

LOCAL 734 PENSION FUND
485 US – 1 SOUTH, BUILDING B, SUITE B401, ISELIN, NJ 08830
Main: (201) 963-0633 Fax: 201-963-1563

June 13, 2025

Via Electronic Filing System

Pension Benefit Guaranty Corporation
Multiemployer Program Division
1200 K Street, N.W.
Washington, D.C. 20005-4026

Re: Local 734 Pension Fund Cover Letter to Application for Request for Special
Financial Assistance

Dear Sir or Madame:

On behalf of and with the authorization of the Board of Trustees of the Local 734 Pension Fund ("734 Fund"), please find attached the 734 Fund's Application for Special Financial Assistance pursuant to Section 4262 of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Pension Benefit Guaranty Corporation's Special Financial Assistance Regulation, 29 CFR part 4262 with required documents and templates.

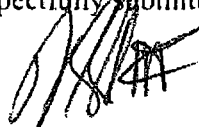
Should you have any questions regarding the Application, or the documents and templates attached thereto, or require any additional documents or information the Board of Trustees has authorized 734 Fund's counsel Seth Ptasiwicz, Esq. of the Law Firm of Kroll Heineman Ptasiwicz & Parsons, LLC to address your concerns and to file this Application on the 734 Fund's behalf. Mr. Ptasiwicz may be contacted at the following:

Seth Ptasiwicz, Esq.
Kroll Heineman Ptasiwicz & Parsons, LLC
91 Fieldcrest Avenue, Suite 35
Edison, New Jersey 08837
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On behalf of the Pension Fund's Board of Trustees, the participants, retirees and their family who rely on the pension benefits to survive we thank you for your anticipated courtesies and cooperation in this matter.

Respectfully submitted,



Frederick Schneider, Chairperson
Local 734 Pension Fund
Board of Trustees

WC:ps

Enclosures

cc: Board of Trustees (with enclosures)(via email)
Kinberly Kemple, Fund Manager (with enclosures)(via email)
Seth Ptasiewicz, Esq., Fund Counsel (with enclosures)(via email)
Matthew Pavesi, Fund Actuary (with enclosures)(via email)

(3) Eligibility for SFA

The Plan is eligible for SFA because it was certified by its actuary to be in critical and declining status for the plan year beginning October 1, 2020. The Plan was also certified to be in critical and declining status for the plan years beginning October 1, 2021 and October 1, 2022.

(5) Narrative on Development of Assumed Future Contributions and Future Withdrawal Liability Payments

The assumption for future contribution base units used in the October 1, 2020 actuarial certification of plan status was that there would be contributions made based on 78,000 hours per Plan year for each Plan year through September 30, 2030 (39 active participants for whom contributions are made, working 2,000 hours per year). Note that the Plan froze benefit accruals effective May 1, 2006 and as of the October 1, 2020 actuarial certification, there were 14 active participants with accrued benefits.

The assumption with this application is that contributions will be made for 78,000 hours per year for each Plan year beginning October 1, 2022 through September 30, 2051. This assumption change is consistent with the "Acceptable assumption changes" under section III of the Special Financial Assistance guidance issued by the PBGC, most recently updated on November 1, 2023.

The two remaining employers as of October 1, 2020 continue to remain as of the lastest valuation (October 1, 2023) and are not expected to withdraw. As indicated in the data below, and more easily seen the graph that follows, the CBUs for these two employers remained relatively flat prior to COVID, just below 78,000 hours per year. Although CBUs have not yet rebounded, the Trustees expect CBUs to return to pre-COVID levels.

Historical CBUs

Plan Year beginning October 1	Total CBUs (Hours)	Change from prior Plan Year	CBUs Remaining Employers	Change from prior Plan Year
2009	625,861		58,466	
2010	488,104	-22.01%	51,568	-11.80%
2011	414,958	-14.99%	57,830	12.14%
2012	203,212	-51.03%	57,928	0.17%
2013	111,645	-45.06%	58,350	0.73%
2014	42,991	-61.49%	42,991	-26.32%
2015	74,453	73.18%	74,453	73.18%
2016	74,366	-0.12%	74,366	-0.12%
2017	76,479	2.84%	76,479	2.84%
2018	74,419	-2.69%	74,419	-2.69%
2019	70,280	N/A	70,280	N/A
2020	64,811	N/A	64,811	N/A

2021	65,454	N/A	65,454	N/A
2022	45,093	N/A	45,093	N/A
2023	52,358	N/A	52,358	N/A
Geometric Average 2009 – 2018:		-21.07%		2.72%



Based on the distribution of active participants by employer on the data census date reflected in the October 1, 2022 valuation, and disregarding any contribution rates agreed to on or after July 9, 2021, the average contribution rate was \$1.84 per hour. Since the distribution of active participants by employer is assumed to remain constant, the average contribution rate is assumed to remain at \$1.84 per hour throughout the projection period.

The assumption for withdrawal liability payments from employers who previously withdrew from the Plan used in the October 1, 2020 actuarial certification of plan status is shown in the table below. 12 employers who had outstanding withdrawal liability payments were assumed to continue making payments in accordance with their payment schedules. No new employers withdrew between October 1, 2020 and the measurement date and all employers have continued to pay since October 1, 2020. Note, four employers have paid the last payment of their payment schedule as of the measurement date, resulting in eight employers that are paying withdrawal liability as of the measurement date.

October 1, 2020 Zone Certification	
Plan Year beginning October 1	Withdrawal Liability Payments
2020	\$690,993
2021	646,688
2022	600,528
2023	574,138
2024	569,802
2025	526,203

2026	380,085
2027	335,105
2028	328,281
2029	241,094

The table below includes the extension of the remaining scheduled payments for all withdrawn employers making payments as of the measurement date. The remaining scheduled payments as of the measurement date differ from that shown in the 2020 Zone Certification due to timing of payments.

SFA Application	
Plan Year beginning October 1	Withdrawal Liability Payments
2022*	\$500,461
2023 - 2024	569,802
2025	526,203
2026	390,135
2027	339,470
2028	328,281
2029	161,284
2030 – 2033	1,664
2034	1,248

* For 2022, post-measurement date January 1,
2023 through September 30, 2023

These future withdrawal liability payments are reasonable because historically employers that have been making payments have continued making required payments or have settled their obligation for remaining payments.

There is no expectation for either of the two remaining employers to withdraw in the future. This is consistent with the 2020 status certification and the CBU assumption.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under regulation §4262.3(a)(1), as it was certified to be in critical and declining status within the meaning of section 305(b)(6) of ERISA for the plan year beginning October 1, 2020. In other words, the Plan is eligible for SFA based on the most recent status certification completed before January 1, 2021. Therefore, there are no changes to assumptions that affect the Plan's eligibility for SFA.

(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, in other words, for the plan year beginning October 1, 2020 (the “2020 status certification”).

As described below, various assumptions were changed based on the different standards in the PBGC’s non-binding assumption guidance. The changes in assumptions and the standards to which they comply are summarized as followed:

Acceptable Assumption Changes

- Projected contribution base units (CBU) assumption
- Average contribution rate
- Withdrawal liability payments
- Mortality
- Exclusion age of terminated vested participants

Other Assumption Changes

- Administrative expenses

All other assumptions are the same as those used in the October 1, 2020 certification of plan status (“status certification”).

Contribution Base Units (CBUs)

Prior Assumption	<p>CBUs are total hours. In the 2020 status certification, total hours were assumed to be 78,000 hours for each year in the future through the Plan year ending September 30, 2030, projected as the product of (i) the number of active participants for whom contributions are made (39) in the previous plan year as of October 1, 2019, remaining level thereafter, and (ii) average hours per active participant of 2,000 hours.</p> <p>The details of this assumption are shown below.</p>
Baseline and SFA Assumption	<p>Hours are assumed to remain level at 78,000 hours for each Plan year after Plan year ending 2030 for the SFA projection period until 2051.</p>
Rationale for Change	<p>The prior assumption did not address years after the original projected insolvency in Plan year ending 2030 and is not reasonable for the long-term projection through the SFA period.</p> <p>This change is an extension of 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.</p>

Details from 2020 Status Certification

The following exhibit provides a reconciliation of total hours (i.e., CBUs) to the employer contributions reported on the solvency projection in the 2020 status certification.

Projected CBUs and Contributions from October 1, 2020 Status Certification

Plan Year Beginning October 1, 2020 and thereafter	
1. Number of active participants contributed for	39
2. Assumed hours per active participant	2,000
3. Total Hours (CBUs) (1. x 2.)	78,000
4. Average contribution rate	\$1.80
5. Total contributions (3. x 4.)	\$140,158

Average Contribution Rate

Prior Assumption	The 2020 status certification projected contributions based on the various negotiated contribution rates by each employer, which produced an average contribution rate of \$1.80 per hour. The distribution of active participants by employer as reflected in the October 1, 2019 valuation was assumed to remain consistent throughout the projection period. There were no assumed changes in the average contribution rate.
Baseline and SFA Assumption	<p>Consistent with the 2020 status certification, the determination of the SFA amount is based on the average contribution rate for the active population who are contributed for.</p> <p>The determination of the SFA amount is based on participant census data used in the October 1, 2022 valuation. The average contribution rate was \$1.84 per hour.</p> <p>Since the distribution of active participants by employer is assumed to remain consistent, the average contribution rate is assumed to remain \$1.84 per hour throughout the projection period.</p> <p>Only contribution rate increases negotiated prior to July 9, 2021 are included under section 4262.4(c)(3) of PBGC's SFA regulation.</p>
Rationale for Change	<p>Effectively there is no change to the assumption from the 2020 status certification; it has been updated only to reflect average contribution rates in the active participant population who are contributed for as reflected in the October 1, 2022 valuation.</p> <p>This assumption change is included in Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions.</p>

Withdrawal Liability Payments

Prior Assumption	As of the 2020 status certification, 12 employers have withdrawal liability payments due and were expected to continue to make their withdrawal liability payments as scheduled through the Plan year ending September 30, 2030.
Baseline and SFA Assumption	The determination of the SFA amount uses the expected withdrawal liability payments as of the measurement date of December 31, 2022. As of that date, there are eight employers with withdrawal liability who are expected to continue to make their withdrawal liability payments as scheduled, since four employers had completed their payment schedules as of the measurement date.
Rationale for Change	This assumption is an extension of the withdrawal liability payments assumption from the 2020 status certification. The prior withdrawal liability payment assumption did not extend beyond the status certification projection period. This change was deemed similar in nature to the extended CBU assumption and therefore has been included in the "baseline" projection. The assumption is reasonable for purposes of determining the SFA amount because the former employers who are paying withdrawal liability have been making payments according to schedule. Since the CBU assumption does not

reflect attrition in active participation due to future withdrawals, no withdrawal liability for any potential future withdrawals is included.

Mortality

Prior Assumption	As of the 2020 status certification, the mortality tables used were the RP-2006 Blue Collar Mortality Tables (sex distinct). As applicable, separate tables were used for Employees, Healthy Retirees, and Disabled Retirees. The tables were projected generationally using Scale MP-2019.
Baseline and SFA Assumption	<p>The updated mortality assumptions for determining the SFA amount are as follows:</p> <ul style="list-style-type: none"> <i>Non-Retiree Lives:</i> For males, Pri-2012 Male Blue Collar Employee Amount-Weighted Mortality Table with generational projection from 2012 using Scale MP-2021. For females, Pri-2012 Female Blue Collar Employee Amount-Weighted Mortality Table with generational projection from 2012 using Scale MP-2021. <i>Non-Disabled Retiree and Beneficiary Lives:</i> For males, Pri-2012 Male Blue Collar Non-Disabled Annuitant Amount-Weighted Table with generational projection from 2012 using Scale MP-2021. For females, Pri-2012 Female Blue Collar Non-Disabled Annuitant Amount-Weighted Mortality Table with generational projection from 2012 using Scale MP-2021. <i>Disabled Lives:</i> For males, Pri-2012 Male Disabled Retiree Amount-Weighted Mortality Table with generational projection from 2012 using Scale MP-2021. For females, Pri-2012 Female Disabled Retiree Amount-Weighted Mortality Table with generational projection from 2012 using Scale MP-2021.
Rationale for Change	<p>The new assumption is reasonable because it uses the base tables incorporating the most recently published experience for blue collar workers. In addition, updated mortality improvement assumptions are available, and the new assumption was published in October 2021 (RPEC Scale MP-2021), which is within the two calendar years preceding the SFA measurement date.</p> <p>This assumption change is included in Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions.</p>

Exclusion of Inactive Vested Participants

Prior Assumption	As of the 2020 status certification, there was no exclusion of inactive vested participants over a certain age.
SFA Assumption	Inactive vested participants over the age of 85 on the SFA measurement date are assumed to never return and apply for benefits.
Rationale for Change	The new assumption is reasonable because it accounts for inactive vested participants who may never apply for benefits.

This assumption change is included in Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions.

Administrative Expenses

Prior Assumption	<p>The 2020 status certification projected administrative expenses assuming:</p> <ul style="list-style-type: none"> • \$575,000 per year, payable monthly for the Plan year beginning October 1, 2019. • Administrative expenses are assumed to increase with inflation of 2% per year for each Plan year after October 1, 2019 through the plan year ending September 30, 2030.
Baseline Assumption	<p>For each plan year beginning on and after October 1, 2022, the determination of the SFA amount is based on a projection of administrative expenses that assumes:</p> <ul style="list-style-type: none"> • Administrative expenses will be \$610,195 for the plan year beginning October 1, 2022, and will increase with inflation of 2% in each subsequent year. Note that \$610,195 is the assumed administrative expense of \$575,000 for the plan year beginning October 1, 2019, increased by three years of 2% inflation. • Beginning October 1, 2022, the portion of total assumed expenses coming from PBGC premiums is split out as follows: <ul style="list-style-type: none"> ○ PBGC premium rates are projected to increase 2% per year and the premium rate for each year is rounded to the dollar. ○ The PBGC premium rate projected for each year is multiplied by the projected number of Plan participants with accrued benefits for each year. ○ There will be an additional increase in the assumed administrative expenses for the Plan year beginning 2031 due to the scheduled increase in PBGC premiums to \$52 in that year. • In each projection year, total administrative expenses will be limited to 12% of projected benefit payments in that year.
Rationale for Change	<p>The prior assumption did not address years after the original projected insolvency in Plan year ending 2030 and is not reasonable for the long-term projection through the SFA period.</p> <p>This change is an extension of 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.</p>
SFA Assumption	<p>For each plan year beginning on and after October 1, 2022, the determination of the SFA amount is based on a projection of administrative expenses that also includes a provision for one-time expenses associated with preparation of the SFA application. Specifically, the application assumes:</p>

	<ul style="list-style-type: none"> • Administrative expenses will be \$610,195 for the plan year beginning October 1, 2022, and will increase with inflation of 2% in each subsequent year. Note that \$610,195 is the assumed administrative expense of \$575,000 for the plan year beginning October 1, 2019, increased by three years of 2% inflation. • Beginning October 1, 2022, the portion of total assumed expenses coming from PBGC premiums is split out as follows: <ul style="list-style-type: none"> ○ PBGC premium rates are projected to increase 2% per year and the premium rate for each year is rounded to the dollar. ○ The PBGC premium rate projected for each year is multiplied by the projected number of Plan participants for each year. ○ There will be an additional increase in the assumed administrative expenses for the Plan year beginning 2031 due to the scheduled increase in PBGC premiums to \$52 in that year. • One-time expenses associated with preparation and filing of the SFA application: <ul style="list-style-type: none"> ○ For the plan year beginning October 1, 2022 additional assumed expenses of \$19,000. ○ For the plan year beginning October 1, 2024, additional assumed expenses of \$135,142. • In each projection year, total administrative expenses will be limited to 12% of projected benefit payments in that year.
Rationale for Change	<p><i>General</i></p> <p>The baseline assumption does not include one-time professional fees for filing the Application that have been incurred or expected to be incurred after December 31, 2022.</p> <p><i>SFA paid professional fees</i></p> <p>The additional \$19,000 for one-time professional fees associated with the preparation of this SFA application, is based on actual professional fees incurred by the Plan in plan year beginning October 1, 2022 based on all invoices received and paid by the Plan from October 1, 2022 through September 30, 2023 by Plan professionals (totaling \$77,000), with total expenses limited to total actual expenses during that plan year. The additional \$135,142 for professional fees assumed to be incurred by the Plan in plan year beginning October 1, 2024 for filing the Application and responding to any PBGC questions was based on incurred charges by Plan professionals as of the date of the application and expected additional charges.</p> <p>The chart below details the projected expenses from the pre-2021 status certification, actual plan expenses and the assumption used in the application.</p>

Local 734 Pension Fund
Application for Special Financial Assistance | Section D: Plan Statements
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Plan Year beginning October 1	Projected Assumed Expenses from 2020 Status Certification	Actual Administrative Expenses	SFA Assumption		
			"Anchor" Amount	One-time expenses	Total amount
2020	\$586,500	\$535,174			
2021	598,230	564,384			
2022	610,195	629,295	\$610,195	\$19,000*	\$629,195
2023	622,398	731,744	622,398	-	622,398
2024	634,846		634,846	135,142	769,988
2025	647,543		647,543		647,543

** Although \$77,000 in expenses for the SFA application were incurred in the plan year beginning October 1, 2022, actual "regular" expenses were lower than projected, so the difference of \$19,000 was included as a one-time expense for the preparation of the SFA application.*

Additional Statements

This section includes an exhibit that reconciles cash flows from December 31, 2022 (SFA measurement date) to the end of the first plan year after the measurement date, September 30, 2023.

Cash Flows for Partial Plan Year after the Measurement Date

The exhibit below reconciles the cash flows for the plan year beginning October 1, 2022 and ending September 30, 2023, which includes the SFA measurement date of December 31, 2022.

For contributions, benefit payments and administrative expenses, the amount for the last 9 months of the plan year is equal to 9/12ths of the assumed amount for the entire 12-month plan year. For withdrawal liability payments, the amount for the last 9 months is equal to the remaining scheduled payments during the plan year.

Cash Flows for Year Ending September 30, 2023

	Assumed for 12 Months	9 Months
Period Beginning	October 1, 2022	January 1, 2023
Period Ending	September 30, 2023	September 30, 2023
Contributions	\$143,520	\$107,640
Withdrawal liability payments	580,089	500,461
Benefits paid	(9,836,406)	(7,377,305)
Administrative expenses	(629,195)	(471,896)

(5) Certification by Plan Actuary: SFA Amount

Certification on the Amount of Special Financial Assistance

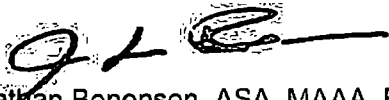
This is a certification that the requested amount of special financial assistance ("SFA") of \$80,813,669 is the amount to which the Local 734 Pension Fund ("Plan") is entitled under section 4262(j)(1) of ERISA and section 4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation. 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.

