual funds and open-end mutual funds and exchange traded funds. Closed-end mutual funds are valued at the closing price reported on the active market on which the individual securities are traded. Open-end mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Exchange traded funds are valued at the closing price reported on the active market on which the individual funds are traded.

Corporate Stock: Valued at the closing price reported on the active market on which the securities are traded.

Other Investments: The Plan's other investment consists of a Real Estate Investment Trust ("REIT"). This investment is valued at NAV, which is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the REIT, less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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

Note 5 (Continued)

The following table sets forth the Plan's investment assets at fair value on May 31, 2024:

Investments, at Fair Value	Level 1	Level 2	Level 3	Total
<u>Investments within the Fair Value Hierarchy</u>				
Money Market Funds	\$ -	\$ 212,801	\$ -	\$ 212,801
U.S. Government and Agency Obligations	-	601,772	-	601,772
State and Municipal Obligations	-	79,241	-	79,241
Corporate Bonds and Notes	-	194,469	-	194,469
Mutual Funds and Exchange Traded Funds	2,355,847	-	-	2,355,847
Corporate Stock	858,895	-	-	858,895
Total Investments within the Fair Value Hierarchy	3,214,742	1,088,283	-	4,303,025
<u>Investments Measured at Net Asset Value</u>				
U.S. Real Estate Investment Fund, LLC				748,067
Total Investments, at Fair Value	\$ 3,214,742	\$ 1,088,283	\$ -	\$ 5,051,092

The following table sets forth the Plan's investment assets at fair value on May 31, 2023:

Investments, at Fair Value	Level 1	Level 2	Level 3	Total
<u>Investments within the Fair Value Hierarchy</u>				
Money Market Funds	\$ -	\$ 645,958	\$ -	\$ 645,958
U.S. Government and Agency Obligations	-	562,593	-	562,593
State and Municipal Obligations	-	131,373	-	131,373
Corporate Bonds and Notes	-	405,617	-	405,617
Mutual Funds and Exchange Traded Funds	3,713,637	-	-	3,713,637
Corporate Stock	2,167,663	-	-	2,167,663
Total Investments within the Fair Value Hierarchy	5,881,300	1,745,541	-	7,626,841
<u>Investments Measured at Net Asset Value</u>				
U.S. Real Estate Investment Fund, LLC				910,208
Total Investments, at Fair Value	\$ 5,881,300	\$ 1,745,541	\$ -	\$ 8,537,049

Investments at Net Asset Value

The Plan utilizes NAV (or its equivalent) as a practical expedient to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The fair value of the following investments, were measured using NAV (or its equivalent):

	Fair Value 2024	Fair Value 2023	Redemption Frequency	Redemption Notice Period	Remaining Commitment	
					2024	2023
U.S. Real Estate Investment Fund, LLC	\$ 748,067	\$ 910,208	Quarterly	90 Days	\$ -	\$ -

Note 5 (Continued)

U.S. Real Estate Investment Fund, LLC (“*U.S. REIF*”) is an open-ended, commingled real estate investment vehicle that is organized in Delaware as a limited liability company. U.S. REIF invests in “yield-driven” property assets diversified geographically across the United States and Canada and targets an average annual income more than 5% and a total return more than 10%. 100% of the assets of U.S. REIF are appraised independently on a quarterly basis, and the total investment is audited on an annual basis by an independent public accounting firm. The Plan’s investment is redeemable at the end of the quarter after the quarter in which the redemption request is made. U.S. REIF is valued at the end of each calendar quarter. The Plan’s value in U.S. REIF at May 31, 2024, utilizes the valuation as of March 31, 2024, and was not materially different from its value at June 30, 2024. It is believed that had the valuation been performed as of May 31, 2024, there would not have been a material difference from its value at March 31, 2024.

Note 6 - Risks, Uncertainties, and Concentrations

Risks and Uncertainties

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

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.

Concentration

The Plan’s cash deposits are with high quality financial institutions and are more than federally insured limits.

Line of Credit

The Plan has a \$10,000 line of credit available through M&T Bank. The line bears interest at 15.40% per annum, is payable on demand, and is secured by Plan assets. There was no unpaid borrowings on May 31, 2024 and 2023, respectively.

Note 7 - Transactions with Parties-in-Interest and Related Parties

Parties-in-Interest

Morgan Stanley provides investment advisory and custodial services to the Plan. The Plan maintains a portion of its investments in money market funds sponsored by Morgan Stanley, and on May 31, 2024 and 2023, the value in such funds totaled \$154,735 and \$541,518, respectively. Such amounts represented 3.06%, and 6.34% of the Plan’s total investment portfolio at each respective year end. Fees paid to Morgan Stanley during years ended May 31, 2024 and 2023, totaled \$24,873 and \$38,640, respectively.

Wells Fargo Advisors also provides investment advisory and custodial services to the Plan. On May 31, 2024 and 2023, the Plan maintained a portion of its investments in money market funds and bank deposit sweep accounts with Wells Fargo Bank N.A. The fair value of such accounts totaled \$18,967 and \$76,766 on May 31, 2024 and 2023, respectively, which represented less than 1% of the Plan’s total investment portfolio at the respective year end. Fees paid to Wells Fargo Advisors during years ended May 31, 2024 and 2023, totaled \$14,380 and \$25,175, respectively.

Note 7 (Continued)

Nottingham Advisors also provides investment management and custodial services to the Plan. On May 31, 2024 and 2023, the Plan maintained a portion of its investments in bank deposit sweep accounts sponsored by Nottingham. The fair value of such accounts totaled \$38,349 and \$27,674 on May 31, 2024 and 2023, respectively, each of which represented less than 1% of the Plan's total investment portfolio at the respective year end. Fees paid to Nottingham Advisors during years ended May 31, 2024 and 2023, totaled \$2,457 and \$3,097, respectively.

Related Parties

Employees of the Laborers' Local Union No. 91 Welfare Fund ("Welfare Fund") perform various administrative and clerical functions for the Pension Plan. In addition, the Welfare Fund pays certain administrative expenses which are reimbursed by the Pension Plan monthly. Shared expenses are allocated between the funds pursuant to an Office Sharing Agreement and an Administrative Services Agreement and are based on management estimates. Expenses charged to the Pension Plan during years ended May 31, 2024 and 2023, amounted to \$183,022 and \$163,235, respectively. Amounts owed to the Welfare Fund in settlement of shared expenses totaled \$236,074 and \$43,958 at May 31, 2024 and 2023, respectively.

In addition, the Welfare Fund administers a bank account where employer contributions to various related and affiliated entities, including the Pension Fund, are deposited, and subsequently distributed to the entities.

The Pension Plan also withholds self-pay insurance premiums from retiree pension payments and remits such amounts to the Welfare Fund monthly. At May 31, 2024 and 2023, all withholdings from pensioner payments had been remitted to the Welfare Fund.

The Laborers' Local 91 Educational and Training Fund ("Training Fund") owns the building located at 4500 Witmer Industrial Estates from which the Plan and the Welfare Fund operates. The Training Fund leased administrative office space to the Welfare Fund under a five-year agreement that expired May 31, 2022, and required a monthly rental payment of \$1,800. This agreement continued on a month-to-month basis until a new lease was signed effective December 6, 2023, and ending December 5, 2028, which requires monthly rental payments of \$1,800. The Pension Plan's allocated portion of the monthly rent expense, which was based on management's estimate, remained at \$180.

Note 8 - Pension Plans

Employees of the Welfare Fund are participants in the Pension Plan and in the Laborers' International Union Pension Fund. The Plan's allocated share of pension contributions made on behalf of such employees for the years ended May 31, 2024 and 2023 amounted to \$38,519 and \$8,192, respectively.

Note 9 - Tax Status

On June 30, 2015, the Plan received its latest favorable determination letter from the Internal Revenue Service that it continues to qualify under Section 401(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments after the IRS determination, is currently designed, and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there

Note 9 (Continued)

are currently no audits for and tax period in progress. The Plan management believes that the Plan is no longer subject to income tax examination for the years prior to May 31, 2021.

Note 10 - Reconciliation with Form 5500

The accompanying financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured based on revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchase, less the beginning market value of any current year sales. In total, however, the financial statement calculation of gains and losses and the calculation for Form 5500 are the same.

Form 5500 requires that any Plan investment that is not a direct filing entity be disaggregated on the Plan's Form 5500. The Plan's investment in U.S. Real Estate Investment Fund, LLC has been disaggregated for reporting purposes on the Plan's Form 5500.

In the statements of changes in net assets available for benefits, investment fees are offset against investment income. On Form 5500 Schedule H, such fees are included as administrative expenses.

Laborers' Local No. 91 Pension Plan
Supplemental Information
For the Years Ended May 31, 2024 and 2023

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	Investments at Fair Value			
	Money Market Funds			
*	Bank Deposit Sweep (Nottingham)	38,349 Units	\$ 38,349	\$ 38,349
*	Bank Deposit Sweep (Wells Fargo)	18,967 Units	18,967	18,967
	JP MORGAN U.S. Treasury Securities	750 Units	750	750
*	Morgan Stanley Bank NA	154,735 Units	154,735	154,735
	Total Money Market Funds	212,801	212,801	212,801
	United States Government and Agency Obligations			
	Fed Natl MTG	\$ 3,000 6.625% DUE 11/15/30	3,466	3,326
	Federal Farm Credit Bond M/W	20 2.330% DUE 11/23/32	18,914	16,414
	Federal Farm Credit Bond M/W	50 4.550% DUE 02/17/33	49,625	48,087
	Federal Farm Credit Bond M/W	45 2.750% DUE 10/15/49	34,858	34,546
	Federal Farm Credit Bond M/W	25 2.625% DUE 10/15/49	16,701	16,005
	Federal Home Loan Banks	50 3.400% DUE 01/26/33	49,001	44,481
	Federal Home Loan Banks	50 5.000% DUE 09/06/33	50,024	49,454
	Federal National MTG	24,000 2.500% DUE 10/01/51	17,307	15,779
	Federal National MTG	13,000 2.500% DUE 12/01/51	9,593	8,974
	Federal National MTG	20,000 3.000% DUE 04/01/52	16,717	15,816
	Federal National MTG	13,000 3.500% DUE 05/01/52	10,660	10,040
	Federal National MTG	1,000 3.000% DUE 06/01/52	830	820
	Federal National MTG	4,000 4.500% DUE 07/01/52	3,882	3,312
	Federal National MTG	9,000 4.000% DUE 09/01/52	7,757	7,441
	Federal National MTG	7,000 5.500% DUE 12/01/52	6,451	6,134
	Federal National MTG	4,000 5.000% DUE 07/01/53	3,777	3,647
	FHLMC 30 YR Gold	4,000 2.500% DUE 02/01/52	3,549	2,728
	FHLMC 30 YR Gold	2,000 5.000% DUE 11/01/52	1,971	1,734
	FHLMC 30 Year Gold	6,000 4.500% DUE 07/01/53	5,581	5,378
	US Treasury Bonds	30 4.750% DUE 02/15/41	29,922	30,398
	US Treasury Bonds	50 3.000% DUE 11/15/44	41,611	38,578
	US Treasury Bond	12,000 3.000% DUE 02/15/49	9,652	8,952
	US Treasury Bond	15,000 2.000% DUE 02/15/50	9,627	8,950
	US Treasury Bond	13,000 2.375% DUE 05/15/51	9,064	8,406
	US Treasury Inflation Index Notes	10,000 0.125% DUE 10/15/25	12,346	11,642
	US Treasury Notes	20,000 2.375% DUE 08/15/24	20,025	19,879
	US Treasury Notes	10,000 2.750% DUE 06/30/25	10,210	9,751
	US Treasury Notes	18,000 1.625% DUE 02/15/26	20,265	18,919
	US Treasury Notes	20,000 1.125% DUE 10/31/26	19,786	18,354
	US Treasury Notes	10,000 3.125% DUE 08/31/27	9,638	9,546
	US Treasury Notes	10,000 2.750% DUE 02/15/28	10,683	9,373
	US Treasury Notes	20,000 3.625% DUE 05/31/28	19,833	19,318
	US Treasury Notes	20,000 2.875% DUE 08/15/28	21,417	18,726
	US Treasury Notes	10,000 2.625% DUE 02/15/29	10,774	9,202
	US Treasury Notes	14,000 1.625% DUE 8/15/29	15,158	12,159
	US Treasury Notes	10,000 3.875% DUE 11/30/29	10,155	9,691
	US Treasury Notes	4,000 3.500% DUE 01/31/30	3,889	3,794
	US Treasury Notes	16,000 2.875% DUE 05/15/32	15,614	14,271
	US Treasury Notes	20,000 3.500% DUE 02/15/33	19,537	18,569
	US Treasury Notes	10,000 3.375% DUE 05/15/33	9,524	9,178
	Total United States Government and Agency Obligations		639,394	601,772
	State and Municipal Obligations			
	New York State	5 3.350% DUE 03/15/2026	5,080	4,848
	New York State URB DEV CO	15 3.150% DUE 03/15/2027	16,118	14,292
	WI ST GEN FND A	15 3.154% DUE 05/01/2027	16,415	14,312
	New York State URB DEV CO	5 3.320% DUE 03/15/2029	5,363	4,661
	New York State	50 2.050% DUE 03/15/2032	50,024	41,128
	Total State and Municipal Obligations		93,000	79,241

*Party-in-Interest

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/		
	Corporate Bonds and Notes			
	Gilead Sciences Inc	\$ 10,000 3.500% DUE 02/01/25	\$ 10,116	\$ 9,864
	Enterprise Products Oper Gtd Sr Note	10,000 3.750% DUE 02/15/25	10,126	9,864
	Shell International	5,000 2.875% DUE 05/10/26	4,828	4,798
	Verizon Communications Sr Unsecured	11,000 2.625% DUE 08/15/26	11,224	10,412
	Goldman Sachs Grp Inc	11,000 1.431% DUE 03/09/27	10,904	10,231
	Verizon Communications Inc	5,000 4.125% DUE 03/16/27	5,129	4,868
	Bank Of America Corp	18,000 3.248% DUE 10/21/27	18,384	16,988
	CVS Health Corp	5,000 4.300% DUE 03/25/28	4,926	4,815
	Wells Fargo & Co	6,000 3.584% DUE 05/22/28	5,743	5,705
	CitiGroup Inc	6,000 3.668% DUE 07/04/28	5,723	5,684
	Comcast Corp	5,000 4.150% DUE 10/15/28	5,016	4,817
	Unitedhealth Grp Inc	18,000 4.000% DUE 05/15/29	17,635	17,207
	JP Morgan Chase & CO	8,000 4.203% DUE 07/23/29	7,950	7,646
	Goldman Sachs Group Inc	5,000 3.800% DUE 03/15/30	4,929	4,640
	Anheuser-Busch Inbev	10,000 3.500% DUE 06/01/30	10,886	9,236
	Bank of America Corp	6,000 2.884% DUE 10/22/30	5,369	5,284
	Amazon.Com Inc	6,000 2.100% DUE 05/12/31	5,246	5,003
	AT&T Inc	14,000 2.750% DUE 06/01/31	13,422	11,892
	Citigroup Inc	11,000 2.561% DUE 05/01/32	11,311	9,145
	CVS Health Corp	10,000 5.300% DUE 06/01/33	10,053	9,730
	AT&T Inc	7,000 2.550% DUE 12/01/33	5,743	5,478
	ABBVIE Inc	6,000 5.050% DUE 03/15/34	5,986	5,926
	Georgia Power Co	133,000 5.250% DUE 03/15/34	9,939	9,930
	Enterprise Products Operating LLC	6,000 4.800% DUE 02/01/49	5,651	5,306
	Total Corporate Bonds and Notes		206,239	194,469
	Mutual Funds and Exchange Traded Funds			
	Artisan Developing World	8,319 Shares	126,726	158,150
	Artisan Intl Value	1,350 Shares	61,532	66,633
	Artisan Mid Cap	2,681 Shares	95,465	98,200
	Artisan Mid Cap Value	3,839 Shares	58,821	59,973
	Avantis US Small Cap	70 Shares	5,996	6,514
	Blackrock Low Dur	11,319 Shares	107,186	101,414
	BNY Mellon Global Infrast	215 Shares	6,295	6,550
	Causeway Intl Value	3,196 Shares	56,255	66,899
	Federated Hermes Govt	20,008 Units	20,008	20,008
	Fidelity Government Portfolio Institutional Class Shares	4,500 Shares	4,500	4,500
	Guggenheim Limited	4,211 Shares	105,255	101,410
	Ishares Core S&P 500	590 Shares	240,827	312,676
	ISHares Core S&P 500 ETF	76 Shares	21,019	40,277
	ISHares Core S&P MID CAP	475 Shares	18,104	28,348
	ISHares Core S&P SMALL	203 Shares	14,809	25,220
	ISHares Global	60 Shares	4,976	5,521
	ISHares MSCI USA MIN VOL	225 Shares	12,909	18,630
	ISHares Russell 1000 GRW ETF	189 Shares	43,884	64,693
	ISHares Russell 1000 Value ETF	440 Shares	77,312	81,013
	ISHares S&P Mid-Cap 400 Value V ETF	175 Shares	17,779	20,365
	ISHares TR ETF	83 Shares	3,356	3,016
	Janus Henderson SECRTZ	175 Shares	9,035	9,031
	JPMORGAN EQUITY PREMIUM	1,098 Shares	59,429	62,399
	Loomis Growth Y	7,608 Shares	181,526	195,296
	PGIM High Yield	8,620 Shares	43,831	40,429
	Schwab Strategic Tr ETF	604 Shares	18,162	21,895
	Schwab Strategic Tr ETF Fundamental Emerging MKT	111 Shares	2,913	3,259
	Select Sector UTI SELECT	90 Shares	6,308	6,544
	SPDR Gold Minishares ETV	1,065 Shares	39,268	49,128
	SPDR Portfolio ETF	92 Shares	2,895	2,988

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Mutual Funds and Exchange Traded Funds (Continued)				
		Face Value/		
	SPDR S&P 500 GROWTH EFT	1,210 Shares	\$ 39,761	\$ 90,762
	SPDR S&P 500 VALUE ETF	1,780 Shares	48,610	87,896
	Vanguard FTSE ETF	419 Shares	17,012	21,252
	Vanguard Intl Equity ETF	247 Shares	9,685	10,641
	Vanguard Mid Cap	60 Shares	10,661	14,676
	Vanguard Scottsdale ETF	34 Shares	2,074	1,966
	Vanguard Short Term ETF	90 Shares	6,848	6,878
	Vanguard Small Cap ETF	25 Shares	4,628	5,557
	Vanguard Small Cap V ETF	24 Shares	3,005	4,510
	Vanguard Total Bond ETF	290 Shares	23,695	20,776
	Vanguard Total Stock ETF	213 Shares	35,477	55,474
	Vanguard Value ETF	35 Shares	4,090	5,641
	WA Smash SRS	16,410 Shares	100,846	98,788
	Wastch Core Growth Fund	466 Shares	38,904	40,514
	Wastch SM CAP VAL FD	3,759 Shares	37,481	40,752
	WCM Focused Intl Gwth Inst	3,538 Shares	82,365	88,698
	Western Asset Smash Series C	3,795 Shares	35,061	34,610
	Western Asset Smash Series M	6,129 Shares	47,624	45,477
Total Mutual Funds			2,014,208	2,355,847
Corporate Stock				
	AbbVie Inc.	33 Shares	3,541	5,321
	Accenture plc	11 Shares	3,217	3,105
	Adobe Inc	14 Shares	4,977	6,399
	Adobe Systems Inc	10 Shares	3,757	4,448
	Advanced Drainage Systems	4 Shares	446	694
	Affiliated Managers Group	17 Shares	2,442	2,764
	Airbnb Inc	9 Shares	818	1,355
	Alcon Inc	57 Shares	3,747	5,098
	Alphabet Inc	58 Shares	2,071	9,970
	Alphabet Inc	85 Shares	7,680	14,663
	Amazon Inc	73 Shares	2,620	12,960
	Amazon Inc	128 Shares	8,042	11,116
	American Express Compnay	25 Shares	4,379	6,000
	American Tower Corporation	5 Shares	391	885
	American Water Works Co	37 Shares	4,996	4,885
	Ameriprise Financial Inc	18 Shares	5,769	7,828
	Amgen Inc	21 Shares	4,691	6,277
	Analog Devices Inc	24 Shares	2,602	5,635
	Anheuser-Busch Inbev SA	85 Shares	3,277	5,364
	Ansys Inc	19 Shares	5,053	6,048
	Apple Inc	50 Shares	1,212	9,658
	Apple Inc	61 Shares	3,844	11,727
	Aptargroup Inc	25 Shares	2,551	3,692
	Aramark	94 Shares	2,416	3,022
	Atmos Energy Cp	47 Shares	5,159	5,433
	Autodesk Inc Delaware	24 Shares	4,887	4,795
	Avery Dennison Corp	10 Shares	1,963	2,276
	Ball Corp	11 Shares	515	764
	Bank New York Mellon Corp	97 Shares	4,109	5,782
	Berkley W R Corporation	91 Shares	5,368	7,374
	Bio-Techne Corp	23 Shares	1,850	1,775
	Blackbaud Inc	29 Shares	2,027	2,260
	Blackstone Inc	45 Shares	3,921	5,416
	Booz Allen Hamilton Holding Co	29 Shares	2,628	4,414
	Boston Scientific Corp	57 Shares	2,717	4,307
	Bristol Myers	56 Shares	2,849	2,301
	Broadcom Inc	6 Shares	3,394	7,971

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Corporate Stock (Continued)	Face Value/		
	Broadridge Financial	9 Shares	\$ 1,221	\$ 1,807
	Brown And Brown Inc Com	50 Shares	2,540	4,476
	Burlington Stores Inc	16 Shares	2,667	3,841
	Caci Intl Inc Class A	11 Shares	2,920	4,669
	Capital One Financial Corp	45 Shares	4,452	6,199
	Carlisle Companies Inc	17 Shares	3,978	7,111
	Carrier Global Corporation	8 Shares	140	475
	Caseys Genl Stores Inc	10 Shares	2,298	3,318
	Caterpillar Inc	17 Shares	4,720	5,755
	Centerpoint Energy Inc	110 Shares	3,042	3,356
	Cheniere Energy Inc New	39 Shares	1,602	6,134
	Choice Hotels Intl Inc	29 Shares	2,429	3,283
	Coca Cola Co	83 Shares	4,922	5,205
	Columbia Banking System	39 Shares	1,096	752
	Columbia Sportswear Co	31 Shares	2,426	2,654
	Comcast Corp	108 Shares	4,373	4,323
	Commerce Bancshares, Inc.	47 Shares	2,761	2,610
	Constellation Brands Inc	18 Shares	4,028	4,579
	Corteva Inc	133 Shares	8,172	7,440
	Coterra Energy Inc	196 Shares	4,980	5,590
	CrowdStrike Holdings Inc	18 Shares	3,162	5,646
	Crown Castle Inc	45 Shares	4,526	4,649
	Cullen Frost Bankers Inc	34 Shares	3,859	3,447
	Danaher Corporation	33 Shares	4,063	8,397
	Deckers Outdoor Corp	1 Shares	315	1,094
	Dell Technologies	88 Shares	4,055	12,281
	Dimondback Energy Inc	21 Shares	3,835	4,184
	Dolby Laboratories Inc	47 Shares	4,030	3,807
	Ebay Inc	38 Shares	1,592	2,069
	Ecolab Inc	25 Shares	3,891	5,810
	Elevance Health Inc	7 Shares	3,392	3,960
	Eli Lilly & Co	5 Shares	2,970	4,102
	Envista Holdings Corp	124 Shares	3,367	2,401
	Equity Lifestyle Properties	61 Shares	4,003	3,824
	Exxon Mobil Corp	40 Shares	1,433	4,690
	Factset Research Systems	3 Shares	988	1,213
	Fiserv Inc	26 Shares	2,845	3,894
	Fti Consulting Inc	9 Shares	1,495	1,933
	Gaming & Leisure Properties Inc	62 Shares	2,749	2,784
	Genl Dynamics Corp	24 Shares	3,296	7,250
	Gilead Science	35 Shares	2,768	2,249
	Godaddy Inc Class A	38 Shares	2,843	5,306
	Goldman Sachs GRP Inc	9 Shares	1,343	4,117
	Graco Incorporated Com	18 Shares	256	1,454
	Graphic Packaging Holding Inc	143 Shares	3,544	4,050
	Henry Schein Inc	16 Shares	1,001	1,109
	Honeywell Intl Inc	26 Shares	4,900	5,201
	Huntington Industries Inc	17 Shares	3,841	4,303
	Ilex Corp	11 Shares	859	2,295
	Interactive Brokers Grp	55 Shares	4,797	6,915
	Iqvia Holdings Inc	20 Shares	4,548	4,382
	Iron Mountain Inc	58 Shares	3,031	4,680
	J B Hunt Transport	17 Shares	1,953	2,733
	Jack Henry & Assoc Inc	9 Shares	1,253	1,482
	Jones Lang Lasalle Inc	10 Shares	1,805	2,021
	JP Morgan Chase & Co	24 Shares	3,601	4,863
	Kimberly Clark Corp	39 Shares	5,042	5,199
	Kinsale Capital Grp Inc	3 Shares	1,081	1,151
	Kirby Corp	19 Shares	1,262	2,359

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Corporate Stock (Continued)	Face Value/		
	KKR & Co Inc	70 Shares	\$ 3,628	\$ 7,229
	KLA Corporation	6 Shares	762	4,382
	Kroger Company	97 Shares	4,504	5,080
	Landstar Systems Inc	21 Shares	2,752	3,823
	Lennar Corporation	98 Shares	4,380	15,692
	Lennox International	7 Shares	1,853	3,518
	Liberty Media Cor SER C LBRT	54 Shares	1,079	4,034
	Lincoln Electric Holdings	27 Shares	5,111	5,302
	Linde Plc	8 Shares	3,028	3,484
	Lkq Corporation	88 Shares	4,606	3,787
	Lockheed Martin Corp	6 Shares	1,924	2,653
	Lowes Companies Inc	22 Shares	4,428	4,891
	Lululemon Athletica Inc	11 Shares	4,305	3,432
	Lyondellbasell NV CL-A	10 Shares	739	1,018
	Manhattan Associates Inc	7 Shares	339	1,537
	Marathon Petroleum Corp	20 Shares	2,857	3,532
	Markel Group Inc	3 Shares	4,043	4,925
	Marriott Intl Inc New	24 Shares	4,944	5,548
	Martin Marietta Materials	360 Shares	5,323	8,464
	Mckesson Corporation	13 Shares	4,709	7,405
	Medtronic PLC SHS	45 Shares	3,506	3,621
	Merck & Co Inc New	41 Shares	3,335	5,147
	Merck & Co Inc New Com	48 Shares	2,510	6,071
	Meta Platforms Inc	16 Shares	4,993	7,469
	Michelin Compagine Generale DE	247 Shares	3,812	4,981
	Microchip Technology Inc	71 Shares	6,034	6,899
	Microsoft Corp	32 Shares	7,222	13,284
	Microsoft Corp	42 Shares	10,145	17,342
	Mistubishi UFJ Financial GRP ADS	438 Shares	3,173	4,660
	Moderna Inc	27 Shares	2,707	3,795
	Mondelez Intl Inc	59 Shares	3,275	4,043
	Morgan Stanley	64 Shares	1,512	6,262
	Morningstar Inc	16 Shares	3,388	4,612
	NASDAQ Inc Com	64 Shares	3,307	3,791
	Nextera Energy Inc	57 Shares	3,434	4,561
	Nordson Corp	11 Shares	1,294	2,582
	Norfolk Southern Corp	15 Shares	2,779	3,372
	Nvidia Corp	12 Shares	5,172	13,156
	Oracle Corp	15 Shares	585	1,722
	Oracle Corporation	44 Shares	4,160	5,156
	Oshkosh Corp	33 Shares	2,651	3,748
	Otis Worldwide Corp	4 Shares	234	435
	Parker Hennifin Corp	19 Shares	3,985	9,925
	Parker-Hannifin Corp	13 Shares	2,383	6,910
	PJSC LUKOIL	218 Shares	14,168	-
	PNC Financial Services Group, Inc.	29 Shares	3,977	4,550
	Polaris Inc	14 Shares	1,037	1,201
	Pool Corp	5 Shares	1,330	1,818
	Procter & Gamble	31 Shares	4,284	5,095
	Prosperity Bancshs Inc	18 Shares	1,234	1,121
	Pulte Group Inc	59 Shares	4,982	6,922
	Qualcomm Inc	31 Shares	2,022	7,482
	Reinsurance Group Of America Inc	18 Shares	2,371	3,776
	Restaurant Brands Intl Inc	64 Shares	4,278	4,389
	RPM Inc	49 Shares	4,331	5,511
	Rpm International Inc	34 Shares	2,936	3,811
	RTX Corporation	7 Shares	384	738
	Salesforce Inc	22 Shares	4,622	5,158
	Salesforce Inc	11 Shares	1,994	2,652

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Corporate Stock (Continued)	Face Value/		
	Sei Investments Co	55 Shares	\$ 3,337	\$ 3,724
	Service Corp Internatl	21 Shares	883	1,505
	Servicenow Inc	6 Shares	3,461	3,942
	Simpson Manufacturing Inc	9 Shares	1,668	1,493
	Sony Group Corporation	64 Shares	1,336	5,251
	Starbucks Corp Washington	16 Shares	1,213	1,313
	State Street Corp	9 Shares	420	665
	Synopsys Corp	4 Shares	2,330	2,243
	Sysco Corp	21 Shares	1,165	1,493
	Sysco Corporation	59 Shares	4,264	4,296
	Taiwan Semiconductor MFG CO LTD ADR	13 Shares	238	1,899
	Teledyne Tech inc	12 Shares	4,831	4,597
	Teleflex Incorporated	20 Shares	4,655	4,181
	Texas Instruments	27 Shares	4,411	5,220
	Thermo Fisher Scientific	3 Shares	1,595	1,769
	T-Mobile Us Inc	21 Shares	3,384	3,674
	Totalenergies SE Sponsored ADS	81 Shares	5,098	5,890
	Transunion	35 Shares	1,649	2,517
	Trimble Inc	59 Shares	3,166	3,285
	Tyler Technologies Inc	5 Shares	1,870	2,402
	U.S. Bancorp	136 Shares	4,314	5,515
	Ulta Beauty Inc	3 Shares	1,083	1,185
	Union Pacific Corp	10 Shares	830	2,333
	United Rentals Inc	2 Shares	607	1,158
	Unitedhealth Group	11 Shares	5,588	5,449
	Veralto Corp	4 Shares	103	359
	Visa Inc	22 Shares	5,187	5,994
	Walmart Inc	85 Shares	4,250	5,564
	Walt Disney Co Holding Co	25 Shares	2,391	2,573
	Warner Bros Discovery Inc	191 Shares	2,084	1,574
	Wells Fargo & Co new	101 Shares	4,447	6,052
	Wells Fargo & Co New	20 Shares	452	1,204
	Wex Inc	17 Shares	2,371	3,184
	Workday Inc	16 Shares	2,303	3,297
	Workday Inc.	17 Shares	3,088	3,595
	Xcel Energy Inc	78 Shares	4,972	4,326
	Xylem Inc Com	43 Shares	4,282	6,007
	Yandex N.V.A	128 Shares	3,432	-
	Total Corporate Stock		607,905	858,895
	Other Investments			
	U.S. Real Estate Investment Fund, LLC		713,475	748,067
	Total Other Investments		713,475	748,067
	Total Investments at Fair Value		\$ 4,487,022	\$ 5,051,092