Segal 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, dated December 29, 2020, modified as described in Section D, Item 6b of the *"General Instructions for Multiemployer Plans Applying for Special Financial Assistance."* In addition, it is based on the participant census data as of September 30, 2022 used for the 2022 actuarial valuation of the Plan, dated March 29, 2023, 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. As described in Section B, Item 9 of the *"General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance,"* deaths that occurred before the census date have been reflected for SFA purposes. In connection with the independent death audits that the PBGC completed on the participant census data as of September 30, 2022, the Plan agrees that 35 data records indicate 28 deceased terminated vested participants and seven deceased participants in pay status. The Plan confirmed seven of those deceased participants do not have spouses. Out of the remaining 28, 19 do not have information pertaining to an applicable spouse, and therefore the Plan reflected its marriage and spousal benefit assumptions for those 19 participants. The remaining nine deceased participants have a confirmed beneficiary which has been reflected. All confirmed deaths have been reflected in this SFA application. Segal 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, Segal 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.

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Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm. 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.

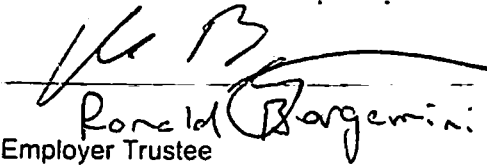


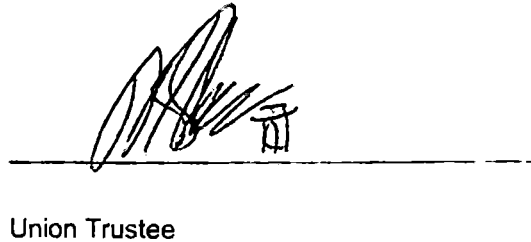
Jonathan Benenson, ASA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 23-08181

June 12, 2025

(6) Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the Local 734 Pension Fund hereby certifies that the fair market value of plan assets as of December 31, 2022 (the SFA measurement date) is \$55,669,467. The latest audited financial statements prior to the measurement date are as of September 30, 2022. To reconcile assets to the SFA measurement date, the Fund Administrator prepared an unaudited statement of net assets and an unaudited statement of changes to net assets to reconcile between the audited statement as of September 30, 2022 to the unaudited statement as of December 31, 2022.


Ronald Bergemini
Employer Trustee


Union Trustee

Date: 6/13/25

Date: 6/13/25

Continues on the following page.

Primary Substantiating Information

The fair market value of assets as of the SFA measurement date is supported by the account and financial statements included in Section B, Items 6 and 7 of the SFA application.

Reconciliation of Fair Market Value of Assets

This section contains two additional items of supporting information substantiating the fair market value of assets as of the SFA measurement date.

1) Reconciliation to SFA Measurement Date

The table below reconciles the fair market value of assets (FMVA) for the 3-month period from the end of the plan year for the most recent audited plan financial statements (September 30, 2022) to the SFA measurement date (December 31, 2022).

Changes in Fair Market Value of Assets

	Period	3 Months
	Period Beginning	October 1, 2022
	Period Ending	December 31, 2022
1	Beginning of year FMVA (accrual basis)	\$56,342,368
2	Withdrawal liability receivable	1,422,136
3	Beginning of year FMVA (cash basis) [1 – 2]	54,920,232
4	Contributions	15,222
5	Miscellaneous income	5
6	Withdrawal liability income	79,628
7	Benefits paid	(2,370,277)
8	Administrative expenses	(110,533)
9	Investment income (net of fees)	3,135,191
10	End of year FMVA (cash basis) [3 + 4 + 5 + 6 – 7 – 8 + 9]	\$55,669,467

Total may not add due to rounding.

.. | (6) Fair Market Value Certification continued

Reconciliation of Fair Market Value of Assets *continued*

2) Adjustments from Net Assets Available for Benefits to FMVA

The table below shows the adjustments to the net assets available for benefits reported on the plan financial statements to arrive at the fair market value of assets. The net assets available for benefits includes a withdrawal liability receivable. This amount is excluded from the fair market value of assets because, for funding purposes, withdrawal liability payments are recognized when paid.

Adjustments from Net Assets Available for Benefits to FMVA

	Unaudited December 31, 2022
1. Net assets available for benefits	\$57,026,446
2. Withdrawal liability receivables	<u>1,356,979</u>
3. Fair market value of assets for solvency projection (1. – 2.) (cash basis)	<u>\$55,669,467</u>

As shown above, the fair market value of assets as of the SFA measurement date, December 31, 2022, is equal to **\$55,669,467**.

	Audited 09/30/2022	Unaudited 12/31/2022
Assets		
Investments at Fair Value		
US Government Securities	7,844,390	7,741,780
Corporate Debt Instruments	8,627,965	6,284,056
Corporate Stock	11,768,483	12,586,601
Common/Collective Trust Funds	5,386,389	3,544,926
Registered Investment Companies	<u>22,350,589</u>	<u>24,378,440</u>
Total Investments	55,977,816	54,535,803
Receivables		
Employers' Withdrawal Liability	1,422,136	1,356,979
Accrued Interest/Dividends	154,552	-
Cash	1,249,519	1,041,746
Other Assets	<u>826,323</u>	<u>91,918</u>
Total Assets	59,630,346	57,026,446
Liabilities		
Accounts Payable	241,953	-
Net Trades Pending Settlement	3,046,025	-
Total Liabilities	3,287,978	-
Net Assets Available for Benefits	56,342,368	57,026,446

UNAUDITED

Oct - Dec 22

Income

61000	INVESTMENT INCOME	3,189,091.00
70000	EMPLOYER CONTRIBUTIONS	13,837.89
70005	EMPLOYER CONT-SURCHARGE	1,383.80
72000	WITHDRAWAL LIABILITY INTEREST	14,470.58
79000	MISC INCOME	4.56

Total Income

3,218,787.83

Expense

80000	PENSION BENEFITS PAID	2,370,276.83
69000	INVESTMENT FEES	53,900.00
91010	RENT	3,132.51
91040	COMPUTER	6,900.00
93070	OFFICE SUPPLIES	271.75
91050	OFFICE - Other	1,369.40
91060	bank service charges	2,598.78
91070	POSTAGE	972.04
91080	EQUIPMENT LEASES	1,467.11
92000	PROFESSIONAL TRUSTEE EXPENSE	4,500.00
93020	LEGAL FEES	15,000.00
93030	ACTUARY	12,500.00
93035	ACTUARY-SFA	42,083.75
93080	PROXY SERVICES	375.00
95600	Reimburse Admin Fee to NJBLS	7,000.00
95700	REIMB OF PAY&RELATED TO NJBLS	12,363.00

Total Expense

2,534,710.17

Net Income

684,077.66

LOCAL 734 PENSION FUND

485 US – 1 SOUTH, BUILDING B, SUITE B401, ISELIN, NJ 08830

Main: (201) 963-0633 Fax: 201-963-1563

Statement of Fund Sponsor

1. I, Frederick Schneider am the Chairperson of the Board of Trustees of the Local 734 Pension Fund and am authorized to submit this Statement of Fund Sponsor by the Board of Trustees of the Local 734 Pension Fund.
2. Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the revised supplemental application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.
3. I further certify that the Board of Trustees of the Local 734 Pension Fund has authorized Seth Ptasiwicz, Esq. of the Law Firm of Kroll Heineman Ptasiwicz & Parsons LLC to file this Application on the Board's behalf.



Frederick Schneider, Chairperson
Local 734 Pension Fund
485 US-1 South, Suite B401
Iselin, NJ 08830
Telephone Number: (201) 963-0633

Sworn to before me this 13
Day of June, 2025


Notary Public

**LOCAL 734 PENSION PLAN
AMENDMENT NUMBER: 2022-1**

WHEREAS, the Board of Trustees (“Trustees”) maintains the Local 734 Pension Plan (the “Plan”);
and

WHEREAS, the Trustees have the power to amend the Plan pursuant to Section 8.1; and

WHEREAS, the Trustees have agreed to apply to the Pension Benefit Guaranty Corporation (“PBGC”) for Special Financial Assistance (“SFA”) pursuant to Section 4262 of ERISA, for the sole purpose paying benefits and paying its reasonable overhead administrative expenses as a result of the Plan’s impending insolvency date of October 1, 2029; and

WHEREAS, as a condition of the PBGC providing the Plan with SFA the Plan is required to be amended effective through the end of the Plan Year 2051 with the language contained in this Amendment;
and

WHEREAS, the Trustees desire to amend the Plan effective upon execution by the Trustees of this Amendment to include the language required by the PBGC as contained in 29 CFR §4262.6(e)(1) for purposes of the Plan qualifying for SFA

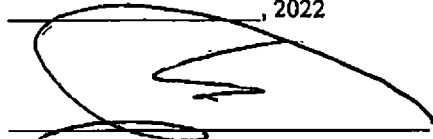
NOW, THEREFORE, the Plan is amended as follows:

Effective _____ the Plan is amended as follows to add the following provision:

7.6 Special Financial Assistance Provision

Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This Amendment is contingent upon approval of the PBGC of the Plan’s application for special financial assistance.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this _____ day of _____, 2022



Union Trustee

William Martin
Professional Trustee

Application Checklist

v20240717p

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	
v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
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
v20220706p	07/06/2022	

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

APPLICATION CHECKLIST

Plan name:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
SFA Amount Requested:	\$80,813,669.00

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

v20240717p

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 event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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
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	No	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	31-Mar-23	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	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	Plan Documents with Amendments Local 734 Pension Fund	N/A		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	Trust Agreement and amendments Local 734 Pension Fund	N/A		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	IRS Determination Letter Local 734 Pension Fund	N/A		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	2018 AVR Local 734 Pension Fund; 2019 AVR Local 734 Pension Fund; 2020 AVR Local 734 Pension Fund; 2021 AVR Local 734 Pension Fund; 2022 AVR Local 734 Pension Fund; 2023 AVR Local 734 Pension Fund	N/A	Identify here how many reports are provided. There are six reports provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		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	rehab plan Local 734 Pension Fund	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

APPLICATION CHECKLIST

Plan name:

Local 734 Pension Fund

EIN:

22-6174132

PN:

002

SFA Amount Requested:

\$80,813,669.00

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

v20240717p

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 event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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
5.b.	Section B, Item (3)	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	N/A		N/A		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	Form 5500 2023 Local 734 Pension Fund	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
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	2018Zone20181228Local734PensionFund; 2019Zone20191227Local734PensionFund;2020Zone20201228Local734PensionFund;2021Zone20211212Local734PensionFund;2022Zone2022122029Local734PensionFund;2023Zone20231229Local734PensionFund;2024Zone20241227Local734PensionFund	N/A	Identify how many zone certifications are provided. Seven have been provided	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? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		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	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		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.

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

APPLICATION CHECKLIST

Plan name:

Local 734 Pension Fund

EIN:

22-6174132

PN:

002

SFA Amount Requested:

\$80,813,669.00

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

v20240717p

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 event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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
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	Audited_Statement_2024 Local 734 Pension Fund; rollforward 12 31 2022-11.01.2024 Local 734 Pension Fund	N/A		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	Audited_Statement_2024 Local 734 Pension Fund; rollforward 12 31 2022-11.01.2024 Local 734 Pension Fund	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	N/A		N/A	No such policies	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
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? 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?	Yes No	Yes	DeathAuditLocal734PensionFUnd	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
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. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	N/A		N/A	Submitted in advance to PBGC	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 secure transmission.	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."

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

APPLICATION CHECKLIST

Plan name:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
SFA Amount Requested:	\$80,813,669.00

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

v20240717p

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

-----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 event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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
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	sch vendor payment document Local 734 Pension Fund	N/A		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	Form 5500 2023 Local 734 Pension Fund; Template 1 L734PF	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
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		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	Template 3 L734PF	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

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

APPLICATION CHECKLIST

Plan name:

Local 734 Pension Fund

EIN:

22-6174132

PN:

002

SFA Amount Requested:

\$80,813,669.00

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

v20240717p

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

-----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 event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> 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, <i>4A-4 SFA Details .4(a)(1)</i> 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	Template 4a L734PF	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)e. - 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 <u>increasing assets method</u> 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, <i>4A-5 SFA Details .4(a)(2)(i)</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
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	Template 4B Plan Name
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

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

APPLICATION CHECKLIST

Plan name:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
SFA Amount Requested:	\$80,813,669.00

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

v20240717p

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

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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
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, 4A-2 SFA Ben Pmts 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, 4A-3 SFA Pcount and Admin Exp 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)	<p>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.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	Yes	Template 5aL734PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	<p>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.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

APPLICATION CHECKLIST

Plan name:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
SFA Amount Requested:	\$80,813,669.00

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v20240717p

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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
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		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	Template 6A L734PF; Section D Plan Statements Local 734 Pension Fund	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

APPLICATION CHECKLIST

Plan name:

Local 734 Pension Fund

EIN:

22-6174132

PN:

002

SFA Amount Requested:

\$80,813,669.00

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v20240717p

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Plan Name = abbreviated plan name

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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
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		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		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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
SFA Amount Requested:	\$80,813,669.00

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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
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	Template 7 L734PF	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	Template 7 L734PF	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	Template 8 L734PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

APPLICATION CHECKLIST

Plan name:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
SFA Amount Requested:	\$80,813,669.00

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v20240717p

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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
20.b.	Section C, Item (9)	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 <i>Template 8 Plan Name</i>
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)? 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?	Yes No	Yes	Template 10 L734PF	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
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	Statement of Fund Sponsor Local 734 Pension Fund; SFA Application Cover Letter Local 734 Pension Fund; Section E Signed Certification Local 734 Pension Fund		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	<i>SFA App Plan Name</i>
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		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	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	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	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			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		Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:	Local 734 Pension Fund
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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
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		Briefly identify here the priority group, if applicable.	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	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
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			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			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			N/A	N/A - included as part of SFA App Plan Name

APPLICATION CHECKLIST

Plan name:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
SFA Amount Requested:	\$80,813,669.00

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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
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	Yes	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
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	checklist-general-sfa-application 734 Pension Fund	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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
SFA Amount Requested:	\$80,813,669.00

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

Unless otherwise specified:
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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 event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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
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		Financial Assistance Application	SFA Elig Cert CD Plan Name
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		Financial Assistance Application	SFA Elig Cert C Plan Name

APPLICATION CHECKLIST

Plan name:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
SFA Amount Requested:	\$80,813,669.00

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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
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
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		Financial Assistance Application	PG Cert Plan Name

APPLICATION CHECKLIST

Plan name:

Local 734 Pension Fund

EIN:

22-6174132

PN:

002

SFA Amount Requested:

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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
34.a.	Section E, Item (5)	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? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? 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	Section E Signed Certifications by Local 734 Pension Fund	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.		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	Yes	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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Local 734 Pension Fund
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PN:	002
SFA Amount Requested:	\$80,813,669.00

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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
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)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? 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	Section E Signed Certifications by Local 734 Pension Fund	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	SFA Amendment Local 734 Pension Fund	N/A		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		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name

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

APPLICATION CHECKLIST

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Local 734 Pension Fund

EIN:

22-6174132

PN:

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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
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		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
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	Statement of Fund Sponsor Local 734 Pension Fund; SFA Application Cover Letter Local 734 Pension Fund; Section E Signed Certification Local 734 Pension Fund	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) as if any events had not occurred? 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.

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

APPLICATION CHECKLIST

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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
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.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (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	<i>SFA App Plan Name</i>
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

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

v20240717p

APPLICATION CHECKLIST

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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
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
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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
SFA Amount Requested:	\$80,813,669.00

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

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

-----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 event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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
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

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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 event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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
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

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Unless otherwise specified:
YYYY = plan year
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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 event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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
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

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

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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 event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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
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.
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	WDL Plan Name Merged , 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	Death Audit Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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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
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)	Template 1 Plan Name Merged , 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	Template 2 Plan Name Merged , 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)	Template 3 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Local 734 Pension Fund

Actuarial Valuation and Review as of October 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.



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T 212.251.5000 www.segalco.com

May 30, 2019

Board of Trustees
Local 734 Pension Fund
3218 Kennedy Boulevard
Jersey City, NJ 07306

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of October 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mary Castrovinci. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Matthew Pavesi
Matthew Pavesi
Vice President

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Local 734 Pension Fund Actuarial Valuation and Review as of October 1, 2018

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

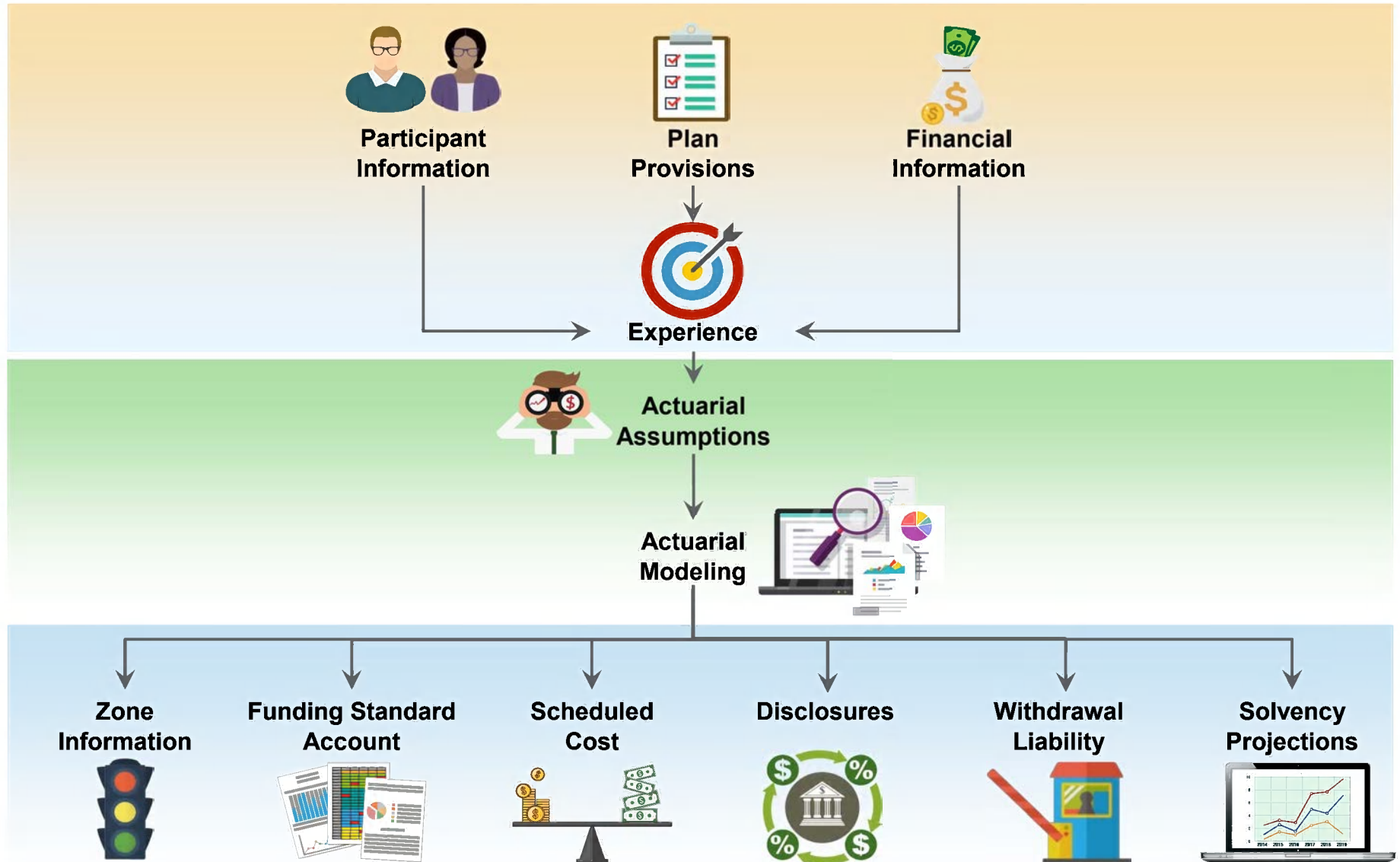
In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		<i>“Critical and Declining”</i>	<i>“Critical and Declining”</i>
Demographic Data:	<ul style="list-style-type: none"> Number of active participants with accrued benefits Number of active participants being contributed for Number of inactive participants with vested rights Number of retired participants and beneficiaries 	15 37 1,144 1,281	15 39 1,109 1,274
Assets:	<ul style="list-style-type: none"> Market value of assets (MVA) Actuarial value of assets (AVA) AVA as a percent of MVA 	\$78,774,145 78,595,718 99.8%	\$79,173,806 75,587,232 95.5%
Cash Flow:	<ul style="list-style-type: none"> Projected employer contributions (including withdrawal liability payments) Actual contributions Projected benefit payments and expenses Insolvency projected in Plan Year ending September 30 	\$796,678 931,593 10,099,208 2029	\$897,561 -- 10,272,188 2030
Statutory Funding Information:	<ul style="list-style-type: none"> Minimum required contribution Maximum deductible contribution Annual Funding Notice percentage FSA deficiency as of September 30 	\$28,548,711 201,474,765 60.4% \$20,320,637	\$36,190,403 218,364,529 58.2% \$27,587,229
Cost Elements on an FSA Cost Basis:	<ul style="list-style-type: none"> Normal cost, including administrative expenses Actuarial accrued liability Unfunded actuarial accrued liability (based on AVA) 	\$588,161 129,978,013 \$51,382,295	\$588,161 129,904,600 \$54,317,368
Withdrawal Liability:¹	<ul style="list-style-type: none"> Present value of vested benefits Unfunded present value of vested benefits (based on MVA) 	164,053,725 85,279,580	163,193,664 84,019,858