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768 Plan Number 001

Form 5500 - Schedule H, Line 4j

Schedule of Reportable Transactions

For the Year Ended May 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
JP MORGAN US TREASURY SECURITIES	Money Market	\$ 1,767,571				\$ 1,767,571	\$ 1,767,571	
JP MORGAN US TREASURY SECURITIES	Money Market		1,770,640			1,770,640	1,770,640	\$ -
MORGAN STANLEY BANK NA	Money Market	3,374,537				3,374,537	3,374,537	
MORGAN STANLEY BANK NA	Money Market		3,761,319			3,761,319	3,761,319	-
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market	1,252,322				1,252,322	1,252,322	
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market		1,241,648			1,241,648	1,241,648	-

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768 Plan Number 001

Form 5500 - Schedule H, Line 4j

Schedule of Reportable Transactions

For the Year Ended May 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
JP MORGAN US TREASURY SECURITIES	Money Market	\$ 1,767,571				\$ 1,767,571	\$ 1,767,571	
JP MORGAN US TREASURY SECURITIES	Money Market		1,770,640			1,770,640	1,770,640	\$ -
MORGAN STANLEY BANK NA	Money Market	3,374,537				3,374,537	3,374,537	
MORGAN STANLEY BANK NA	Money Market		3,761,319			3,761,319	3,761,319	-
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market	1,252,322				1,252,322	1,252,322	
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market		1,241,648			1,241,648	1,241,648	-

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	Investments at Fair Value			
	Money Market Funds			
*	Bank Deposit Sweep (Nottingham)	38,349 Units	\$ 38,349	\$ 38,349
*	Bank Deposit Sweep (Wells Fargo)	18,967 Units	18,967	18,967
	JP MORGAN U.S. Treasury Securities	750 Units	750	750
*	Morgan Stanley Bank NA	154,735 Units	154,735	154,735
	Total Money Market Funds	212,801	212,801	212,801
	United States Government and Agency Obligations			
	Fed Natl MTG	\$ 3,000 6.625% DUE 11/15/30	3,466	3,326
	Federal Farm Credit Bond M/W	20 2.330% DUE 11/23/32	18,914	16,414
	Federal Farm Credit Bond M/W	50 4.550% DUE 02/17/33	49,625	48,087
	Federal Farm Credit Bond M/W	45 2.750% DUE 10/15/49	34,858	34,546
	Federal Farm Credit Bond M/W	25 2.625% DUE 10/15/49	16,701	16,005
	Federal Home Loan Banks	50 3.400% DUE 01/26/33	49,001	44,481
	Federal Home Loan Banks	50 5.000% DUE 09/06/33	50,024	49,454
	Federal National MTG	24,000 2.500% DUE 10/01/51	17,307	15,779
	Federal National MTG	13,000 2.500% DUE 12/01/51	9,593	8,974
	Federal National MTG	20,000 3.000% DUE 04/01/52	16,717	15,816
	Federal National MTG	13,000 3.500% DUE 05/01/52	10,660	10,040
	Federal National MTG	1,000 3.000% DUE 06/01/52	830	820
	Federal National MTG	4,000 4.500% DUE 07/01/52	3,882	3,312
	Federal National MTG	9,000 4.000% DUE 09/01/52	7,757	7,441
	Federal National MTG	7,000 5.500% DUE 12/01/52	6,451	6,134
	Federal National MTG	4,000 5.000% DUE 07/01/53	3,777	3,647
	FHLMC 30 YR Gold	4,000 2.500% DUE 02/01/52	3,549	2,728
	FHLMC 30 YR Gold	2,000 5.000% DUE 11/01/52	1,971	1,734
	FHLMC 30 Year Gold	6,000 4.500% DUE 07/01/53	5,581	5,378
	US Treasury Bonds	30 4.750% DUE 02/15/41	29,922	30,398
	US Treasury Bonds	50 3.000% DUE 11/15/44	41,611	38,578
	US Treasury Bond	12,000 3.000% DUE 02/15/49	9,652	8,952
	US Treasury Bond	15,000 2.000% DUE 02/15/50	9,627	8,950
	US Treasury Bond	13,000 2.375% DUE 05/15/51	9,064	8,406
	US Treasury Inflation Index Notes	10,000 0.125% DUE 10/15/25	12,346	11,642
	US Treasury Notes	20,000 2.375% DUE 08/15/24	20,025	19,879
	US Treasury Notes	10,000 2.750% DUE 06/30/25	10,210	9,751
	US Treasury Notes	18,000 1.625% DUE 02/15/26	20,265	18,919
	US Treasury Notes	20,000 1.125% DUE 10/31/26	19,786	18,354
	US Treasury Notes	10,000 3.125% DUE 08/31/27	9,638	9,546
	US Treasury Notes	10,000 2.750% DUE 02/15/28	10,683	9,373
	US Treasury Notes	20,000 3.625% DUE 05/31/28	19,833	19,318
	US Treasury Notes	20,000 2.875% DUE 08/15/28	21,417	18,726
	US Treasury Notes	10,000 2.625% DUE 02/15/29	10,774	9,202
	US Treasury Notes	14,000 1.625% DUE 8/15/29	15,158	12,159
	US Treasury Notes	10,000 3.875% DUE 11/30/29	10,155	9,691
	US Treasury Notes	4,000 3.500% DUE 01/31/30	3,889	3,794
	US Treasury Notes	16,000 2.875% DUE 05/15/32	15,614	14,271
	US Treasury Notes	20,000 3.500% DUE 02/15/33	19,537	18,569
	US Treasury Notes	10,000 3.375% DUE 05/15/33	9,524	9,178
	Total United States Government and Agency Obligations		639,394	601,772
	State and Municipal Obligations			
	New York State	5 3.350% DUE 03/15/2026	5,080	4,848
	New York State URB DEV CO	15 3.150% DUE 03/15/2027	16,118	14,292
	WI ST GEN FND A	15 3.154% DUE 05/01/2027	16,415	14,312
	New York State URB DEV CO	5 3.320% DUE 03/15/2029	5,363	4,661
	New York State	50 2.050% DUE 03/15/2032	50,024	41,128
	Total State and Municipal Obligations		93,000	79,241

*Party-in-Interest

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/		
	Corporate Bonds and Notes			
	Gilead Sciences Inc	\$ 10,000 3.500% DUE 02/01/25	\$ 10,116	\$ 9,864
	Enterprise Products Oper Gtd Sr Note	10,000 3.750% DUE 02/15/25	10,126	9,864
	Shell International	5,000 2.875% DUE 05/10/26	4,828	4,798
	Verizon Communications Sr Unsecured	11,000 2.625% DUE 08/15/26	11,224	10,412
	Goldman Sachs Grp Inc	11,000 1.431% DUE 03/09/27	10,904	10,231
	Verizon Communications Inc	5,000 4.125% DUE 03/16/27	5,129	4,868
	Bank Of America Corp	18,000 3.248% DUE 10/21/27	18,384	16,988
	CVS Health Corp	5,000 4.300% DUE 03/25/28	4,926	4,815
	Wells Fargo & Co	6,000 3.584% DUE 05/22/28	5,743	5,705
	CitiGroup Inc	6,000 3.668% DUE 07/04/28	5,723	5,684
	Comcast Corp	5,000 4.150% DUE 10/15/28	5,016	4,817
	Unitedhealth Grp Inc	18,000 4.000% DUE 05/15/29	17,635	17,207
	JP Morgan Chase & CO	8,000 4.203% DUE 07/23/29	7,950	7,646
	Goldman Sachs Group Inc	5,000 3.800% DUE 03/15/30	4,929	4,640
	Anheuser-Busch Inbev	10,000 3.500% DUE 06/01/30	10,886	9,236
	Bank of America Corp	6,000 2.884% DUE 10/22/30	5,369	5,284
	Amazon.Com Inc	6,000 2.100% DUE 05/12/31	5,246	5,003
	AT&T Inc	14,000 2.750% DUE 06/01/31	13,422	11,892
	Citigroup Inc	11,000 2.561% DUE 05/01/32	11,311	9,145
	CVS Health Corp	10,000 5.300% DUE 06/01/33	10,053	9,730
	AT&T Inc	7,000 2.550% DUE 12/01/33	5,743	5,478
	ABBVIE Inc	6,000 5.050% DUE 03/15/34	5,986	5,926
	Georgia Power Co	133,000 5.250% DUE 03/15/34	9,939	9,930
	Enterprise Products Operating LLC	6,000 4.800% DUE 02/01/49	5,651	5,306
	Total Corporate Bonds and Notes		206,239	194,469
	Mutual Funds and Exchange Traded Funds			
	Artisan Developing World	8,319 Shares	126,726	158,150
	Artisan Intl Value	1,350 Shares	61,532	66,633
	Artisan Mid Cap	2,681 Shares	95,465	98,200
	Artisan Mid Cap Value	3,839 Shares	58,821	59,973
	Avantis US Small Cap	70 Shares	5,996	6,514
	Blackrock Low Dur	11,319 Shares	107,186	101,414
	BNY Mellon Global Infrast	215 Shares	6,295	6,550
	Causeway Intl Value	3,196 Shares	56,255	66,899
	Federated Hermes Govt	20,008 Units	20,008	20,008
	Fidelity Government Portfolio Institutional Class Shares	4,500 Shares	4,500	4,500
	Guggenheim Limited	4,211 Shares	105,255	101,410
	Ishares Core S&P 500	590 Shares	240,827	312,676
	ISHares Core S&P 500 ETF	76 Shares	21,019	40,277
	ISHares Core S&P MID CAP	475 Shares	18,104	28,348
	ISHares Core S&P SMALL	203 Shares	14,809	25,220
	ISHares Global	60 Shares	4,976	5,521
	ISHares MSCI USA MIN VOL	225 Shares	12,909	18,630
	ISHares Russell 1000 GRW ETF	189 Shares	43,884	64,693
	ISHares Russell 1000 Value ETF	440 Shares	77,312	81,013
	ISHares S&P Mid-Cap 400 Value V ETF	175 Shares	17,779	20,365
	ISHares TR ETF	83 Shares	3,356	3,016
	Janus Henderson SECRTZ	175 Shares	9,035	9,031
	JPMORGAN EQUITY PREMIUM	1,098 Shares	59,429	62,399
	Loomis Growth Y	7,608 Shares	181,526	195,296
	PGIM High Yield	8,620 Shares	43,831	40,429
	Schwab Strategic Tr ETF	604 Shares	18,162	21,895
	Schwab Strategic Tr ETF Fundamental Emerging MKT	111 Shares	2,913	3,259
	Select Sector UTI SELECT	90 Shares	6,308	6,544
	SPDR Gold Minishares ETV	1,065 Shares	39,268	49,128
	SPDR Portfolio ETF	92 Shares	2,895	2,988

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Mutual Funds and Exchange Traded Funds (Continued)				
		Face Value/		
	SPDR S&P 500 GROWTH EFT	1,210 Shares	\$ 39,761	\$ 90,762
	SPDR S&P 500 VALUE ETF	1,780 Shares	48,610	87,896
	Vanguard FTSE ETF	419 Shares	17,012	21,252
	Vanguard Intl Equity ETF	247 Shares	9,685	10,641
	Vanguard Mid Cap	60 Shares	10,661	14,676
	Vanguard Scottsdale ETF	34 Shares	2,074	1,966
	Vanguard Short Term ETF	90 Shares	6,848	6,878
	Vanguard Small Cap ETF	25 Shares	4,628	5,557
	Vanguard Small Cap V ETF	24 Shares	3,005	4,510
	Vanguard Total Bond ETF	290 Shares	23,695	20,776
	Vanguard Total Stock ETF	213 Shares	35,477	55,474
	Vanguard Value ETF	35 Shares	4,090	5,641
	WA Smash SRS	16,410 Shares	100,846	98,788
	Wastch Core Growth Fund	466 Shares	38,904	40,514
	Wastch SM CAP VAL FD	3,759 Shares	37,481	40,752
	WCM Focused Intl Gwth Inst	3,538 Shares	82,365	88,698
	Western Asset Smash Series C	3,795 Shares	35,061	34,610
	Western Asset Smash Series M	6,129 Shares	47,624	45,477
Total Mutual Funds			2,014,208	2,355,847
Corporate Stock				
	AbbVie Inc.	33 Shares	3,541	5,321
	Accenture plc	11 Shares	3,217	3,105
	Adobe Inc	14 Shares	4,977	6,399
	Adobe Systems Inc	10 Shares	3,757	4,448
	Advanced Drainage Systems	4 Shares	446	694
	Affiliated Managers Group	17 Shares	2,442	2,764
	Airbnb Inc	9 Shares	818	1,355
	Alcon Inc	57 Shares	3,747	5,098
	Alphabet Inc	58 Shares	2,071	9,970
	Alphabet Inc	85 Shares	7,680	14,663
	Amazon Inc	73 Shares	2,620	12,960
	Amazon Inc	128 Shares	8,042	11,116
	American Express Compnay	25 Shares	4,379	6,000
	American Tower Corporation	5 Shares	391	885
	American Water Works Co	37 Shares	4,996	4,885
	Ameriprise Financial Inc	18 Shares	5,769	7,828
	Amgen Inc	21 Shares	4,691	6,277
	Analog Devices Inc	24 Shares	2,602	5,635
	Anheuser-Busch Inbev SA	85 Shares	3,277	5,364
	Ansys Inc	19 Shares	5,053	6,048
	Apple Inc	50 Shares	1,212	9,658
	Apple Inc	61 Shares	3,844	11,727
	Aptargroup Inc	25 Shares	2,551	3,692
	Aramark	94 Shares	2,416	3,022
	Atmos Energy Cp	47 Shares	5,159	5,433
	Autodesk Inc Delaware	24 Shares	4,887	4,795
	Avery Dennison Corp	10 Shares	1,963	2,276
	Ball Corp	11 Shares	515	764
	Bank New York Mellon Corp	97 Shares	4,109	5,782
	Berkley W R Corporation	91 Shares	5,368	7,374
	Bio-Techne Corp	23 Shares	1,850	1,775
	Blackbaud Inc	29 Shares	2,027	2,260
	Blackstone Inc	45 Shares	3,921	5,416
	Booz Allen Hamilton Holding Co	29 Shares	2,628	4,414
	Boston Scientific Corp	57 Shares	2,717	4,307
	Bristol Myers	56 Shares	2,849	2,301
	Broadcom Inc	6 Shares	3,394	7,971

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Corporate Stock (Continued)	Face Value/		
	Broadridge Financial	9 Shares	\$ 1,221	\$ 1,807
	Brown And Brown Inc Com	50 Shares	2,540	4,476
	Burlington Stores Inc	16 Shares	2,667	3,841
	Caci Intl Inc Class A	11 Shares	2,920	4,669
	Capital One Financial Corp	45 Shares	4,452	6,199
	Carlisle Companies Inc	17 Shares	3,978	7,111
	Carrier Global Corporation	8 Shares	140	475
	Caseys Genl Stores Inc	10 Shares	2,298	3,318
	Caterpillar Inc	17 Shares	4,720	5,755
	Centerpoint Energy Inc	110 Shares	3,042	3,356
	Cheniere Energy Inc New	39 Shares	1,602	6,134
	Choice Hotels Intl Inc	29 Shares	2,429	3,283
	Coca Cola Co	83 Shares	4,922	5,205
	Columbia Banking System	39 Shares	1,096	752
	Columbia Sportswear Co	31 Shares	2,426	2,654
	Comcast Corp	108 Shares	4,373	4,323
	Commerce Bancshares, Inc.	47 Shares	2,761	2,610
	Constellation Brands Inc	18 Shares	4,028	4,579
	Corteva Inc	133 Shares	8,172	7,440
	Coterra Energy Inc	196 Shares	4,980	5,590
	CrowdStrike Holdings Inc	18 Shares	3,162	5,646
	Crown Castle Inc	45 Shares	4,526	4,649
	Cullen Frost Bankers Inc	34 Shares	3,859	3,447
	Danaher Corporation	33 Shares	4,063	8,397
	Deckers Outdoor Corp	1 Shares	315	1,094
	Dell Technologies	88 Shares	4,055	12,281
	Dimondback Energy Inc	21 Shares	3,835	4,184
	Dolby Laboratories Inc	47 Shares	4,030	3,807
	Ebay Inc	38 Shares	1,592	2,069
	Ecolab Inc	25 Shares	3,891	5,810
	Elevance Health Inc	7 Shares	3,392	3,960
	Eli Lilly & Co	5 Shares	2,970	4,102
	Envista Holdings Corp	124 Shares	3,367	2,401
	Equity Lifestyle Properties	61 Shares	4,003	3,824
	Exxon Mobil Corp	40 Shares	1,433	4,690
	Factset Research Systems	3 Shares	988	1,213
	Fiserv Inc	26 Shares	2,845	3,894
	Fti Consulting Inc	9 Shares	1,495	1,933
	Gaming & Leisure Properties Inc	62 Shares	2,749	2,784
	Genl Dynamics Corp	24 Shares	3,296	7,250
	Gilead Science	35 Shares	2,768	2,249
	Godaddy Inc Class A	38 Shares	2,843	5,306
	Goldman Sachs GRP Inc	9 Shares	1,343	4,117
	Graco Incorporated Com	18 Shares	256	1,454
	Graphic Packaging Holding Inc	143 Shares	3,544	4,050
	Henry Schein Inc	16 Shares	1,001	1,109
	Honeywell Intl Inc	26 Shares	4,900	5,201
	Huntington Industries Inc	17 Shares	3,841	4,303
	Ilex Corp	11 Shares	859	2,295
	Interactive Brokers Grp	55 Shares	4,797	6,915
	Iqvia Holdings Inc	20 Shares	4,548	4,382
	Iron Mountain Inc	58 Shares	3,031	4,680
	J B Hunt Transport	17 Shares	1,953	2,733
	Jack Henry & Assoc Inc	9 Shares	1,253	1,482
	Jones Lang Lasalle Inc	10 Shares	1,805	2,021
	JP Morgan Chase & Co	24 Shares	3,601	4,863
	Kimberly Clark Corp	39 Shares	5,042	5,199
	Kinsale Capital Grp Inc	3 Shares	1,081	1,151
	Kirby Corp	19 Shares	1,262	2,359

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Corporate Stock (Continued)	Face Value/		
	KKR & Co Inc	70 Shares	\$ 3,628	\$ 7,229
	KLA Corporation	6 Shares	762	4,382
	Kroger Company	97 Shares	4,504	5,080
	Landstar Systems Inc	21 Shares	2,752	3,823
	Lennar Corporation	98 Shares	4,380	15,692
	Lennox International	7 Shares	1,853	3,518
	Liberty Media Cor SER C LBRT	54 Shares	1,079	4,034
	Lincoln Electric Holdings	27 Shares	5,111	5,302
	Linde Plc	8 Shares	3,028	3,484
	Lkq Corporation	88 Shares	4,606	3,787
	Lockheed Martin Corp	6 Shares	1,924	2,653
	Lowes Companies Inc	22 Shares	4,428	4,891
	Lululemon Athletica Inc	11 Shares	4,305	3,432
	Lyondellbasell NV CL-A	10 Shares	739	1,018
	Manhattan Associates Inc	7 Shares	339	1,537
	Marathon Petroleum Corp	20 Shares	2,857	3,532
	Markel Group Inc	3 Shares	4,043	4,925
	Marriott Intl Inc New	24 Shares	4,944	5,548
	Martin Marietta Materials	360 Shares	5,323	8,464
	Mckesson Corporation	13 Shares	4,709	7,405
	Medtronic PLC SHS	45 Shares	3,506	3,621
	Merck & Co Inc New	41 Shares	3,335	5,147
	Merck & Co Inc New Com	48 Shares	2,510	6,071
	Meta Platforms Inc	16 Shares	4,993	7,469
	Michelin Compagine Generale DE	247 Shares	3,812	4,981
	Microchip Technology Inc	71 Shares	6,034	6,899
	Microsoft Corp	32 Shares	7,222	13,284
	Microsoft Corp	42 Shares	10,145	17,342
	Mistubishi UFJ Financial GRP ADS	438 Shares	3,173	4,660
	Moderna Inc	27 Shares	2,707	3,795
	Mondelez Intl Inc	59 Shares	3,275	4,043
	Morgan Stanley	64 Shares	1,512	6,262
	Morningstar Inc	16 Shares	3,388	4,612
	NASDAQ Inc Com	64 Shares	3,307	3,791
	Nextera Energy Inc	57 Shares	3,434	4,561
	Nordson Corp	11 Shares	1,294	2,582
	Norfolk Southern Corp	15 Shares	2,779	3,372
	Nvidia Corp	12 Shares	5,172	13,156
	Oracle Corp	15 Shares	585	1,722
	Oracle Corporation	44 Shares	4,160	5,156
	Oshkosh Corp	33 Shares	2,651	3,748
	Otis Worldwide Corp	4 Shares	234	435
	Parker Hennifin Corp	19 Shares	3,985	9,925
	Parker-Hannifin Corp	13 Shares	2,383	6,910
	PJSC LUKOIL	218 Shares	14,168	-
	PNC Financial Services Group, Inc.	29 Shares	3,977	4,550
	Polaris Inc	14 Shares	1,037	1,201
	Pool Corp	5 Shares	1,330	1,818
	Procter & Gamble	31 Shares	4,284	5,095
	Prosperity Bancshs Inc	18 Shares	1,234	1,121
	Pulte Group Inc	59 Shares	4,982	6,922
	Qualcomm Inc	31 Shares	2,022	7,482
	Reinsurance Group Of America Inc	18 Shares	2,371	3,776
	Restaurant Brands Intl Inc	64 Shares	4,278	4,389
	RPM Inc	49 Shares	4,331	5,511
	Rpm International Inc	34 Shares	2,936	3,811
	RTX Corporation	7 Shares	384	738
	Salesforce Inc	22 Shares	4,622	5,158
	Salesforce Inc	11 Shares	1,994	2,652

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Corporate Stock (Continued)	Face Value/		
	Sei Investments Co	55 Shares	\$ 3,337	\$ 3,724
	Service Corp Internatl	21 Shares	883	1,505
	Servicenow Inc	6 Shares	3,461	3,942
	Simpson Manufacturing Inc	9 Shares	1,668	1,493
	Sony Group Corporation	64 Shares	1,336	5,251
	Starbucks Corp Washington	16 Shares	1,213	1,313
	State Street Corp	9 Shares	420	665
	Synopsys Corp	4 Shares	2,330	2,243
	Sysco Corp	21 Shares	1,165	1,493
	Sysco Corporation	59 Shares	4,264	4,296
	Taiwan Semiconductor MFG CO LTD ADR	13 Shares	238	1,899
	Teledyne Tech inc	12 Shares	4,831	4,597
	Teleflex Incorporated	20 Shares	4,655	4,181
	Texas Instruments	27 Shares	4,411	5,220
	Thermo Fisher Scientific	3 Shares	1,595	1,769
	T-Mobile Us Inc	21 Shares	3,384	3,674
	Totalenergies SE Sponsored ADS	81 Shares	5,098	5,890
	Transunion	35 Shares	1,649	2,517
	Trimble Inc	59 Shares	3,166	3,285
	Tyler Technologies Inc	5 Shares	1,870	2,402
	U.S. Bancorp	136 Shares	4,314	5,515
	Ulta Beauty Inc	3 Shares	1,083	1,185
	Union Pacific Corp	10 Shares	830	2,333
	United Rentals Inc	2 Shares	607	1,158
	Unitedhealth Group	11 Shares	5,588	5,449
	Veralto Corp	4 Shares	103	359
	Visa Inc	22 Shares	5,187	5,994
	Walmart Inc	85 Shares	4,250	5,564
	Walt Disney Co Holding Co	25 Shares	2,391	2,573
	Warner Bros Discovery Inc	191 Shares	2,084	1,574
	Wells Fargo & Co new	101 Shares	4,447	6,052
	Wells Fargo & Co New	20 Shares	452	1,204
	Wex Inc	17 Shares	2,371	3,184
	Workday Inc	16 Shares	2,303	3,297
	Workday Inc.	17 Shares	3,088	3,595
	Xcel Energy Inc	78 Shares	4,972	4,326
	Xylem Inc Com	43 Shares	4,282	6,007
	Yandex N.V.A	128 Shares	3,432	-
	Total Corporate Stock		607,905	858,895
	Other Investments			
	U.S. Real Estate Investment Fund, LLC		713,475	748,067
	Total Other Investments		713,475	748,067
	Total Investments at Fair Value		\$ 4,487,022	\$ 5,051,092

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024		

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.

<div>A Name of plan LABORERS LOCAL 91 PENSION PLAN</div>	<div>B Three-digit plan number (PN) 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LABORERS LOCAL UNION 91 PENSION FUND BOARD OF TRUSTEES</div>	<div>D Employer Identification Number (EIN) 51-6031768</div>

E Type of plan:	(1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit	(2) <input type="checkbox"/> Money Purchase (see instructions)
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1a Enter the valuation date: Month 06 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 9,740,008
(2) Actuarial value of assets for funding standard account	1b(2) 9,740,008
c (1) Accrued liability for plan using immediate gain methods	1c(1) 90,006,987
(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) 90,006,987
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) 157,853,481
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 751,984
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7,808,567
(3) Expected plan disbursements for the plan year	1d(3) 7,777,754

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.

<div>SIGN HERE</div> <div>Nathan Hoellman</div> <div>Signature of actuary</div>	<div>02/25/2025</div> <div>Date</div> <div>2308906</div> <div>Most recent enrollment number</div> <div>412-394-9330</div> <div>Telephone number (including area code)</div>
<div>Nathan Hoellman</div> <div>Type or print name of actuary</div> <div>Acrisure</div> <div>Firm name</div> <div>FOUR GATEWAY CENTER, SUITE 605 444 LIBERTY AVENUE PITTSBURGH PA 15222</div> <div>Address of the firm</div>	

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.23 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	AP+2
(2) Females	6c(2)	AFP+2
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	0.00 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-1.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	0.0 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	213,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	480,370	50,623

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.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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

44,411,366

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

9b

507,901

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)

44,448,814

7,212,091

(2) Funding waivers

9c(2)

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

9c(3)

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

9d

3,909,852

e Total charges. Add lines 9a through 9d

9e

56,041,210

Credits to funding standard account:

f Prior year credit balance, if any

9f

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

9g

3,461,457

Outstanding balance

h Amortization credits as of valuation date

9h

8,593,201

1,455,409

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

9i

217,440

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

39,082,790

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

9j(2)

137,483,748

(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

5,134,306

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

9m

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

9n

50,906,904

o Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

50,906,904

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

☒

Yes

☐

No

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2023, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions

As of June 1, 2023

Interest Rates		Current Year	Prior Year
	Minimum/Maximum Funding	7.50%	7.50%
	Present Value of Accrued Benefits	7.50%	7.50%

Mortality Healthy: Sex-Distinct RP-2000 Table with Blue Collar Adjustment set forward 2 years with sex-distinct scale BB adjustment from year 2000.

Disabled: Sex-Distinct RP-2000 Disabled Life Table set back 4 years with sex-distinct scale BB adjustment from year 2000.

Turnover Table T-5, Actuary's Pension Handbook. Sample rates are as follows:

Age	Rate
20	0.07938
25	0.07724
30	0.07221
40	0.05150
50	0.02562
60	0.00090

Retirement If not eligible for Rule of 105, based on age as follows:

Age	Rate
55	10%
56-59	5%
60	10%
61	5%
62	20%
63-64	5%
65 & older	100%

If eligible for Rule of 105, assumed to retire upon eligibility.

Laborers' Local No. 91 Pension Plan

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Schedule MB 2023, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions (continued)

Disability 1973 Disability Model, Transactions of SOA XXVI, with incident of disability doubled in the future. Sample rates are as follows:

Age	Rate
25	0.00148
35	0.00216
40	0.00312
45	0.00515
55	0.01841

Expenses The normal cost is increased by administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.

Percent Married 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

Asset Valuation Actuarial Value of Assets is equal to Market Value of Assets

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data None.

Benefit Accrual Rate A total of 215,000 hours in each future year, divided equally for each active participant. For the current valuation, the assumption is 1,777 hours per participant for each future year.

Calculation of Actuarial Present Value of Accrued Plan Benefits The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Actuarial Methods and Assumptions

Amortization Extension	Five-year extension of charge bases was approved in 2011.
Projected Industry Activity	For the purpose of the credit balance projection, future covered employment for 2023 and beyond has been estimated to be 215,000 total hours per year. This assumption has been set with input from the Board of Trustees.
Models Used in Preparing Results	<p>Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.</p> <p>In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.</p> <p>We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.</p> <p>Additionally, projections reflect models developed and maintained by Acrisure. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.</p> <p>Based on our experience, because of the detailed structure provided by Code and Regulations, we anticipate that other practitioners using similar data and assumptions would provide results that are materially similar to the outcome from our models. We have developed the models internally and are familiar with its parameters and how it functions. In addition, the results are continually reviewed across our multiemployer client base by a group of qualified actuaries and other technical staff.</p>

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2023, line 6 – Statement of Actuarial Assumptions/Methods

Justification for Significant Assumptions

Mortality – Base Table	The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Mortality – Projection	The assumption was set by considering demographic experience in nearby geography and within a similar industry.
Retirement	The assumption was set by considering recent demographic experience.
Turnover	The assumption was set by considering recent demographic experience.
Projected Industry Activity	This assumption was set with input from the Board of Trustees.
RPA Current Liability Interest Rates	This assumption is required to be within prescribed range by statute. The assumption may or may not provide a reasonable expectation of future investment experience under the plan.
Funding Interest Rates	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
Administrative Expenses	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2023, line 6 – Summary of Plan Provisions

Plan Provisions

Effective June 1, 1961

As Restated Effective June 1, 2014

The following is a summary of the major provisions of the plan as of June 1, 2023. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation First day of the plan year upon completion of 250 hours of Covered Employment in a plan year.