¹ Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*

Comparison of Funded Percentages

	Funded Percentages as of October 1		2018	
	2017	2018	Liabilities	Assets
1. Actuarial Accrued Liability, PPA'06 Liability and Annual Funding Notice	60.4%	58.2%	\$129,904,600	\$75,587,232
2. Accumulated Benefits Liability	60.6%	60.9%	129,904,600	79,173,806
3. Withdrawal Liability	48.0%	48.5%	163,193,664	79,173,806
4. Current Liability	40.6%	38.9%	209,623,600	81,474,007

Notes:

1. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.00% and compared to the actuarial value of assets.
2. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.00%, and compared to the market value of assets.
3. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2: Withdrawal Liability Assumptions* and compared to the market value of assets.
4. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.01% for 2017 and 3.02% for 2018, and compared to the market value of assets including withdrawal liability receivables (as determined by the Fund Auditor). Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This October 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 12.44% for the plan year ended September 30, 2018. The rate of return on the actuarial value of assets was 7.85%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 7.00%.
2. The 2018 certification, issued on December 28, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to September 30, 2018, and estimated asset information as of September 30, 2018, classified the Plan as critical and declining (in the *Red Zone*) because there was a deficiency in the Funding Standard Account (FSA) and insolvency was projected within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will remain level and, on average, contributions will be made for 2,000 hours per year for each active participant.



B. Funded Percentage and Funding Standard Account

1. Based on this October 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 58.2%.
2. The funding deficiency in the FSA as of September 30, 2018 was \$27,587,229, an increase of \$7,266,592 from the prior year's funding deficiency.



C. Solvency Projections

1. The Plan is projected to be unable to pay benefits during the year ending September 30, 2030, assuming experience is consistent with the October 1, 2018 assumptions. The actions already taken to address this issue include freezing benefit accruals as of May 1, 2006 and adopting a rehabilitation plan.
2. We will continue to monitor the net investment return assumption as the date of insolvency nears and investments need to be liquidated to pay benefits.



D. Funding Concerns and Risk

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them have been addressed by the Trustees through the Rehabilitation Plan.
2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
3. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan assets are projected to be quickly diminishing and inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

E. Withdrawal Liability

The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is \$84,019,858 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*), compared to \$85,279,580 as of the prior year.

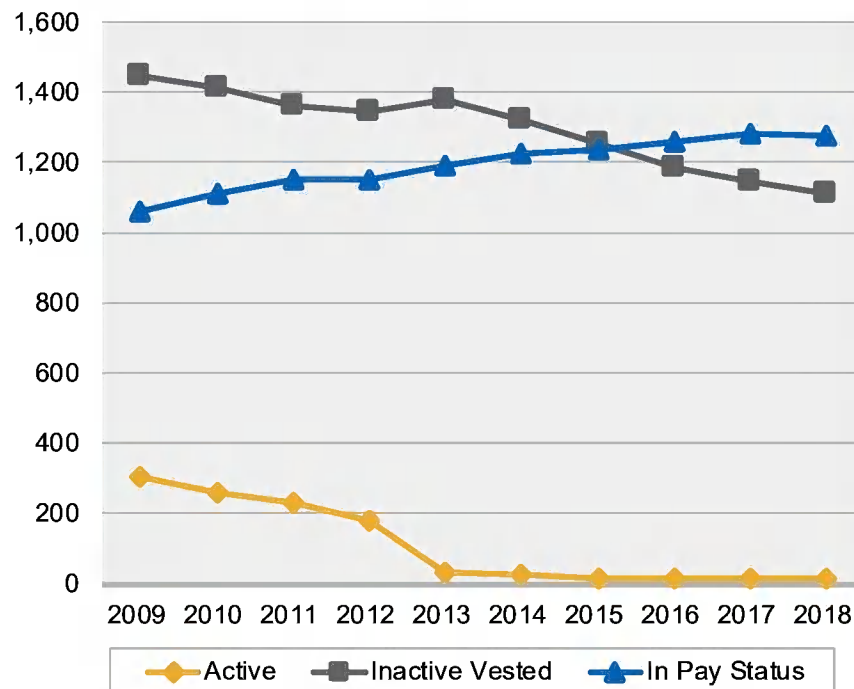


Section 2: Actuarial Valuation Results

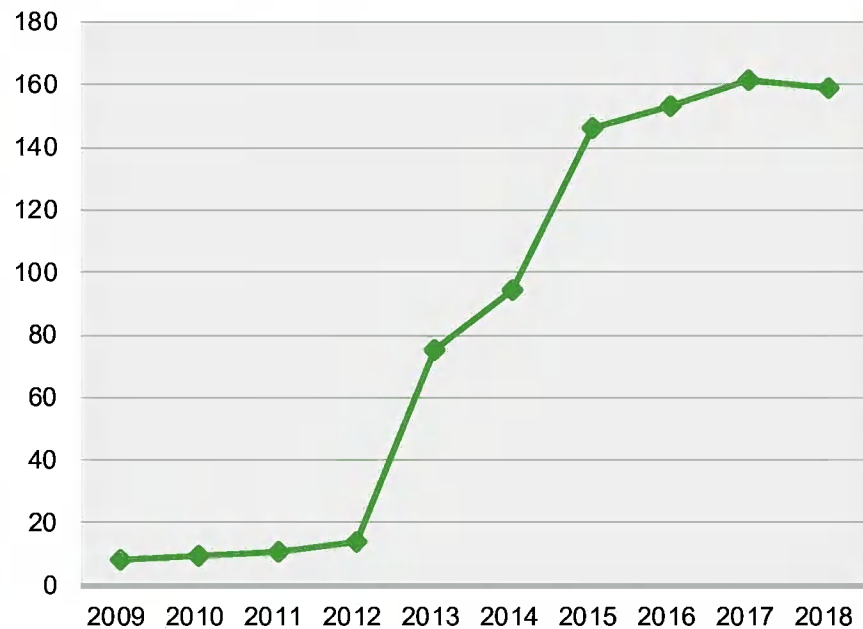
Participant Information

- The Actuarial Valuation is based on demographic data as of September 30, 2018 for participants in pay status and as of December 31, 2018 for active and inactive vested participants.
- There are 2,398 total participants with accrued benefits in the current valuation, compared to 2,440 in the prior valuation.
- The ratio of non-actives to actives is 158.87 indicating a very mature plan.
- More details on the historical information are included in *Section 3, Exhibits A and B*.

POPULATION AS OF
SEPTEMBER 30



RATIO OF NON-ACTIVES TO ACTIVES
AS OF SEPTEMBER 30

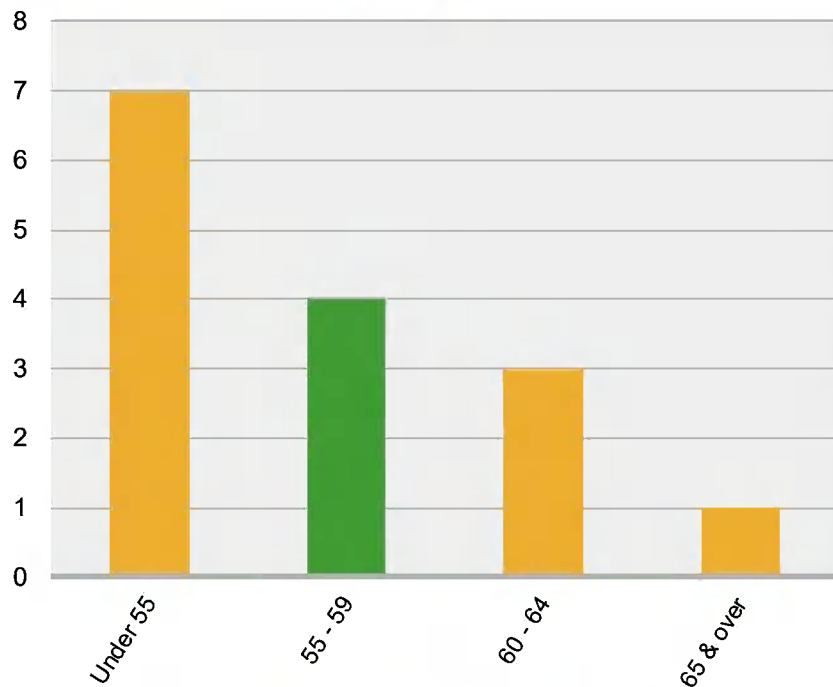


Active Participants

- There were 15 active participants with accrued benefits this year, which is the same as in the prior year.
- There are an additional 24 active participants as of December 31, 2018 not included for valuation purposes who have no accrued benefit under the plan but for whom contributions are being made.
- The age and service distribution is included in *Section 4, Exhibit 6*.

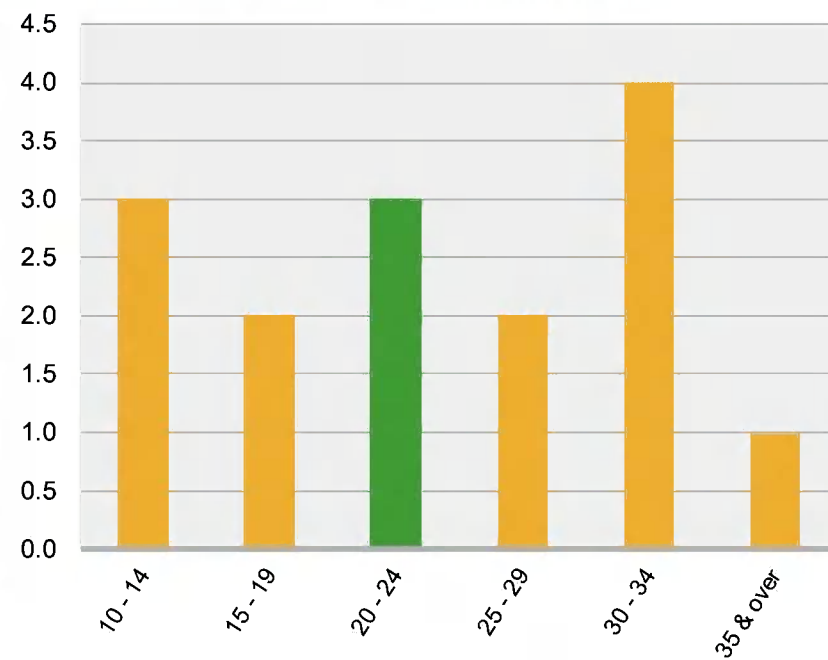
Distribution of Active Participants as of December 31, 2018

BY AGE



Average age	55.9
Prior year average age	<u>54.2</u>
Difference	1.7

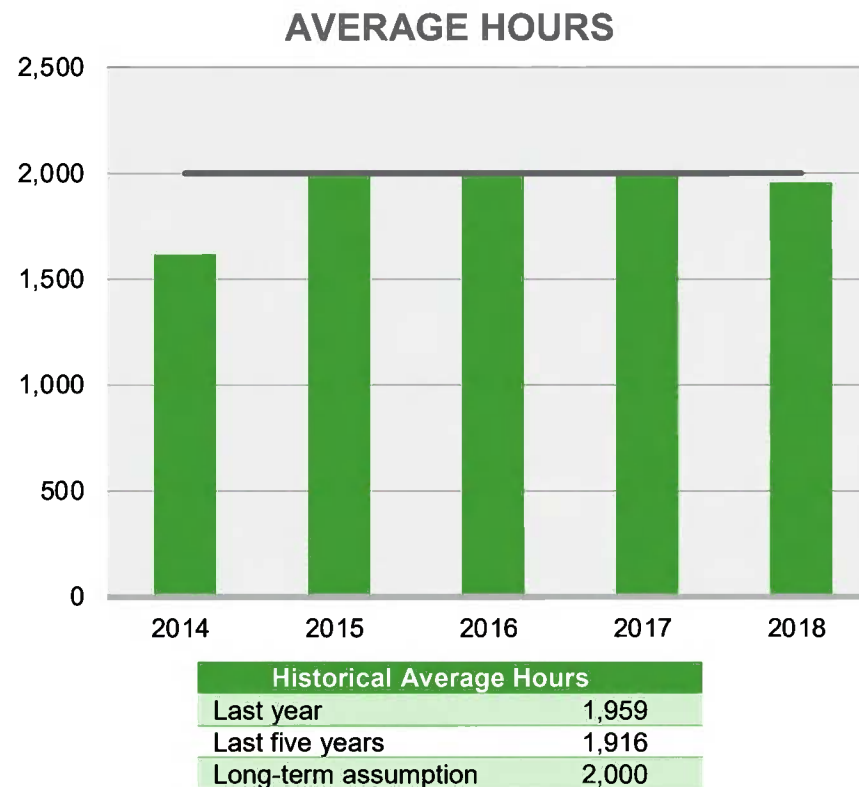
BY PENSION CREDITS



Average pension credits	24.6
Prior year average pension credits	<u>22.8</u>
Difference	1.8

Historical Employment

- The chart below shows a history of average hours worked per active participant over the last five years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption of a level number of actives working an average of 2,000 hours per year.
- The valuation projection is based on contributions being made for 39 actives and a long-term employment projection of 2,000 hours.

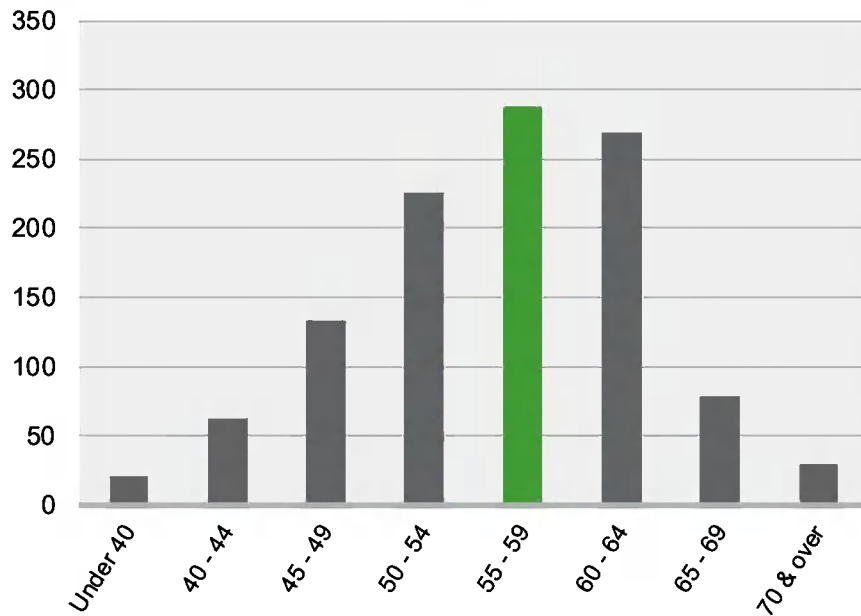


Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There were 1,109 inactive vested participants this year, a decrease of 3.1% compared to 1,144 last year.

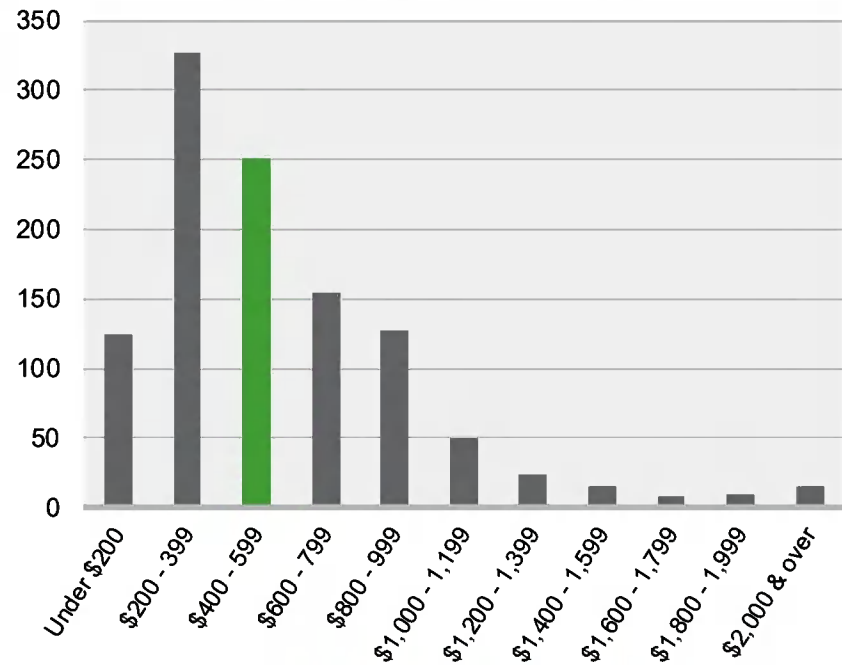
Distribution of Inactive Vested Participants as of December 31, 2018

BY AGE



Average age	56.0
Prior year average age	<u>55.1</u>
Difference	0.9

BY MONTHLY AMOUNT



Average amount	\$576
Prior year average amount	<u>\$582</u>
Difference	-\$6

New Pensions Awarded

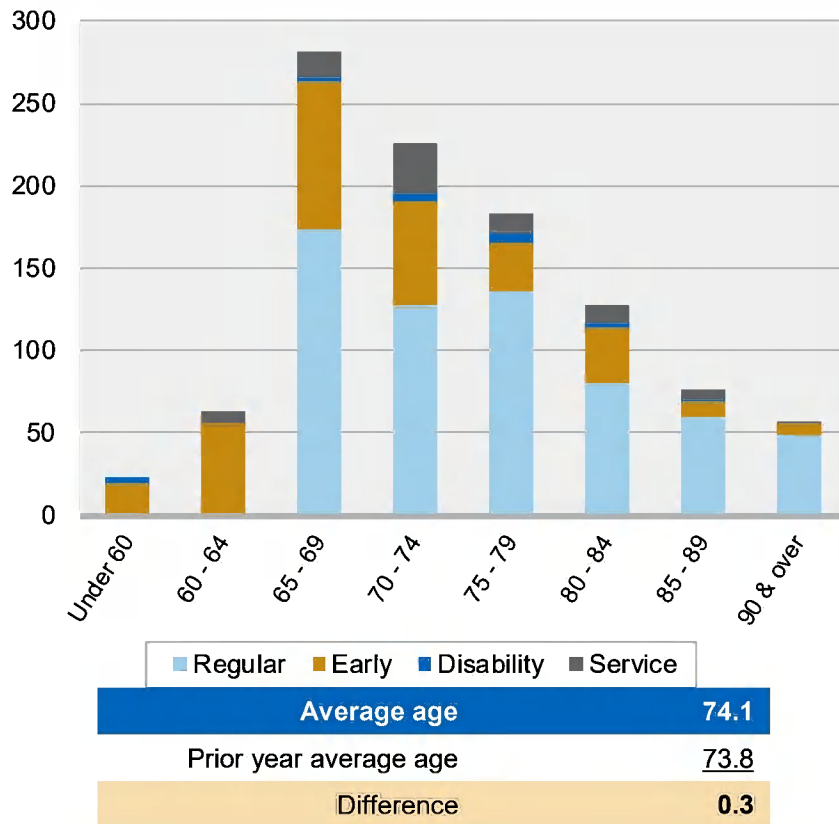
Year Ended September 30	Total		Regular		Early		Disability		Service	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2009	81	\$685	46	\$591	29	\$695	–	–	6	\$1,363
2010	82	742	48	669	23	663	–	–	11	1,221
2011	73	654	36	679	35	587	–	–	2	1,382
2012	41	647	22	579	16	619	–	–	3	1,301
2013	86	739	58	785	24	590	1	\$731	3	1,034
2014	70	572	47	547	23	624	–	–	–	–
2015	61	598	39	571	22	645	–	–	–	–
2016	55	526	37	493	18	592	–	–	–	–
2017	52	628	40	661	12	520	–	–	–	–
2018	48	518	36	501	12	568	–	–	–	–

Pay Status Information

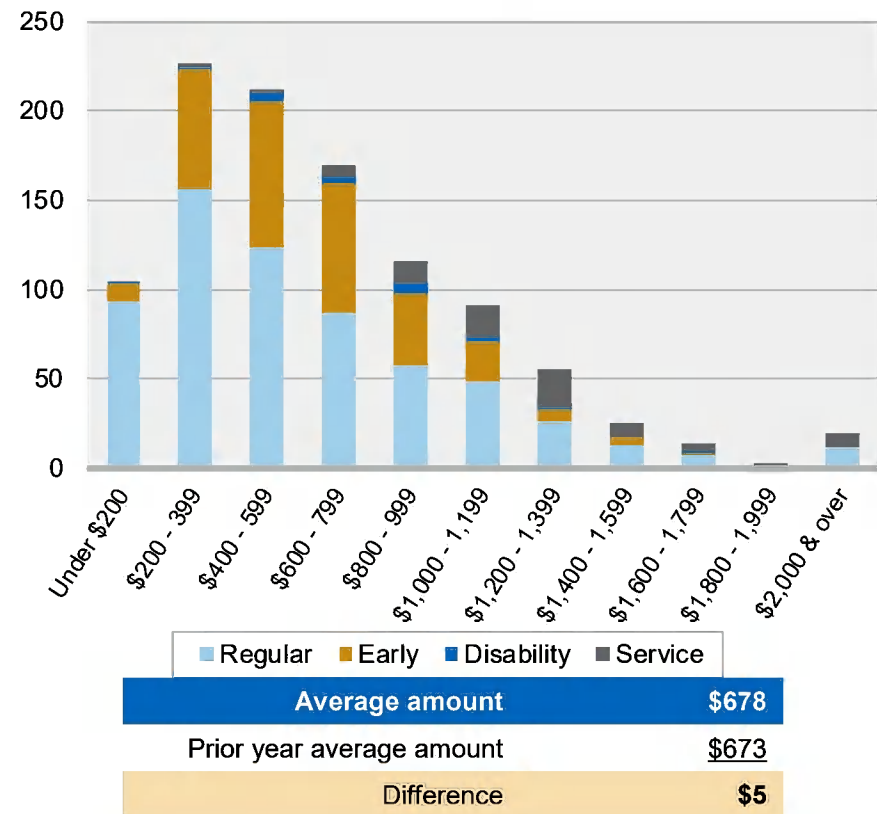
- There were 1,038 pensioners and 236 beneficiaries this year, compared to 1,039 and 240, respectively, in the prior year.
- Monthly benefits for the Plan Year ending September 30, 2018 total \$768,123, as compared to \$765,686 in the prior year.

Distribution of Pensioners as of September 30, 2018

**BY TYPE
AND AGE**



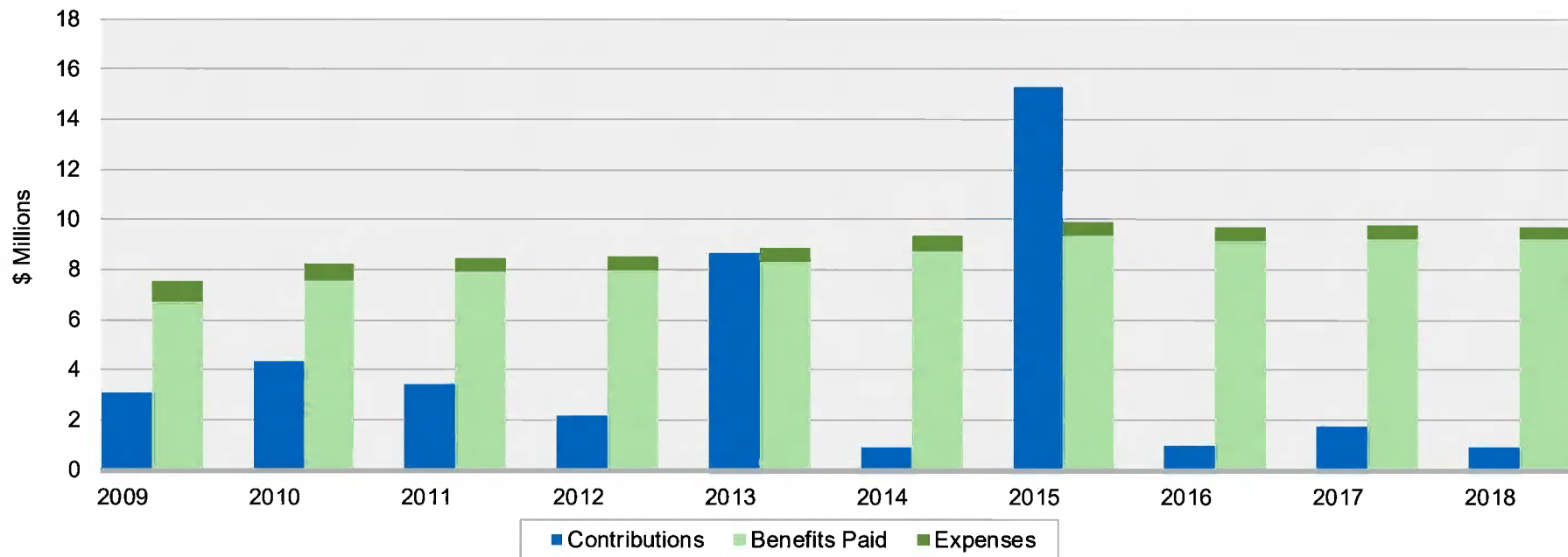
**BY TYPE AND
MONTHLY AMOUNT**



Financial Information

- Benefits and expenses are funded solely from employer contributions, withdrawal liability payments and investment earnings.
- For the most recent year, benefit payments and expenses were 10.4 times contributions.
- Additional detail is in *Section 3, Exhibit E*.

COMPARISON OF EMPLOYER CONTRIBUTIONS¹ WITH BENEFITS AND EXPENSES PAID



¹ Includes withdrawal liability payments

Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending September 30, 2018 was 12.44%, which produced a gain of \$4,022,182 when compared to the assumed return of 7.00%.

1	Market value of assets, September 30, 2018			\$79,173,806
2	Calculation of unrecognized return	Original Amount ¹	Unrecognized Return ²	
	(a) Year ended September 30, 2018	\$4,022,182	\$3,217,746	
	(b) Year ended September 30, 2017	3,137,034	1,882,220	
	(c) Year ended September 30, 2016	380,569	152,228	
	(d) Year ended September 30, 2015	-8,328,100	-1,665,620	
	(e) Year ended September 30, 2014	3,858,492	0	
	(f) Total unrecognized return			\$3,586,574
3	Preliminary actuarial value: (1) - (2f)			75,587,232
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of September 30, 2018: (3) + (4)			75,587,232
6	Actuarial value as a percentage of market value: (5) ÷ (1)			95.5%
7	Amount deferred for future recognition: (1) - (5)			\$3,586,574

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over 5 years

Asset History for Years Ended September 30

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment experience, was 0.2% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED SEPTEMBER 30, 2018

1	Gain from investments	\$626,525
2	Gain from administrative expenses	62,918
3	Net loss from other experience	<u>-359,905</u>
4	Net experience gain: 1 + 2 + 3	<u>\$329,538</u>

Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

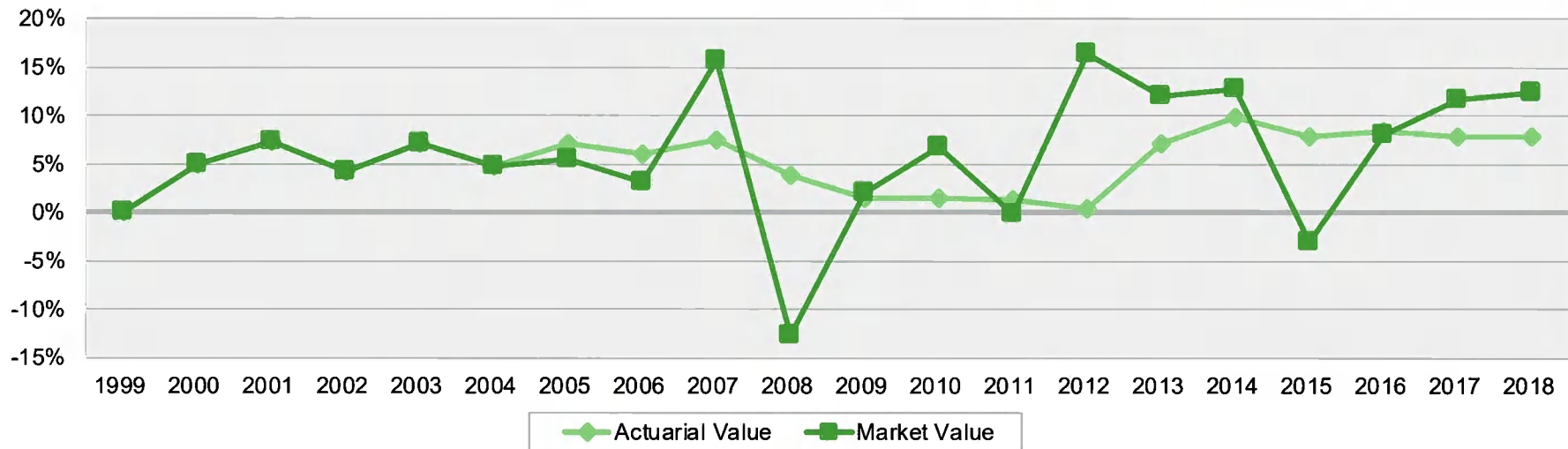
INVESTMENT EXPERIENCE FOR THE YEAR ENDED SEPTEMBER 30, 2018

1	Net investment income	\$5,792,297
2	Average actuarial value of assets	73,796,746
3	Rate of return: 1 ÷ 2	7.85%
4	Assumed rate of return	7.00%
5	Expected net investment income: 2 x 4	\$5,165,772
6	Actuarial gain from investments: 1 - 5	<u>\$626,525</u>

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.
- We must be kept informed of any changes to the asset allocation.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED SEPTEMBER 30



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	7.85%	12.44%
Most recent five-year average return:	8.34%	8.22%
Most recent ten-year average return:	5.31%	7.75%
20-year average return:	5.35%	5.72%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended September 30, 2018 totaled \$549,015, as compared to the assumption of \$610,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years was 41.8 per year compared to 37.2 projected deaths per year. The average number of deaths for disabled pensioners over the past five years was 2.2 per year compared to 1.3 projected deaths per year.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- There were no changes in contribution rates since the prior valuation.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA '06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2018 certification, completed on December 28, 2018, was based on the liabilities calculated in the October 1, 2017 actuarial valuation projected to September 30, 2018, and estimated asset information as of September 30, 2018. The Trustees provided an industry activity assumption of a level number of actives working an average of 2,000 hours per year.
- This Plan was classified as critical and declining (in the *Red Zone*) because there was a deficiency in the FSA and insolvency was projected within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Year	Zone Status
2008	Critical
2009	Critical
2010	Critical
2011	Critical
2012	Critical
2013	Critical
2014	Critical and Declining
2015	Critical and Declining
2016	Critical and Declining
2017	Critical and Declining
2018	Critical and Declining

Rehabilitation Plan Update

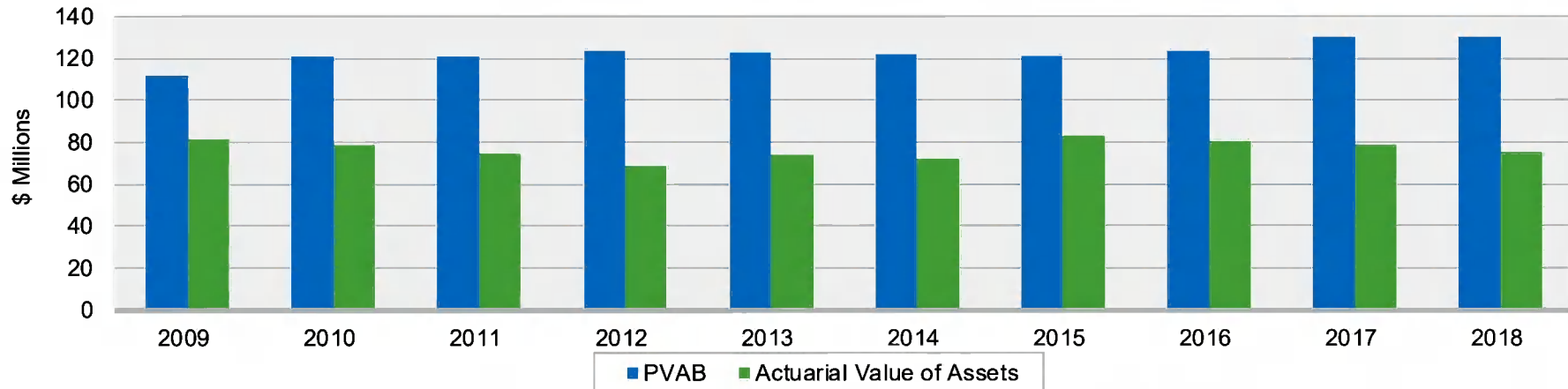
- The Rehabilitation Plan was adopted on August 26, 2009 to help forestall possible insolvency. The provisions of the Rehabilitation Plan have been fully reflected in this valuation.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan to forestall insolvency beyond 2021 are projected to be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

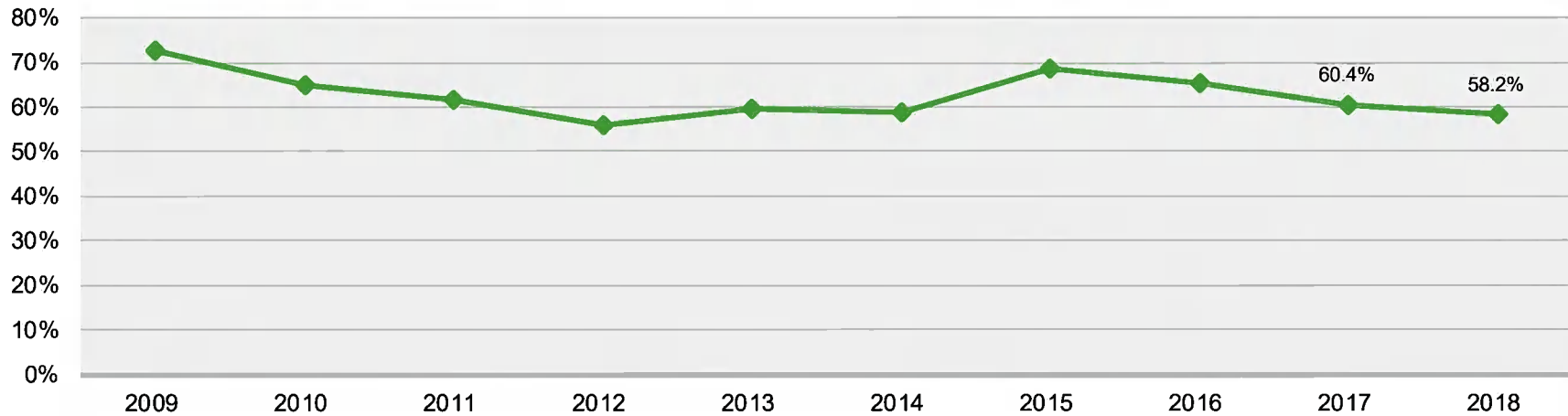
- On September 30, 2018, the FSA had a funding deficiency of \$27,587,229, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- The minimum funding requirement for the year beginning October 1, 2018 is \$36,190,403.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- Based on the assumption that 39 participants will work an average of 2,000 hours at a \$1.8392 average contribution rate, the contributions projected for the year beginning October 1, 2018 are \$897,561 (including expected withdrawal liability payments). The funding deficiency is expected to continue to increase.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended September 30, 2018 is included in *Section 3, Exhibit H*.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS.
ACTUARIAL VALUE OF ASSETS AS OF OCTOBER 1



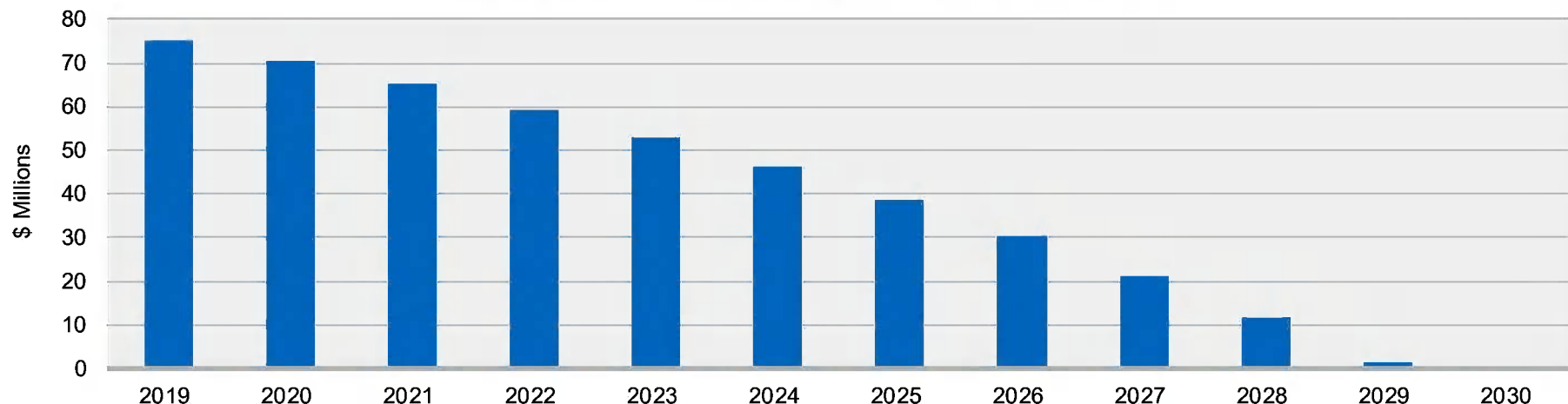
PPA '06 FUNDED PERCENTAGE AS OF OCTOBER 1



Solvency Projection

- PPA '06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit J* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in 12 years.
- Based on this valuation, assets are projected to be exhausted during the plan year ending September 30, 2030, as shown below.
- This projection is based on the negotiated contribution rates, including all expected withdrawal liability payments, the current valuation assumptions and the Trustees’ industry activity assumptions.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. The Rehabilitation Plan indicates that the Trustees expect the Fund’s assets to be exhausted in the plan year ended September 30, 2021 and, therefore, PBGC financial assistance will be needed to continue payment of Plan benefits at the reduced PBGC guaranteed benefit level.