Credited Employment For service after May 31, 1975, one-tenth of one percent of a year of Benefit Service will be credited for each hour of Covered Employment.

For Benefit Service earned in a plan year prior to June 1, 1969, it will be limited to one year. For Benefit Service earned between June 1, 1969 and May 31, 1975, it will be limited to two years.

Accrued Benefit A monthly life annuity equal to the sum of the following

- \$60 per year of Benefit Service earned before June 1, 1997;
- \$135 per year of Benefit Service earned from June 1, 1997 to September 30, 2005;
- \$115 per year of Benefit Service earned from October 1, 2005 to August 31, 2009;
- \$60 per year of Benefit Service earned from September 1, 2009 to December 31, 2010;
- \$30 per year of Credited Service earned after January 1, 2011.

Participants with a Break-in-Service may be subject to different benefit rates.

Normal Retirement Eligibility: Age 65 with 5 consecutive years of participation.

Benefit: The Accrued Benefit.

Early Retirement Eligibility: Age 55 with either 10 years of Benefit Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 0.5% for each month prior to Normal Retirement Date.

Special Early Retirement (Rule of 105) Eligibility: Age 55 with the Member's years of Benefit Service and age as of last birthday totaling to at least 105.

Benefit: The Accrued Benefit as of January 1, 2011 plus the Accrued Benefit earned after December 31, 2010 reduced by 0.5% for each month prior to Normal Retirement Date.

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2023, line 6 – Summary of Plan Provisions

Plan Provisions (continued)

Late Retirement

Eligibility: Election to retire after work beyond age 65

Disability Retirement

Eligibility: When eligible to receive Social Security disability benefits and not working in any occupation. In addition, must earn at least one-fourth of a year of Benefit Service in each of at least three Plan Years during the five Plan Years just before the effective date of Disability. The service requirement is with either 10 years of Benefit Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 50%.

Vested Termination

Eligibility: 15 years of Benefit Service or 5 years of Vesting Service. Partial vesting is also granted to Participants with at least 10 years of Benefit Service (but less than 15) and with less than 5 years of Vesting Service as follows:

Pension Service	Vesting
10-10.999	50%
11-11.999	60%
12-12.999	70%
13-13.999	80%
14-14.999	90%

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions

Pre-Retirement Death

Eligibility: Vested and married at least one full year prior to death.

Benefit: The Accrued Benefit assuming the member retired the day before death payable to the surviving spouse in a 100% Joint and Survivor Form. This benefit is payable immediately if the member has satisfied the age and service requirements for a Normal or Early Pension, otherwise it is payable on what would have been the member's earliest Normal or Early Pension date, and is reduced for commencement prior to the Member's age 65.

Vesting Services

One year of Vesting Service will be credited for each year the Member works at least 1,000 hours of Covered Employment.

Contributions

None

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2023, line 8b(2) - Schedule of Active Participant Data

Attained Age	Years of Service (credited service from hire)										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	0	4	1	0	0	0	0	0	0	0	5
25-30	0	2	2	0	0	0	0	0	0	0	4
30-35	0	3	3	3	0	0	0	0	0	0	9
35-40	1	3	3	2	0	0	0	0	0	0	9
40-45	0	0	2	5	1	1	2	2	0	0	13
45-50	0	0	0	3	0	1	1	1	2	4	12
50-55	0	0	1	1	1	2	1	2	2	11	21
55-60	0	0	1	1	2	0	2	3	4	14	27
60-65	0	0	0	1	0	0	0	1	3	5	10
65-70	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0
unknown	10	1	0	0	0	0	0	0	0	0	11
Total	11	13	13	16	4	4	6	9	11	34	121

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2023, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Bases

MINIMUM FUNDING	<u>Initial</u>	<u>Date</u>	<u>Remaining</u>		
<u>Charges</u>	<u>Amount</u>	<u>Established</u>	<u>Period</u>	<u>Balance</u>	<u>Payment</u>
Plan Amendment 1979	\$ -	6/1/1979	1.0	\$ 64,480	\$ 64,480
Plan Amendment 1990	-	6/1/1990	2.0	299,176	154,995
Assumption Change 1992	-	6/1/1992	4.0	295,665	82,117
Plan Amendment 1992	-	6/1/1992	4.0	1,217,090	338,030
Assumption Change 1994	-	6/1/1994	6.0	829,058	164,304
Assumption Change 1996	-	6/1/1996	8.0	986,490	156,670
Plan Amendment 1997	-	6/1/1997	9.0	101,460	14,796
Plan Amendment 1998	-	6/1/1998	10.0	2,567,083	347,895
Plan Amendment 1999	-	6/1/1999	11.0	549,291	69,848
Plan Amendment 2000	-	6/1/2000	12.0	3,571,447	429,496
Experience Loss 2004	-	6/1/2004	1.0	117,260	117,260
Experience Loss 2005	-	6/1/2005	2.0	302,436	156,683
Experience Loss 2006	-	6/1/2006	3.0	475,298	170,019
Experience Loss 2008	-	6/1/2008	5.0	2,091,596	480,901
Assumption Change 2009	-	6/1/2009	6.0	5,425,587	1,075,250
Experience Loss - Asset Only 2009	-	6/1/2009	15.0	9,564,773	1,007,969
Experience Loss - Non Asset 2009	-	6/1/2009	6.0	828,966	164,284
Experience Loss 2010	-	6/1/2010	7.0	50,429	8,857
Assumption Change 2012	-	6/1/2012	4.0	69,336	19,257
Experience Loss 2012	-	6/1/2012	4.0	1,594,683	442,902
Experience Loss 2014	-	6/1/2014	6.0	278,176	55,129
Experience Loss 2015	-	6/1/2015	7.0	1,126,198	197,791
Experience Loss 2016	-	6/1/2016	8.0	2,354,387	373,914
Experience Loss 2018	-	6/1/2018	10.0	819,946	111,120
Experience Loss 2019	-	6/1/2019	11.0	1,470,152	186,945
Experience Loss 2020	-	6/1/2020	12.0	1,169,631	140,658
Experience Loss 2022	5,977,200	6/1/2022	14.0	5,748,350	629,898
Experience Loss 2023	480,370	6/1/2023	15.0	480,370	50,623
Subtotal				\$ 44,448,814	\$ 7,212,091
<u>Credits</u>					
Assumption Change 1995	\$ -	6/1/1995	2.0	\$ 8,325	\$ 4,313
Experience Gain 2004	-	6/1/2004	11.0	1,133,223	144,101
Experience Gain 2005	-	6/1/2005	12.0	805,965	96,924
Experience Gain 2009	-	6/1/2009	1.0	105,383	105,383
Method Change 2010	-	6/1/2010	2.0	11,476	5,947
Plan Amendment 2011	-	6/1/2011	3.0	899,062	321,605
Experience Gain 2013	-	6/1/2013	5.0	687,328	158,032
Plan Amendment 2013	-	6/1/2013	5.0	47,120	10,834
Experience Gain 2017	-	6/1/2017	9.0	1,526,618	222,626
Assumption Change 2021	345,638	6/1/2021	13.0	318,177	36,425
Experience Gain 2021	3,313,791	6/1/2021	13.0	3,050,524	349,219
Subtotal				\$ 8,593,201	\$ 1,455,409

Laborers’ Local No. 91 Pension Plan

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Schedule MB 2023, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Bases (continued)

Net Amortization Balance and Payment	\$ 35,855,613	\$ 5,756,682
Credit Balance as of June 1, 2023	(44,411,366)	
Unfunded Liability	\$ 80,266,979	

MAXIMUM FUNDING	<u>Initial</u>			<u>Limit</u>
Fresh Start 2023	<u>Amount</u>	<u>Payment</u>	<u>Balance</u>	<u>Adjustment</u>
Subtotal	\$80,266,979	\$10,877,925	<u>\$ 80,266,979</u>	<u>\$10,877,925</u>
			\$ 80,266,979	\$10,877,925

Changes Since Last Year

Plan Changes

None

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.23% to 2.80% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.
- For the purpose of the credit balance projection, future covered employment for 2023 and beyond has decrease from 250,000 total hours to 215,000 total hours per year. This assumption has been revised due to the total annual hours of work trending downward.

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2023, line 4c – Documentation Regarding Progress Under Rehabilitation Plan

The recent severe economic downturn has created a tremendous funding burden related to the loss in asset value and reduction in employment (and, consequently, plan contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from Critical and Declining Status by the end of the Rehabilitation Period.

Therefore, after considering and rejecting as unfeasible various scenarios intended to meet the requirements of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). Although the Plan has taken reasonable measures to improve its funded status, adverse returns on plan assets and hours of work that are lower than previously expected have caused the plan not to meet its scheduled progress and to be certified as Critical and Declining for the current plan year. Previously, the Plan was certified in Critical Status.

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2023, line 4f -Cash Flow Projections

	2023	2024	2025	2026
Market Value of Assets, BOY	9,764,538	7,391,419	4,692,458	1,773,556
Contributions	5,192,500	5,192,500	5,192,500	5,192,500
Benefit Payments	(7,951,638)	(8,088,487)	(8,099,953)	(8,137,805)
Expenses	(210,125)	(215,378)	(220,763)	(226,282)
Interest Income	596,144	412,404	209,314	(11,348)
Market Value of Assets, EOY	7,391,419	4,692,458	1,773,556	0

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2023, line 4b – Illustration Supporting Actuarial Certification of Status

PPA Funded Percentage and Projection of Credit Balance

- Projection of Liability to June 1, 2023
 - Actuarial Accrued Liability, June 1, 2022 \$ 91,208,012
 - Normal Cost 378,083
 - Estimated Benefit Payments (7,645,499)
 - Interest at 7.50% to End of Year 6,558,359

- Estimated Actuarial Accrued Liability, June 1, 2023 90,498,955

- Estimated Actuarial Value of Plan Assets, June 1, 2023 9,764,538

- Funded Percentage (Ratio of Assets to Liabilities), June 1, 2023 10.78%

- Projection of Estimated Credit Balance
 - May 31, 2023 \$ (44,380,000)
 - May 31, 2024 (49,110,000)
 - May 31, 2025 (54,030,000)
 - May 31, 2026 (58,910,000)
 - May 31, 2027 (64,220,000)
 - May 31, 2028 (68,960,000)
 - May 31, 2029 (73,750,000)
 - May 31, 2030 (77,370,000)
 - May 31, 2031 (81,090,000)

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2023, line 4b – Illustration Supporting Actuarial Certification of Status

Zone Status Determination

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- | | |
|---|---|
| a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | Y |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? | Y |
| c) Each of the following are applicable. | |
| i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. | Y |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. | Y |
| Do all apply? | Y |
| d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? | Y |

Critical and Declining Status – both a) and b) apply

- | | |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status? | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | Y |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

- | | |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status? | Y |
| b) Is the Plan's Funded Percentage less than 80%? | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical and Declining Status

Laborers Local 91 Pension Plan

Plan Sponsor: Laborers Local 91 Pension Fund Board of Trustees

Plan Number: 001

EIN: 51-6031768

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Millawn Civil Landscaping, Inc.

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

Cerrone, Mark Inc.

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

The State Group Industrial USA

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

CATCO

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

Edbauer Construction

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

Laborers Local 91 Pension Plan

Plan Sponsor: Laborers Local 91 Pension Fund Board of Trustees

Plan Number: 001

EIN: 51-6031768

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Pinto Construction Services

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

Laborers Local 91 Pension Plan

Plan Sponsor: Laborers Local 91 Pension Fund Board of Trustees

Plan Number: 001

EIN: 51-6031768

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Millawn Landscaping, Inc.

Journeyman	\$ 20.27	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

Metro Contracting and Environmental, Inc.

Journeyman	\$ 20.27	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

CATCO

Journeyman	\$ 20.27	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

Edbauer Construction

Journeyman	\$ 20.27	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

Laborers' Local No. 91 Pension Plan

Financial Statements

For the Years Ended May 31, 2024 and 2023

Laborers' Local No. 91 Pension Plan

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Independent Auditor's Report

To the Board of Trustees of
Laborers' Local No. 91 Pension Plan

Opinion

We have audited the accompanying financial statements of the Laborers' Local No. 91 Pension Plan (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 of as of May 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits for Laborers' Local No. 91 Pension Plan as of May 31, 2024 and 2023, and changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As described in Note 3 to the financial statements, the Plan has been certified by its independent actuary to be in critical and declining status for the Plan year beginning June 1, 2022. In March 2023, the Plan applied for Special Financial Assistance enacted as part of the American Rescue Plan Act of 2021. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Alicia Lenda Eusario + Stacey, CPAs, P.C.

Williamsville, New York

February 1, 2025

Laborers' Local No. 91 Pension Plan

Statements of Net Assets Available for Benefits As of May 31, 2024 and 2023

	2024	2023
Assets		
Investments, at Fair Value	\$ 5,051,092	\$ 8,537,049
Cash, Non-Interest Bearing	672,891	748,521
Receivables		
Accrued Interest and Dividends	6,625	3,173
Employer Contributions	566,229	561,969
Other Receivables	-	1,246
	572,854	566,388
Office Furniture and Equipment		
Cost	53,930	53,930
Less Accumulated Depreciation	(45,987)	(41,154)
	7,943	12,776
Total Assets	6,304,780	9,864,734
Liabilities		
Accounts Payable		
Reciprocal Contributions Payable	62,179	80,768
Due to Affiliated Fund	236,074	43,958
Total Liabilities	298,253	124,726
Net Assets Available for Benefits	\$ 6,006,527	\$ 9,740,008

Laborers' Local No. 91 Pension Plan

Statements of Changes in Net Assets Available for Benefits For the Years Ended May 31, 2024 and 2023

	2024	2023
Additions to Net Assets		
Investment Income (Loss)		
Dividends and Interest	\$ 170,256	\$ 293,963
Net Appreciation (Depreciation) in Fair Value of Investments	693,284	(383,331)
	863,540	(89,368)
Less Investment Fees	(41,710)	(66,913)
	821,830	(156,281)
Employer Contributions	3,461,457	3,881,542
Other Income	9,459	26,093
Total Additions	4,292,746	3,751,354
Deductions from Net Assets		
Benefits Paid to Participants	7,693,722	7,645,499
Administrative Expense		
Compensation	65,215	15,839
Employee Benefits	54,754	12,520
Insurance	45,496	48,924
Office Expense	38,607	8,926
Professional Services		
Accounting and Audit	48,692	54,859
Actuarial	49,000	43,394
Computer	10,907	9,049
Legal	16,086	18,608
Taxes, Payroll	3,748	1,212
	332,505	213,331
Total Deductions	8,026,227	7,858,830
Decrease in Net Assets	(3,733,481)	(4,107,476)
Net Assets Available for Benefits		
Beginning of Year	9,740,008	13,847,484
End of Year	\$ 6,006,527	\$ 9,740,008

Laborers' Local No. 91 Pension Plan

Statement of Accumulated Plan Benefits As of May 31, 2023

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits	
Participants Currently Receiving Payments	\$ 64,797,921
Other Vested Benefits	21,746,733
<hr/>	
Total Vested Benefits	86,544,654
Non-Vested Benefits	3,462,333
<hr/>	
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 90,006,987
<hr/>	

Laborers' Local No. 91 Pension Plan

Statement of Changes in Accumulated Plan Benefits For the Year Ended May 31, 2023

Actuarial Present Value of Accumulated Plan Benefits at June 1, 2022	\$ 91,208,012
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated	(114,604)
Interest Adjustment	6,559,078
Benefits Paid	(7,645,499)
Net Decrease	(1,201,025)
Actuarial Present Value of Accumulated Plan Benefits at May 31, 2023	\$ 90,006,987

Laborers' Local No. 91 Pension Plan

Notes to Financial Statements May 31, 2024 and 2023

Note 1 - Description of the Plan

The following brief description of the Laborers' Local No. 91 Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan is a defined benefit multiemployer pension plan that was established June 1, 1961. The Plan covers employees who work under the terms of the collective bargaining agreements between employers of plan participants and Laborers' Local 91 ("Union"), which agreements call for contributions to this Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by a Joint Board of Trustees, consisting of members appointed by the Union and by contributing employees in equal numbers. The Plan's investments are overseen by investment advisors who determine the appropriateness of the Plan's investments, monitor investment performance, and report to the Plan's Joint Board of Trustees who has overall responsibility for the Plan's investments.

Participation

A member becomes a participant in the Plan on the first day of the Plan year next following the Plan year in which he or she completes at least 250 or more hours of service. A member may also become a participant on the first day of the Plan year nearest the completion of at least 1,000 hours of vesting service during a 12 consecutive month period ending after May 31, 1976. If during the first 12 months of work a member does not earn at least 1,000 hours of vesting service, their qualifying period will be switched to the Plan year basis.

Pension Service

Two types of pension service are earned under the Plan. Future pension service refers to service received for hours worked for a contributing employer after May 31, 1961. Past pension service is granted for hours worked prior to June 1, 1961, for which contributions were not required.

Future pension service is earned as follows:

Period	Pension Service Earned in a Plan Year
June 1, 1961 - May 31, 1966	¼ year for each 300 hours of covered employment
June 1, 1966 - May 31, 1975	¼ year for each 250 hours of covered employment
June 1, 1975 - Present	One-tenth of one percent of a year for each hour of covered employment

For Plan years before June 1, 1969, a participant can receive no more than one year of pension service for work in any one Plan year. For Plan years from June 1, 1969, through May 31, 1975, a participant can receive no more than two years of pension service for work in any one Plan year. After May 31, 1975, there is no limit.

Vesting

One year of vesting service is earned in a Plan year in which a member earns at least 1,000 hours of pension service. A participant becomes vested in their accrued benefits under the Plan as follows

Note 1 (Continued)

Years of Pension Service	Vesting Percent
At least 10, but less than 11	50%
At least 11, but less than 12	60%
At least 12, but less than 13	70%
At least 13, but less than 14	80%
At least 14, but less than 15	90%
At least 15	100%

However, a participant will be 100% vested if he or she has at least five years of vesting service after May 31, 1976, and has earned at least one hour of vesting service after May 31, 1997. Otherwise, ten years of vesting service is required to be 100% vested.

Break in Service

A break year is a Plan year in which a participant earns less than 250 hours of pension service and less than 500 hours of vesting service. If a participant experiences three consecutive break years he or she has incurred a break in service. If the participant is not vested in their pension benefit and incurs a break in service, his or her participation in the Plan will stop and all pension service and vesting service is forfeited, and the most recent date of participation will be lost. If a participant is vested and incurs a break in service, he or she is entitled to receive, at pension age, the accrued benefit earned before the break. However, the benefit will be calculated at the level of benefits in effect as of the end of the Plan year immediately preceding the break in service.

Funding Policy

Contributions to the Plan are provided primarily by employers' signatory to a collective bargaining agreement ("CBA") with the Union in the construction industry in Niagara County, New York and are based on an hourly rate for hours worked in covered employment under the applicable CBA.

Contributions which apply to the current year that are received in the following year are reported as contributions receivable.

Employer contributions reported in the statements of net assets available for benefits are stated net of \$555,496 and \$541,356 paid and payable to other benefit funds under reciprocal agreements for years ended May 31, 2024 and 2023, respectively.

As of June 30, 2023, there was a debit (unfavorable) balance in the "Funding Standard Account" under ERISA of \$44,411,366. This represented an increase of \$6,308,366 in the debit balance from the prior valuation (July 1, 2022). However, when a plan is following its Rehabilitation Plan and still incurring deficits in the account, no excise tax is charged to the Plan on the accumulated deficit.

Normal Pension Benefit

Under the Plan a member may retire with a normal pension benefit at age 65 and with at least 10 years of pension service or at least five years of Plan participation. For participants who retire on or after June 1, 1999, the normal pension is a monthly amount equal to the sum of (1) total years of pension service earned prior to June 1, 1997, multiplied by \$60, (2) total years of pension service earned after May 31, 1997, and before October 1, 2005, multiplied by \$135, (3) total years of pension service earned after September 30, 2005, and before September 1, 2009, multiplied by \$115, (4) total years of pension service earned after August 31, 2009, and before January 1, 2011 multiplied by \$60, and (5) total years of pension service earned after December 31, 2010, multiplied by \$30. A member must also have worked at least one hour for a contributing employer after June 1, 1997, to receive this benefit.

Note 1 (Continued)

Early Pension Benefit

The Plan provides for an early retirement benefit at age 55 if the proper service requirements have been met. The accrued benefit at early pension age is reduced by $\frac{1}{2}$ of 1% for each month prior to age 65.

A participant may also retire at age 55 if the sum of his or her age and Pension Service is at least 105 (Rule of 105). The portion of the participant's benefit attributable to pension service earned after December 31, 2010, is reduced by $\frac{1}{2}$ of 1% for each month prior to age 65 (normal retirement age); the portion of the benefit earned prior to January 1, 2011, is eligible to be paid unreduced.

Disability Pension Benefit

If a participant has become totally and permanently disabled and has qualified for a Social Security disability benefit, he or she is generally entitled to receive a disability pension provided the participant has not yet attained normal retirement age, is not receiving an early pension benefit, and is active in covered employment at the time the disability commences. The monthly benefit is equal to one-half ($\frac{1}{2}$) of the participant's monthly pension that would be payable at normal retirement age.

Surviving Spouse Benefit

Pre-Retirement

If a participant is vested and dies prior to receiving a normal or early pension, the surviving spouse will receive a monthly pension benefit immediately if the age and service requirements have been met for a normal or early retirement, or otherwise on what would have been the earliest normal or early pension date. The participant and surviving spouse must have been married for one continuous year at the date of the participant's death to be eligible for this benefit.

Post-Retirement

Upon retirement, the participant and spouse can receive a reduced monthly pension whereby the eligible spouse will have the option to receive either 100% or 50% of the reduced monthly pension upon the death of the participant. For the surviving spouse to be eligible for such benefit, the member and surviving spouse must have been married for at least one year up to the start of the pension benefit.

Lump Sum Death Benefit

If at the time of death, a participant is not retired and has at least five years of pension service, or a pensioner who retired after May 31, 1976, the participant's beneficiary is entitled to a lump sum death benefit. Such benefit is the sum of the contributions made to the Plan on behalf of the participant that has not been lost because of a break in service (that was not later reinstated), less any pension payments already made to the participant, spouse, and/or alternate payee.

Effective September 23, 2010, for so long as the Plan is in critical status, the lump-sum death benefit to which a beneficiary is entitled shall be converted to a monthly benefit of actuarial equivalent value and paid to the beneficiary over the remaining life expectancy of the beneficiary, but not for longer than 10 years.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

As disclosed in Note 3, the Plan's actuary projects that the Plan will become insolvent in August or September of 2025. The Plan has submitted an emergency application with the Pension Benefit Guaranty Corporation ("PBGC") to expedite its application for funding from the Special Financial Assistance ("SFA") Program established under the American Rescue Plan Act ("ARPA") of 2021. The Plan's actuary and the Plan's legal counsel believe that it is likely the Plan's application will be approved, and funding in the amount of \$63 million

Note 2 (Continued)

should be received prior to insolvency. As such, the Plan's financial statements have been prepared on the ongoing basis, or going concern basis, of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurement.

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

Employer Contributions Receivable

Employer contributions receivable on May 31, are accrued based on an analysis of subsequent employer reports and remittances as well as collectability. There were no reserves for uncollectible contributions for the years ended May 31, 2024 and 2023, respectively.

Property and Equipment

Property and equipment are stated at cost. The Plan's policy is to capitalize assets with a purchase price of \$1,000 or more with an estimated useful life of three or more years. Depreciation is provided on the straight-line method over the estimated useful lives of the assets, which generally range from five to ten years.

Depreciation expense amounted to \$4,833 and \$4,271 for the years ended May 31, 2024 and 2023, respectively.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through February 1, 2025, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits under the Plan are based on provisions as described in Note 1. 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 date which the benefit information is presented (the valuation date).

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which 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

Note 3 (Continued)

such as 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 1, 2023, are as follows

Actuarial Assumptions

Investment Yield	7.5% for valuation. 2.80% for RPA '94 current liability (2.23% for June 1, 2022 calculation).																
Mortality	<u>Healthy</u> : Sex Distinct RP 2000 with Blue Collar adjustment set forward 2 years with sex-distinct scale BB adjustment from the year 2000. <u>Disabled</u> : Sex Distinct RP 2000 Disabled Life set back 4 years with sex-distinct scale BB adjustment from the year 2000. For the Current Liability: 2008 IRS Static Mortality.																
Withdrawal	Table T-5 from the Pension Actuary's Handbook.																
Disability Method	1973 Disability Model, Transactions of Society of Actuaries XXVI with incidence of disability doubled in the future.																
Percent Married / Age of Spouse	80% of participants assumed married and females are assumed to be three years younger than males.																
Retirement Age	Actives (when not eligible for Rule of 105): <table><tr><td>Age 55</td><td>10%</td><td>Age 56-59</td><td>5%</td></tr><tr><td>Age 60</td><td>10%</td><td>Age 61</td><td>5%</td></tr><tr><td>Age 62</td><td>20%</td><td>Age 63-64</td><td>5%</td></tr><tr><td>Age 65+</td><td>100%</td><td></td><td></td></tr></table> Those eligible for the Rule of 105 are presumed to retire immediately upon becoming eligible.	Age 55	10%	Age 56-59	5%	Age 60	10%	Age 61	5%	Age 62	20%	Age 63-64	5%	Age 65+	100%		
Age 55	10%	Age 56-59	5%														
Age 60	10%	Age 61	5%														
Age 62	20%	Age 63-64	5%														
Age 65+	100%																
Turnover	Table T-5, Actuary's Pension Handbook. Sample rates are as follows: <table><tr><td>Age 20</td><td>0.07938</td><td>Age 25</td><td>0.07724</td></tr><tr><td>Age 30</td><td>0.07221</td><td>Age 40</td><td>0.05150</td></tr><tr><td>Age 50</td><td>0.02562</td><td>Age 60</td><td>0.00090</td></tr></table>	Age 20	0.07938	Age 25	0.07724	Age 30	0.07221	Age 40	0.05150	Age 50	0.02562	Age 60	0.00090				
Age 20	0.07938	Age 25	0.07724														
Age 30	0.07221	Age 40	0.05150														
Age 50	0.02562	Age 60	0.00090														
Future Employment	215,000 total hours per year, divided equally for each active participant. For the current valuation, the assumption is 1,777 hours per participant in each future year.																
Administrative Expense	The normal cost is increased by administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.																
Actuarial Value of Assets	Market Value.																
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.																

Note 3 (Continued)

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 June 1, 2023. Had the valuations been performed as of May 31, 2023, there would not be material differences.

Changes in Actuarial Assumptions or Methods

The actuarial assumption relating to interest rate used to calculate RPA '94 current liability has been changed from 2.23% to 2.80% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated. For purposes of the credit balance projection, future covered employment for 2023, and beyond assumption was also adjusted from 250,000 total hours per year to 215,000 total hours per year to reflect more current totals.

Actuarial Valuation

The actuarial present value of accumulated plan benefits as of May 31, 2023, is reported in the statement of accumulated plan benefits and the changes therein since the previous valuation (June 1, 2022) are reported in the statement of changes in accumulated plan benefits. As disclosed in the statement of changes in accumulated plan benefits, the actuarial present value of accumulated plan benefits decreased by \$1,201,025 in Plan year ended May 31, 2023.

The actuarial cost method used in establishing the normal cost and actuarial accrued liability for participants is known as the "Unit Credit Cost Method." The actuarial study showed that, at June 1, 2023, the actuarial accrued liability exceeded Plan assets by \$79,786,609. This represented an increase in the unfunded actuarial accrued liability of \$2,426,081 since the previous valuation as of June 1, 2022. The study also disclosed that the Plan's funded percentage, which is the ratio of current market value of the Plan's net assets to the present value of benefits earned as of the valuation date and is calculated in accordance with IRC Section 432(e)(9), was 10.82% compared to 15.18% as of the prior valuation.

The Plan has unfunded vested benefits as of June 1, 2023, of \$76,804,646. As a result, any employer withdrawing from the Plan will incur a withdrawal liability.

Funded Status

As required by the Pension Protection Act of 2006, the Plan's actuary completed the actuarial status certification under Internal Revenue Code ("IRC") Section 432 as of June 1, 2023, and determined that the Plan is in "critical and declining" status ("deep red zone"). Critical and declining status occurs if the plan is projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded). The Plan was certified critical and declining because of a funding deficiency for the current plan year and is projected to be insolvent in the 2025 Plan Year. In October 2010, the Board of Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The results of this certification do not include any funds the plan may receive under the SFA Program (see below).

In March 2023, the Board of Trustees applied for funding from the Special Financial Assistance ("SFA") Program established under the American Rescue Plan Act ("ARPA") of 2021, by the Federal government. The SFA Program was established to provide funding assistance to severely underfunded multiemployer pension plans. As the approval process for receiving funding under the SFA Program can take a significant amount of time, the ARPA allows plans who are projected to become insolvent within 12 months to submit an emergency application with the PBGC to expedite the approval process. The Plan's actuary projects that the Plan will become insolvent in August or September of 2025, and as such, in November 2024, the Board of Trustees submitted an emergency application that requests funding in the amount of \$63 million.

Note 3 (Continued)

Under the emergency application process, the PBGC has 120 days from the submission of the application to approve or deny the funding request (March 26, 2025), and upon approval has 90 days to distribute the funds to the Plan (June 24, 2025). The Plan's actuary and the Plan's legal counsel believe that it is likely the Plan's application will be approved. However, as of the date these financial statements were available to be issued, a determination had yet to be made by the PBGC regarding the Plan's application for funding.

Note 4 - Plan Termination

It is the present intention of the Trustees to continue the Plan indefinitely. The Trustees have the right to terminate the Plan by written notice to the employer and Administrator when there is no longer in force and effect a collective bargaining agreement requiring contributions to the Plan. Upon any full or partial termination, all amounts credited to the affected participants shall be and remain 100% vested as provided and shall not thereafter be subject to forfeiture and all unallocated amounts shall be allocated to the accounts of all Participants in accordance with the provisions of the Plan.

In the event of the termination of this Trust, the net assets of the Plan shall be allocated as prescribed by ERISA and in accordance with the Plan documents. Under no circumstances shall any portion of the corpus or income of the Plan, directly or indirectly, revert or accrue to the benefit of the employer or any contributing employer or the Union.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Only those benefits which are non-forfeitable prior to termination of the Plan are guaranteed.

Benefits or benefit improvements in effect less than 60 months prior to termination are not guaranteed. As a rule, for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee's accrual rate, plus 75% of the next \$33 for each year of credited service or a maximum of \$35.75 per year of credited service.

Note 5 - Fair Value Measurement

ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework 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 fair value hierarchy under ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- 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.

Note 5 (Continued)

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2024 and 2023.

Money Market Funds: Valued at amortized costs, which approximates fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

United States Government and Agency Obligations, State and Municipal Obligations: Valued using pricing models maximizing the use of observable market inputs for similar securities.

Corporate Bonds and Notes: 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 issues 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.

Mutual Funds and Exchange Traded Funds: The Plan may invest in both closed-end mutual funds and open-end mutual funds and exchange traded funds. Closed-end mutual funds are valued at the closing price reported on the active market on which the individual securities are traded. Open-end mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Exchange traded funds are valued at the closing price reported on the active market on which the individual funds are traded.

Corporate Stock: Valued at the closing price reported on the active market on which the securities are traded.

Other Investments: The Plan's other investment consists of a Real Estate Investment Trust ("REIT"). This investment is valued at NAV, which is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the REIT, less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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

Note 5 (Continued)

The following table sets forth the Plan's investment assets at fair value on May 31, 2024:

Investments, at Fair Value	Level 1	Level 2	Level 3	Total
<u>Investments within the Fair Value Hierarchy</u>				
Money Market Funds	\$ -	\$ 212,801	\$ -	\$ 212,801
U.S. Government and Agency Obligations	-	601,772	-	601,772
State and Municipal Obligations	-	79,241	-	79,241
Corporate Bonds and Notes	-	194,469	-	194,469
Mutual Funds and Exchange Traded Funds	2,355,847	-	-	2,355,847
Corporate Stock	858,895	-	-	858,895
Total Investments within the Fair Value Hierarchy	3,214,742	1,088,283	-	4,303,025
<u>Investments Measured at Net Asset Value</u>				
U.S. Real Estate Investment Fund, LLC				748,067
Total Investments, at Fair Value	\$ 3,214,742	\$ 1,088,283	\$ -	\$ 5,051,092

The following table sets forth the Plan's investment assets at fair value on May 31, 2023:

Investments, at Fair Value	Level 1	Level 2	Level 3	Total
<u>Investments within the Fair Value Hierarchy</u>				
Money Market Funds	\$ -	\$ 645,958	\$ -	\$ 645,958
U.S. Government and Agency Obligations	-	562,593	-	562,593
State and Municipal Obligations	-	131,373	-	131,373
Corporate Bonds and Notes	-	405,617	-	405,617
Mutual Funds and Exchange Traded Funds	3,713,637	-	-	3,713,637
Corporate Stock	2,167,663	-	-	2,167,663
Total Investments within the Fair Value Hierarchy	5,881,300	1,745,541	-	7,626,841
<u>Investments Measured at Net Asset Value</u>				
U.S. Real Estate Investment Fund, LLC				910,208
Total Investments, at Fair Value	\$ 5,881,300	\$ 1,745,541	\$ -	\$ 8,537,049

Investments at Net Asset Value

The Plan utilizes NAV (or its equivalent) as a practical expedient to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The fair value of the following investments, were measured using NAV (or its equivalent):

	Fair Value 2024	Fair Value 2023	Redemption Frequency	Redemption Notice Period	Remaining Commitment	
					2024	2023
U.S. Real Estate Investment Fund, LLC	\$ 748,067	\$ 910,208	Quarterly	90 Days	\$ -	\$ -

Note 5 (Continued)

U.S. Real Estate Investment Fund, LLC (“*U.S. REIF*”) is an open-ended, commingled real estate investment vehicle that is organized in Delaware as a limited liability company. U.S. REIF invests in “yield-driven” property assets diversified geographically across the United States and Canada and targets an average annual income more than 5% and a total return more than 10%. 100% of the assets of U.S. REIF are appraised independently on a quarterly basis, and the total investment is audited on an annual basis by an independent public accounting firm. The Plan’s investment is redeemable at the end of the quarter after the quarter in which the redemption request is made. U.S. REIF is valued at the end of each calendar quarter. The Plan’s value in U.S. REIF at May 31, 2024, utilizes the valuation as of March 31, 2024, and was not materially different from its value at June 30, 2024. It is believed that had the valuation been performed as of May 31, 2024, there would not have been a material difference from its value at March 31, 2024.

Note 6 - Risks, Uncertainties, and Concentrations

Risks and Uncertainties

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

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.

Concentration

The Plan’s cash deposits are with high quality financial institutions and are more than federally insured limits.

Line of Credit

The Plan has a \$10,000 line of credit available through M&T Bank. The line bears interest at 15.40% per annum, is payable on demand, and is secured by Plan assets. There was no unpaid borrowings on May 31, 2024 and 2023, respectively.

Note 7 - Transactions with Parties-in-Interest and Related Parties

Parties-in-Interest

Morgan Stanley provides investment advisory and custodial services to the Plan. The Plan maintains a portion of its investments in money market funds sponsored by Morgan Stanley, and on May 31, 2024 and 2023, the value in such funds totaled \$154,735 and \$541,518, respectively. Such amounts represented 3.06%, and 6.34% of the Plan’s total investment portfolio at each respective year end. Fees paid to Morgan Stanley during years ended May 31, 2024 and 2023, totaled \$24,873 and \$38,640, respectively.

Wells Fargo Advisors also provides investment advisory and custodial services to the Plan. On May 31, 2024 and 2023, the Plan maintained a portion of its investments in money market funds and bank deposit sweep accounts with Wells Fargo Bank N.A. The fair value of such accounts totaled \$18,967 and \$76,766 on May 31, 2024 and 2023, respectively, which represented less than 1% of the Plan’s total investment portfolio at the respective year end. Fees paid to Wells Fargo Advisors during years ended May 31, 2024 and 2023, totaled \$14,380 and \$25,175, respectively.

Note 7 (Continued)

Nottingham Advisors also provides investment management and custodial services to the Plan. On May 31, 2024 and 2023, the Plan maintained a portion of its investments in bank deposit sweep accounts sponsored by Nottingham. The fair value of such accounts totaled \$38,349 and \$27,674 on May 31, 2024 and 2023, respectively, each of which represented less than 1% of the Plan's total investment portfolio at the respective year end. Fees paid to Nottingham Advisors during years ended May 31, 2024 and 2023, totaled \$2,457 and \$3,097, respectively.

Related Parties

Employees of the Laborers' Local Union No. 91 Welfare Fund ("Welfare Fund") perform various administrative and clerical functions for the Pension Plan. In addition, the Welfare Fund pays certain administrative expenses which are reimbursed by the Pension Plan monthly. Shared expenses are allocated between the funds pursuant to an Office Sharing Agreement and an Administrative Services Agreement and are based on management estimates. Expenses charged to the Pension Plan during years ended May 31, 2024 and 2023, amounted to \$183,022 and \$163,235, respectively. Amounts owed to the Welfare Fund in settlement of shared expenses totaled \$236,074 and \$43,958 at May 31, 2024 and 2023, respectively.

In addition, the Welfare Fund administers a bank account where employer contributions to various related and affiliated entities, including the Pension Fund, are deposited, and subsequently distributed to the entities.

The Pension Plan also withholds self-pay insurance premiums from retiree pension payments and remits such amounts to the Welfare Fund monthly. At May 31, 2024 and 2023, all withholdings from pensioner payments had been remitted to the Welfare Fund.

The Laborers' Local 91 Educational and Training Fund ("Training Fund") owns the building located at 4500 Witmer Industrial Estates from which the Plan and the Welfare Fund operates. The Training Fund leased administrative office space to the Welfare Fund under a five-year agreement that expired May 31, 2022, and required a monthly rental payment of \$1,800. This agreement continued on a month-to-month basis until a new lease was signed effective December 6, 2023, and ending December 5, 2028, which requires monthly rental payments of \$1,800. The Pension Plan's allocated portion of the monthly rent expense, which was based on management's estimate, remained at \$180.

Note 8 - Pension Plans

Employees of the Welfare Fund are participants in the Pension Plan and in the Laborers' International Union Pension Fund. The Plan's allocated share of pension contributions made on behalf of such employees for the years ended May 31, 2024 and 2023 amounted to \$38,519 and \$8,192, respectively.

Note 9 - Tax Status

On June 30, 2015, the Plan received its latest favorable determination letter from the Internal Revenue Service that it continues to qualify under Section 401(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments after the IRS determination, is currently designed, and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there

Note 9 (Continued)

are currently no audits for and tax period in progress. The Plan management believes that the Plan is no longer subject to income tax examination for the years prior to May 31, 2021.

Note 10 - Reconciliation with Form 5500

The accompanying financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured based on revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchase, less the beginning market value of any current year sales. In total, however, the financial statement calculation of gains and losses and the calculation for Form 5500 are the same.

Form 5500 requires that any Plan investment that is not a direct filing entity be disaggregated on the Plan's Form 5500. The Plan's investment in U.S. Real Estate Investment Fund, LLC has been disaggregated for reporting purposes on the Plan's Form 5500.

In the statements of changes in net assets available for benefits, investment fees are offset against investment income. On Form 5500 Schedule H, such fees are included as administrative expenses.

Laborers' Local No. 91 Pension Plan

Supplemental Information

For the Years Ended May 31, 2024 and 2023

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	Investments at Fair Value			
	Money Market Funds			
*	Bank Deposit Sweep (Nottingham)	38,349 Units	\$ 38,349	\$ 38,349
*	Bank Deposit Sweep (Wells Fargo)	18,967 Units	18,967	18,967
	JP MORGAN U.S. Treasury Securities	750 Units	750	750
*	Morgan Stanley Bank NA	154,735 Units	154,735	154,735
	Total Money Market Funds	212,801	212,801	212,801
	United States Government and Agency Obligations			
	Fed Natl MTG	\$ 3,000 6.625% DUE 11/15/30	3,466	3,326
	Federal Farm Credit Bond M/W	20 2.330% DUE 11/23/32	18,914	16,414
	Federal Farm Credit Bond M/W	50 4.550% DUE 02/17/33	49,625	48,087
	Federal Farm Credit Bond M/W	45 2.750% DUE 10/15/49	34,858	34,546
	Federal Farm Credit Bond M/W	25 2.625% DUE 10/15/49	16,701	16,005
	Federal Home Loan Banks	50 3.400% DUE 01/26/33	49,001	44,481
	Federal Home Loan Banks	50 5.000% DUE 09/06/33	50,024	49,454
	Federal National MTG	24,000 2.500% DUE 10/01/51	17,307	15,779
	Federal National MTG	13,000 2.500% DUE 12/01/51	9,593	8,974
	Federal National MTG	20,000 3.000% DUE 04/01/52	16,717	15,816
	Federal National MTG	13,000 3.500% DUE 05/01/52	10,660	10,040
	Federal National MTG	1,000 3.000% DUE 06/01/52	830	820
	Federal National MTG	4,000 4.500% DUE 07/01/52	3,882	3,312
	Federal National MTG	9,000 4.000% DUE 09/01/52	7,757	7,441
	Federal National MTG	7,000 5.500% DUE 12/01/52	6,451	6,134
	Federal National MTG	4,000 5.000% DUE 07/01/53	3,777	3,647
	FHLMC 30 YR Gold	4,000 2.500% DUE 02/01/52	3,549	2,728
	FHLMC 30 YR Gold	2,000 5.000% DUE 11/01/52	1,971	1,734
	FHLMC 30 Year Gold	6,000 4.500% DUE 07/01/53	5,581	5,378
	US Treasury Bonds	30 4.750% DUE 02/15/41	29,922	30,398
	US Treasury Bonds	50 3.000% DUE 11/15/44	41,611	38,578
	US Treasury Bond	12,000 3.000% DUE 02/15/49	9,652	8,952
	US Treasury Bond	15,000 2.000% DUE 02/15/50	9,627	8,950
	US Treasury Bond	13,000 2.375% DUE 05/15/51	9,064	8,406
	US Treasury Inflation Index Notes	10,000 0.125% DUE 10/15/25	12,346	11,642
	US Treasury Notes	20,000 2.375% DUE 08/15/24	20,025	19,879
	US Treasury Notes	10,000 2.750% DUE 06/30/25	10,210	9,751
	US Treasury Notes	18,000 1.625% DUE 02/15/26	20,265	18,919
	US Treasury Notes	20,000 1.125% DUE 10/31/26	19,786	18,354
	US Treasury Notes	10,000 3.125% DUE 08/31/27	9,638	9,546
	US Treasury Notes	10,000 2.750% DUE 02/15/28	10,683	9,373
	US Treasury Notes	20,000 3.625% DUE 05/31/28	19,833	19,318
	US Treasury Notes	20,000 2.875% DUE 08/15/28	21,417	18,726
	US Treasury Notes	10,000 2.625% DUE 02/15/29	10,774	9,202
	US Treasury Notes	14,000 1.625% DUE 8/15/29	15,158	12,159
	US Treasury Notes	10,000 3.875% DUE 11/30/29	10,155	9,691
	US Treasury Notes	4,000 3.500% DUE 01/31/30	3,889	3,794
	US Treasury Notes	16,000 2.875% DUE 05/15/32	15,614	14,271
	US Treasury Notes	20,000 3.500% DUE 02/15/33	19,537	18,569
	US Treasury Notes	10,000 3.375% DUE 05/15/33	9,524	9,178
	Total United States Government and Agency Obligations		639,394	601,772
	State and Municipal Obligations			
	New York State	5 3.350% DUE 03/15/2026	5,080	4,848
	New York State URB DEV CO	15 3.150% DUE 03/15/2027	16,118	14,292
	WI ST GEN FND A	15 3.154% DUE 05/01/2027	16,415	14,312
	New York State URB DEV CO	5 3.320% DUE 03/15/2029	5,363	4,661
	New York State	50 2.050% DUE 03/15/2032	50,024	41,128
	Total State and Municipal Obligations		93,000	79,241

*Party-in-Interest

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Face Value/			
	Corporate Bonds and Notes			
	Gilead Sciences Inc	\$ 10,000 3.500% DUE 02/01/25	\$ 10,116	\$ 9,864
	Enterprise Products Oper Gtd Sr Note	10,000 3.750% DUE 02/15/25	10,126	9,864
	Shell International	5,000 2.875% DUE 05/10/26	4,828	4,798
	Verizon Communications Sr Unsecured	11,000 2.625% DUE 08/15/26	11,224	10,412
	Goldman Sachs Grp Inc	11,000 1.431% DUE 03/09/27	10,904	10,231
	Verizon Communications Inc	5,000 4.125% DUE 03/16/27	5,129	4,868
	Bank Of America Corp	18,000 3.248% DUE 10/21/27	18,384	16,988
	CVS Health Corp	5,000 4.300% DUE 03/25/28	4,926	4,815
	Wells Fargo & Co	6,000 3.584% DUE 05/22/28	5,743	5,705
	CitiGroup Inc	6,000 3.668% DUE 07/04/28	5,723	5,684
	Comcast Corp	5,000 4.150% DUE 10/15/28	5,016	4,817
	Unitedhealth Grp Inc	18,000 4.000% DUE 05/15/29	17,635	17,207
	JP Morgan Chase & CO	8,000 4.203% DUE 07/23/29	7,950	7,646
	Goldman Sachs Group Inc	5,000 3.800% DUE 03/15/30	4,929	4,640
	Anheuser-Busch Inbev	10,000 3.500% DUE 06/01/30	10,886	9,236
	Bank of America Corp	6,000 2.884% DUE 10/22/30	5,369	5,284
	Amazon.Com Inc	6,000 2.100% DUE 05/12/31	5,246	5,003
	AT&T Inc	14,000 2.750% DUE 06/01/31	13,422	11,892
	Citigroup Inc	11,000 2.561% DUE 05/01/32	11,311	9,145
	CVS Health Corp	10,000 5.300% DUE 06/01/33	10,053	9,730
	AT&T Inc	7,000 2.550% DUE 12/01/33	5,743	5,478
	ABBVIE Inc	6,000 5.050% DUE 03/15/34	5,986	5,926
	Georgia Power Co	133,000 5.250% DUE 03/15/34	9,939	9,930
	Enterprise Products Operating LLC	6,000 4.800% DUE 02/01/49	5,651	5,306
	Total Corporate Bonds and Notes		206,239	194,469
	Mutual Funds and Exchange Traded Funds			
	Artisan Developing World	8,319 Shares	126,726	158,150
	Artisan Intl Value	1,350 Shares	61,532	66,633
	Artisan Mid Cap	2,681 Shares	95,465	98,200
	Artisan Mid Cap Value	3,839 Shares	58,821	59,973
	Avantis US Small Cap	70 Shares	5,996	6,514
	Blackrock Low Dur	11,319 Shares	107,186	101,414
	BNY Mellon Global Infrast	215 Shares	6,295	6,550
	Causeway Intl Value	3,196 Shares	56,255	66,899
	Federated Hermes Govt	20,008 Units	20,008	20,008
	Fidelity Government Portfolio Institutional Class Shares	4,500 Shares	4,500	4,500
	Guggenheim Limited	4,211 Shares	105,255	101,410
	Ishares Core S&P 500	590 Shares	240,827	312,676
	ISHares Core S&P 500 ETF	76 Shares	21,019	40,277
	Ishares Core S&P MID CAP	475 Shares	18,104	28,348
	Ishares Core S&P SMALL	203 Shares	14,809	25,220
	Ishares Global	60 Shares	4,976	5,521
	Ishares MSCI USA MIN VOL	225 Shares	12,909	18,630
	ISHares Russell 1000 GRW ETF	189 Shares	43,884	64,693
	ISHares Russell 1000 Value ETF	440 Shares	77,312	81,013
	Ishares S&P Mid-Cap 400 Value V ETF	175 Shares	17,779	20,365
	Ishares TR ETF	83 Shares	3,356	3,016
	Janus Henderson SECRTZ	175 Shares	9,035	9,031
	JPMORGAN EQUITY PREMIUM	1,098 Shares	59,429	62,399
	Loomis Growth Y	7,608 Shares	181,526	195,296
	PGIM High Yield	8,620 Shares	43,831	40,429
	Schwab Strategic Tr ETF	604 Shares	18,162	21,895
	Schwab Strategic Tr ETF Fundamental Emerging MKT	111 Shares	2,913	3,259
	Select Sector UTI SELECT	90 Shares	6,308	6,544
	SPDR Gold Minishares ETV	1,065 Shares	39,268	49,128
	SPDR Portfolio ETF	92 Shares	2,895	2,988

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Mutual Funds and Exchange Traded Funds (Continued)				
		Face Value/		
	SPDR S&P 500 GROWTH EFT	1,210 Shares	\$ 39,761	\$ 90,762
	SPDR S&P 500 VALUE ETF	1,780 Shares	48,610	87,896
	Vanguard FTSE ETF	419 Shares	17,012	21,252
	Vanguard Intl Equity ETF	247 Shares	9,685	10,641
	Vanguard Mid Cap	60 Shares	10,661	14,676
	Vanguard Scottsdale ETF	34 Shares	2,074	1,966
	Vanguard Short Term ETF	90 Shares	6,848	6,878
	Vanguard Small Cap ETF	25 Shares	4,628	5,557
	Vanguard Small Cap V ETF	24 Shares	3,005	4,510
	Vanguard Total Bond ETF	290 Shares	23,695	20,776
	Vanguard Total Stock ETF	213 Shares	35,477	55,474
	Vanguard Value ETF	35 Shares	4,090	5,641
	WA Smash SRS	16,410 Shares	100,846	98,788
	Wastch Core Growth Fund	466 Shares	38,904	40,514
	Wastch SM CAP VAL FD	3,759 Shares	37,481	40,752
	WCM Focused Intl Gwth Inst	3,538 Shares	82,365	88,698
	Western Asset Smash Series C	3,795 Shares	35,061	34,610
	Western Asset Smash Series M	6,129 Shares	47,624	45,477
Total Mutual Funds			2,014,208	2,355,847
Corporate Stock				
	AbbVie Inc.	33 Shares	3,541	5,321
	Accenture plc	11 Shares	3,217	3,105
	Adobe Inc	14 Shares	4,977	6,399
	Adobe Systems Inc	10 Shares	3,757	4,448
	Advanced Drainage Systems	4 Shares	446	694
	Affiliated Managers Group	17 Shares	2,442	2,764
	Airbnb Inc	9 Shares	818	1,355
	Alcon Inc	57 Shares	3,747	5,098
	Alphabet Inc	58 Shares	2,071	9,970
	Alphabet Inc	85 Shares	7,680	14,663
	Amazon Inc	73 Shares	2,620	12,960
	Amazon Inc	128 Shares	8,042	11,116
	American Express Compnay	25 Shares	4,379	6,000
	American Tower Corporation	5 Shares	391	885
	American Water Works Co	37 Shares	4,996	4,885
	Ameriprise Financial Inc	18 Shares	5,769	7,828
	Amgen Inc	21 Shares	4,691	6,277
	Analog Devices Inc	24 Shares	2,602	5,635
	Anheuser-Busch Inbev SA	85 Shares	3,277	5,364
	Ansys Inc	19 Shares	5,053	6,048
	Apple Inc	50 Shares	1,212	9,658
	Apple Inc	61 Shares	3,844	11,727
	Aptargroup Inc	25 Shares	2,551	3,692
	Aramark	94 Shares	2,416	3,022
	Atmos Energy Cp	47 Shares	5,159	5,433
	Autodesk Inc Delaware	24 Shares	4,887	4,795
	Avery Dennison Corp	10 Shares	1,963	2,276
	Ball Corp	11 Shares	515	764
	Bank New York Mellon Corp	97 Shares	4,109	5,782
	Berkley W R Corporation	91 Shares	5,368	7,374
	Bio-Techne Corp	23 Shares	1,850	1,775
	Blackbaud Inc	29 Shares	2,027	2,260
	Blackstone Inc	45 Shares	3,921	5,416
	Booz Allen Hamilton Holding Co	29 Shares	2,628	4,414
	Boston Scientific Corp	57 Shares	2,717	4,307
	Bristol Myers	56 Shares	2,849	2,301
	Broadcom Inc	6 Shares	3,394	7,971

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Corporate Stock (Continued)	Face Value/		
	Broadridge Financial	9 Shares	\$ 1,221	\$ 1,807
	Brown And Brown Inc Com	50 Shares	2,540	4,476
	Burlington Stores Inc	16 Shares	2,667	3,841
	Caci Intl Inc Class A	11 Shares	2,920	4,669
	Capital One Financial Corp	45 Shares	4,452	6,199
	Carlisle Companies Inc	17 Shares	3,978	7,111
	Carrier Global Corporation	8 Shares	140	475
	Caseys Genl Stores Inc	10 Shares	2,298	3,318
	Caterpillar Inc	17 Shares	4,720	5,755
	Centerpoint Energy Inc	110 Shares	3,042	3,356
	Cheniere Energy Inc New	39 Shares	1,602	6,134
	Choice Hotels Intl Inc	29 Shares	2,429	3,283
	Coca Cola Co	83 Shares	4,922	5,205
	Columbia Banking System	39 Shares	1,096	752
	Columbia Sportswear Co	31 Shares	2,426	2,654
	Comcast Corp	108 Shares	4,373	4,323
	Commerce Bancshares, Inc.	47 Shares	2,761	2,610
	Constellation Brands Inc	18 Shares	4,028	4,579
	Corteva Inc	133 Shares	8,172	7,440
	Coterra Energy Inc	196 Shares	4,980	5,590
	Crowdstrike Holdings Inc	18 Shares	3,162	5,646
	Crown Castle Inc	45 Shares	4,526	4,649
	Cullen Frost Bankers Inc	34 Shares	3,859	3,447
	Danaher Corporation	33 Shares	4,063	8,397
	Deckers Outdoor Corp	1 Shares	315	1,094
	Dell Technologies	88 Shares	4,055	12,281
	Dimondback Energy Inc	21 Shares	3,835	4,184
	Dolby Laboratories Inc	47 Shares	4,030	3,807
	Ebay Inc	38 Shares	1,592	2,069
	Ecolab Inc	25 Shares	3,891	5,810
	Elevance Health Inc	7 Shares	3,392	3,960
	Eli Lilly & Co	5 Shares	2,970	4,102
	Envista Holdings Corp	124 Shares	3,367	2,401
	Equity Lifestyle Properties	61 Shares	4,003	3,824
	Exxon Mobil Corp	40 Shares	1,433	4,690
	Factset Research Systems	3 Shares	988	1,213
	Fiserv Inc	26 Shares	2,845	3,894
	Fti Consulting Inc	9 Shares	1,495	1,933
	Gaming & Leisure Properties Inc	62 Shares	2,749	2,784
	Genl Dynamics Corp	24 Shares	3,296	7,250
	Gilead Science	35 Shares	2,768	2,249
	Godaddy Inc Class A	38 Shares	2,843	5,306
	Goldman Sachs GRP Inc	9 Shares	1,343	4,117
	Graco Incorporated Com	18 Shares	256	1,454
	Graphic Packaging Holding Inc	143 Shares	3,544	4,050
	Henry Schein Inc	16 Shares	1,001	1,109
	Honeywell Intl Inc	26 Shares	4,900	5,201
	Huntington Industries Inc	17 Shares	3,841	4,303
	Ilex Corp	11 Shares	859	2,295
	Interactive Brokers Grp	55 Shares	4,797	6,915
	Iqvia Holdings Inc	20 Shares	4,548	4,382
	Iron Mountain Inc	58 Shares	3,031	4,680
	J B Hunt Transport	17 Shares	1,953	2,733
	Jack Henry & Assoc Inc	9 Shares	1,253	1,482
	Jones Lang Lasalle Inc	10 Shares	1,805	2,021
	JP Morgan Chase & Co	24 Shares	3,601	4,863
	Kimberly Clark Corp	39 Shares	5,042	5,199
	Kinsale Capital Grp Inc	3 Shares	1,081	1,151
	Kirby Corp	19 Shares	1,262	2,359

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Corporate Stock (Continued)	Face Value/		
	KKR & Co Inc	70 Shares	\$ 3,628	\$ 7,229
	KLA Corporation	6 Shares	762	4,382
	Kroger Company	97 Shares	4,504	5,080
	Landstar Systems Inc	21 Shares	2,752	3,823
	Lennar Corporation	98 Shares	4,380	15,692
	Lennox International	7 Shares	1,853	3,518
	Liberty Media Cor SER C LBRT	54 Shares	1,079	4,034
	Lincoln Electric Holdings	27 Shares	5,111	5,302
	Linde Plc	8 Shares	3,028	3,484
	Lkq Corporation	88 Shares	4,606	3,787
	Lockheed Martin Corp	6 Shares	1,924	2,653
	Lowes Companies Inc	22 Shares	4,428	4,891
	Lululemon Athletica Inc	11 Shares	4,305	3,432
	Lyondellbasell NV CL-A	10 Shares	739	1,018
	Manhattan Associates Inc	7 Shares	339	1,537
	Marathon Petroleum Corp	20 Shares	2,857	3,532
	Markel Group Inc	3 Shares	4,043	4,925
	Marriott Intl Inc New	24 Shares	4,944	5,548
	Martin Marietta Materials	360 Shares	5,323	8,464
	Mckesson Corporation	13 Shares	4,709	7,405
	Medtronic PLC SHS	45 Shares	3,506	3,621
	Merck & Co Inc New	41 Shares	3,335	5,147
	Merck & Co Inc New Com	48 Shares	2,510	6,071
	Meta Platforms Inc	16 Shares	4,993	7,469
	Michelin Compagine Generale DE	247 Shares	3,812	4,981
	Microchip Technology Inc	71 Shares	6,034	6,899
	Microsoft Corp	32 Shares	7,222	13,284
	Microsoft Corp	42 Shares	10,145	17,342
	Mistubishi UFJ Financial GRP ADS	438 Shares	3,173	4,660
	Moderna Inc	27 Shares	2,707	3,795
	Mondelez Intl Inc	59 Shares	3,275	4,043
	Morgan Stanley	64 Shares	1,512	6,262
	Morningstar Inc	16 Shares	3,388	4,612
	NASDAQ Inc Com	64 Shares	3,307	3,791
	Nextera Energy Inc	57 Shares	3,434	4,561
	Nordson Corp	11 Shares	1,294	2,582
	Norfolk Southern Corp	15 Shares	2,779	3,372
	Nvidia Corp	12 Shares	5,172	13,156
	Oracle Corp	15 Shares	585	1,722
	Oracle Corporation	44 Shares	4,160	5,156
	Oshkosh Corp	33 Shares	2,651	3,748
	Otis Worldwide Corp	4 Shares	234	435
	Parker Hennifin Corp	19 Shares	3,985	9,925
	Parker-Hannifin Corp	13 Shares	2,383	6,910
	PJSC LUKOIL	218 Shares	14,168	-
	PNC Financial Services Group, Inc.	29 Shares	3,977	4,550
	Polaris Inc	14 Shares	1,037	1,201
	Pool Corp	5 Shares	1,330	1,818
	Procter & Gamble	31 Shares	4,284	5,095
	Prosperity Bancshs Inc	18 Shares	1,234	1,121
	Pulte Group Inc	59 Shares	4,982	6,922
	Qualcomm Inc	31 Shares	2,022	7,482
	Reinsurance Group Of America Inc	18 Shares	2,371	3,776
	Restaurant Brands Intl Inc	64 Shares	4,278	4,389
	RPM Inc	49 Shares	4,331	5,511
	Rpm International Inc	34 Shares	2,936	3,811
	RTX Corporation	7 Shares	384	738
	Salesforce Inc	22 Shares	4,622	5,158
	Salesforce Inc	11 Shares	1,994	2,652