PROJECTED ASSETS AS OF SEPTEMBER 30



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns and Risk

- The imbalance between the benefit levels in the Plan and the resources available to pay for them have been addressed by the Trustees through the Rehabilitation Plan.
- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment is important for your Plan because:
 - the Plan assets are projected to be quickly diminishing, and
 - inactive and retired participants account for most of the Plan's liabilities leaving limited options for reducing Plan costs in the event of adverse experience.

- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance has a major effect on the Plan's projected date of insolvency. For example, a solvency projection using short-term rates of return (rather than the 7.0% net investment return assumption) based on the Plan's current asset allocation indicates a projected insolvency in the year ending September 30, 2029, one year earlier than projected under the 7.0% net investment return assumption.

As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -12.61% to a high of 16.43%.

- Contribution Risk (the risk that actual contributions and withdrawal liability payments will be different than projected)

If withdrawal liability payments from previously withdrawn employers are not received, the projected insolvency would be one year earlier in year ending September 30, 2029.

- Longevity Risk (the risk that mortality experience will be different than expected)

➤ Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- actual retirements occurring earlier or later than assumed,
- more or less active participant turnover than assumed, and
- return to covered employment of previously inactive participants.

➤ Actual Experience over the Last 10 years and Implications for the Future

Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:

- The investment gain(loss) on market value for a year has ranged from a loss of \$8,328,100 to a gain of \$5,505,734. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately \$80,450,797 as opposed to the actual value of \$79,173,806.
- The non-investment gain(loss) for a year has ranged from a loss of \$806,746 to a gain of \$1,193,285.
- The funded percentage for PPA purposes has ranged from a low of 55.7% to a high of 72.6% since 2009.

➤ Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 8.17 to a high of 161.67.
- As of September 30, 2018, the retired life actuarial accrued liability represents 63% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 36% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions and withdrawal liability payments totaled \$8,800,783 as of September 30, 2018, 11% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

Withdrawal Liability

- As of September 30, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is \$162,567,818.
- For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6).
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after October 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of \$163,193,664 as of September 30, 2018.
- The \$1,259,722 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the investment gain on a market value basis, offset by the Plan's negative cash flow.

	September 30	
	2017	2018
1 Present value of vested benefits (PVVB) measured as of valuation date	\$163,373,297	\$162,567,818
2 Unamortized value of Affected Benefits pools	<u>680,428</u>	<u>625,846</u>
3 Total present value of vested benefits: 1 + 2	\$164,053,725	\$163,193,664
4 Market value of assets	<u>78,774,145</u>	<u>79,173,806</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4 , not less than \$0	\$85,279,580	\$84,019,858

Withdrawal Liability Assumptions

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

Interest	For liabilities up to market value of assets, 2.53% for 25 years and 2.64% beyond (2.44% for 20 years and 2.74% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of October 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of October 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of October 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G*.
- The value of plan benefits earned to date as of October 1, 2018 is \$129,904,600 using the long-term funding interest rate of 7.00%. As the actuarial value of assets is \$75,587,232, the Plan's funded percentage is 58.2%, compared to 60.4% in the prior year.

Current Liability

- The Plan's current liability as of October 1, 2018 is \$209,623,600 using an interest rate of 3.02%. As the market value of assets (including withdrawal liability receivables) is \$81,474,007, the funded current liability percentage is 38.9%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended September 30		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number with accrued benefits	15	15	0.0%
• Number for contribution purposes	37	39	5.4%
• Average age	54.2	55.9	1.7
• Average pension credits	22.8	24.6	1.8
• Average contribution rate for upcoming year	\$2.00	\$1.84	-8.0%
• Total active vested participants	15	15	0.0%
Inactive participants with rights to a pension:			
• Number	1,144	1,109	-3.1%
• Average age	55.1	56.0	0.9
• Average monthly benefit	\$582	\$576	-1.0%
Pensioners:			
• Number in pay status	1,039	1,038	-0.1%
• Average age	73.8	74.1	0.3
• Average monthly benefit	\$673	\$678	0.7%
• Number of alternate payees in pay status	0	4	N/A
• Number in suspended status	2	0	-100.0%
Beneficiaries:			
• Number in pay status	240	236	-1.7%
• Average age	78.1	78.6	0.5
• Average monthly benefit	\$277	\$275	-0.7%
Total Participants	2,440	2,398	-1.7%

EXHIBIT B - PARTICIPANT POPULATION

Year Ended September 30	Active Participants ¹	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	307	1,449	1,059	8.17
2010	259	1,412	1,113	9.75
2011	231	1,360	1,152	10.87
2012	178	1,343	1,149	14.00
2013	34	1,378	1,190	75.53
2014	27	1,324	1,224	94.37
2015	17	1,251	1,235	146.24
2016	16	1,185	1,261	152.88
2017	15	1,144	1,281	161.67
2018	15	1,109	1,274	158.87

¹ For 2012 and later, excludes active participants for whom contributions are made but have no accrued benefit

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended September 30	Active Participants ¹		Average Hours of Contributions ²	
	Number	Percent Change	Number	Percent Change
2014	35	-61.5%	1,619	-19.4%
2015	33	-5.7%	1,988	22.8%
2016	35	-6.1%	1,998	0.5%
2017	37	-5.7%	2,016	0.9%
2018	39	5.4%	1,959	-2.8%
Five-year average hours:			1,916	

¹ Includes those who have no accrued benefits but for whom contributions are still made to the Plan.

² Average hours are based on hours provided by the Fund Office.

EXHIBIT D - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year Ended September 30	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2009	841	73.4	\$630	33	83
2010	898	73.3	648	26	83
2011	929	73.3	652	42	73
2012	936	73.6	654	36	43
2013	974	73.3	673	49	87
2014	1,003	73.3	667	41	70
2015	1,017	73.4	672	47	61
2016	1,027	73.5	672	45	55
2017	1,039	73.8	673	41	53
2018	1,038	74.1	678	51	50

¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended September 30, 2017	Year Ended September 30, 2018
Contribution income:		
• Employer contributions	\$151,067	\$137,721
• Withdrawal liability payments	<u>1,564,586</u>	<u>793,872</u>
<i>Net contribution income</i>	<i>\$1,715,653</i>	<i>\$931,593</i>
Investment income:		
• Expected investment income	\$5,718,147	\$5,165,772
• Adjustment toward market value	233,628	626,525
<i>Net investment income</i>	<i>5,951,775</i>	<i>5,792,297</i>
<i>Other income</i>	<i>3,116</i>	<i>0</i>
Total income available for benefits	\$7,670,544	\$6,723,890
Less benefit payments and expenses:		
• Pension benefits	-\$9,210,366	-\$9,183,361
• Administrative expenses	<u>-567,874</u>	<u>-549,015</u>
<i>Total benefit payments and expenses</i>	<i>-\$9,778,240</i>	<i>-\$9,732,376</i>
Change in actuarial value of assets	-\$2,107,696	-\$3,008,486
Net assets at actuarial value	\$78,595,718	\$75,587,232
Net assets at market value	\$78,774,145	\$79,173,806

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended September 30	Actuarial Value Investment Return		Market Value Investment Return		Year Ended September 30	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1999	\$77,726	0.11%	\$77,726	0.11%	2009	\$1,275,585	1.56%	\$1,420,752	2.03%
2000	3,534,378	4.93%	3,534,378	4.93%	2010	1,274,865	1.62%	4,529,058	6.73%
2001	5,406,370	7.38%	5,406,370	7.38%	2011	968,331	1.28%	-111,042	-0.16%
2002	3,234,578	4.22%	3,234,578	4.22%	2012	321,970	0.45%	10,127,743	16.43%
2003	5,592,140	7.24%	5,592,140	7.24%	2013	4,923,719	7.26%	8,183,000	12.00%
2004	3,889,566	4.86%	3,889,566	4.86%	2014	6,774,638	9.86%	9,282,225	12.84%
2005	5,769,492	7.11%	4,503,314	5.55%	2015	5,747,525	7.84%	-2,369,180	-2.98%
2006	5,150,468	6.15%	2,591,220	3.14%	2016	6,600,003	8.46%	6,083,050	8.00%
2007	6,297,203	7.49%	12,598,207	15.71%	2017	5,951,775	7.81%	8,665,066	11.76%
2008	3,306,512	3.91%	-10,962,900	-12.61%	2018	5,792,297	7.85%	9,200,444	12.44%
					Total	\$81,889,141		\$85,475,715	
					Most recent five-year average return:				
					8.34%				
					Most recent ten-year average return:				
					5.31%				
					20-year average return:				
					5.35%				
					5.72%				

Note: Each year's yield is weighted by the average asset value in that year. Information for years prior to 2004 based on prior actuary's valuation reports.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING OCTOBER 1, 2018 AND ENDING SEPTEMBER 30, 2019

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	October 1, 2018	October 1, 2017	October 1, 2016
Funded percentage	58.2%	60.4%	65.1%
Value of assets	\$75,587,232	\$78,595,718	\$80,703,414
Value of liabilities	129,904,600	129,978,013	123,902,246
Fair market value of assets as of plan year end ¹	Not available	81,474,007	81,372,316

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because a funding deficiency exists and insolvency is projected within 15 years.

¹ Includes withdrawal liability receivables as determined by the Fund Auditor

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED SEPTEMBER 30, 2018

Charges			Credits		
1	Prior year funding deficiency	\$20,320,637	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	588,161	7	Employer contributions	931,593
3	Total amortization charges	6,842,488	8	Total amortization credits	1,070,248
4	Interest to end of the year	<u>1,942,590</u>	9	Interest to end of the year	104,806
5	Total charges	\$29,693,876	10	Full-funding limitation credit	0
			11	Total credits	\$2,106,647
				Credit balance (Funding deficiency):	(\$27,587,229)
				11 - 5	

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1 Normal cost, including administrative expenses	\$588,161
2 Amortization of unfunded actuarial accrued liability	7,227,637
3 Preliminary maximum deductible contribution: 1 + 2 , with interest to the end of the plan year	\$8,362,903
4 Full-funding limitation (FFL)	115,300,959
5 Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	8,362,903
6 Current liability for maximum deductible contribution, projected to the end of the plan year	206,127,141
7 Actuarial value of assets, projected to the end of the plan year	70,213,469
8 Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7) , not less than zero	218,364,529
9 End of year minimum required contribution	36,190,402
Maximum deductible contribution: greatest of 5, 8, and 9	\$218,364,529

EXHIBIT J - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

<p>Endangered Status (Yellow Zone)</p>	<p>A plan not in critical status (<i>Red Zone</i>) is classified as being in endangered status (the <i>Yellow Zone</i>) if:</p> <ul style="list-style-type: none"> • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. <p>A plan that has both of the endangered conditions present is classified as seriously endangered.</p> <p>Trustees of a plan that was in the <i>Green Zone</i> in the prior year can elect not to enter the <i>Yellow Zone</i> in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the <i>Yellow Zone</i> within 10 years.</p> <p>The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.</p>
<p>Green Zone</p>	<p>A plan not in critical status (the <i>Red Zone</i>) nor in endangered status (the <i>Yellow Zone</i>) is classified as being in the <i>Green Zone</i>.</p>
<p>Early Election of Critical Status</p>	<p>Trustees of a <i>Green</i> or <i>Yellow Zone</i> plan that is projected to enter the <i>Red Zone</i> within the next five years must elect whether or not to enter the <i>Red Zone</i> for the current year.</p>

Section 4: Certificate of Actuarial Valuation

MAY 30, 2019

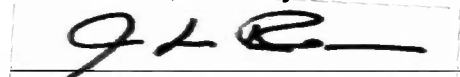
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Local 734 Pension Fund as of October 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting 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, Segal 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 this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

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 in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.



Jonathan D. Benenson, ASA, MAAA
Consulting Actuary
Enrolled Actuary No. 17-08181

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 236 beneficiaries in pay status)	1,274
Participants inactive during year ended December 31, 2018 with vested rights	1,109
Participants active during the year ended December 31, 2018	15
• Fully vested	15
Total participants	2,398

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses	\$588,161
Actuarial present value of projected benefits	129,904,600
Actuarial accrued liability	129,904,600
• Pensioners and beneficiaries ¹	\$81,364,765
• Inactive participants with vested rights	46,629,460
• Active participants	1,910,375
Actuarial value of assets (\$79,173,806 ² at market value as reported by Schultheis & Panettieri)	\$75,587,232
Unfunded actuarial accrued liability	54,317,368

¹ Includes liabilities for four former spouses in pay status

² Excludes \$2,300,201 in withdrawal liability payments receivable

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of October 1, 2017 and as of October 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	October 1, 2017	October 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$82,143,760	\$81,364,765
• Other vested benefits	<u>47,817,953</u>	<u>48,499,484</u>
• Total vested benefits	\$129,961,713	\$129,864,249
Actuarial present value of non-vested accumulated plan benefits	16,300	40,351
Total actuarial present value of accumulated plan benefits	\$129,978,013	\$129,904,600

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$359,690
Benefits paid	-9,183,361
Interest	8,750,258
Total	-\$73,413

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning October 1, 2018.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$113,414,683
Inactive vested participants	92,751,972
Active participants	
• Non-vested benefits	\$40,725
• Vested benefits	<u>3,416,220</u>
• <i>Total active</i>	<i>\$3,456,945</i>
Total	\$209,623,600
Expected increase in current liability due to benefits accruing during the plan year	\$0
Expected release from current liability for the plan year	9,668,924
Expected plan disbursements for the plan year, including administrative expenses of \$610,000	10,278,924
Current value of assets ²	\$81,474,007
Percentage funded for Schedule MB	38.9%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

² Figure includes withdrawal liability receivables as per Fund Auditor.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF OCTOBER 1, 2018

Plan status (as certified on December 28, 2018, for the 2018 zone certification)	<i>Critical and Declining</i>
Scheduled progress (as certified on December 28, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	\$75,587,232
Accrued liability under unit credit cost method	129,904,600
Funded percentage for monitoring plan's status	58.2%
Plan year ending September 30 in which insolvency is expected	2030

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year Beginning October 1	Expected Annual Benefit Payments ¹
2018	\$9,662,188
2019	9,773,026
2020	9,976,025
2021	10,099,932
2022	10,205,073
2023	10,310,933
2024	10,357,257
2025	10,456,845
2026	10,504,492
2027	10,514,350

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

Age	Total	Pension Credits						
		10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
35 - 39	1	1	–	–	–	–	–	–
40 - 44	–	–	–	–	–	–	–	–
45 - 49	–	–	–	–	–	–	–	–
50 - 54	6	–	1	1	1	3	–	–
55 - 59	4	2	–	2	–	–	–	–
60 - 64	3	–	1	–	1	1	–	–
65 - 69	1	–	–	–	–	–	–	1
Total	15	3	2	3	2	4	–	1

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending September 30, 2019.