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Corporate Stock (Continued)	Face Value/		
	Sei Investments Co	55 Shares	\$ 3,337	\$ 3,724
	Service Corp Internatl	21 Shares	883	1,505
	Servicenow Inc	6 Shares	3,461	3,942
	Simpson Manufacturing Inc	9 Shares	1,668	1,493
	Sony Group Corporation	64 Shares	1,336	5,251
	Starbucks Corp Washington	16 Shares	1,213	1,313
	State Street Corp	9 Shares	420	665
	Synopsys Corp	4 Shares	2,330	2,243
	Sysco Corp	21 Shares	1,165	1,493
	Sysco Corporation	59 Shares	4,264	4,296
	Taiwan Semiconductor MFG CO LTD ADR	13 Shares	238	1,899
	Teledyne Tech inc	12 Shares	4,831	4,597
	Teleflex Incorporated	20 Shares	4,655	4,181
	Texas Instruments	27 Shares	4,411	5,220
	Thermo Fisher Scientific	3 Shares	1,595	1,769
	T-Mobile Us Inc	21 Shares	3,384	3,674
	Totalenergies SE Sponsored ADS	81 Shares	5,098	5,890
	Transunion	35 Shares	1,649	2,517
	Trimble Inc	59 Shares	3,166	3,285
	Tyler Technologies Inc	5 Shares	1,870	2,402
	U.S. Bancorp	136 Shares	4,314	5,515
	Ulta Beauty Inc	3 Shares	1,083	1,185
	Union Pacific Corp	10 Shares	830	2,333
	United Rentals Inc	2 Shares	607	1,158
	Unitedhealth Group	11 Shares	5,588	5,449
	Veralto Corp	4 Shares	103	359
	Visa Inc	22 Shares	5,187	5,994
	Walmart Inc	85 Shares	4,250	5,564
	Walt Disney Co Holding Co	25 Shares	2,391	2,573
	Warner Bros Discovery Inc	191 Shares	2,084	1,574
	Wells Fargo & Co new	101 Shares	4,447	6,052
	Wells Fargo & Co New	20 Shares	452	1,204
	Wex Inc	17 Shares	2,371	3,184
	Workday Inc	16 Shares	2,303	3,297
	Workday Inc.	17 Shares	3,088	3,595
	Xcel Energy Inc	78 Shares	4,972	4,326
	Xylem Inc Com	43 Shares	4,282	6,007
	Yandex N.V.A	128 Shares	3,432	-
	Total Corporate Stock		607,905	858,895
	Other Investments			
	U.S. Real Estate Investment Fund, LLC		713,475	748,067
	Total Other Investments		713,475	748,067
	Total Investments at Fair Value		\$ 4,487,022	\$ 5,051,092

Laboreers' Local No. 91 Pension Plan

EIN: 51-6031768 Plan Number 001

Form 5500 - Schedule H, Line 4j

Schedule of Reportable Transactions

For the Year Ended May 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
JP MORGAN US TREASURY SECURITIES	Money Market	\$ 1,767,571				\$ 1,767,571	1,767,571	
JP MORGAN US TREASURY SECURITIES	Money Market		1,770,640			1,770,640	1,770,640	\$ -
MORGAN STANLEY BANK NA	Money Market	3,374,537				3,374,537	3,374,537	
MORGAN STANLEY BANK NA	Money Market		3,761,319			3,761,319	3,761,319	-
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market	1,252,322				1,252,322	1,252,322	
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market		1,241,648			1,241,648	1,241,648	-

Laboreers' Local No. 91 Pension Plan

EIN: 51-6031768 Plan Number 001

Form 5500 - Schedule H, Line 4j

Schedule of Reportable Transactions

For the Year Ended May 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
JP MORGAN US TREASURY SECURITIES	Money Market	\$ 1,767,571				\$ 1,767,571	1,767,571	
JP MORGAN US TREASURY SECURITIES	Money Market		1,770,640			1,770,640	1,770,640	\$ -
MORGAN STANLEY BANK NA	Money Market	3,374,537				3,374,537	3,374,537	
MORGAN STANLEY BANK NA	Money Market		3,761,319			3,761,319	3,761,319	-
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market	1,252,322				1,252,322	1,252,322	
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market		1,241,648			1,241,648	1,241,648	-

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	Investments at Fair Value			
	Money Market Funds			
*	Bank Deposit Sweep (Nottingham)	38,349 Units	\$ 38,349	\$ 38,349
*	Bank Deposit Sweep (Wells Fargo)	18,967 Units	18,967	18,967
	JP MORGAN U.S. Treasury Securities	750 Units	750	750
*	Morgan Stanley Bank NA	154,735 Units	154,735	154,735
	Total Money Market Funds	212,801	212,801	212,801
	United States Government and Agency Obligations			
	Fed Natl MTG	\$ 3,000 6.625% DUE 11/15/30	3,466	3,326
	Federal Farm Credit Bond M/W	20 2.330% DUE 11/23/32	18,914	16,414
	Federal Farm Credit Bond M/W	50 4.550% DUE 02/17/33	49,625	48,087
	Federal Farm Credit Bond M/W	45 2.750% DUE 10/15/49	34,858	34,546
	Federal Farm Credit Bond M/W	25 2.625% DUE 10/15/49	16,701	16,005
	Federal Home Loan Banks	50 3.400% DUE 01/26/33	49,001	44,481
	Federal Home Loan Banks	50 5.000% DUE 09/06/33	50,024	49,454
	Federal National MTG	24,000 2.500% DUE 10/01/51	17,307	15,779
	Federal National MTG	13,000 2.500% DUE 12/01/51	9,593	8,974
	Federal National MTG	20,000 3.000% DUE 04/01/52	16,717	15,816
	Federal National MTG	13,000 3.500% DUE 05/01/52	10,660	10,040
	Federal National MTG	1,000 3.000% DUE 06/01/52	830	820
	Federal National MTG	4,000 4.500% DUE 07/01/52	3,882	3,312
	Federal National MTG	9,000 4.000% DUE 09/01/52	7,757	7,441
	Federal National MTG	7,000 5.500% DUE 12/01/52	6,451	6,134
	Federal National MTG	4,000 5.000% DUE 07/01/53	3,777	3,647
	FHLMC 30 YR Gold	4,000 2.500% DUE 02/01/52	3,549	2,728
	FHLMC 30 YR Gold	2,000 5.000% DUE 11/01/52	1,971	1,734
	FHLMC 30 Year Gold	6,000 4.500% DUE 07/01/53	5,581	5,378
	US Treasury Bonds	30 4.750% DUE 02/15/41	29,922	30,398
	US Treasury Bonds	50 3.000% DUE 11/15/44	41,611	38,578
	US Treasury Bond	12,000 3.000% DUE 02/15/49	9,652	8,952
	US Treasury Bond	15,000 2.000% DUE 02/15/50	9,627	8,950
	US Treasury Bond	13,000 2.375% DUE 05/15/51	9,064	8,406
	US Treasury Inflation Index Notes	10,000 0.125% DUE 10/15/25	12,346	11,642
	US Treasury Notes	20,000 2.375% DUE 08/15/24	20,025	19,879
	US Treasury Notes	10,000 2.750% DUE 06/30/25	10,210	9,751
	US Treasury Notes	18,000 1.625% DUE 02/15/26	20,265	18,919
	US Treasury Notes	20,000 1.125% DUE 10/31/26	19,786	18,354
	US Treasury Notes	10,000 3.125% DUE 08/31/27	9,638	9,546
	US Treasury Notes	10,000 2.750% DUE 02/15/28	10,683	9,373
	US Treasury Notes	20,000 3.625% DUE 05/31/28	19,833	19,318
	US Treasury Notes	20,000 2.875% DUE 08/15/28	21,417	18,726
	US Treasury Notes	10,000 2.625% DUE 02/15/29	10,774	9,202
	US Treasury Notes	14,000 1.625% DUE 8/15/29	15,158	12,159
	US Treasury Notes	10,000 3.875% DUE 11/30/29	10,155	9,691
	US Treasury Notes	4,000 3.500% DUE 01/31/30	3,889	3,794
	US Treasury Notes	16,000 2.875% DUE 05/15/32	15,614	14,271
	US Treasury Notes	20,000 3.500% DUE 02/15/33	19,537	18,569
	US Treasury Notes	10,000 3.375% DUE 05/15/33	9,524	9,178
	Total United States Government and Agency Obligations		639,394	601,772
	State and Municipal Obligations			
	New York State	5 3.350% DUE 03/15/2026	5,080	4,848
	New York State URB DEV CO	15 3.150% DUE 03/15/2027	16,118	14,292
	WI ST GEN FND A	15 3.154% DUE 05/01/2027	16,415	14,312
	New York State URB DEV CO	5 3.320% DUE 03/15/2029	5,363	4,661
	New York State	50 2.050% DUE 03/15/2032	50,024	41,128
	Total State and Municipal Obligations		93,000	79,241

*Party-in-Interest

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Face Value/			
Corporate Bonds and Notes				
	Gilead Sciences Inc	\$ 10,000 3.500% DUE 02/01/25	\$ 10,116	\$ 9,864
	Enterprise Products Oper Gtd Sr Note	10,000 3.750% DUE 02/15/25	10,126	9,864
	Shell International	5,000 2.875% DUE 05/10/26	4,828	4,798
	Verizon Communications Sr Unsecured	11,000 2.625% DUE 08/15/26	11,224	10,412
	Goldman Sachs Grp Inc	11,000 1.431% DUE 03/09/27	10,904	10,231
	Verizon Communications Inc	5,000 4.125% DUE 03/16/27	5,129	4,868
	Bank Of America Corp	18,000 3.248% DUE 10/21/27	18,384	16,988
	CVS Health Corp	5,000 4.300% DUE 03/25/28	4,926	4,815
	Wells Fargo & Co	6,000 3.584% DUE 05/22/28	5,743	5,705
	CitiGroup Inc	6,000 3.668% DUE 07/04/28	5,723	5,684
	Comcast Corp	5,000 4.150% DUE 10/15/28	5,016	4,817
	Unitedhealth Grp Inc	18,000 4.000% DUE 05/15/29	17,635	17,207
	JP Morgan Chase & CO	8,000 4.203% DUE 07/23/29	7,950	7,646
	Goldman Sachs Group Inc	5,000 3.800% DUE 03/15/30	4,929	4,640
	Anheuser-Busch Inbev	10,000 3.500% DUE 06/01/30	10,886	9,236
	Bank of America Corp	6,000 2.884% DUE 10/22/30	5,369	5,284
	Amazon.Com Inc	6,000 2.100% DUE 05/12/31	5,246	5,003
	AT&T Inc	14,000 2.750% DUE 06/01/31	13,422	11,892
	Citigroup Inc	11,000 2.561% DUE 05/01/32	11,311	9,145
	CVS Health Corp	10,000 5.300% DUE 06/01/33	10,053	9,730
	AT&T Inc	7,000 2.550% DUE 12/01/33	5,743	5,478
	ABBVIE Inc	6,000 5.050% DUE 03/15/34	5,986	5,926
	Georgia Power Co	133,000 5.250% DUE 03/15/34	9,939	9,930
	Enterprise Products Operating LLC	6,000 4.800% DUE 02/01/49	5,651	5,306
Total Corporate Bonds and Notes			206,239	194,469
Mutual Funds and Exchange Traded Funds				
	Artisan Developing World	8,319 Shares	126,726	158,150
	Artisan Intl Value	1,350 Shares	61,532	66,633
	Artisan Mid Cap	2,681 Shares	95,465	98,200
	Artisan Mid Cap Value	3,839 Shares	58,821	59,973
	Avantis US Small Cap	70 Shares	5,996	6,514
	Blackrock Low Dur	11,319 Shares	107,186	101,414
	BNY Mellon Global Infrast	215 Shares	6,295	6,550
	Causeway Intl Value	3,196 Shares	56,255	66,899
	Federated Hermes Govt	20,008 Units	20,008	20,008
	Fidelity Government Portfolio Institutional Class Shares	4,500 Shares	4,500	4,500
	Guggenheim Limited	4,211 Shares	105,255	101,410
	Ishares Core S&P 500	590 Shares	240,827	312,676
	ISHares Core S&P 500 ETF	76 Shares	21,019	40,277
	Ishares Core S&P MID CAP	475 Shares	18,104	28,348
	Ishares Core S&P SMALL	203 Shares	14,809	25,220
	Ishares Global	60 Shares	4,976	5,521
	Ishares MSCI USA MIN VOL	225 Shares	12,909	18,630
	ISHares Russell 1000 GRW ETF	189 Shares	43,884	64,693
	ISHares Russell 1000 Value ETF	440 Shares	77,312	81,013
	Ishares S&P Mid-Cap 400 Value V ETF	175 Shares	17,779	20,365
	Ishares TR ETF	83 Shares	3,356	3,016
	Janus Henderson SECRTZ	175 Shares	9,035	9,031
	JPMORGAN EQUITY PREMIUM	1,098 Shares	59,429	62,399
	Loomis Growth Y	7,608 Shares	181,526	195,296
	PGIM High Yield	8,620 Shares	43,831	40,429
	Schwab Strategic Tr ETF	604 Shares	18,162	21,895
	Schwab Strategic Tr ETF Fundamental Emerging MKT	111 Shares	2,913	3,259
	Select Sector UTI SELECT	90 Shares	6,308	6,544
	SPDR Gold Minishares ETV	1,065 Shares	39,268	49,128
	SPDR Portfolio ETF	92 Shares	2,895	2,988

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Mutual Funds and Exchange Traded Funds (Continued)				
		Face Value/		
	SPDR S&P 500 GROWTH EFT	1,210 Shares	\$ 39,761	\$ 90,762
	SPDR S&P 500 VALUE ETF	1,780 Shares	48,610	87,896
	Vanguard FTSE ETF	419 Shares	17,012	21,252
	Vanguard Intl Equity ETF	247 Shares	9,685	10,641
	Vanguard Mid Cap	60 Shares	10,661	14,676
	Vanguard Scottsdale ETF	34 Shares	2,074	1,966
	Vanguard Short Term ETF	90 Shares	6,848	6,878
	Vanguard Small Cap ETF	25 Shares	4,628	5,557
	Vanguard Small Cap V ETF	24 Shares	3,005	4,510
	Vanguard Total Bond ETF	290 Shares	23,695	20,776
	Vanguard Total Stock ETF	213 Shares	35,477	55,474
	Vanguard Value ETF	35 Shares	4,090	5,641
	WA Smash SRS	16,410 Shares	100,846	98,788
	Wastch Core Growth Fund	466 Shares	38,904	40,514
	Wastch SM CAP VAL FD	3,759 Shares	37,481	40,752
	WCM Focused Intl Gwth Inst	3,538 Shares	82,365	88,698
	Western Asset Smash Series C	3,795 Shares	35,061	34,610
	Western Asset Smash Series M	6,129 Shares	47,624	45,477
Total Mutual Funds			2,014,208	2,355,847
Corporate Stock				
	AbbVie Inc.	33 Shares	3,541	5,321
	Accenture plc	11 Shares	3,217	3,105
	Adobe Inc	14 Shares	4,977	6,399
	Adobe Systems Inc	10 Shares	3,757	4,448
	Advanced Drainage Systems	4 Shares	446	694
	Affiliated Managers Group	17 Shares	2,442	2,764
	Airbnb Inc	9 Shares	818	1,355
	Alcon Inc	57 Shares	3,747	5,098
	Alphabet Inc	58 Shares	2,071	9,970
	Alphabet Inc	85 Shares	7,680	14,663
	Amazon Inc	73 Shares	2,620	12,960
	Amazon Inc	128 Shares	8,042	11,116
	American Express Compnay	25 Shares	4,379	6,000
	American Tower Corporation	5 Shares	391	885
	American Water Works Co	37 Shares	4,996	4,885
	Ameriprise Financial Inc	18 Shares	5,769	7,828
	Amgen Inc	21 Shares	4,691	6,277
	Analog Devices Inc	24 Shares	2,602	5,635
	Anheuser-Busch Inbev SA	85 Shares	3,277	5,364
	Ansys Inc	19 Shares	5,053	6,048
	Apple Inc	50 Shares	1,212	9,658
	Apple Inc	61 Shares	3,844	11,727
	Aptargroup Inc	25 Shares	2,551	3,692
	Aramark	94 Shares	2,416	3,022
	Atmos Energy Cp	47 Shares	5,159	5,433
	Autodesk Inc Delaware	24 Shares	4,887	4,795
	Avery Dennison Corp	10 Shares	1,963	2,276
	Ball Corp	11 Shares	515	764
	Bank New York Mellon Corp	97 Shares	4,109	5,782
	Berkley W R Corporation	91 Shares	5,368	7,374
	Bio-Techne Corp	23 Shares	1,850	1,775
	Blackbaud Inc	29 Shares	2,027	2,260
	Blackstone Inc	45 Shares	3,921	5,416
	Booz Allen Hamilton Holding Co	29 Shares	2,628	4,414
	Boston Scientific Corp	57 Shares	2,717	4,307
	Bristol Myers	56 Shares	2,849	2,301
	Broadcom Inc	6 Shares	3,394	7,971

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Corporate Stock (Continued)	Face Value/		
	Broadridge Financial	9 Shares	\$ 1,221	\$ 1,807
	Brown And Brown Inc Com	50 Shares	2,540	4,476
	Burlington Stores Inc	16 Shares	2,667	3,841
	Caci Intl Inc Class A	11 Shares	2,920	4,669
	Capital One Financial Corp	45 Shares	4,452	6,199
	Carlisle Companies Inc	17 Shares	3,978	7,111
	Carrier Global Corporation	8 Shares	140	475
	Caseys Genl Stores Inc	10 Shares	2,298	3,318
	Caterpillar Inc	17 Shares	4,720	5,755
	Centerpoint Energy Inc	110 Shares	3,042	3,356
	Cheniere Energy Inc New	39 Shares	1,602	6,134
	Choice Hotels Intl Inc	29 Shares	2,429	3,283
	Coca Cola Co	83 Shares	4,922	5,205
	Columbia Banking System	39 Shares	1,096	752
	Columbia Sportswear Co	31 Shares	2,426	2,654
	Comcast Corp	108 Shares	4,373	4,323
	Commerce Bancshares, Inc.	47 Shares	2,761	2,610
	Constellation Brands Inc	18 Shares	4,028	4,579
	Corteva Inc	133 Shares	8,172	7,440
	Coterra Energy Inc	196 Shares	4,980	5,590
	Crowdstrike Holdings Inc	18 Shares	3,162	5,646
	Crown Castle Inc	45 Shares	4,526	4,649
	Cullen Frost Bankers Inc	34 Shares	3,859	3,447
	Danaher Corporation	33 Shares	4,063	8,397
	Deckers Outdoor Corp	1 Shares	315	1,094
	Dell Technologies	88 Shares	4,055	12,281
	Dimondback Energy Inc	21 Shares	3,835	4,184
	Dolby Laboratories Inc	47 Shares	4,030	3,807
	Ebay Inc	38 Shares	1,592	2,069
	Ecolab Inc	25 Shares	3,891	5,810
	Elevance Health Inc	7 Shares	3,392	3,960
	Eli Lilly & Co	5 Shares	2,970	4,102
	Envista Holdings Corp	124 Shares	3,367	2,401
	Equity Lifestyle Properties	61 Shares	4,003	3,824
	Exxon Mobil Corp	40 Shares	1,433	4,690
	Factset Research Systems	3 Shares	988	1,213
	Fiserv Inc	26 Shares	2,845	3,894
	Fti Consulting Inc	9 Shares	1,495	1,933
	Gaming & Leisure Properties Inc	62 Shares	2,749	2,784
	Genl Dynamics Corp	24 Shares	3,296	7,250
	Gilead Science	35 Shares	2,768	2,249
	Godaddy Inc Class A	38 Shares	2,843	5,306
	Goldman Sachs GRP Inc	9 Shares	1,343	4,117
	Graco Incorporated Com	18 Shares	256	1,454
	Graphic Packaging Holding Inc	143 Shares	3,544	4,050
	Henry Schein Inc	16 Shares	1,001	1,109
	Honeywell Intl Inc	26 Shares	4,900	5,201
	Huntington Industries Inc	17 Shares	3,841	4,303
	Ilex Corp	11 Shares	859	2,295
	Interactive Brokers Grp	55 Shares	4,797	6,915
	Iqvia Holdings Inc	20 Shares	4,548	4,382
	Iron Mountain Inc	58 Shares	3,031	4,680
	J B Hunt Transport	17 Shares	1,953	2,733
	Jack Henry & Assoc Inc	9 Shares	1,253	1,482
	Jones Lang Lasalle Inc	10 Shares	1,805	2,021
	JP Morgan Chase & Co	24 Shares	3,601	4,863
	Kimberly Clark Corp	39 Shares	5,042	5,199
	Kinsale Capital Grp Inc	3 Shares	1,081	1,151
	Kirby Corp	19 Shares	1,262	2,359

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Corporate Stock (Continued)	Face Value/		
	KKR & Co Inc	70 Shares	\$ 3,628	\$ 7,229
	KLA Corporation	6 Shares	762	4,382
	Kroger Company	97 Shares	4,504	5,080
	Landstar Systems Inc	21 Shares	2,752	3,823
	Lennar Corporation	98 Shares	4,380	15,692
	Lennox International	7 Shares	1,853	3,518
	Liberty Media Cor SER C LBRT	54 Shares	1,079	4,034
	Lincoln Electric Holdings	27 Shares	5,111	5,302
	Linde Plc	8 Shares	3,028	3,484
	Lkq Corporation	88 Shares	4,606	3,787
	Lockheed Martin Corp	6 Shares	1,924	2,653
	Lowes Companies Inc	22 Shares	4,428	4,891
	Lululemon Athletica Inc	11 Shares	4,305	3,432
	Lyondellbasell NV CL-A	10 Shares	739	1,018
	Manhattan Associates Inc	7 Shares	339	1,537
	Marathon Petroleum Corp	20 Shares	2,857	3,532
	Markel Group Inc	3 Shares	4,043	4,925
	Marriott Intl Inc New	24 Shares	4,944	5,548
	Martin Marietta Materials	360 Shares	5,323	8,464
	Mckesson Corporation	13 Shares	4,709	7,405
	Medtronic PLC SHS	45 Shares	3,506	3,621
	Merck & Co Inc New	41 Shares	3,335	5,147
	Merck & Co Inc New Com	48 Shares	2,510	6,071
	Meta Platforms Inc	16 Shares	4,993	7,469
	Michelin Compagine Generale DE	247 Shares	3,812	4,981
	Microchip Technology Inc	71 Shares	6,034	6,899
	Microsoft Corp	32 Shares	7,222	13,284
	Microsoft Corp	42 Shares	10,145	17,342
	Mistubishi UFJ Financial GRP ADS	438 Shares	3,173	4,660
	Moderna Inc	27 Shares	2,707	3,795
	Mondelez Intl Inc	59 Shares	3,275	4,043
	Morgan Stanley	64 Shares	1,512	6,262
	Morningstar Inc	16 Shares	3,388	4,612
	NASDAQ Inc Com	64 Shares	3,307	3,791
	Nextera Energy Inc	57 Shares	3,434	4,561
	Nordson Corp	11 Shares	1,294	2,582
	Norfolk Southern Corp	15 Shares	2,779	3,372
	Nvidia Corp	12 Shares	5,172	13,156
	Oracle Corp	15 Shares	585	1,722
	Oracle Corporation	44 Shares	4,160	5,156
	Oshkosh Corp	33 Shares	2,651	3,748
	Otis Worldwide Corp	4 Shares	234	435
	Parker Hennifin Corp	19 Shares	3,985	9,925
	Parker-Hannifin Corp	13 Shares	2,383	6,910
	PJSC LUKOIL	218 Shares	14,168	-
	PNC Financial Services Group, Inc.	29 Shares	3,977	4,550
	Polaris Inc	14 Shares	1,037	1,201
	Pool Corp	5 Shares	1,330	1,818
	Procter & Gamble	31 Shares	4,284	5,095
	Prosperity Bancshs Inc	18 Shares	1,234	1,121
	Pulte Group Inc	59 Shares	4,982	6,922
	Qualcomm Inc	31 Shares	2,022	7,482
	Reinsurance Group Of America Inc	18 Shares	2,371	3,776
	Restaurant Brands Intl Inc	64 Shares	4,278	4,389
	RPM Inc	49 Shares	4,331	5,511
	Rpm International Inc	34 Shares	2,936	3,811
	RTX Corporation	7 Shares	384	738
	Salesforce Inc	22 Shares	4,622	5,158
	Salesforce Inc	11 Shares	1,994	2,652

(Continued)

Laborers' Local No. 91 Pension Plan

**EIN: 51-6031768 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of May 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Corporate Stock (Continued)			
		Face Value/		
	Sei Investments Co	55 Shares	\$ 3,337	\$ 3,724
	Service Corp Internatl	21 Shares	883	1,505
	Servicenow Inc	6 Shares	3,461	3,942
	Simpson Manufacturing Inc	9 Shares	1,668	1,493
	Sony Group Corporation	64 Shares	1,336	5,251
	Starbucks Corp Washington	16 Shares	1,213	1,313
	State Street Corp	9 Shares	420	665
	Synopsys Corp	4 Shares	2,330	2,243
	Sysco Corp	21 Shares	1,165	1,493
	Sysco Corporation	59 Shares	4,264	4,296
	Taiwan Semiconductor MFG CO LTD ADR	13 Shares	238	1,899
	Teledyne Tech inc	12 Shares	4,831	4,597
	Teleflex Incorporated	20 Shares	4,655	4,181
	Texas Instruments	27 Shares	4,411	5,220
	Thermo Fisher Scientific	3 Shares	1,595	1,769
	T-Mobile Us Inc	21 Shares	3,384	3,674
	Totalenergies SE Sponsored ADS	81 Shares	5,098	5,890
	Transunion	35 Shares	1,649	2,517
	Trimble Inc	59 Shares	3,166	3,285
	Tyler Technologies Inc	5 Shares	1,870	2,402
	U.S. Bancorp	136 Shares	4,314	5,515
	Ulta Beauty Inc	3 Shares	1,083	1,185
	Union Pacific Corp	10 Shares	830	2,333
	United Rentals Inc	2 Shares	607	1,158
	Unitedhealth Group	11 Shares	5,588	5,449
	Veralto Corp	4 Shares	103	359
	Visa Inc	22 Shares	5,187	5,994
	Walmart Inc	85 Shares	4,250	5,564
	Walt Disney Co Holding Co	25 Shares	2,391	2,573
	Warner Bros Discovery Inc	191 Shares	2,084	1,574
	Wells Fargo & Co new	101 Shares	4,447	6,052
	Wells Fargo & Co New	20 Shares	452	1,204
	Wex Inc	17 Shares	2,371	3,184
	Workday Inc	16 Shares	2,303	3,297
	Workday Inc.	17 Shares	3,088	3,595
	Xcel Energy Inc	78 Shares	4,972	4,326
	Xylem Inc Com	43 Shares	4,282	6,007
	Yandex N.V.A	128 Shares	3,432	-
	Total Corporate Stock		607,905	858,895
	Other Investments			
	U.S. Real Estate Investment Fund, LLC		713,475	748,067
	Total Other Investments		713,475	748,067
	Total Investments at Fair Value		\$ 4,487,022	\$ 5,051,092

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 ProjectionFor an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	LL91
EIN:	51-6031768
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date								
Plan Year End Date								
Plan Year	Expected Benefit Payments							
2018	\$7,203,291	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$7,235,240	\$7,439,114	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$7,210,687	\$7,464,474	\$7,594,310	N/A	N/A	N/A	N/A	N/A
2021	\$7,212,796	\$7,511,099	\$7,636,603	\$7,682,191	N/A	N/A	N/A	N/A
2022	\$7,152,502	\$7,418,251	\$7,542,380	\$7,554,563	\$8,000,552	N/A	N/A	N/A
2023	\$7,168,923	\$7,469,323	\$7,559,645	\$7,500,078	\$7,995,388		N/A	N/A
2024	\$7,196,006	\$7,566,110	\$7,616,614	\$7,587,074	\$8,152,017			N/A
2025	\$7,234,819	\$7,586,007	\$7,701,898	\$7,587,672	\$8,173,020			
2026	\$7,270,278	\$7,617,534	\$7,753,729	\$7,703,138	\$8,220,806			
2027	\$7,193,780	\$7,579,006	\$7,720,744	\$7,613,733	\$8,090,477			
2028	N/A	\$7,458,883	\$7,605,740	\$7,500,076	\$7,935,944			
2029	N/A	N/A	\$7,498,834	\$7,397,765	\$7,795,693			
2030	N/A	N/A	N/A	\$7,289,961	\$7,663,115			
2031	N/A	N/A	N/A	N/A	\$7,547,891			
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

v20220701p

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20220701p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	LL91
EIN:	51-6031768
PN:	001
Unit (e.g. hourly, weekly)	Hourly

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	06/01/2010	05/31/2011	\$3,682,585	332,630	\$11.51	145,845	\$0	\$0	\$0.00	242
2011	06/01/2011	05/31/2012	\$4,407,657	371,261	\$12.08	78,443	\$0	\$0	\$0.00	234
2012	06/01/2012	05/31/2013	\$3,658,684	282,734	\$13.18	68,579	\$0	\$0	\$0.00	216
2013	06/01/2013	05/31/2014	\$5,067,144	366,128	\$13.89	19,860	\$0	\$0	\$0.00	182
2014	06/01/2014	05/31/2015	\$6,137,959	382,137	\$15.58	(184,050)	\$0	\$0	\$0.00	182
2015	06/01/2015	05/31/2016	\$5,068,367	316,889	\$15.96	(11,315)	\$0	\$0	\$0.00	165
2016	06/01/2016	05/31/2017	\$4,022,830	258,955	\$15.80	68,382	\$0	\$0	\$0.00	155
2017	06/01/2017	05/31/2018	\$4,403,947	264,671	\$16.74	26,479	\$0	\$0	\$0.00	163
2018	06/01/2018	05/31/2019	\$4,189,630	255,933	\$16.73	92,018	\$0	\$0	\$0.00	169
2019	06/01/2019	05/31/2020	\$4,823,795	275,876	\$16.35	(314,434)	\$0	\$0	\$0.00	162
2020	06/01/2020	05/31/2021	\$3,476,939	211,415	\$16.30	(30,993)	\$0	\$0	\$0.00	154
2021	06/01/2021	05/31/2022	\$3,962,083	239,001	\$16.59	3,438	\$0	\$0	\$0.00	136

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: *All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.*

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	LL91		
EIN:	51-6031768		
PN:	001		
Initial Application Date:	03/12/2023		
SFA Measurement Date:	12/31/2022	<p>For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.</p> <p>For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.</p>	
Last day of first plan year ending after the measurement date:	05/31/2023		

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023				<p>24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").</p> <p>They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").</p>
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points) :	5.85%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

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SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points) :	3.77%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit) :	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

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TEMPLATE 4A - Sheet 4A-2

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

v2021.01b2

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name	LE01
EN	01-4803768
PN	001
SFA Measurement Date	12/31/2022

On the Sheet, show all benefit payments as positive amounts.						
FUTURE BENEFIT PAYMENTS for						
Current Retirees and Beneficiaries in Plan		Current Terminated Vested Participants		Current Active Participants		
Plan Year Start Date	Plan Year End Date	Start	End	Start	End	Total
06/01/2020	05/31/2020	\$1,340,419	\$46,801	\$85,233	\$0	\$1,472,453
06/01/2020	05/31/2020	\$1,513,138	\$191,407	\$168,044	\$0	\$1,872,689
06/01/2020	05/31/2020	\$7,323,942	\$302,804	\$783,821	\$0	\$8,409,567
06/01/2020	05/31/2020	\$7,599,444	\$323,296	\$1,109,342	\$0	\$9,032,082
06/01/2020	05/31/2020	\$6,851,144	\$327,325	\$1,523,953	\$0	\$8,702,422
06/01/2020	05/31/2020	\$6,608,416	\$344,355	\$1,665,096	\$17	\$8,617,884
06/01/2020	05/31/2020	\$6,362,480	\$364,541	\$1,779,273	\$65	\$8,506,359
06/01/2020	05/31/2020	\$6,114,204	\$386,190	\$1,905,465	\$165	\$8,406,122
06/01/2020	05/31/2020	\$5,863,365	\$415,769	\$1,935,295	\$329	\$8,296,758
06/01/2020	05/31/2020	\$5,612,083	\$439,411	\$2,005,291	\$622	\$8,196,707
06/01/2020	05/31/2020	\$5,359,495	\$464,377	\$2,080,449	\$1,053	\$8,095,374
06/01/2020	05/31/2020	\$5,105,534	\$489,882	\$2,153,399	\$1,683	\$7,949,498
06/01/2020	05/31/2020	\$4,852,125	\$515,740	\$2,225,814	\$2,532	\$7,595,219
06/01/2020	05/31/2020	\$4,599,478	\$542,512	\$2,298,470	\$3,619	\$7,443,079
06/01/2020	05/31/2020	\$4,347,179	\$571,387	\$2,367,470	\$4,919	\$7,286,955
06/01/2020	05/31/2020	\$4,094,878	\$600,262	\$2,436,470	\$6,442	\$7,131,781
06/01/2020	05/31/2020	\$3,842,579	\$629,137	\$2,505,470	\$8,179	\$6,975,365
06/01/2020	05/31/2020	\$3,590,280	\$658,012	\$2,574,470	\$10,016	\$6,822,778
06/01/2020	05/31/2020	\$3,337,981	\$686,887	\$2,643,470	\$11,853	\$6,670,191
06/01/2020	05/31/2020	\$3,085,682	\$715,762	\$2,712,470	\$13,690	\$6,517,604
06/01/2020	05/31/2020	\$2,833,383	\$744,637	\$2,781,470	\$15,527	\$6,364,027
06/01/2020	05/31/2020	\$2,581,084	\$773,512	\$2,850,470	\$17,364	\$6,210,450
06/01/2020	05/31/2020	\$2,328,785	\$802,387	\$2,919,470	\$19,201	\$6,056,863
06/01/2020	05/31/2020	\$2,076,486	\$831,262	\$2,988,470	\$21,038	\$5,903,279
06/01/2020	05/31/2020	\$1,824,187	\$860,137	\$3,057,470	\$22,875	\$5,749,699
06/01/2020	05/31/2020	\$1,571,888	\$889,012	\$3,126,470	\$24,712	\$5,596,112
06/01/2020	05/31/2020	\$1,319,589	\$917,887	\$3,195,470	\$26,549	\$5,442,525
06/01/2020	05/31/2020	\$1,067,290	\$946,762	\$3,264,470	\$28,386	\$5,288,933
06/01/2020	05/31/2020	\$815,000	\$975,637	\$3,333,470	\$30,223	\$5,135,340
06/01/2020	05/31/2020	\$562,701	\$1,004,512	\$3,402,470	\$32,060	\$4,981,743
06/01/2020	05/31/2020	\$310,402	\$1,033,387	\$3,471,470	\$33,897	\$4,828,156
06/01/2020	05/31/2020	\$58,103	\$1,062,262	\$3,540,470	\$35,734	\$4,674,569
06/01/2020	05/31/2020	\$0	\$1,091,137	\$3,609,470	\$37,571	\$4,520,978
06/01/2020	05/31/2020	\$0	\$1,120,012	\$3,678,470	\$39,408	\$4,367,388
06/01/2020	05/31/2020	\$0	\$1,148,887	\$3,747,470	\$41,245	\$4,213,793
06/01/2020	05/31/2020	\$0	\$1,177,762	\$3,816,470	\$43,082	\$4,060,198
06/01/2020	05/31/2020	\$0	\$1,206,637	\$3,885,470	\$44,919	\$3,906,603
06/01/2020	05/31/2020	\$0	\$1,235,512	\$3,954,470	\$46,756	\$3,753,008
06/01/2020	05/31/2020	\$0	\$1,264,387	\$4,023,470	\$48,593	\$3,599,413
06/01/2020	05/31/2020	\$0	\$1,293,262	\$4,092,470	\$50,430	\$3,445,818
06/01/2020	05/31/2020	\$0	\$1,322,137	\$4,161,470	\$52,267	\$3,292,223
06/01/2020	05/31/2020	\$0	\$1,351,012	\$4,230,470	\$54,104	\$3,138,628
06/01/2020	05/31/2020	\$0	\$1,379,887	\$4,299,470	\$55,941	\$2,985,033
06/01/2020	05/31/2020	\$0	\$1,408,762	\$4,368,470	\$57,778	\$2,831,438
06/01/2020	05/31/2020	\$0	\$1,437,637	\$4,437,470	\$59,615	\$2,677,843
06/01/2020	05/31/2020	\$0	\$1,466,512	\$4,506,470	\$61,452	\$2,524,248
06/01/2020	05/31/2020	\$0	\$1,495,387	\$4,575,470	\$63,289	\$2,370,653
06/01/2020	05/31/2020	\$0	\$1,524,262	\$4,644,470	\$65,126	\$2,217,058
06/01/2020	05/31/2020	\$0	\$1,553,137	\$4,713,470	\$66,963	\$2,063,463
06/01/2020	05/31/2020	\$0	\$1,582,012	\$4,782,470	\$68,800	\$1,909,868
06/01/2020	05/31/2020	\$0	\$1,610,887	\$4,851,470	\$70,637	\$1,756,273
06/01/2020	05/31/2020	\$0	\$1,639,762	\$4,920,470	\$72,474	\$1,602,678
06/01/2020	05/31/2020	\$0	\$1,668,637	\$4,989,470	\$74,311	\$1,449,083
06/01/2020	05/31/2020	\$0	\$1,697,512	\$5,058,470	\$76,148	\$1,295,488
06/01/2020	05/31/2020	\$0	\$1,726,387	\$5,127,470	\$77,985	\$1,141,893
06/01/2020	05/31/2020	\$0	\$1,755,262	\$5,196,470	\$79,822	\$988,298
06/01/2020	05/31/2020	\$0	\$1,784,137	\$5,265,470	\$81,659	\$834,703
06/01/2020	05/31/2020	\$0	\$1,813,012	\$5,334,470	\$83,496	\$681,108
06/01/2020	05/31/2020	\$0	\$1,841,887	\$5,403,470	\$85,333	\$527,513
06/01/2020	05/31/2020	\$0	\$1,870,762	\$5,472,470	\$87,170	\$373,918
06/01/2020	05/31/2020	\$0	\$1,899,637	\$5,541,470	\$89,007	\$220,323
06/01/2020	05/31/2020	\$0	\$1,928,512	\$5,610,470	\$90,844	\$66,728
06/01/2020	05/31/2020	\$0	\$1,957,387	\$5,679,470	\$92,681	\$-32,262
06/01/2020	05/31/2020	\$0	\$1,986,262	\$5,748,470	\$94,518	\$-77,667
06/01/2020	05/31/2020	\$0	\$2,015,137	\$5,817,470	\$96,355	\$-123,072
06/01/2020	05/31/2020	\$0	\$2,044,012	\$5,886,470	\$98,192	\$-168,477
06/01/2020	05/31/2020	\$0	\$2,072,887	\$5,955,470	\$100,029	\$-213,882
06/01/2020	05/31/2020	\$0	\$2,101,762	\$6,024,470	\$101,866	\$-259,287
06/01/2020	05/31/2020	\$0	\$2,130,637	\$6,093,470	\$103,703	\$-304,692
06/01/2020	05/31/2020	\$0	\$2,159,512	\$6,162,470	\$105,540	\$-350,097
06/01/2020	05/31/2020	\$0	\$2,188,387	\$6,231,470	\$107,377	\$-395,502
06/01/2020	05/31/2020	\$0	\$2,217,262	\$6,300,470	\$109,214	\$-440,907
06/01/2020	05/31/2020	\$0	\$2,246,137	\$6,369,470	\$111,051	\$-486,312
06/01/2020	05/31/2020	\$0	\$2,275,012	\$6,438,470	\$112,888	\$-531,717
06/01/2020	05/31/2020	\$0	\$2,303,887	\$6,507,470	\$114,725	\$-577,122
06/01/2020	05/31/2020	\$0	\$2,332,762	\$6,576,470	\$116,562	\$-622,527
06/01/2020	05/31/2020	\$0	\$2,361,637	\$6,645,470	\$118,399	\$-667,932
06/01/2020	05/31/2020	\$0	\$2,390,512	\$6,714,470	\$120,236	\$-713,337
06/01/2020	05/31/2020	\$0	\$2,419,387	\$6,783,470	\$122,073	\$-758,742
06/01/2020	05/31/2020	\$0	\$2,448,262	\$6,852,470	\$123,910	\$-804,147
06/01/2020	05/31/2020	\$0	\$2,477,137	\$6,921,470	\$125,747	\$-849,552
06/01/2020	05/31/2020	\$0	\$2,506,012	\$6,990,470	\$127,584	\$-894,957
06/01/2020	05/31/2020	\$0	\$2,534,887	\$7,059,470	\$129,421	\$-940,362
06/01/2020	05/31/2020	\$0	\$2,563,762	\$7,128,470	\$131,258	\$-985,767
06/01/2020	05/31/2020	\$0	\$2,592,637	\$7,197,470	\$133,095	\$-1,031,172
06/01/2020	05/31/2020	\$0	\$2,621,512	\$7,266,470	\$134,932	\$-1,076,577
06/01/2020	05/31/2020	\$0	\$2,650,387	\$7,335,470	\$136,769	\$-1,121,982
06/01/2020	05/31/2020	\$0	\$2,679,262	\$7,404,470	\$138,606	\$-1,167,387
06/01/2020	05/31/2020	\$0	\$2,708,137	\$7,473,470	\$140,443	\$-1,212,792
06/01/2020	05/31/2020	\$0	\$2,737,012	\$7,542,470	\$142,280	\$-1,258,197
06/01/2020	05/31/2020	\$0	\$2,765,887	\$7,611,470	\$144,117	\$-1,303,602
06/01/2020	05/31/2020	\$0	\$2,794,762	\$7,680,470	\$145,954	\$-1,349,007
06/01/2020	05/31/2020	\$0	\$2,823,637	\$7,749,470	\$147,791	\$-1,394,412
06/01/2020	05/31/2020	\$0	\$2,852,512	\$7,818,470	\$149,628	\$-1,439,817
06/01/2020	05/31/2020	\$0	\$2,881,387	\$7,887,470	\$151,465	\$-1,485,222
06/01/2020	05/31/2020	\$0	\$2,910,262	\$7,956,470	\$153,302	\$-1,530,627
06/01/2020	05/31/2020	\$0	\$2,939,137	\$8,025,470	\$155,139	\$-1,576,032
06/01/2020	05/31/2020	\$0	\$2,968,012	\$8,094,470	\$156,976	\$-1,621,437
06/01/2020	05/31/2020	\$0	\$2,996,887	\$8,163,470	\$158,813	\$-1,666,842
06/01/2020	05/31/2020	\$0	\$3,025,762	\$8,232,470	\$160,650	\$-1,712,247
06/01/2020	05/31/2020	\$0	\$3,054,637	\$8,301,470	\$162,487	\$-1,757,652
06/01/2020	05/31/2020	\$0	\$3,083,512	\$8,370,470	\$164,324	\$-1,803,057
06/01/2020	05/31/2020	\$0	\$3,112,387	\$8,439,470	\$166,161	\$-1,848,462
06/01/2020	05/31/2020	\$0	\$3,141,262	\$8,508,470	\$168,000	\$-1,893,867
06/01/2020	05/31/2020	\$0	\$3,170,137	\$8,577,470	\$169,837	\$-1,939,272
06/01/2020	05/31/2020	\$0	\$3,199,012	\$8,646,470	\$171,674	\$-1,984,677
06/01/2020	05/31/2020	\$0	\$3,227,887	\$8,715,470	\$173,511	\$-2,030,082
06/01/2020	05/31/2020	\$0	\$3,256,762	\$8,784,470	\$175,348	\$-2,075,487
06/01/2020	05/31/2020	\$0	\$3,285,637	\$8,853,470	\$177,185	\$-2,120,892
06/01/2020	05/31/2020	\$0	\$3,314,512	\$8,922,470	\$179,022	\$-2,166,297
06/01/2020	05/31/2020	\$0	\$3,343,387	\$8,991,470	\$180,859	\$-2,211,702
06/01/2020	05/31/2020	\$0	\$3,372,262	\$9,060,470	\$182,696	\$-2,257,107
06/01/2020	05/31/2020	\$0	\$3,401,137	\$9,129,470	\$184,533	\$-2,302,512
06/01/2020	05/31/2020	\$0	\$3,430,012	\$9,198,470	\$186,370	\$-2,347,917
06/01/2020	05/31/2020	\$0	\$3,458,887	\$9,267,470	\$188,207	\$-2,393,322
06/01/2020	05/31/2020	\$0	\$3,487,762	\$9,336,470	\$190,044	\$-2,438,727
06/01/2020	05/31/2020	\$0	\$3,516,637	\$9,405,470	\$191,881	\$-2,484,132
06/01/2020	05/31/2020	\$0	\$3,545,512	\$9,474,470	\$193,718	\$-2,529,537
06/01/2020	05/31/2020	\$0	\$3,574,387	\$9,543,470	\$195,555	\$-2,574,942
06/01/2020	05/31/2020	\$0	\$3,603,262	\$9,612,470	\$197,392	\$-2,620,347
06/01/2020	05/31/2020	\$0	\$3,632,137	\$9,681,470	\$199,229	\$-2,665,752
06/01/2020	05/31/2020	\$0	\$3,661,012	\$9,750,470	\$201,066	\$-2,711,157
06/01/2020	05/31/2020	\$0	\$3,689,887	\$9,819,470	\$202,903	\$-2,756,562
06/01/2020	05/31/2020	\$0	\$3,718,762	\$9,888,470	\$204,740	\$-2,801,967
06/01/2020	05/31/2020	\$0	\$3,747,637	\$9,957,470	\$206,577	\$-2,847,372
06/01/2020	05/31/2020	\$0	\$3,776,512	\$10,026,470	\$208,414	\$-2,892,777
06/01/2020	05/31/2020	\$0	\$3,805,387	\$10,095,470	\$210,251	\$-2,938,182
06/01/2020	05/31/2020	\$0	\$3,834,262	\$10,164,470	\$212,088	\$-2,983,587
06/01/2020	05/31/2020	\$0	\$3,863,137	\$10,233,470	\$213,925	\$-3,028,992
06/01/2020	05/31/2020	\$0				

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	LL91
EIN:	51-6031768
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
01/01/2023	05/31/2023	588	\$18,816	\$66,601	\$85,417
06/01/2023	05/31/2024	578	\$20,230	\$190,920	\$211,150
06/01/2024	05/31/2025	571	\$21,127	\$246,648	\$267,775
06/01/2025	05/31/2026	565	\$22,035	\$202,547	\$224,582
06/01/2026	05/31/2027	563	\$22,520	\$208,623	\$231,143
06/01/2027	05/31/2028	561	\$23,001	\$214,882	\$237,883
06/01/2028	05/31/2029	558	\$23,436	\$221,328	\$244,764
06/01/2029	05/31/2030	550	\$23,650	\$227,968	\$251,618
06/01/2030	05/31/2031	539	\$23,716	\$234,807	\$258,523
06/01/2031	05/31/2032	531	\$27,081	\$241,851	\$268,932
06/01/2032	05/31/2033	520	\$27,560	\$249,107	\$276,667
06/01/2033	05/31/2034	508	\$27,940	\$256,580	\$284,520
06/01/2034	05/31/2035	498	\$28,386	\$264,277	\$292,663
06/01/2035	05/31/2036	488	\$28,792	\$272,205	\$300,997
06/01/2036	05/31/2037	478	\$29,158	\$280,371	\$309,529
06/01/2037	05/31/2038	467	\$29,421	\$288,782	\$318,203
06/01/2038	05/31/2039	458	\$29,770	\$297,445	\$327,215
06/01/2039	05/31/2040	448	\$30,016	\$306,368	\$336,384
06/01/2040	05/31/2041	436	\$30,084	\$315,559	\$345,643
06/01/2041	05/31/2042	426	\$30,246	\$325,026	\$355,272
06/01/2042	05/31/2043	415	\$30,295	\$334,777	\$365,072
06/01/2043	05/31/2044	404	\$30,300	\$344,820	\$375,120
06/01/2044	05/31/2045	392	\$30,184	\$355,165	\$385,349
06/01/2045	05/31/2046	381	\$30,099	\$365,820	\$395,919
06/01/2046	05/31/2047	369	\$29,889	\$376,795	\$406,684
06/01/2047	05/31/2048	358	\$29,714	\$388,099	\$417,813
06/01/2048	05/31/2049	347	\$29,495	\$399,742	\$429,237
06/01/2049	05/31/2050	337	\$29,656	\$411,734	\$441,390
06/01/2050	05/31/2051	326	\$29,666	\$424,086	\$453,752

Core Projection Output mklein Page 1 of ??

Output Style: <undef Printed: November 23, 2024 11:38 AM (UTC -5:00)

Core Projection: SFA change new entrants & mort & CBU

3% Year		Number of Total Actives	Number Inactive
32	2022	133	445
35	2023	129	442
37	2024	125	440
39	2025	121	442
40	2026	118	443
41	2027	114	444
42	2028	111	439
43	2029	107	432
44	2030	104	427
51	2031	101	419
53	2032	98	410
55	2033	97	401
57	2034	96	392
59	2035	95	383
61	2036	94	373
63	2037	93	365
65	2038	92	356
67	2039	91	345
69	2040	91	335
71	2041	90	325
73	2042	89	315
75	2043	88	304
77	2044	87	294
79	2045	86	283
81	2046	85	273
83	2047	84	263
85	2048	84	253
88	2049	83	243
91	2050	82	234
	2051	81	225
	2052	80	217

Input item SFA change new entrants & mort & CBU
Core Name SFA change new entrants & mort & CBU
Valuation Date 06/01/2022
Run Date 11/22/2024 10:51
Run Version 3.20 Sep 25, 2024
Plan Definition Revised Plan for SFA and 2024+ Vals WITH MCR form
Projection Assumptions SFA new mort & CBU
Census Specifications SFA 178,504 hours
Database File 2022 Val modified for SFA
Selection Expression <all records>
New Entrant Database SFA New entrants
Subtotals Status_Updated
Scaling Factors <none>
Projection years 30
Funding Assumptions 2022 SFA Pri12/MP2021
Actuarial Liab. Int. Rate 0.075
Funding Salary Scale 0
RPA '94 Interest Rate 0.0223
Max Contrib Interest Rat 0.0223
Accounting Assumptions <none>

Client: Laborers Local 91 Pension Plan
Project: Default project (Mode: U.S. Qualified Pension)
Output Style: <undefined>

Folder: O:\Laborers Local 91
Project: Default project Version: 3.20 Sep 25, 2024

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	LL91	
EIN:	\$1-6031768	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
Fair Market Value of Assets as of the SFA Measurement Date:	\$11,418,123	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$60,815,648	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2030	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	05/31/2023	\$1,617,506	\$0	\$0	-\$3,372,435	\$0	-\$85,417	-\$3,457,852	\$925,947	\$60,815,647	\$0	\$298,030	\$11,418,123
06/01/2023	05/31/2024	\$3,768,950	\$0	\$0	-\$8,149,450	\$0	-\$211,150	-\$8,360,600	\$2,026,898	\$51,950,040	\$0	\$890,261	\$13,333,659
06/01/2024	05/31/2025	\$3,659,167	\$0	\$0	-\$8,409,767	\$0	-\$267,775	-\$8,677,542	\$1,781,735	\$45,054,233	\$0	\$1,159,614	\$17,992,870
06/01/2025	05/31/2026	\$3,552,584	\$0	\$0	-\$8,528,856	\$0	-\$224,582	-\$8,753,438	\$1,520,145	\$37,820,939	\$0	\$1,438,395	\$22,811,650
06/01/2026	05/31/2027	\$3,449,103	\$0	\$0	-\$8,702,422	\$0	-\$231,143	-\$8,933,565	\$1,243,782	\$30,131,156	\$0	\$1,727,340	\$27,802,629
06/01/2027	05/31/2028	\$3,348,641	\$0	\$0	-\$8,617,884	\$0	-\$237,883	-\$8,855,767	\$955,476	\$22,230,865	\$0	\$2,027,223	\$32,979,072
06/01/2028	05/31/2029	\$3,251,100	\$0	\$0	-\$8,505,359	\$0	-\$244,764	-\$8,750,123	\$659,803	\$14,140,545	\$0	\$2,338,858	\$38,354,937
06/01/2029	05/31/2030	\$3,156,414	\$0	\$0	-\$8,406,122	\$0	-\$251,618	-\$8,657,740	\$356,696	\$5,839,501	\$0	\$2,663,101	\$43,944,895
06/01/2030	05/31/2031	\$3,064,485	\$0	\$0	-\$8,296,258	\$0	-\$258,523	-\$5,839,501	\$0	\$0	-\$2,715,280	\$2,915,444	\$49,764,411
06/01/2031	05/31/2032	\$2,975,231	\$0	\$0	-\$8,196,707	\$0	-\$268,932	\$0	\$0	\$0	-\$8,465,639	\$2,921,626	\$53,029,060
06/01/2032	05/31/2033	\$2,888,570	\$0	\$0	-\$8,085,634	\$0	-\$276,667	\$0	\$0	\$0	-\$8,362,301	\$2,772,111	\$50,460,278
06/01/2033	05/31/2034	\$2,859,968	\$0	\$0	-\$8,040,409	\$0	-\$284,520	\$0	\$0	\$0	-\$8,324,929	\$2,614,433	\$47,758,657
06/01/2034	05/31/2035	\$2,831,644	\$0	\$0	-\$7,851,219	\$0	-\$292,663	\$0	\$0	\$0	-\$8,143,882	\$2,452,605	\$44,908,129
06/01/2035	05/31/2036	\$2,803,616	\$0	\$0	-\$7,668,879	\$0	-\$300,997	\$0	\$0	\$0	-\$8,143,882	\$2,452,605	\$42,048,497
06/01/2036	05/31/2037	\$2,775,850	\$0	\$0	-\$7,510,755	\$0	-\$309,529	\$0	\$0	\$0	-\$7,969,876	\$2,290,031	\$39,172,268
06/01/2037	05/31/2038	\$2,748,363	\$0	\$0	-\$7,334,781	\$0	-\$318,203	\$0	\$0	\$0	-\$7,820,284	\$2,125,720	\$36,253,554
06/01/2038	05/31/2039	\$2,721,155	\$0	\$0	-\$7,080,499	\$0	-\$327,215	\$0	\$0	\$0	-\$7,652,984	\$1,959,494	\$33,308,427
06/01/2039	05/31/2040	\$2,694,210	\$0	\$0	-\$6,858,376	\$0	-\$336,384	\$0	\$0	\$0	-\$7,407,714	\$1,794,202	\$30,416,071
06/01/2040	05/31/2041	\$2,667,528	\$0	\$0	-\$6,654,874	\$0	-\$345,643	\$0	\$0	\$0	-\$7,194,760	\$1,630,982	\$27,546,503
06/01/2041	05/31/2042	\$2,641,124	\$0	\$0	-\$6,393,037	\$0	-\$355,272	\$0	\$0	\$0	-\$7,000,517	\$1,468,509	\$24,682,023
06/01/2042	05/31/2043	\$2,614,966	\$0	\$0	-\$6,143,246	\$0	-\$365,072	\$0	\$0	\$0	-\$6,748,309	\$1,308,180	\$21,883,018
06/01/2043	05/31/2044	\$2,589,071	\$0	\$0	-\$5,874,578	\$0	-\$375,120	\$0	\$0	\$0	-\$6,508,318	\$1,151,302	\$19,140,968
06/01/2044	05/31/2045	\$2,563,439	\$0	\$0	-\$5,593,286	\$0	-\$385,349	\$0	\$0	\$0	-\$6,249,698	\$998,354	\$16,478,695
06/01/2045	05/31/2046	\$2,538,053	\$0	\$0	-\$5,365,824	\$0	-\$395,919	\$0	\$0	\$0	-\$5,978,635	\$850,476	\$13,913,974
06/01/2046	05/31/2047	\$2,512,929	\$0	\$0	-\$5,128,355	\$0	-\$406,684	\$0	\$0	\$0	-\$5,761,743	\$706,595	\$11,396,880
06/01/2047	05/31/2048	\$2,488,051	\$0	\$0	-\$4,871,966	\$0	-\$417,813	\$0	\$0	\$0	-\$5,535,039	\$565,820	\$8,940,590
06/01/2048	05/31/2049	\$2,463,420	\$0	\$0	-\$4,617,839	\$0	-\$429,237	\$0	\$0	\$0	-\$5,289,779	\$429,199	\$6,568,061
06/01/2049	05/31/2050	\$2,439,035	\$0	\$0	-\$4,358,199	\$0	-\$441,390	\$0	\$0	\$0	-\$5,047,076	\$297,404	\$4,281,808
06/01/2050	05/31/2051	\$2,414,879	\$0	\$0	-\$4,102,935	\$0	-\$453,752	\$0	\$0	\$0	-\$4,799,589	\$170,816	\$2,092,071
											-\$4,556,687	\$49,737	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v0220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	15-01
EIN:	31-6011708
PS:	001
SFA Measurement Date:	12/31/2022

On the Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date	Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants
01/01/2023	05/31/2023		\$3,245,705	\$36,413	\$37,760	\$0
06/01/2023	05/31/2024		\$7,536,249	\$222,864	\$435,239	\$0
06/01/2024	05/31/2025		\$7,280,171	\$331,042	\$861,239	\$1
06/01/2025	05/31/2026		\$7,022,532	\$354,963	\$1,237,275	\$2
06/01/2026	05/31/2027		\$6,761,940	\$375,157	\$1,683,813	\$26
06/01/2027	05/31/2028		\$6,501,637	\$366,083	\$1,844,354	\$121
06/01/2028	05/31/2029		\$6,240,614	\$352,676	\$1,990,976	\$366
06/01/2029	05/31/2030		\$5,980,126	\$402,098	\$2,160,715	\$873
06/01/2030	05/31/2031		\$5,721,546	\$462,747	\$2,333,775	\$1,697
06/01/2031	05/31/2032		\$5,465,029	\$577,891	\$2,590,984	\$2,868
06/01/2032	05/31/2033		\$5,210,798	\$645,532	\$2,366,446	\$4,431
06/01/2033	05/31/2034		\$4,957,916	\$792,495	\$2,421,196	\$6,413
06/01/2034	05/31/2035		\$4,707,709	\$936,384	\$2,445,236	\$8,852
06/01/2035	05/31/2036		\$4,460,027	\$872,509	\$2,465,322	\$11,766
06/01/2036	05/31/2037		\$4,215,712	\$924,284	\$2,511,028	\$15,573
06/01/2037	05/31/2038		\$3,975,353	\$963,809	\$2,539,031	\$19,110
06/01/2038	05/31/2039		\$3,738,730	\$979,324	\$2,499,124	\$23,368
06/01/2039	05/31/2040		\$3,506,086	\$992,966	\$2,498,655	\$28,574
06/01/2040	05/31/2041		\$3,277,406	\$1,032,957	\$2,486,434	\$34,177
06/01/2041	05/31/2042		\$3,053,038	\$1,080,104	\$2,482,997	\$40,617
06/01/2042	05/31/2043		\$2,833,544	\$972,721	\$2,489,734	\$47,547
06/01/2043	05/31/2044		\$2,619,327	\$943,376	\$2,471,397	\$55,079
06/01/2044	05/31/2045		\$2,410,776	\$913,329	\$2,439,846	\$63,705
06/01/2045	05/31/2046		\$2,208,699	\$910,409	\$2,423,453	\$73,357
06/01/2046	05/31/2047		\$2,013,943	\$905,563	\$2,397,270	\$84,134
06/01/2047	05/31/2048		\$1,827,052	\$898,189	\$2,355,962	\$96,310
06/01/2048	05/31/2049		\$1,648,737	\$874,765	\$2,295,349	\$110,155
06/01/2049	05/31/2050		\$1,479,538	\$837,432	\$2,255,817	\$126,571
06/01/2050	05/31/2051		\$1,320,036	\$799,283	\$2,198,225	\$145,593

BASELINE w/ NEW ENTRANTS

Core Projection Output

Output Style: <undefined> Printed: January 29, 2025 5:44 PM (UTC -5:00)