Charges			Credits		
1	Prior year funding deficiency	\$27,587,229	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	588,161	7	Amortization credits	1,104,060
3	Amortization charges	6,751,476	8	Interest on 6 and 7	77,284
4	Interest on 1, 2 and 3	2,444,881	9	Full-funding limitation credit	0
5	Total charges	\$37,371,747	10	Total credits	\$1,181,344
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10 , not less than zero					\$36,190,403

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$58,748,916
RPA'94 override (90% current liability FFL)	115,300,959
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	10/01/1989	\$541,343	1	\$541,343
Plan amendment	10/01/1994	30,567	6	155,900
Assumption change	10/01/1995	117,259	7	676,181
Plan amendment	10/01/1998	10,170	10	76,432
Actuarial loss	10/01/2004	910,355	1	910,355
Assumption change	10/01/2004	128,577	16	1,299,643
Actuarial loss	10/01/2005	8,952	2	17,319
Plan amendment	10/01/2005	36,715	17	383,544
Waived deficiency	10/01/2006	387,811	3	1,088,979
Waived deficiency	10/01/2007	148,837	4	539,431
Waived deficiency	10/01/2008	122,642	5	538,058
Actuarial loss	10/01/2008	339,023	5	1,487,364
Actuarial loss	10/01/2009	496,209	6	2,530,762
Actuarial loss	10/01/2010	566,132	7	3,264,620
Assumption change	10/01/2010	794,060	7	4,578,978
Actuarial loss	10/01/2011	392,929	8	2,510,540
Assumption change	10/01/2012	188,749	9	1,315,826
Actuarial loss	10/01/2012	449,775	9	3,135,513
Assumption change	10/01/2015	9,509	12	80,815
Assumption change	10/01/2016	368,908	13	3,299,026
Assumption change	10/01/2017	702,954	14	6,577,997
Total		\$6,751,476		\$35,008,626

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	10/01/2005	\$64,662	17	\$675,506
Actuarial gain	10/01/2006	117,504	3	329,954
Actuarial gain	10/01/2007	102,609	4	371,887
Assumption change	10/01/2007	78,656	19	869,867
Plan amendment	10/01/2009	41,584	6	212,089
Plan amendment	10/01/2010	5,712	7	32,936
Plan amendment	10/01/2012	45,659	9	318,301
Actuarial gain	10/01/2013	46,722	10	351,130
Actuarial gain	10/01/2014	290,106	11	2,327,692
Actuarial gain	10/01/2015	113,324	12	963,105
Actuarial gain	10/01/2016	85,402	13	763,720
Actuarial gain	10/01/2017	78,306	14	732,762
Actuarial gain	10/01/2018	33,814	15	329,538
Total		\$1,104,060		\$8,278,487

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	<p><i>Non-annuitant:</i> RP-2014 Blue Collar Employee Mortality Table</p> <p><i>Healthy annuitant:</i> RP-2014 Blue Collar Healthy Annuitant Mortality Table</p> <p><i>Disabled annuitant:</i> RP-2014 Disabled Retiree Mortality Table</p> <p>The underlying tables with generational projection using Scale MP-2017 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.</p> <p>These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on historical and current demographic data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the last several years.</p>
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**Termination Rates
before Retirement**

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.05	0.02	0.05	11.94
25	0.06	0.02	0.05	11.62
30	0.06	0.02	0.05	11.21
35	0.07	0.03	0.06	10.55
40	0.08	0.04	0.09	9.40
45	0.13	0.07	0.18	7.54
50	0.22	0.12	0.40	4.83
55	0.36	0.19	0.85	1.73
60	0.61	0.27	1.74	0.16

¹ Mortality rates shown for base table and do not reflect any mortality projection.

² Withdrawal rates cut out at early retirement age.

The termination rates and disability rates were based on historical and current demographic data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the last several years.

**Retirement Rates for
Active Participants**

Age	Retirement Rates
55 – 59	10%
60	25
61	10
62 – 64	25
65 – 69	50
70+	100

The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the last several years.

Description of Weighted Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the October 1, 2018 actuarial valuation.	
Retirement Rates for Inactive Vested Participants	Age	Retirement Rates
	55	20%
	56 – 59	5
	60	15
	61	10
	62	35
	63 – 64	20
	65	60
	66 – 69	20
	70+	100
The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year’s assumption over the last several years.		
Future Benefit Accruals	One pension credit per year, for eligibility purposes only	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Active participants are defined as those with at least 400 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.	
Percent Married	75%	
Age of Spouse	Females three years younger than males	
Benefit Election	45% of all participants are assumed to elect the 50% Joint and Survivor annuity form of payment and 55% of all participants are assumed to elect the single life annuity.	
	The benefit elections were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the last several years.	

Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65
Net Investment Return	<p>7.00%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$610,000 payable monthly, for the year beginning October 1, 2018 (equivalent to \$588,161 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.</p>
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Actuarial Accrued Liability is calculated on an individual basis. Liabilities for active and inactive vested participants are valued as of December 31, 2018 and adjusted to October 1, 2018.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i>
Current Liability Assumptions	<p><i>Interest:</i> 3.02%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2016.</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.8%, for the Plan Year ending September 30, 2018</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> 12.4%, for the Plan Year ending September 30, 2018</p>
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a April 15 contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.01% to 3.02% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
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EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	October 1 through September 30
Pension Credit Year	January 1 through December 31
Plan Status	Benefits frozen
Regular Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 Pension Credits including at least 5 years of Future Service Pension Credit • <i>Amount:</i> \$22.05 for each Pension Credit earned prior to 1994 with an additional \$4.20 for Pension Credits earned between 1974 and 1993 for each \$0.05 by which the contribution exceeds \$0.22 per hour, plus, \$25.00 for each Pension Credit earned after 1993, with an additional \$5.00 for each \$0.05 by which the contribution rate exceeds \$0.22 per hour. • Effective May 1, 2006, future accruals ceased.
Service Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 30 Pension Credits, including at least 5 years of Future Service Pension Credit • <i>Amount:</i> Regular Pension accrued
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 Pension Credits, including at least 5 years of Future Service Pension Credit • <i>Amount:</i> Regular Pension accrued, reduced by 6% for each year of age less than 65
Disability	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 Pension Credits, including 5 years of Future Service Pension Credit • <i>Amount:</i> Regular Pension accrued • Effective with the implementation of the Rehabilitation Plan, the early retirement subsidy has been eliminated.

Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 Pension Credits or 5 years of Vesting Service • <i>Amount:</i> Regular Pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five Pension Credits or 5 years of Vesting Service. • <i>Amount:</i> 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. The pension commences at the participant's earliest retirement age.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single Life Annuity 50% Joint and Survivor 75% Joint and Survivor
Participation	Date as of which contributions are first paid on the employee's behalf
Pension Credit	400 - 799 hours = 1/4 pension credit 800 - 1,199 hours = 1/2 pension credit 1,200 - 1,599 hours = 3/4 pension credit 1,600 or more hours = 1 pension credit
Vesting Service	One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours.
Contribution Rate	The average negotiated contribution rate as of October 2018 was \$1.84.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this valuation.

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Local 734 Pension Fund

Actuarial Valuation and Review

As of October 1, 2019



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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June 4, 2020

Board of Trustees
Local 734 Pension Fund
3218 Kennedy Boulevard
Jersey City, NJ 07306

Dear Trustees:


We are pleased to submit the Actuarial Valuation and Review as of October 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mary Castrovinci. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: 

Matthew Pavesi
Vice President



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.







Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

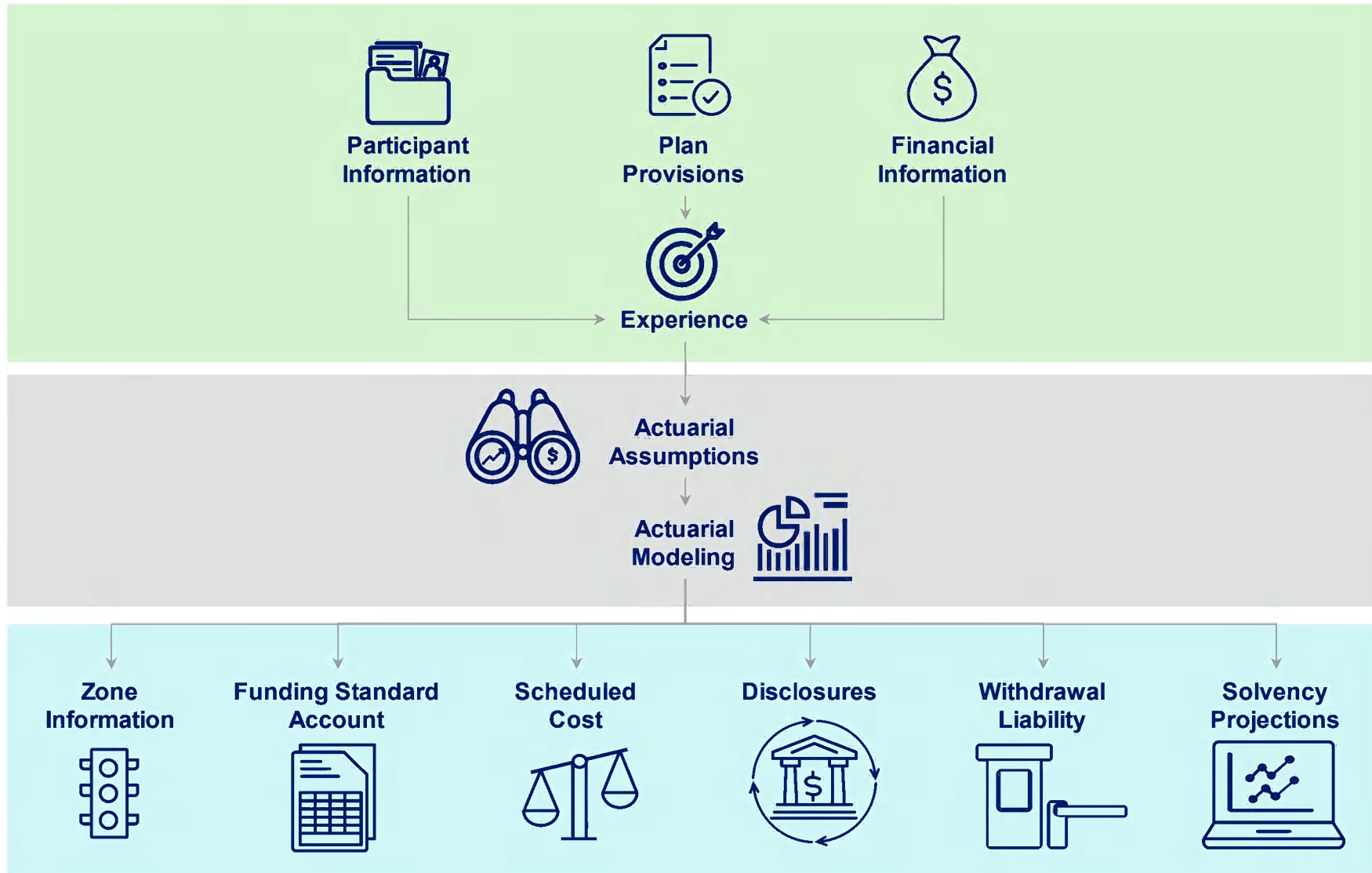
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Actuarial Valuation Summary

Summary of key valuation results

		2018	2019
Certified Zone Status		"Critical and Declining"	"Critical and Declining"
Demographic	<ul style="list-style-type: none"> Number of active participants with accrued benefits 	15	14
Data:	<ul style="list-style-type: none"> Number of active participants being contributed for 	39	39
	<ul style="list-style-type: none"> Number of inactive participants with vested rights 	1,109	1,053
	<ul style="list-style-type: none"> Number of retired participants and beneficiaries 	1,274	1,271
Assets:	<ul style="list-style-type: none"> Market value of assets (MVA) 	\$79,173,806	\$73,237,266
	<ul style="list-style-type: none"> Actuarial value of assets (AVA) 	75,587,232	70,572,242
	<ul style="list-style-type: none"> AVA as a percent of MVA 	95.5%	96.4%
Cash Flow:	<ul style="list-style-type: none"> Projected employer contributions 	\$143,460	\$140,158
	<ul style="list-style-type: none"> Projected withdrawal liability payments 	754,101	708,596
	<ul style="list-style-type: none"> Actual contributions 	968,703	- -
	<ul style="list-style-type: none"> Projected benefit payments and expenses 	10,272,188	10,296,942
	<ul style="list-style-type: none"> Insolvency projected in Plan Year ending September 30 	2030	2029
Statutory Funding Information:	<ul style="list-style-type: none"> Minimum required contribution 	\$36,190,403	\$42,795,753
	<ul style="list-style-type: none"> Maximum deductible contribution 	218,364,529	214,942,788
	<ul style="list-style-type: none"> Annual Funding Notice percentage 	58.2%	53.8%
	<ul style="list-style-type: none"> FSA deficiency as of September 30 	\$27,587,229	\$35,190,621
Cost Elements on an FSA	<ul style="list-style-type: none"> Normal cost (administrative expenses) 	\$588,161	\$555,808
	<ul style="list-style-type: none"> Actuarial accrued liability 	129,904,600	131,241,109
Cost Basis:	<ul style="list-style-type: none"> Unfunded actuarial accrued liability (based on AVA) 	\$54,317,368	\$60,668,867
Withdrawal Liability:¹	<ul style="list-style-type: none"> Present value of vested benefits 	163,193,664	156,456,031
	<ul style="list-style-type: none"> Unfunded present value of vested benefits (based on MVA) 	84,019,858	83,218,765

¹ Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Section 1: Actuarial Valuation Summary

Comparison of funded percentages

	Funded Percentages as of October 1		2019	
	2018	2019	Liabilities	Assets
1. Actuarial Accrued Liability, PPA'06 Liability, and Annual Funding Notice	58.2%	53.8%	131,241,109	70,572,242
2. Accumulated Benefits Liability	60.9%	55.8%	131,241,109	73,237,266
3. Withdrawal Liability	48.5%	46.8%	156,456,031	73,237,266
4. Current Liability	38.9%	37.0%	203,348,860	75,306,687

Notes:

1. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.00% for 2018 and 6.50% for 2019 and compared to the actuarial value of assets.
2. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.00% for 2018 and 6.50% for 2019, and compared to the market value of assets.
3. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in Section 2: Withdrawal Liability Assumptions and compared to the market value of assets.
4. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.02% for 2018 and 2019, and compared to the market value of assets including withdrawal liability receivables (as determined by the Fund Auditor). Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

Section 1: Actuarial Valuation Summary

This October 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of September 30, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

1. The rate of return on the market value of plan assets was 5.17% for the 2018 plan year. The rate of return on the actuarial value of assets was 6.75%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we have changed the assumed long-term rate of return on investments to 6.50%.
2. Based on past experience and future expectations, we have also changed the assumptions for mortality, active retirement, disability, and annual administrative expenses. These changes increased actuarial accrued liability by 2.1%. Please see Section 2: Actuarial Assumptions for a detailed description of these changes.
3. The 2019 certification, issued on December 27, 2019 based on the liabilities calculated in the 2018 actuarial valuation, projected to September 30, 2019, and estimated asset information as of September 30, 2019, classified the Plan as critical and declining (in the *Red Zone*) because there is a growing deficiency in the Funding Standard Account (FSA), and insolvency was projected within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will remain level and, on average, contributions will be made for 2,000 hours per year for each active participant.



Section 1: Actuarial Valuation Summary

B. Funded percentage and Funding Standard Account

1. Based on this October 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 53.8%.
2. The funding deficiency in the FSA as of September 30, 2019 was \$35,190,621, an increase of \$7,603,392 from the prior year's deficiency of \$27,587,229. Based on this valuation, the funding deficiency is projected to increase to approximately \$41.9 million by the end of the current Plan Year.

C. Solvency projections

1. The Plan is projected to be unable to pay benefits during the year ending September 30, 2029, assuming experience is consistent with the October 1, 2019 assumptions. The actions already taken attempt to address this issue include: freezing benefit accruals as of May 1, 2006 and adopting a rehabilitation plan.
2. We will continue to monitor the net investment return assumption as the date of insolvency nears and investments need to be liquidated to pay benefits.



Section 1: Actuarial Valuation Summary

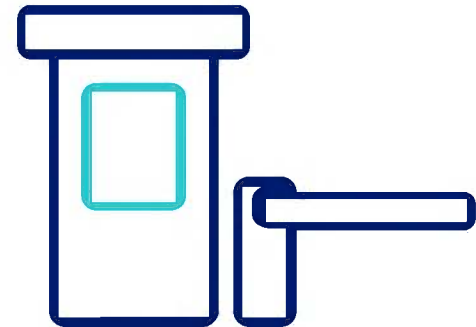
D. Funding concerns and risk

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them has been attempted to be addressed by the Trustees through the Rehabilitation Plan.
2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in Section 2.
3. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because
 - the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income,
 - the Plan's asset allocation has potential for a significant amount of investment return volatility, and
 - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.



E. Withdrawal liability

The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is \$83,218,765 (using the assumptions outlined in Section 2: Withdrawal Liability Assumptions), compared to \$84,019,858 as of the prior year.

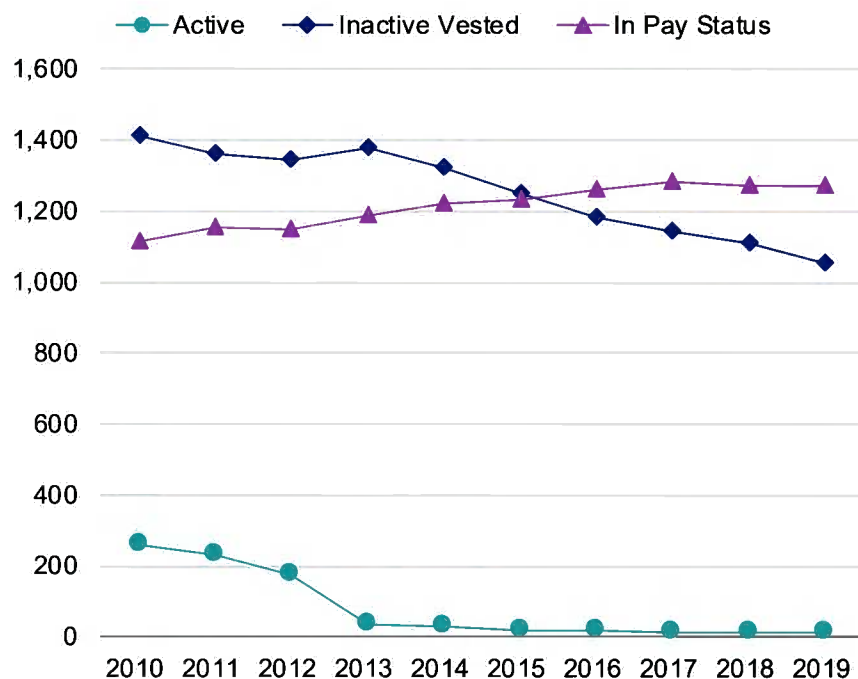


Section 2: Actuarial Valuation Results

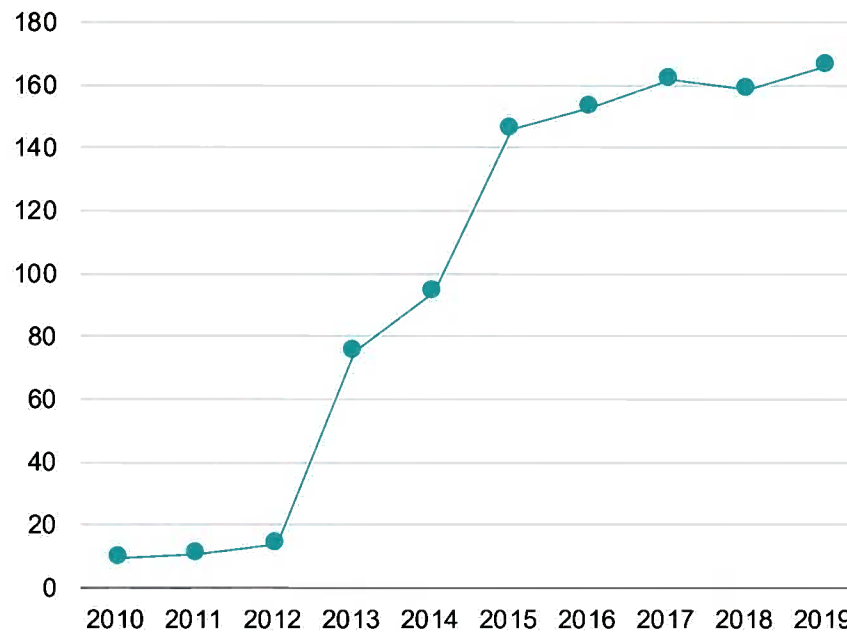
Participant information

- The Actuarial Valuation is based on demographic data as of September 30, 2019 for participants in pay status and as of December 31, 2019 for active and inactive vested participants.
- There are 2,338 total participants with accrued benefits in the current valuation, compared to 2,398 in the prior valuation.
- The ratio of non-actives to actives is 166.
- More details on the historical information are included in Section 3, Exhibits A and B.