Variable: Funding Expected BN Pymts

Year	SFA baseline - 280,000 hours		SFA baseline - 280,000 hours		SFA baseline - 280,000 hours		SFA baseline - 280,000 hours	
	Status	Status_Updated	Challenged	Retired	Status	Status_Updated	Sp	Sp
2022	8142914	210625	754127	6383332	652334	142596		
2023	8193840	435528	726209	6182495	627355	222564		
2024	8472453	861239	699370	5978602	602199	331042		
2025	8614812	1237275	672988	5772761	576893	354983		
2026	8769336	1693336	647184	5552205	551951	351127		
2027	8711595	1844475	622401	5352387	526249	368083		
2028	8614052	1991362	598578	5142380	501076	382076		
2029	8643812	2161588	576526	4928336	476164	402086		
2030	8439795	2255473	553278	4716666	451602	428747		
2031	8326872	2293852	531839	4505653	427527	577991		
2032	8227357	2317078	511429	4295333	404086	645532		
2033	8178220	2427609	491417	4085369	381130	730295		
2034	7992541	2454088	472316	3876586	368807	830744		
2035	7809615	2477088	453692	3669216	337119	872500		
2036	7609187	2503201	435449	3464291	316172	924284		
2037	7497703	2588411	417401	3261933	296019	963809		
2038	7240746	2622891	396294	3062724	276712	979324		
2039	7026271	2672759	381500	2892612	259334	992966		
2040	6830974	2620612	363919	2672563	240394	1032957		
2041	6679156	2523015	346287	2482188	224963	1057104		
2042	6543346	2537881	329000	2295224	209320	972721		
2043	63899179	2502477	311894	2112297	195136	943376		
2044	6260898	2502201	294608	1913918	913229	296806		
2045	6155999	2496812	278048	1770649	169702	542541		
2046	6409200	2481404	261632	1594001	158310	910563		
2047	6165524	2462202	245423	1433931	147693	898190		
2048	6262006	2465503	229421	1281553	137763	874765		
2049	6099158	2382188	213624	1137479	128435	837432		
2050	6451139	2331818	197955	1002263	119889	793265		
2051	6237881	2289484	182492	876653	111500	778971		
2052	6032548	2251842	167104	769574	103846	740082		

Input Item	SFA baseline - 280,000 hours
Core Name	SFA baseline - 280,000 hours
Valuation Date	06/01/2022
Run Date	01/29/2025 17:29
Run Version	3.20 Sep 25, 2024
Plan Definition	Revised Plan for SFA and 2024+ Val WITH MCR form
Projection Assumptions	Future Liability Assumptions 2022 - 2022 2.23% CL
Core Specifications	SFA 280,000 hours MCR
Database File	Valuation 2022 modified for SFA
Selection Expression	<all records>
New Entry Database	New Entrants 2022
Subtotals	Status_Updated
Scaling Factors	<none>
Projection years	2022 2.23% CL 30
Funding Assumptions	
Actuarial Liab. Int. Rate	0.075
Funding Salary Scale	0
RPA '94 Interest Rate	0.0223
Max Contrib Interest Rate	0.0223
Accounting Assumptions	<none>

Client: Laborsers Local 91 Pension Plan
Project: Default project (Mode: U.S. Qualified Pension)
Output Style: <undefined>

Folder: O:\Laborsers Local 91
Project: Default project Version: 3.20 Sep 25, 2024

Core Projection Output

Output Style: <undefined> Printed: January 29, 2025 5:44 PM (UTC -5:00)

Variable: Funding Expected BN Pymts

Year	SFA baseline to new entrants (for new entrant cashflow calc) - 280,000 hours		SFA baseline to new entrants (for new entrant cashflow calc) - 280,000 hours		SFA baseline to new entrants (for new entrant cashflow calc) - 280,000 hours		SFA baseline to new entrants (for new entrant cashflow calc) - 280,000 hours	
	Status	Status_Updated	Challenged	Retired	Status	Status_Updated	Sp	Sp
2022	8142914	210625	754127	6383332	652334	142596		
2023	8193840	435528	726209	6182495	627355	222564		
2024	8472453	861239	699370	5978602	602199	331042		
2025	8614812	1237275	672988	5772761	576893	354983		
2026	8769336	1693336	647184	5552205	551951	351127		
2027	8711595	1844475	622401	5352387	526249	368083		
2028	8614052	1991362	598578	5142380	501076	382076		
2029	8643812	2161588	576526	4928336	476164	402086		
2030	8439795	2255473	553278	4716666	451602	428747		
2031	8326872	2293852	531839	4505653	427527	577991		
2032	8227357	2317078	511429	4295333	404086	645532		
2033	8178220	2427609	491417	4085369	381130	730295		
2034	7992541	2454088	472316	3876586	368807	830744		
2035	7809615	2477088	453692	3669216	337119	872500		
2036	7609187	2503201	435449	3464291	316172	924284		
2037	7497703	2588411	417401	3261933	296019	963809		
2038	7240746	2622891	396294	3062724	276712	979324		
2039	7026271	2672759	381500	2892612	259334	992966		
2040	6830974	2620612	363919	2672563	240394	1032957		
2041	6679156	2523015	346287	2482188	224963	1057104		
2042	6543346	2537881	329000	2295224	209320	972721		
2043	63899179	2502477	311894	2112297	195136	943376		
2044	6260898	2502201	294608	1913918	913229	296806		
2045	6155999	2496812	278048	1770649	169702	542541		
2046	6409200	2481404	261632	1594001	158310	910563		
2047	6165524	2462202	245423	1433931	147693	898190		
2048	6262006	2465503	229421	1281553	137763	874765		
2049	6099158	2382188	213624	1137479	128435	837432		
2050	6451139	2331818	197955	1002263	119889	793265		
2051	6237881	2289484	182492	876653	111500	778971		
2052	6032548	2251842	167104	769574	103846	740082		

Input Item	SFA baseline to new entrants (for new entrant cashflow calc) - 280,000 hours
Core Name	SFA baseline to new entrants (for new entrant cashflow calc) - 280,000 hours
Valuation Date	06/01/2022
Run Date	01/29/2025 17:31
Run Version	3.20 Sep 25, 2024
Plan Definition	Revised Plan for SFA and 2024+ Val WITH MCR form
Projection Assumptions	Future Liability Assumptions 2022 - 2022 2.23% CL
Core Specifications	SFA 280,000 hours MCR
Database File	Valuation 2022 modified for SFA
Selection Expression	<all records>
New Entry Database	<none>
Subtotals	Status_Updated
Scaling Factors	<none>
Projection years	2022 2.23% CL 30
Funding Assumptions	
Actuarial Liab. Int. Rate	0.075
Funding Salary Scale	0
RPA '94 Interest Rate	0.0223
Max Contrib Interest Rate	0.0223
Accounting Assumptions	<none>

Client: Laborsers Local 91 Pension Plan
Project: Default project (Mode: U.S. Qualified Pension)
Output Style: <undefined>

Folder: O:\Laborsers Local 91
Project: Default project Version: 3.20 Sep 25, 2024

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LL91
EIN:	51-6031768
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
/ Plan Year Start Date	Plan Year End Date		PBGC Premiums	Other	Total
01/01/2023	05/31/2023	578	\$18,816	\$49,700	\$68,516
06/01/2023	05/31/2024	574	\$20,090	\$149,283	\$169,373
06/01/2024	05/31/2025	571	\$21,127	\$153,761	\$174,888
06/01/2025	05/31/2026	572	\$22,308	\$158,374	\$180,682
06/01/2026	05/31/2027	571	\$22,840	\$163,125	\$185,965
06/01/2027	05/31/2028	572	\$23,452	\$168,019	\$191,471
06/01/2028	05/31/2029	566	\$23,772	\$173,060	\$196,832
06/01/2029	05/31/2030	559	\$24,037	\$178,252	\$202,289
06/01/2030	05/31/2031	553	\$24,332	\$183,600	\$207,932
06/01/2031	05/31/2032	545	\$27,795	\$189,108	\$216,903
06/01/2032	05/31/2033	537	\$28,461	\$194,781	\$223,242
06/01/2033	05/31/2034	530	\$29,150	\$200,624	\$229,774
06/01/2034	05/31/2035	522	\$29,754	\$206,643	\$236,397
06/01/2035	05/31/2036	515	\$30,385	\$212,842	\$243,227
06/01/2036	05/31/2037	507	\$30,927	\$219,227	\$250,154
06/01/2037	05/31/2038	500	\$31,500	\$225,804	\$257,304
06/01/2038	05/31/2039	493	\$32,045	\$232,578	\$264,623
06/01/2039	05/31/2040	485	\$32,495	\$239,555	\$272,050
06/01/2040	05/31/2041	477	\$32,913	\$246,742	\$279,655
06/01/2041	05/31/2042	470	\$33,370	\$254,144	\$287,514
06/01/2042	05/31/2043	462	\$33,726	\$261,768	\$295,494
06/01/2043	05/31/2044	455	\$34,125	\$269,621	\$303,746
06/01/2044	05/31/2045	447	\$34,419	\$277,710	\$312,129
06/01/2045	05/31/2046	440	\$34,760	\$286,041	\$320,801
06/01/2046	05/31/2047	433	\$35,073	\$294,622	\$329,695
06/01/2047	05/31/2048	426	\$35,358	\$303,461	\$338,819
06/01/2048	05/31/2049	420	\$35,700	\$312,565	\$348,265
06/01/2049	05/31/2050	412	\$36,256	\$321,942	\$358,198
06/01/2050	05/31/2051	406	\$36,946	\$331,600	\$368,546

Core Projection Output

rhoellman Page 1 of ??

Output Style: <undefined>

Printed: November 20, 2024 4:36 PM (UTC -5:00)

Core Projection: SFA baseline

3% Year		Number of Total Actives	Number Inactive
32	2022	133	445
35	2023	133	441
37	2024	133	438
39	2025	133	439
40	2026	133	438
41	2027	133	439
42	2028	133	433
43	2029	133	426
44	2030	133	420
51	2031	133	412
53	2032	133	404
55	2033	133	397
57	2034	133	389
59	2035	133	382
61	2036	133	374
63	2037	133	367
65	2038	133	360
67	2039	133	352
69	2040	133	344
71	2041	133	337
73	2042	133	329
75	2043	133	322
77	2044	133	314
79	2045	133	307
81	2046	133	300
83	2047	133	293
85	2048	133	287
88	2049	133	279
91	2050	133	273
	2051	133	267
	2052	133	260

Input item	SFA baseline
Core Name	SFA baseline
Valuation Date	06/01/2022
Run Date	11/20/2024 14:45
Run Version	3.20 Aug 26, 2024
Plan Definition	Revised Plan for SFA and 2024+ Vals WITH MCR form
Projection Assumptions	Future Liability Assumptions 2022 -"2022 2.23% CL"
Census Specifications	SFA 250,000 hours MCR
Database File	2022 Val modified for SFA
Selection Expression	<all records>
New Entrant Database	2022 New Entrants
Subtotals	Status_Updated
Scaling Factors	<none>
Projection years	30
Funding Assumptions	2022 2.23% CL
Actuarial Liab. Int. Rate	0.075
Funding Salary Scale	0
RPA '94 Interest Rate	0.0223
Max Contrib Interest Rat	0.0223
Accounting Assumptions	<none>

Client: Laborers Local 91 Pension Plan
 Project: Default project (Mode: U.S. Qualified Pension)
 Output Style: <undefined>

Folder: O:\Laborers Local 91
 Project: Default project

Version: 3.20 Aug 26, 2024

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LL91
EIN:	51-6031768
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$11,418,123
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$19,855,620
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6))	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
										\$19,855,620			\$11,418,123
01/01/2023	05/31/2023	\$2,423,167	\$0	\$0	-\$3,392,881	\$0	-\$68,516	-\$3,461,397	\$282,492	\$16,676,715	\$0	\$307,849	\$14,149,139
06/01/2023	05/31/2024	\$5,815,600	\$0	\$0	-\$8,193,841	\$0	-\$169,373	-\$8,363,214	\$458,194	\$8,771,695	\$0	\$997,831	\$20,962,570
06/01/2024	05/31/2025	\$5,815,600	\$0	\$0	-\$8,472,453	\$0	-\$174,888	-\$8,647,341	\$154,382	\$278,736	\$0	\$1,396,417	\$28,174,586
06/01/2025	05/31/2026	\$5,815,600	\$0	\$0	-\$8,614,812	\$0	-\$180,682	-\$278,736	\$0	\$0	-\$8,516,758	\$1,548,885	\$27,022,313
06/01/2026	05/31/2027	\$5,815,600	\$0	\$0	-\$8,796,936	\$0	-\$185,965	\$0	\$0	\$0	-\$8,982,901	\$1,466,719	\$25,321,731
06/01/2027	05/31/2028	\$5,815,600	\$0	\$0	-\$8,711,595	\$0	-\$191,471	\$0	\$0	\$0	-\$8,903,066	\$1,369,778	\$23,604,044
06/01/2028	05/31/2029	\$5,815,600	\$0	\$0	-\$8,614,052	\$0	-\$196,832	\$0	\$0	\$0	-\$8,810,884	\$1,272,228	\$21,880,988
06/01/2029	05/31/2030	\$5,815,600	\$0	\$0	-\$8,543,812	\$0	-\$202,289	\$0	\$0	\$0	-\$8,746,101	\$1,173,495	\$20,123,982
06/01/2030	05/31/2031	\$5,815,600	\$0	\$0	-\$8,439,765	\$0	-\$207,932	\$0	\$0	\$0	-\$8,647,697	\$1,073,842	\$18,365,727
06/01/2031	05/31/2032	\$5,815,600	\$0	\$0	-\$8,336,872	\$0	-\$216,903	\$0	\$0	\$0	-\$8,553,775	\$973,982	\$16,601,534
06/01/2032	05/31/2033	\$5,815,600	\$0	\$0	-\$8,227,307	\$0	-\$223,242	\$0	\$0	\$0	-\$8,450,549	\$874,063	\$14,840,649
06/01/2033	05/31/2034	\$5,815,600	\$0	\$0	-\$8,178,220	\$0	-\$229,774	\$0	\$0	\$0	-\$8,407,994	\$772,416	\$13,020,671
06/01/2034	05/31/2035	\$5,815,600	\$0	\$0	-\$7,992,541	\$0	-\$236,397	\$0	\$0	\$0	-\$8,228,938	\$671,637	\$11,278,970
06/01/2035	05/31/2036	\$5,815,600	\$0	\$0	-\$7,809,615	\$0	-\$243,227	\$0	\$0	\$0	-\$8,052,842	\$575,344	\$9,617,072
06/01/2036	05/31/2037	\$5,815,600	\$0	\$0	-\$7,666,197	\$0	-\$250,154	\$0	\$0	\$0	-\$7,916,351	\$482,465	\$7,998,787
06/01/2037	05/31/2038	\$5,815,600	\$0	\$0	-\$7,497,303	\$0	-\$257,304	\$0	\$0	\$0	-\$7,754,607	\$392,938	\$6,452,718
06/01/2038	05/31/2039	\$5,815,600	\$0	\$0	-\$7,240,746	\$0	-\$264,623	\$0	\$0	\$0	-\$7,505,369	\$310,409	\$5,073,358
06/01/2039	05/31/2040	\$5,815,600	\$0	\$0	-\$7,026,271	\$0	-\$272,050	\$0	\$0	\$0	-\$7,298,321	\$236,295	\$3,826,932
06/01/2040	05/31/2041	\$5,815,600	\$0	\$0	-\$6,830,974	\$0	-\$279,655	\$0	\$0	\$0	-\$7,110,629	\$169,345	\$2,701,249
06/01/2041	05/31/2042	\$5,815,600	\$0	\$0	-\$6,579,156	\$0	-\$287,514	\$0	\$0	\$0	-\$6,866,670	\$111,243	\$1,761,421
06/01/2042	05/31/2043	\$5,815,600	\$0	\$0	-\$6,343,346	\$0	-\$295,494	\$0	\$0	\$0	-\$6,638,840	\$63,501	\$1,001,683
06/01/2043	05/31/2044	\$5,815,600	\$0	\$0	-\$6,089,179	\$0	-\$303,746	\$0	\$0	\$0	-\$6,392,925	\$26,869	\$451,227
06/01/2044	05/31/2045	\$5,815,600	\$0	\$0	-\$5,826,656	\$0	-\$312,129	\$0	\$0	\$0	-\$6,138,785	\$2,741	\$130,783
06/01/2045	05/31/2046	\$5,815,600	\$0	\$0	-\$5,615,999	\$0	-\$320,801	\$0	\$0	\$0	-\$5,936,800	-\$9,583	\$0
06/01/2046	05/31/2047	\$5,815,600	\$0	\$0	-\$5,400,910	\$0	-\$329,695	\$0	\$0	\$0	-\$5,730,605	-\$10,679	\$74,316
06/01/2047	05/31/2048	\$5,815,600	\$0	\$0	-\$5,165,524	\$0	-\$338,819	\$0	\$0	\$0	-\$5,504,343	\$861	\$386,434
06/01/2048	05/31/2049	\$5,815,600	\$0	\$0	-\$4,929,006	\$0	-\$348,265	\$0	\$0	\$0	-\$5,277,271	\$26,338	\$951,101
06/01/2049	05/31/2050	\$5,815,600	\$0	\$0	-\$4,699,158	\$0	-\$358,198	\$0	\$0	\$0	-\$5,057,356	\$66,364	\$1,775,709
06/01/2050	05/31/2051	\$5,815,600	\$0	\$0	-\$4,451,139	\$0	-\$368,546	\$0	\$0	\$0	-\$4,819,685	\$122,160	\$2,893,784

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	LL91
EIN:	51-6031768
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$19,855,620
2	update expense provision	\$779,730	\$20,635,350
3	update new entrant file	\$75,936	\$20,711,286
4	update mortality to pre-approved table	\$1,516,407	\$22,227,693
5	adjust future CBUs worked	\$25,383,623	\$47,611,316
6	adjust future Contribution Rate/ final in temp. 4A	\$13,204,332	\$60,815,648

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Show details supporting the SFA amount on Sheet 6A-6.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LL91
EIN:	51-6031768
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$11,418,123
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$20,635,350
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$20,635,349			\$11,418,123
01/01/2023	05/31/2023	\$2,423,167	\$0	\$0	-\$3,392,881	\$0	-\$85,417	-\$3,478,298	\$294,607	\$17,451,659	\$0	\$307,849	\$14,149,139
06/01/2023	05/31/2024	\$5,815,600	\$0	\$0	-\$8,193,841	\$0	-\$211,150	-\$8,404,991	\$486,622	\$9,533,290	\$0	\$997,831	\$20,962,570
06/01/2024	05/31/2025	\$5,815,600	\$0	\$0	-\$8,472,453	\$0	-\$267,805	-\$8,740,258	\$181,342	\$974,375	\$0	\$1,396,417	\$28,174,586
06/01/2025	05/31/2026	\$5,815,600	\$0	\$0	-\$8,614,812	\$0	-\$224,764	-\$974,375	\$0	\$0	-\$7,865,201	\$1,569,639	\$27,694,624
06/01/2026	05/31/2027	\$5,815,600	\$0	\$0	-\$8,796,936	\$0	-\$231,331	\$0	\$0	\$0	-\$9,028,267	\$1,504,722	\$25,986,679
06/01/2027	05/31/2028	\$5,815,600	\$0	\$0	-\$8,711,595	\$0	-\$238,036	\$0	\$0	\$0	-\$8,949,631	\$1,407,316	\$24,259,964
06/01/2028	05/31/2029	\$5,815,600	\$0	\$0	-\$8,614,052	\$0	-\$244,713	\$0	\$0	\$0	-\$8,858,765	\$1,309,199	\$22,525,998
06/01/2029	05/31/2030	\$5,815,600	\$0	\$0	-\$8,543,812	\$0	-\$251,438	\$0	\$0	\$0	-\$8,795,250	\$1,209,791	\$20,756,138
06/01/2030	05/31/2031	\$5,815,600	\$0	\$0	-\$8,439,765	\$0	-\$258,473	\$0	\$0	\$0	-\$8,698,238	\$1,109,345	\$18,982,845
06/01/2031	05/31/2032	\$5,815,600	\$0	\$0	-\$8,336,872	\$0	-\$268,682	\$0	\$0	\$0	-\$8,605,554	\$1,008,569	\$17,201,460
06/01/2032	05/31/2033	\$5,815,600	\$0	\$0	-\$8,227,307	\$0	-\$276,351	\$0	\$0	\$0	-\$8,503,658	\$907,606	\$15,421,008
06/01/2033	05/31/2034	\$5,815,600	\$0	\$0	-\$8,178,220	\$0	-\$284,300	\$0	\$0	\$0	-\$8,462,520	\$804,772	\$13,578,860
06/01/2034	05/31/2035	\$5,815,600	\$0	\$0	-\$7,992,541	\$0	-\$292,433	\$0	\$0	\$0	-\$8,284,974	\$702,652	\$11,812,139
06/01/2035	05/31/2036	\$5,815,600	\$0	\$0	-\$7,809,615	\$0	-\$300,758	\$0	\$0	\$0	-\$8,110,373	\$604,852	\$10,122,218
06/01/2036	05/31/2037	\$5,815,600	\$0	\$0	-\$7,666,197	\$0	-\$309,281	\$0	\$0	\$0	-\$7,975,478	\$510,287	\$8,472,627
06/01/2037	05/31/2038	\$5,815,600	\$0	\$0	-\$7,497,303	\$0	-\$318,009	\$0	\$0	\$0	-\$7,815,312	\$418,882	\$6,891,797
06/01/2038	05/31/2039	\$5,815,600	\$0	\$0	-\$7,240,746	\$0	-\$326,950	\$0	\$0	\$0	-\$7,567,696	\$334,272	\$5,473,973
06/01/2039	05/31/2040	\$5,815,600	\$0	\$0	-\$7,026,271	\$0	-\$335,977	\$0	\$0	\$0	-\$7,362,248	\$257,861	\$4,185,186
06/01/2040	05/31/2041	\$5,815,600	\$0	\$0	-\$6,830,974	\$0	-\$345,362	\$0	\$0	\$0	-\$7,176,336	\$188,381	\$3,012,832
06/01/2041	05/31/2042	\$5,815,600	\$0	\$0	-\$6,579,156	\$0	-\$354,912	\$0	\$0	\$0	-\$6,934,068	\$127,499	\$2,021,863
06/01/2042	05/31/2043	\$5,815,600	\$0	\$0	-\$6,343,346	\$0	-\$364,702	\$0	\$0	\$0	-\$6,708,048	\$76,713	\$1,206,127
06/01/2043	05/31/2044	\$5,815,600	\$0	\$0	-\$6,089,179	\$0	-\$374,741	\$0	\$0	\$0	-\$6,463,920	\$36,753	\$594,560
06/01/2044	05/31/2045	\$5,815,600	\$0	\$0	-\$5,826,656	\$0	-\$384,961	\$0	\$0	\$0	-\$6,211,617	\$8,996	\$207,539
06/01/2045	05/31/2046	\$5,815,600	\$0	\$0	-\$5,615,999	\$0	-\$395,523	\$0	\$0	\$0	-\$6,011,522	-\$7,279	\$4,338
06/01/2046	05/31/2047	\$5,815,600	\$0	\$0	-\$5,400,910	\$0	-\$406,361	\$0	\$0	\$0	-\$5,807,271	-\$12,667	\$0
06/01/2047	05/31/2048	\$5,815,600	\$0	\$0	-\$5,165,524	\$0	-\$417,567	\$0	\$0	\$0	-\$5,583,091	-\$5,790	\$226,719
06/01/2048	05/31/2049	\$5,815,600	\$0	\$0	-\$4,929,006	\$0	-\$429,073	\$0	\$0	\$0	-\$5,358,079	\$14,631	\$698,871
06/01/2049	05/31/2050	\$5,815,600	\$0	\$0	-\$4,699,158	\$0	-\$441,130	\$0	\$0	\$0	-\$5,140,288	\$49,183	\$1,423,366
06/01/2050	05/31/2051	\$5,815,600	\$0	\$0	-\$4,451,139	\$0	-\$453,572	\$0	\$0	\$0	-\$4,904,711	\$99,061	\$2,433,315

TEMPLATE 6A - Sheet 6A-3

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LL91
EIN:	51-6031768
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$11,418,123
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$20,711,286
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5) and Administrative Expenses Based on SFA Interest Rate	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Measurement Date							
	12/31/2022		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,711,286			\$11,418,123
01/01/2023	05/31/2023	\$2,423,167	\$0	\$0	-\$3,392,881	\$0	-\$85,417	-\$3,478,298	\$295,800	\$17,528,788	\$0	\$307,849	\$14,149,139
06/01/2023	05/31/2024	\$5,815,600	\$0	\$0	-\$8,193,840	\$0	-\$211,150	-\$8,404,990	\$489,530	\$9,613,328	\$0	\$997,831	\$20,962,570
06/01/2024	05/31/2025	\$5,815,600	\$0	\$0	-\$8,472,453	\$0	-\$267,886	-\$8,740,339	\$184,358	\$1,057,348	\$0	\$1,396,417	\$28,174,586
06/01/2025	05/31/2026	\$5,815,600	\$0	\$0	-\$8,614,812	\$0	-\$224,816	-\$1,057,348	\$0	\$0	-\$7,782,280	\$1,572,267	\$27,780,173
06/01/2026	05/31/2027	\$5,815,600	\$0	\$0	-\$8,796,952	\$0	-\$231,503	\$0	\$0	\$0	-\$9,028,455	\$1,509,722	\$26,077,039
06/01/2027	05/31/2028	\$5,815,600	\$0	\$0	-\$8,711,617	\$0	-\$238,293	\$0	\$0	\$0	-\$8,949,910	\$1,412,594	\$24,355,323
06/01/2028	05/31/2029	\$5,815,600	\$0	\$0	-\$8,614,124	\$0	-\$245,352	\$0	\$0	\$0	-\$8,859,476	\$1,314,756	\$22,626,203
06/01/2029	05/31/2030	\$5,815,600	\$0	\$0	-\$8,543,976	\$0	-\$252,306	\$0	\$0	\$0	-\$8,796,282	\$1,215,622	\$20,861,143
06/01/2030	05/31/2031	\$5,815,600	\$0	\$0	-\$8,440,058	\$0	-\$259,403	\$0	\$0	\$0	-\$8,699,461	\$1,115,451	\$19,092,733
06/01/2031	05/31/2032	\$5,815,600	\$0	\$0	-\$8,337,334	\$0	-\$270,054	\$0	\$0	\$0	-\$8,607,388	\$1,014,943	\$17,315,888
06/01/2032	05/31/2033	\$5,815,600	\$0	\$0	-\$8,227,993	\$0	-\$277,992	\$0	\$0	\$0	-\$8,505,985	\$914,230	\$15,539,733
06/01/2033	05/31/2034	\$5,815,600	\$0	\$0	-\$8,179,209	\$0	-\$286,115	\$0	\$0	\$0	-\$8,465,224	\$811,633	\$13,701,642
06/01/2034	05/31/2035	\$5,815,600	\$0	\$0	-\$7,993,915	\$0	-\$294,430	\$0	\$0	\$0	-\$8,288,345	\$709,733	\$11,938,630
06/01/2035	05/31/2036	\$5,815,600	\$0	\$0	-\$7,811,542	\$0	-\$303,003	\$0	\$0	\$0	-\$8,114,545	\$612,125	\$10,251,810
06/01/2036	05/31/2037	\$5,815,600	\$0	\$0	-\$7,668,864	\$0	-\$311,725	\$0	\$0	\$0	-\$7,980,589	\$517,712	\$8,604,533
06/01/2037	05/31/2038	\$5,815,600	\$0	\$0	-\$7,500,920	\$0	-\$320,597	\$0	\$0	\$0	-\$7,821,517	\$426,409	\$7,025,025
06/01/2038	05/31/2039	\$5,815,600	\$0	\$0	-\$7,245,577	\$0	-\$329,815	\$0	\$0	\$0	-\$7,575,392	\$341,829	\$5,607,062
06/01/2039	05/31/2040	\$5,815,600	\$0	\$0	-\$7,032,614	\$0	-\$339,265	\$0	\$0	\$0	-\$7,371,879	\$265,350	\$4,316,133
06/01/2040	05/31/2041	\$5,815,600	\$0	\$0	-\$6,839,178	\$0	-\$348,817	\$0	\$0	\$0	-\$7,187,995	\$195,681	\$3,139,419
06/01/2041	05/31/2042	\$5,815,600	\$0	\$0	-\$6,589,603	\$0	-\$358,680	\$0	\$0	\$0	-\$6,948,283	\$134,463	\$2,141,198
06/01/2042	05/31/2043	\$5,815,600	\$0	\$0	-\$6,356,717	\$0	-\$368,795	\$0	\$0	\$0	-\$6,725,512	\$83,151	\$1,314,437
06/01/2043	05/31/2044	\$5,815,600	\$0	\$0	-\$6,106,273	\$0	-\$379,170	\$0	\$0	\$0	-\$6,485,443	\$42,418	\$687,012
06/01/2044	05/31/2045	\$5,815,600	\$0	\$0	-\$5,848,537	\$0	-\$389,815	\$0	\$0	\$0	-\$6,238,352	\$13,569	\$277,829
06/01/2045	05/31/2046	\$5,815,600	\$0	\$0	-\$5,643,903	\$0	-\$400,738	\$0	\$0	\$0	-\$6,044,641	-\$4,203	\$44,584
06/01/2046	05/31/2047	\$5,815,600	\$0	\$0	-\$5,436,627	\$0	-\$411,949	\$0	\$0	\$0	-\$5,848,576	-\$11,608	\$0
06/01/2047	05/31/2048	\$5,815,600	\$0	\$0	-\$5,211,169	\$0	-\$423,457	\$0	\$0	\$0	-\$5,634,626	-\$7,409	\$173,565
06/01/2048	05/31/2049	\$5,815,600	\$0	\$0	-\$4,990,224	\$0	-\$435,357	\$0	\$0	\$0	-\$5,425,581	\$9,398	\$572,982
06/01/2049	05/31/2050	\$5,815,600	\$0	\$0	-\$4,779,995	\$0	-\$447,902	\$0	\$0	\$0	-\$5,227,897	\$39,059	\$199,744
06/01/2050	05/31/2051	\$5,815,600	\$0	\$0	-\$4,590,138	\$0	-\$460,759	\$0	\$0	\$0	-\$5,050,897	\$81,364	\$2,045,811