Population as of
September 30



Ratio of Non-Actives to Actives
as of September 30



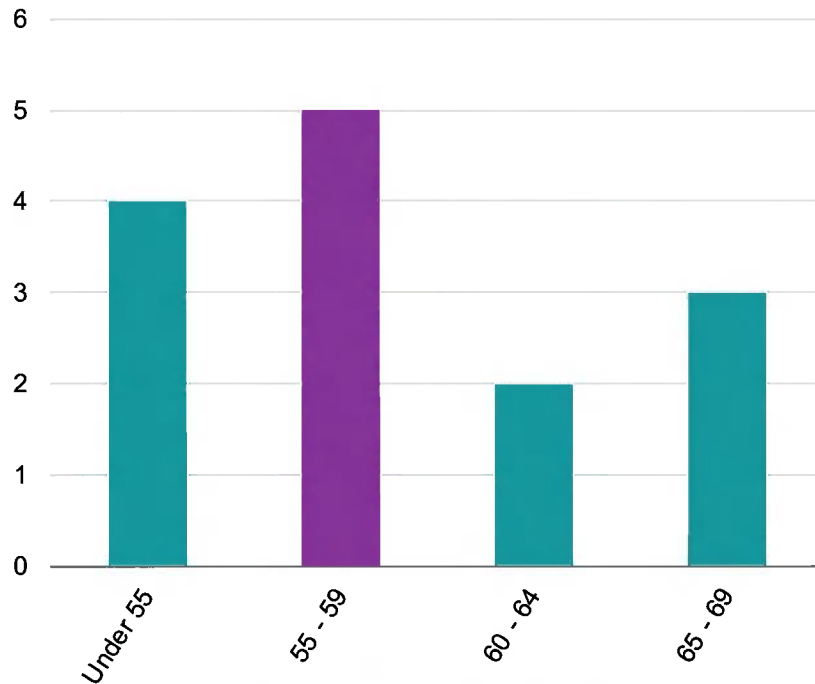
Section 2: Actuarial Valuation Results

Active participants

- There are 14 active participants this year, a decrease of 6.7% compared to 15 in the prior year.
- There are an additional 25 active participants as of December 31, 2019 not included for valuation purposes who have no accrued benefit under the plan but for whom contributions are being made.
- The age and service distribution is included in Section 4, Exhibit 6.

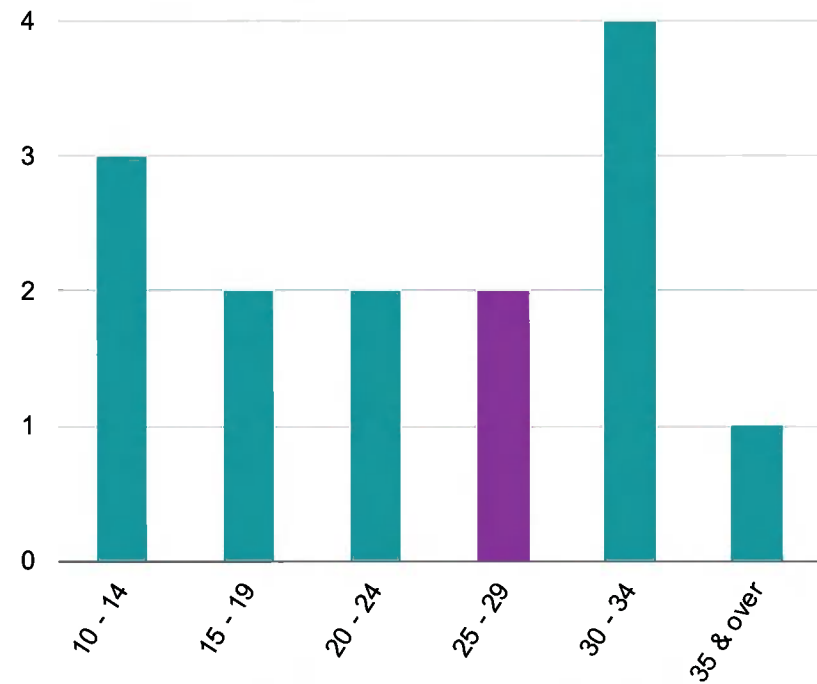
Distribution of Active Participants as of December 31, 2019

by Age



Average age	57.2
Prior year average age	<u>55.9</u>
Difference	1.3

by Pension Credits

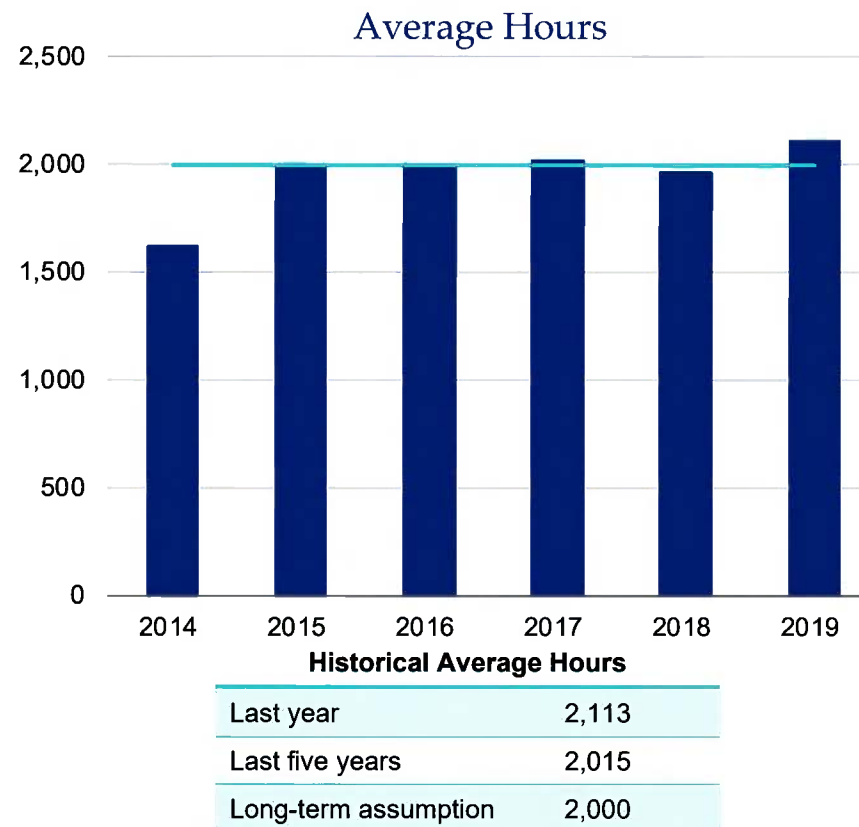


Average pension credits	25.2
Prior year average pension credits	<u>24.6</u>
Difference	0.6

Section 2: Actuarial Valuation Results

Historical employment

- The 2019 zone certification was based on an industry activity assumption of a level number of actives working an average of 2,000 hours per year.
- The valuation is based on contributions being made for 39 actives and a long-term employment projection of 2,000 hours.
- Recent average hours have been level.
- Additional detail is in Section 3, Exhibit C.



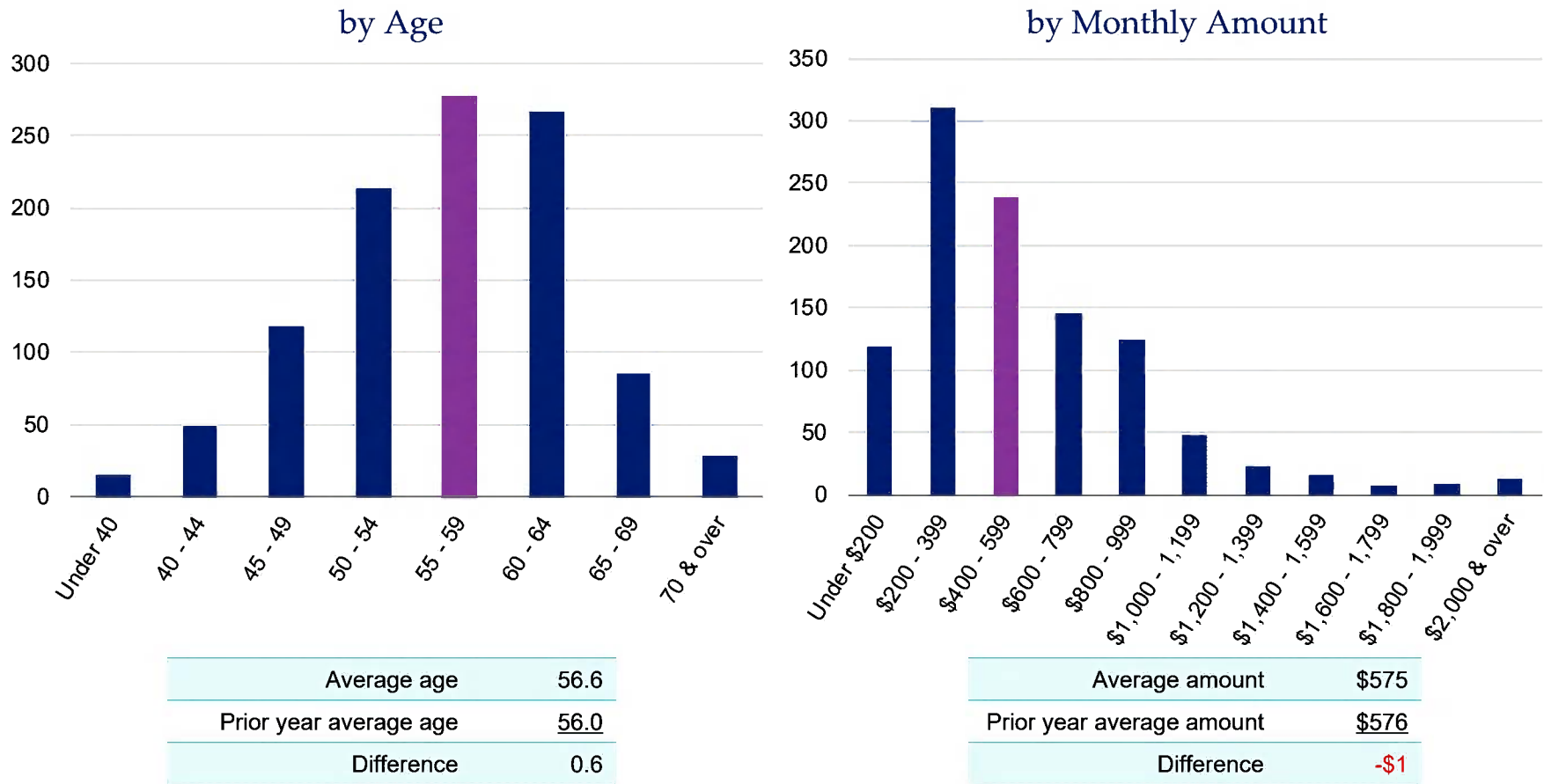
Note: The average hours of contributions for 2016 and later are based on total contributions divided by the average contribution rate for the year divided by the number of actives. The average hours for 2014 and 2015 are based on hours provided by the Fund Office.

Section 2: Actuarial Valuation Results

Inactive vested participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 1,053 inactive vested participants this year, a decrease of 5.1% compared to 1,109 last year.

Distribution of Inactive Vested Participants as of December 31, 2019



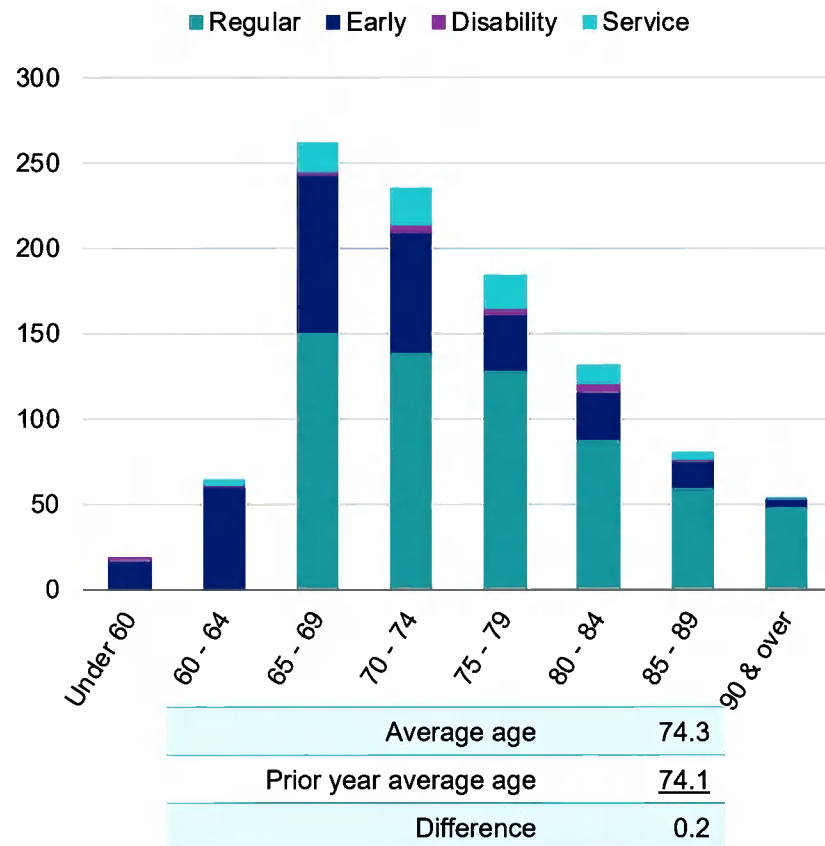
Section 2: Actuarial Valuation Results

Pay status information

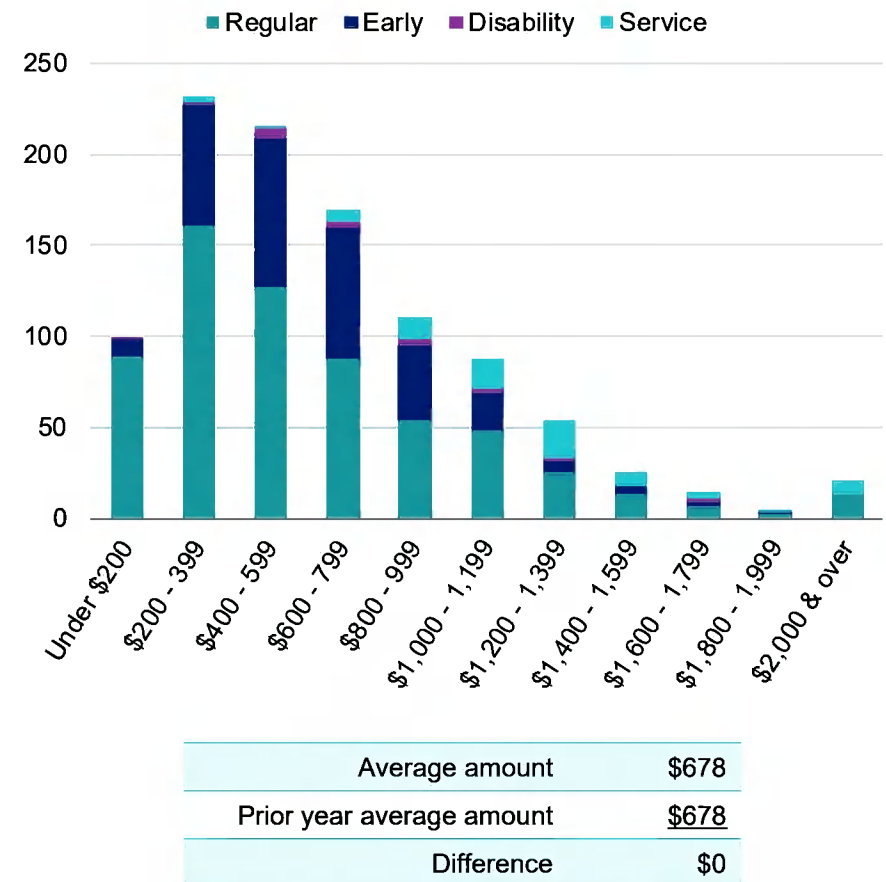
- There are 1,033 pensioners and 238 beneficiaries this year, compared to 1,038 and 236, respectively, in the prior year.
- Monthly benefits for the Plan Year ending September 30, 2019 total \$767,830, as compared to \$768,123 in the prior year.

Distribution of Pensioners as of September 30, 2019

by Type and Age



by Type and Monthly Amount

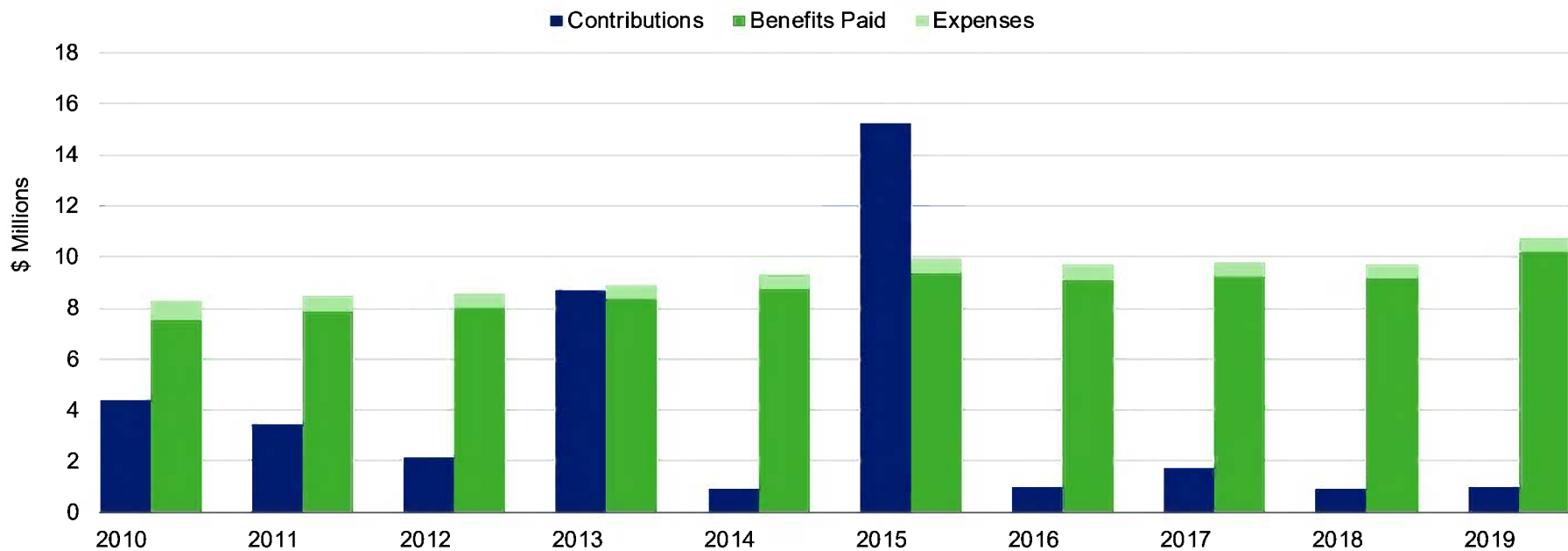


Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from employer contributions, withdrawal liability payments and investment earnings.
- For the most recent year, benefit payments and expenses were 11.1 times contributions.
- Additional detail is in Section 3, Exhibit F.