Core Projection Output rhoelmaan Page 1 of 77

Output Style: <undefin Printed: January 29, 2025 5:52 PM (UTC -5:00)

Variable: Funding Expected Br Pymts

Year SFA change new entrants - 280,000 hours

2022	8142914
2023	8193840
2024	8472453
2025	8614812
2026	8796952
2027	8711617
2028	8614124
2029	8543976
2030	8440058
2031	8337334
2032	8227993
2033	8179209
2034	7993915
2035	7811542
2036	7668864
2037	7500920
2038	7245577
2039	7032614
2040	6839178
2041	6589603
2042	6356717
Aug-05	#####
2044	5848537
2045	5643903
2046	5436627
2047	5211169
2048	4990224
2049	4779995
2050	4590138
2051	4432248
2052	4291315

Input item SFA change new entrants - 280,000 hours
Core Name SFA change new entrants - 280,000 hours
Valuation Date 06/01/2022
Run Date 01/29/2025 17:36
Run Version 3.20 Sep 25, 2024
Plan Definition Revised Plan for SFA and 2024+ Vals WITH MCR form
Projection Assumptions Future Liability Assumptions 2022 -2022 2.23% CL*
Census Specifications SFA 280,000 hours MCR
Database File Valuation 2022 modified for SFA
Selection Expression <all records>
New Entrant Database New entrants SFA
Subtotals Status_Updated
Scaling Factors <none>
Projection years 30
Funding Assumptions 2022 2.23% CL
Actuarial Liab. Int. Rate 0.075
Funding Salary Scale 0
RPA '94 Interest Rate 0.0223
Max Contrib Interest Rat 0.0223
Accounting Assumptions <none>

Client: Laborers Local 91 Pension Plan
Project: Default project (Mode: U.S. Qualified Pension)
Output Style: <undefined>

Folder: O:\Laborers Local 91
Project: Default project Version: 3.20 Sep 25, 2024

TEMPLATE 6A - Sheet 6A-4

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION	
Abbreviated Plan Name:	Laborers' Local No. 91 Pension Plan
EIN:	51-6031768
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$11,418,123
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$22,227,693
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

Core Projection Output rhoellman Page 1 of ??
Output Style: <undefin Printed: January 29, 2025 5:53 PM (UTC -5:00)

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
	12/31/2022		\$0	\$0		\$0				\$22,227,693			\$11,418,123
01/01/2023	05/31/2023	\$2,423,167	\$0	\$0	-\$3,372,435	\$0	-\$85,417	-\$3,457,852	\$319,794	\$19,089,635	\$0	\$307,849	\$14,149,139
06/01/2023	05/31/2024	\$5,815,600	\$0	\$0	-\$8,169,157	\$0	-\$211,150	-\$8,380,307	\$548,878	\$11,258,206	\$0	\$997,831	\$20,962,570
06/01/2024	05/31/2025	\$5,815,600	\$0	\$0	-\$8,474,767	\$0	-\$267,923	-\$8,742,690	\$246,322	\$2,761,838	\$0	\$1,396,417	\$28,174,586
06/01/2025	05/31/2026	\$5,815,600	\$0	\$0	-\$8,642,902	\$0	-\$224,894	-\$2,761,838		\$0	-\$6,105,958	\$1,625,385	\$29,509,614
06/01/2026	05/31/2027	\$5,815,600	\$0	\$0	-\$8,850,682	\$0	-\$231,663			\$0	-\$9,082,345	\$1,609,187	\$27,852,055
06/01/2027	05/31/2028	\$5,815,600	\$0	\$0	-\$8,783,198	\$0	-\$238,539			\$0	-\$9,021,737	\$1,514,157	\$26,160,075
06/01/2028	05/31/2029	\$5,815,600	\$0	\$0	-\$8,701,855	\$0	-\$245,604			\$0	-\$8,947,459	\$1,417,547	\$24,445,763
06/01/2029	05/31/2030	\$5,815,600	\$0	\$0	-\$8,646,977	\$0	-\$252,607			\$0	-\$8,899,584	\$1,318,794	\$22,680,572
06/01/2030	05/31/2031	\$5,815,600	\$0	\$0	-\$8,557,361	\$0	-\$259,755			\$0	-\$8,817,116	\$1,218,161	\$20,897,217
06/01/2031	05/31/2032	\$5,815,600	\$0	\$0	-\$8,468,512	\$0	-\$270,513			\$0	-\$8,739,025	\$1,116,335	\$19,090,127
06/01/2032	05/31/2033	\$5,815,600	\$0	\$0	-\$8,372,109	\$0	-\$278,522			\$0	-\$8,650,631	\$1,013,441	\$17,268,537
06/01/2033	05/31/2034	\$5,815,600	\$0	\$0	-\$8,239,539	\$0	-\$286,665			\$0	-\$8,626,204	\$907,672	\$15,365,604
06/01/2034	05/31/2035	\$5,815,600	\$0	\$0	-\$8,164,854	\$0	-\$295,057			\$0	-\$8,459,911	\$801,640	\$13,522,933
06/01/2035	05/31/2036	\$5,815,600	\$0	\$0	-\$7,991,993	\$0	-\$303,652			\$0	-\$8,295,645	\$699,070	\$11,741,958
06/01/2036	05/31/2037	\$5,815,600	\$0	\$0	-\$7,858,913	\$0	-\$312,396			\$0	-\$8,171,309	\$598,844	\$9,985,093
06/01/2037	05/31/2038	\$5,815,600	\$0	\$0	-\$7,698,689	\$0	-\$321,353			\$0	-\$8,020,042	\$500,882	\$8,281,533
06/01/2038	05/31/2039	\$5,815,600	\$0	\$0	-\$7,445,335	\$0	-\$330,595			\$0	-\$7,775,930	\$408,982	\$6,730,185
06/01/2039	05/31/2040	\$5,815,600	\$0	\$0	-\$7,232,793	\$0	-\$340,069			\$0	-\$7,572,862	\$324,686	\$5,297,609
06/01/2040	05/31/2041	\$5,815,600	\$0	\$0	-\$7,037,129	\$0	-\$349,645			\$0	-\$7,386,774	\$246,800	\$3,973,236
06/01/2041	05/31/2042	\$5,815,600	\$0	\$0	-\$6,779,254	\$0	-\$359,532			\$0	-\$7,138,786	\$177,207	\$2,827,256
06/01/2042	05/31/2043	\$5,815,600	\$0	\$0	-\$6,538,136	\$0	-\$369,671			\$0	-\$6,907,807	\$117,511	\$1,852,566
06/01/2043	05/31/2044	\$5,815,600	\$0	\$0	-\$6,275,873	\$0	-\$379,995			\$0	-\$6,655,868	\$68,499	\$1,080,792
06/01/2044	05/31/2045	\$5,815,600	\$0	\$0	-\$6,003,521	\$0	-\$390,662			\$0	-\$6,394,183	\$31,669	\$533,878
06/01/2045	05/31/2046	\$5,815,600	\$0	\$0	-\$5,786,282	\$0	-\$401,528			\$0	-\$6,187,810	\$6,241	\$167,908
06/01/2046	05/31/2047	\$5,815,600	\$0	\$0	-\$5,562,429	\$0	-\$412,678			\$0	-\$5,975,107	-\$8,401	\$0
06/01/2047	05/31/2048	\$5,815,600	\$0	\$0	-\$5,316,138	\$0	-\$424,204			\$0	-\$5,740,342	-\$10,757	\$64,501
06/01/2048	05/31/2049	\$5,815,600	\$0	\$0	-\$5,070,509	\$0	-\$436,037			\$0	-\$5,506,546	\$454	\$374,009
06/01/2049	05/31/2050	\$5,815,600	\$0	\$0	-\$4,830,405	\$0	-\$448,606			\$0	-\$5,279,011	\$25,801	\$936,399
06/01/2050	05/31/2051	\$5,815,600	\$0	\$0	-\$4,607,354	\$0	-\$461,396			\$0	-\$5,068,750	\$65,394	\$1,748,643

Variable: Funding Expected Bft Pymts

Year	SFA change new entrants & mort - 280,000 hours	
2022	8093845	
2023	8169157	85416.66667
2024	8474767	211150
2025	8642902	267775
2026	8850682	224055
2027	8783198	230619
2028	8701855	237362
2029	8646977	244288
2030	8557361	251110
2031	8468512	258113
2032	8372109	265347
2033	8339539	272642
2034	8164854	280132
2035	7991993	287918
2036	7858913	295965
2037	7698689	304136
2038	7445335	312532
2039	7232793	321677
2040	7037129	331046
2041	6779254	340479
2042	6538136	350314
Aug-05	#####	May-46
2044	6003521	370550
2045	5786282	381021
2046	5562429	391758
2047	5316138	402771
2048	5070509	414069
2049	4830405	398585.34
2050	4607354	374818.95
2051	4415631	351304.2
2052	4240637	

Input item SFA change new entrants & mort - 280,000 hours
Core Name SFA change new entrants & mort - 280,000 hours
Valuation Date 06/01/2022
Run Date 01/29/2025 17:34
Run Version 3.20 Sep 25, 2024
Plan Definition Revised Plan for SFA and 2024+ Vals WITH MCR form
Projection Assumptions SFA new mort
Census Specifications SFA 280,000 hours MCR
Database File Valuation 2022 modified for SFA
Selection Expression <all records>
New Entrant Database New entrants SFA
Subtotals Status_Updated
Scaling Factors <none>
Projection years 30
Funding Assumptions 2022 SFA Pri12/MP2021
Actuarial Liab. Int. Rate 0.075
Funding Salary Scale 0
RPA '94 Interest Rate 0.0223
Max Contrib Interest Rate 0.0223
Accounting Assumptions <none>

Client: Laborers Local 91 Pension Plan
Project: Default project (Mode: U.S. Qualified Pension)
Output Style: <undefined>

Client: Laborers Local 91 Pension Plan
Project: Default project (Mode: U.S. Qualified Pension)
Output Style: <undefined>

Folder: O:\Laborers Local 91
Project: Default project

Version: 3.20 Sep 25, 2024

Folder: O:\Laborers Local 91
Project: Default project

Version: 3.20 Aug 26, 2024

TEMPLATE 6A - Sheet 6A-5

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Laborers' Local No. 91 Pension Plan	
EIN:	51-6031768	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$11,418,123	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$47,611,316	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
										\$47,611,315			\$11,418,123
01/01/2023	05/31/2023	\$2,047,264	\$0	\$0	-\$3,372,435	\$0	-\$85,417	-\$3,457,852	\$718,529	\$44,871,992	\$0	\$303,268	\$13,768,655
06/01/2023	05/31/2024	\$4,770,323	\$0	\$0	-\$8,149,450	\$0	-\$211,150	-\$8,360,600	\$1,521,275	\$38,032,667	\$0	\$944,998	\$19,483,976
06/01/2024	05/31/2025	\$4,631,381	\$0	\$0	-\$8,409,767	\$0	-\$267,775	-\$8,677,542	\$1,257,050	\$30,612,175	\$0	\$1,275,280	\$25,390,638
06/01/2025	05/31/2026	\$4,496,487	\$0	\$0	-\$8,528,856	\$0	-\$224,582	-\$8,753,438	\$975,679	\$22,834,416	\$0	\$1,616,875	\$31,503,999
06/01/2026	05/31/2027	\$4,365,521	\$0	\$0	-\$8,702,422	\$0	-\$231,143	-\$8,933,565	\$678,790	\$14,579,641	\$0	\$1,970,675	\$37,840,195
06/01/2027	05/31/2028	\$4,238,370	\$0	\$0	-\$8,617,884	\$0	-\$237,883	-\$8,855,767	\$369,184	\$6,093,058	\$0	\$2,337,624	\$44,416,189
06/01/2028	05/31/2029	\$4,114,922	\$0	\$0	-\$8,505,359	\$0	-\$244,764	-\$6,093,058	\$0	\$0	-\$2,657,065	\$2,635,109	\$48,509,155
06/01/2029	05/31/2030	\$3,995,070	\$0	\$0	-\$8,406,122	\$0	-\$251,618	\$0	\$0	\$0	-\$8,657,740	\$2,680,913	\$46,527,398
06/01/2030	05/31/2031	\$3,878,709	\$0	\$0	-\$8,296,258	\$0	-\$258,523	\$0	\$0	\$0	-\$8,554,781	\$2,564,856	\$44,416,181
06/01/2031	05/31/2032	\$3,765,737	\$0	\$0	-\$8,196,707	\$0	-\$268,932	\$0	\$0	\$0	-\$8,465,639	\$2,440,895	\$42,157,174
06/01/2032	05/31/2033	\$3,656,055	\$0	\$0	-\$8,085,634	\$0	-\$276,667	\$0	\$0	\$0	-\$8,362,301	\$2,308,828	\$39,759,757
06/01/2033	05/31/2034	\$3,619,857	\$0	\$0	-\$8,040,409	\$0	-\$284,520	\$0	\$0	\$0	-\$8,324,929	\$2,168,724	\$37,223,409
06/01/2034	05/31/2035	\$3,584,017	\$0	\$0	-\$7,851,219	\$0	-\$292,663	\$0	\$0	\$0	-\$8,143,882	\$2,025,056	\$34,688,600
06/01/2035	05/31/2036	\$3,548,531	\$0	\$0	-\$7,668,879	\$0	-\$300,997	\$0	\$0	\$0	-\$7,969,876	\$1,881,266	\$32,148,521
06/01/2036	05/31/2037	\$3,513,397	\$0	\$0	-\$7,510,755	\$0	-\$309,529	\$0	\$0	\$0	-\$7,820,284	\$1,736,405	\$29,578,038
06/01/2037	05/31/2038	\$3,478,611	\$0	\$0	-\$7,334,781	\$0	-\$318,203	\$0	\$0	\$0	-\$7,652,984	\$1,590,336	\$26,994,001
06/01/2038	05/31/2039	\$3,444,169	\$0	\$0	-\$7,080,499	\$0	-\$327,215	\$0	\$0	\$0	-\$7,407,714	\$1,445,957	\$24,476,413
06/01/2039	05/31/2040	\$3,410,069	\$0	\$0	-\$6,858,376	\$0	-\$336,384	\$0	\$0	\$0	-\$7,194,760	\$1,304,451	\$21,996,173
06/01/2040	05/31/2041	\$3,376,306	\$0	\$0	-\$6,654,874	\$0	-\$345,643	\$0	\$0	\$0	-\$7,000,517	\$1,164,547	\$19,536,508
06/01/2041	05/31/2042	\$3,342,877	\$0	\$0	-\$6,393,037	\$0	-\$355,272	\$0	\$0	\$0	-\$6,748,309	\$1,027,694	\$17,158,770
06/01/2042	05/31/2043	\$3,309,779	\$0	\$0	-\$6,143,246	\$0	-\$365,072	\$0	\$0	\$0	-\$6,508,318	\$895,257	\$14,855,488
06/01/2043	05/31/2044	\$3,277,009	\$0	\$0	-\$5,874,578	\$0	-\$375,120	\$0	\$0	\$0	-\$6,249,698	\$767,776	\$12,650,574
06/01/2044	05/31/2045	\$3,244,563	\$0	\$0	-\$5,593,286	\$0	-\$385,349	\$0	\$0	\$0	-\$5,978,635	\$646,453	\$10,562,956
06/01/2045	05/31/2046	\$3,212,439	\$0	\$0	-\$5,365,824	\$0	-\$395,919	\$0	\$0	\$0	-\$5,761,743	\$530,287	\$8,543,938
06/01/2046	05/31/2047	\$3,180,633	\$0	\$0	-\$5,128,355	\$0	-\$406,684	\$0	\$0	\$0	-\$5,535,039	\$418,454	\$6,607,986
06/01/2047	05/31/2048	\$3,149,141	\$0	\$0	-\$4,871,966	\$0	-\$417,813	\$0	\$0	\$0	-\$5,289,779	\$312,078	\$4,779,426
06/01/2048	05/31/2049	\$3,117,962	\$0	\$0	-\$4,617,839	\$0	-\$429,237	\$0	\$0	\$0	-\$5,047,076	\$211,914	\$3,062,226
06/01/2049	05/31/2050	\$3,087,091	\$0	\$0	-\$4,358,199	\$0	-\$441,390	\$0	\$0	\$0	-\$4,799,589	\$118,427	\$1,468,155
06/01/2050	05/31/2051	\$3,056,526	\$0	\$0	-\$4,102,935	\$0	-\$453,752	\$0	\$0	\$0	-\$4,556,687	\$32,006	\$0

TEMPLATE 6A - Sheet 6A-5

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Laborers' Local No. 91 Pension Plan	
EIN:	51-6031768	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$11,418,123	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$60,815,648	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	05/31/2023	\$1,617,506	\$0	\$0	-\$3,372,435	\$0	-\$85,417	-\$3,457,852	\$925,947	\$60,815,647	\$0	\$298,030	\$11,418,123
06/01/2023	05/31/2024	\$3,768,950	\$0	\$0	-\$8,149,450	\$0	-\$211,150	-\$8,360,600	\$2,026,898	\$58,283,742	\$0	\$890,261	\$13,333,659
06/01/2024	05/31/2025	\$3,659,167	\$0	\$0	-\$8,409,767	\$0	-\$267,775	-\$8,677,542	\$1,781,735	\$51,950,040	\$0	\$1,159,614	\$17,992,870
06/01/2025	05/31/2026	\$3,552,584	\$0	\$0	-\$8,528,856	\$0	-\$224,582	-\$8,753,438	\$1,520,145	\$45,054,233	\$0	\$1,438,395	\$22,811,650
06/01/2026	05/31/2027	\$3,449,103	\$0	\$0	-\$8,702,422	\$0	-\$231,143	-\$8,933,565	\$1,243,782	\$37,820,939	\$0	\$1,727,340	\$27,802,629
06/01/2027	05/31/2028	\$3,348,641	\$0	\$0	-\$8,617,884	\$0	-\$237,883	-\$8,855,767	\$955,476	\$30,131,156	\$0	\$1,727,340	\$32,979,072
06/01/2028	05/31/2029	\$3,251,100	\$0	\$0	-\$8,505,359	\$0	-\$244,764	-\$8,750,123	\$659,803	\$22,230,865	\$0	\$2,027,223	\$38,354,937
06/01/2029	05/31/2030	\$3,156,414	\$0	\$0	-\$8,406,122	\$0	-\$251,618	-\$8,657,740	\$356,696	\$14,140,545	\$0	\$2,338,858	\$43,944,895
06/01/2030	05/31/2031	\$3,064,485	\$0	\$0	-\$8,296,258	\$0	-\$258,523	-\$5,839,501	\$0	\$5,839,501	\$0	\$2,663,101	\$49,764,411
06/01/2031	05/31/2032	\$2,975,231	\$0	\$0	-\$8,196,707	\$0	-\$268,932	\$0	\$0	\$0	-\$2,715,280	\$2,915,444	\$53,029,060
06/01/2032	05/31/2033	\$2,888,570	\$0	\$0	-\$8,085,634	\$0	-\$276,667	\$0	\$0	\$0	-\$8,465,639	\$2,921,626	\$50,460,278
06/01/2033	05/31/2034	\$2,859,968	\$0	\$0	-\$8,040,409	\$0	-\$284,520	\$0	\$0	\$0	-\$8,362,301	\$2,772,111	\$47,758,657
06/01/2034	05/31/2035	\$2,831,644	\$0	\$0	-\$7,851,219	\$0	-\$292,663	\$0	\$0	\$0	-\$8,324,929	\$2,614,433	\$44,908,129
06/01/2035	05/31/2036	\$2,803,616	\$0	\$0	-\$7,668,879	\$0	-\$300,997	\$0	\$0	\$0	-\$8,143,882	\$2,452,605	\$42,048,497
06/01/2036	05/31/2037	\$2,775,850	\$0	\$0	-\$7,510,755	\$0	-\$309,529	\$0	\$0	\$0	-\$7,969,876	\$2,290,031	\$39,172,268
06/01/2037	05/31/2038	\$2,748,363	\$0	\$0	-\$7,334,781	\$0	-\$318,203	\$0	\$0	\$0	-\$7,820,284	\$2,125,720	\$36,253,554
06/01/2038	05/31/2039	\$2,721,155	\$0	\$0	-\$7,080,499	\$0	-\$327,215	\$0	\$0	\$0	-\$7,652,984	\$1,959,494	\$33,308,427
06/01/2039	05/31/2040	\$2,694,210	\$0	\$0	-\$6,858,376	\$0	-\$336,384	\$0	\$0	\$0	-\$7,407,714	\$1,794,202	\$30,416,071
06/01/2040	05/31/2041	\$2,667,528	\$0	\$0	-\$6,654,874	\$0	-\$345,643	\$0	\$0	\$0	-\$7,194,760	\$1,630,982	\$27,546,503
06/01/2041	05/31/2042	\$2,641,124	\$0	\$0	-\$6,393,037	\$0	-\$355,272	\$0	\$0	\$0	-\$7,000,517	\$1,468,509	\$24,682,023
06/01/2042	05/31/2043	\$2,614,966	\$0	\$0	-\$6,143,246	\$0	-\$365,072	\$0	\$0	\$0	-\$6,748,309	\$1,308,180	\$21,883,018
06/01/2043	05/31/2044	\$2,589,071	\$0	\$0	-\$5,874,578	\$0	-\$375,120	\$0	\$0	\$0	-\$6,508,318	\$1,151,302	\$19,140,968
06/01/2044	05/31/2045	\$2,563,439	\$0	\$0	-\$5,593,286	\$0	-\$385,349	\$0	\$0	\$0	-\$6,249,698	\$998,354	\$16,478,695
06/01/2045	05/31/2046	\$2,538,053	\$0	\$0	-\$5,365,824	\$0	-\$395,919	\$0	\$0	\$0	-\$5,978,635	\$850,476	\$13,913,974
06/01/2046	05/31/2047	\$2,512,929	\$0	\$0	-\$5,128,355	\$0	-\$406,684	\$0	\$0	\$0	-\$5,761,743	\$706,595	\$11,396,880
06/01/2047	05/31/2048	\$2,488,051	\$0	\$0	-\$4,871,966	\$0	-\$417,813	\$0	\$0	\$0	-\$5,535,039	\$565,820	\$8,940,590
06/01/2048	05/31/2049	\$2,463,420	\$0	\$0	-\$4,617,839	\$0	-\$429,237	\$0	\$0	\$0	-\$5,289,779	\$429,199	\$6,568,061
06/01/2049	05/31/2050	\$2,439,035	\$0	\$0	-\$4,358,199	\$0	-\$441,390	\$0	\$0	\$0	-\$5,047,076	\$297,404	\$4,281,808
06/01/2050	05/31/2051	\$2,414,879	\$0	\$0	-\$4,102,935	\$0	-\$453,752	\$0	\$0	\$0	-\$4,799,589	\$170,816	\$2,092,071
											-\$4,556,687	\$49,737	\$0

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	Laborers' Local No. 91 Pension Plan	
EIN:	51-6031768	
PN:	001	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical & Declining Status in 2022
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[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount
PLAN INFORMATION

Abbreviated Plan Name:	LL 91
EIN:	51-6031768
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	Sex-Distinct RP-2000 Table with Blue Collar Adjustment set forward 2 years	Pri-2012 BC Mortality Table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
Disability Mortality Assumption	Sex-Distinct RP-2000 Disabled Life Table set back 4 years	Pri-2012 BC Disabled Mortality Table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
Mortality Improvement Assumption	Sex-Distinct Scale BB Adjustment from year 2000	MP-2021 Scale	Prior assumption is outdated. New assumption reflects more recently published experience.
CBU Assumption	280,000 hours per year for all plan years	3% per year decrease in CBUs from 2022 CBUs through 2031, 1% per year decrease in 2032 and after	The prior assumption was set by the Trustees and did not reflect historical information. The new assumption starts from known 2022 hours and projects, limited to PBGC's CBU assumption guidance, based on the historical trend of 3+% annual decline in CBUs
New entrant assumption	New hire average age was assumed to be age 24	New hire average age was assumed to be age 29	Average age at hire determined for the most recent five-year period preceding the SFA measurement date
Expense assumption	\$155,000 increasing 3% per year	\$205,000 increasing 3% per year, \$50,000 one-time additional expenses in 2024 plan year related to SFA approval	Updated assumption reflect most recent experience
Contribution Rate Assumption	\$20.77/CBU	\$16.41/CBU	Prior assumption is just the most recent journeyman rate and does not reflect work done at different rates. Updated assumption reflects blend of benefit earning apprentice and Journeyman rates with non-benefit earning reciprocated hours and contributions. It is justified by blended historical contribution rates which reflect apprentice rates and reciprocity.

Version Updates

v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	LL91	
EIN:	51-6031768	
PN:	001	
Unit (e.g. hourly, weekly)	Hourly	

		All Other Sources of Non-Investment Income									
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year	
01/01/2023	05/31/2023	\$1,617,501	98,568	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	134
06/01/2023	05/31/2024	\$3,768,950	229,674	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	129
06/01/2024	05/31/2025	\$3,659,167	222,984	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	125
06/01/2025	05/31/2026	\$3,552,584	216,489	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	121
06/01/2026	05/31/2027	\$3,449,103	210,183	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	118
06/01/2027	05/31/2028	\$3,348,641	204,061	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	114
06/01/2028	05/31/2029	\$3,251,100	198,117	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	111
06/01/2029	05/31/2030	\$3,156,414	192,347	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	107
06/01/2030	05/31/2031	\$3,064,485	186,745	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	104
06/01/2031	05/31/2032	\$2,975,231	181,306	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	101
06/01/2032	05/31/2033	\$2,888,570	176,025	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	98
06/01/2033	05/31/2034	\$2,859,968	174,282	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	97
06/01/2034	05/31/2035	\$2,831,644	172,556	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	96
06/01/2035	05/31/2036	\$2,803,616	170,848	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	95
06/01/2036	05/31/2037	\$2,775,850	169,156	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	94
06/01/2037	05/31/2038	\$2,748,363	167,481	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	93
06/01/2038	05/31/2039	\$2,721,155	165,823	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	92
06/01/2039	05/31/2040	\$2,694,210	164,181	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	91
06/01/2040	05/31/2041	\$2,667,528	162,555	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	91
06/01/2041	05/31/2042	\$2,641,124	160,946	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	90
06/01/2042	05/31/2043	\$2,614,966	159,352	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	89
06/01/2043	05/31/2044	\$2,589,071	157,774	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	88
06/01/2044	05/31/2045	\$2,563,439	156,212	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	87
06/01/2045	05/31/2046	\$2,538,053	154,665	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	86
06/01/2046	05/31/2047	\$2,512,929	153,134	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	85
06/01/2047	05/31/2048	\$2,488,051	151,618	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	84
06/01/2048	05/31/2049	\$2,463,420	150,117	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	84
06/01/2049	05/31/2050	\$2,439,035	148,631	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	83
06/01/2050	05/31/2051	\$2,414,879	147,159	\$16.41	\$0	\$0	\$0	\$0	\$0	\$0	82

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

v20230727

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR,pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC,pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC,pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR,pdf p. 54	<table><tr><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	LL91
EIN:	516031768
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of		06/01/2020	06/01/2022	adjusted for now-known deaths	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR LL91 pg. 7-1	with Blue Collar Adjustment set forward 2 years	Same as Pre-2021 Zone Cert	Pri-2012 BC Mortality Table	Acceptable Change	
Mortality Improvement - Healthy	2019AVR LL91 pg. 7-1	sex-distinct scale BB adjustment from the year 2000	Same as Pre-2021 Zone Cert	MP-2021 Scale	Acceptable Change	
Base Mortality - Disabled	2019AVR LL91 pg. 7-1	Disabled Life Table set back 4 years	Same as Pre-2021 Zone Cert	Pri-2012 BC Disabled Mortality Table	Acceptable Change	
Mortality Improvement - Disabled	2019AVR LL91 pg. 7-1	sex-distinct scale BB adjustment from the year 2000	Same as Pre-2021 Zone Cert	MP-2021 Scale	Acceptable Change	
Retirement - Actives	2019AVR LL91 pg. 7-1	Age 55: 10%; Ages 56-59: 5%; Age 60: 10%; Age 61: 100% at unreduced pension age	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	2019AVR LL91 pg. 7-2	100% at unreduced pension age	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	2019AVR LL91 pg. 7-1	T-5 table	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Disability	2019AVR LL91 pg. 7-1	1975 Disability Model, Transactions of Society of Single Participants, Life annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Actives	2019AVR LL91 pg. 7-2	Single Participants, Life annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - TVs	2019AVR LL91 pg. 7-2	Single Participants, Life annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	2019AVR LL91 pg. 7-1	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	2019AVR LL91 pg. 7-1	M=F+3	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Active Participant Count	2019AVR LL91 pg. 3-1	Active membership is assumed to remain constant	Same as Pre-2021 Zone Cert	Active membership is assumed to decrease with	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile		Average age of new hires: 24	Average age of new hires: 24	Average age of new hires: 29	Acceptable Change	
Missing or Incomplete Data	N/A	None assumed	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	N/A	No TVs were excluded due to age; the certification results reflect liabilities for all TVs to	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	LL91
EIN:	516031768
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Treatment of Participants Working Past Retirement Date	N/A	Retirees receive continued accrual. No late retirement increase is applied.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Assumptions Related to Reciprocity	N/A	with contribution narrative showing contribution rate Local 91 members are subject	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020 LL91 ZC pg. 2	280,000.00	Same as Pre-2021 Zone Cert	236,564 hours in 2022-23 plan year decreasing 3% each	Other Change	
Contribution Rate		20.77	Same as Pre-2021 Zone Cert	\$16.41	Other Change	
Administrative Expenses	2020 Lab 130 ZC pg. 7	\$155,000 w/ 3% inflation each year	\$155,000 with 3% inflation each year	\$205,000 with 3% inflation each year	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers		None.	Same as Pre-2021 Zone Cert	Same as baseline		
Assumed Withdrawal Payments -Future Withdrawals		None.	Same as Pre-2021 Zone Cert	Same as baseline		
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	LL91
EIN:	516031768
PN:	001

(A)	(B)	(C)	(D)	(E)	
Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	0.542	0.542	0.542		
Contribution Timing	0.500	0.500	0.500		
Withdrawal Payment Timing	0.500	0.500	0.500		
Administrative Expense Timing	0.500	0.500	0.500		
Other Payment Timing					

Create additional rows as needed.