Comparison of Employer Contributions¹ with Benefits and Expenses Paid



¹Includes withdrawal liability payments and lump sum settlements

Section 2: Actuarial Valuation Results

Determination of actuarial value of assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending September 30, 2019 was 5.17%, which produced a loss of \$1,349,016 when compared to the assumed return for the plan year of 7.00%.

1	Market value of assets, September 30, 2019		\$73,237,266
2	Calculation of unrecognized return	Original Amount¹	Unrecognized Return²
	(a) Year ended September 30, 2019	-\$1,349,016	-\$1,079,213
	(b) Year ended September 30, 2018	4,022,182	2,413,309
	(c) Year ended September 30, 2017	3,137,034	1,254,814
	(d) Year ended September 30, 2016	380,569	76,114
	(e) Year ended September 30, 2015	-8,328,100	0
	(f) Total unrecognized return		\$2,665,024
3	Preliminary actuarial value: (1) - (2f)		70,572,242
4	Adjustment to be within 20% corridor		0
5	Final actuarial value of assets as of September 30, 2019: (3) + (4)		70,572,242
6	Actuarial value as a percentage of market value: (5) ÷ (1)		96.4%
7	Amount deferred for future recognition: (1) - (5)		\$2,665,024

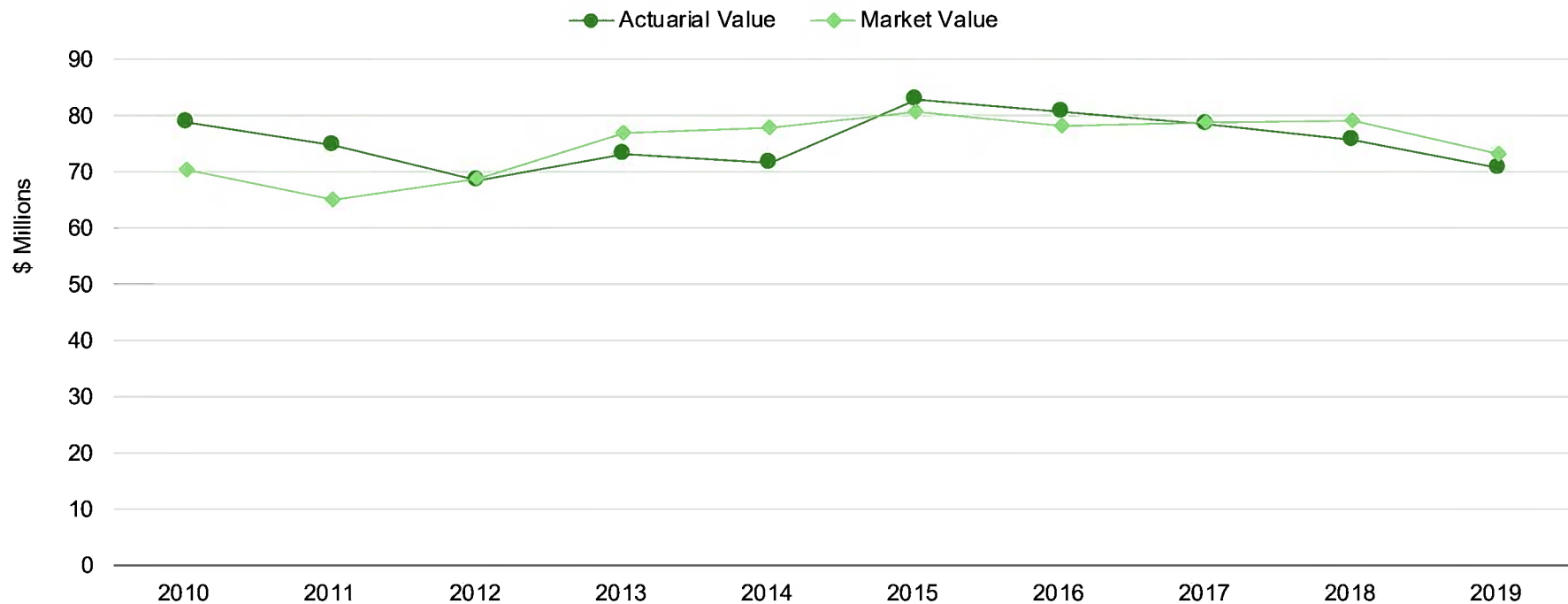
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Section 2: Actuarial Valuation Results

Asset history for years ended September 30

Actuarial Value of Assets vs. Market Value of Assets



Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was 0.1% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended September 30, 2019

1	Loss from investments	
	(a) Net investment income	\$4,742,304
	(b) Average actuarial value of assets	70,267,290
	(c) Rate of return: (a) ÷ (b)	6.75%
	(d) Assumed rate of return	7.00%
	(e) Expected net investment income: (b) x (d)	<u>4,918,710</u>
	(f) Actuarial loss from investments: (a) – (e)	-\$176,406
2	Gain from administrative expenses	60,034
3	Net loss from other experience	<u>-113,674</u>
4	Net experience loss: 1(f) + 2 + 3	<u>-\$230,046</u>

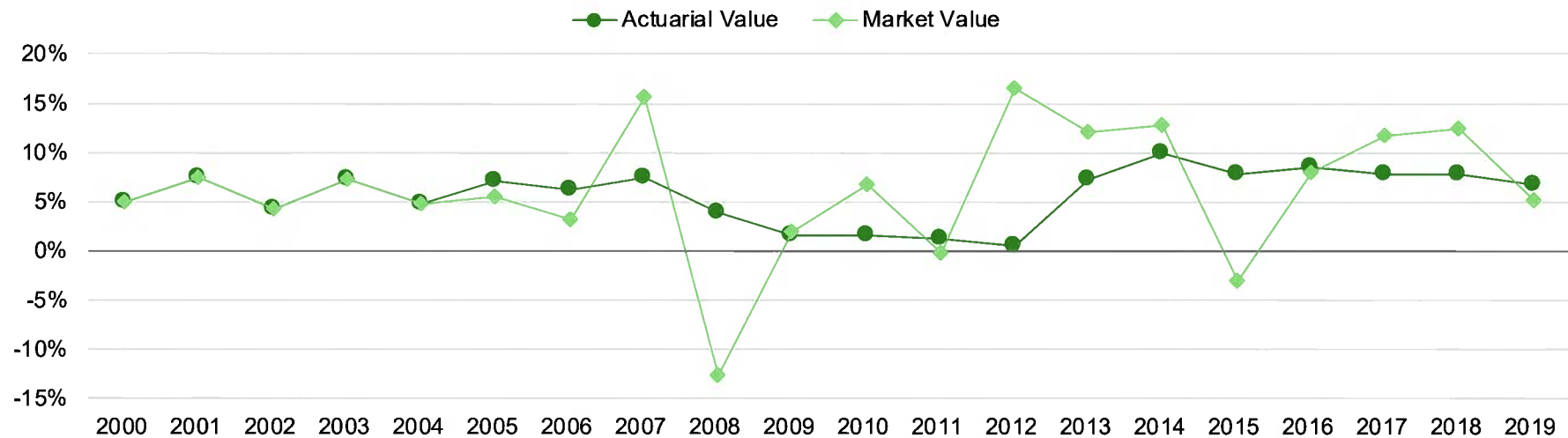
- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Section 2: Actuarial Valuation Results

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.
- It is important that we are kept informed of any changes to the asset allocation.

Market Value and Actuarial Rates of Return for Years Ended
September 30



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	6.75%	5.17%
Most recent five-year average return:	7.76%	6.74%
Most recent ten-year average return:	5.87%	8.04%
20-year average return:	5.66%	5.97%

Section 2: Actuarial Valuation Results

Non-investment experience

Administrative expenses

- Administrative expenses for the year ended September 30, 2019 totaled \$551,811, as compared to the assumption of \$610,000.

Mortality experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years was 44.0 per year compared to 38.6 projected deaths per year.

Other experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), the number of disability retirements and mortality experience of disabled pensioners.

Section 2: Actuarial Valuation Results

Actuarial assumptions changes

- The following assumptions were changed with this valuation:
 - Net investment return assumption was changed from 7.00% to 6.50%
 - Mortality assumption for healthy lives was updated from the RP-2014 Blue Collar Mortality Tables projected forward generationally using scale MP-2017 to the RP-2006 Blue Collar Mortality Tables projected forward generationally using scale MP-2019
 - Mortality assumption for disabled lives was updated from the RP-2014 Disabled Retiree Mortality Table projected forward generationally using Scale MP-2017 to the RP-2006 Blue Collar Disabled Retiree Mortality Table projected forward generationally using Scale MP-2019
 - Disability rates were changed from using the Railroad Retirement Board Disability Table to none
 - Retirement rates for active participants were revised from 10% for ages 55-59, 25% for age 60, 10% for age 61, 25% for ages 62-64, 50% for ages 65-69, and 100% for ages 70 and older to 100% at age 65
 - Annual administrative expenses were decreased from \$610,000 to \$575,000.
- These changes increased the actuarial accrued liability by 2.1%.
- Details on actuarial assumptions and methods are in Section 4, Exhibit 8.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 4, Exhibit 9.

Contribution rate changes

- There were no changes in contribution rates since the prior valuation.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2019 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit K.
- The 2019 certification, completed on December 27, 2019, was based on the liabilities calculated in the October 1, 2018 actuarial valuation projected to September 30, 2019, and estimated asset information as of September 30, 2019. The Trustees provided an industry activity assumption of a level number of actives working an average of 2,000 hours per year.
- This Plan was classified as critical and declining (in the Red Zone) because there is a growing deficiency in the FSA, and insolvency was projected within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan to forestall insolvency beyond 2021.

Year	Zone Status
2008	Critical
2009	Critical
2010	Critical
2011	Critical
2012	Critical
2013	Critical
2014	Critical and Declining
2015	Critical and Declining
2016	Critical and Declining
2017	Critical and Declining
2018	Critical and Declining
2019	Critical and Declining

Rehabilitation Plan

- The Rehabilitation Plan was adopted on August 26, 2009 to help forestall possible insolvency. The provisions of the Rehabilitation Plan have been fully reflected in this valuation.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan to forestall insolvency beyond 2021 are projected to be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Section 2: Actuarial Valuation Results

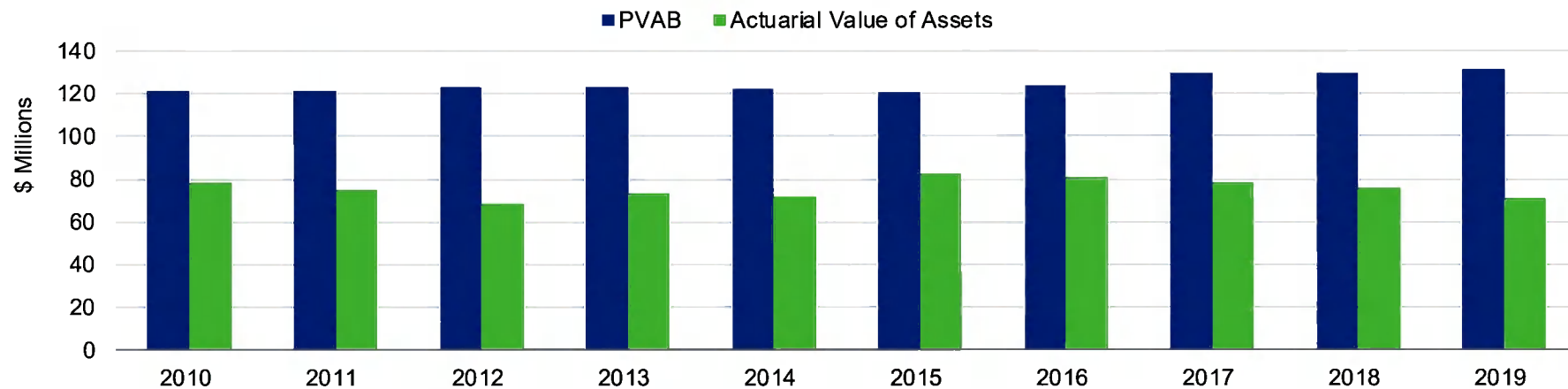
Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning October 1, 2019 is \$42,795,753.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- Based on the assumption that 39 participants will work an average of 2,000 hours at a \$1.7969 average contribution rate, the contributions projected for the year beginning October 1, 2019 are \$848,754 (including expected withdrawal liability payments of \$708,596). The funding deficiency is expected to continue to increase.

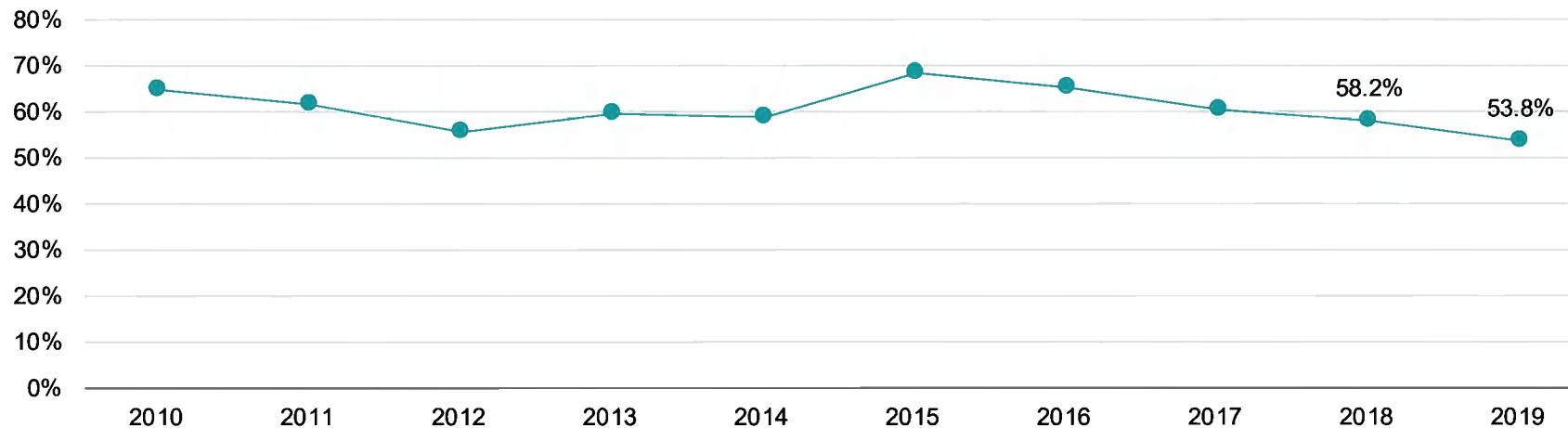
Section 2: Actuarial Valuation Results

PPA'06 funded percentage historical information

Present Value of Accrued Benefits (PVAB) vs.
Actuarial Value of Assets as of October 1



PPA '06 Funded Percentage as of October 1

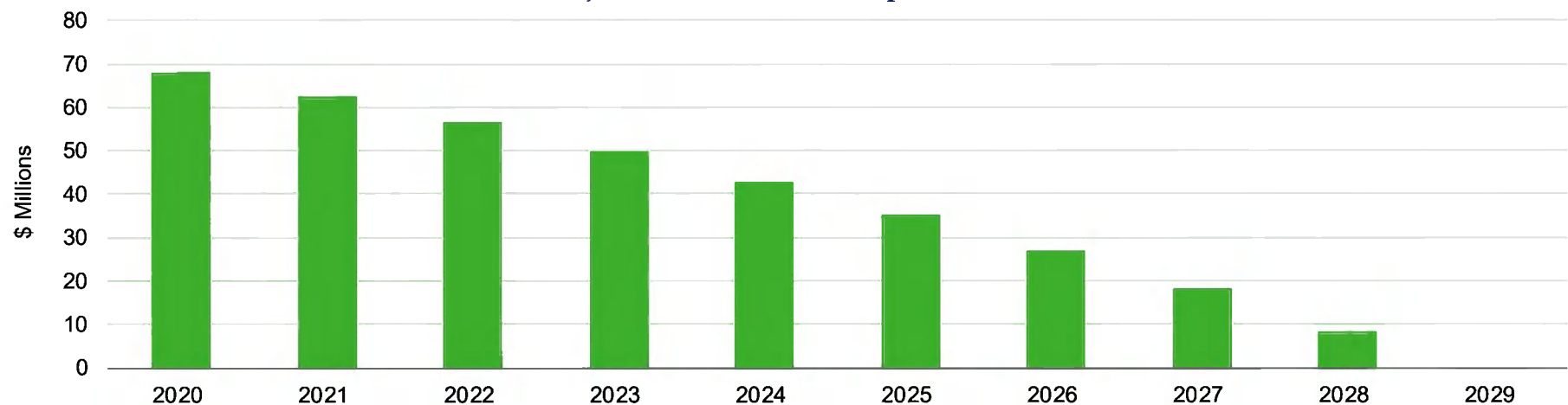


Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See Section 3, Exhibit K for more information.
- This Plan was certified as critical and declining based on a projected insolvency in ten years.
- Based on this valuation, assets are projected to be exhausted during the plan year ending September 30, 2029, as shown below.
- This projection is based on the negotiated contribution rates, including all expected withdrawal liability payments, the current valuation assumptions and the Trustees’ industry activity assumptions.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. The Rehabilitation Plan indicates that the Trustees expect the Fund’s assets to be exhausted in the plan year ended September 30, 2021 and that PBGC financial assistance will be needed.

Projected Assets as of September 30



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Section 2: Actuarial Valuation Results

Funding concerns and risk

- The imbalance between the benefit levels in the Plan and the resources available to pay for them has been attempted to be addressed by the Trustees through the Rehabilitation Plan
- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because:
 - the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income,
 - the Plan's asset allocation has potential for a significant amount of investment return volatility, and
 - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance has a major effect on the Plan's projected date of insolvency. For example, a market return of -1% for the year ending September 30, 2020 results in a projected insolvency in the plan year ending September 30, 2028, one year earlier than currently projected.

As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -12.61% to a high of 16.43%.

- Contribution Risk (the risk that actual contributions and withdrawal liability payments will be different than projected)
- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

Section 2: Actuarial Valuation Results

- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- actual retirements occurring earlier or later than assumed,
- more or less active participant turnover than assumed, and
- return to covered employment of previously inactive participants.

- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

- The non-investment gain(loss) for a year has ranged from a loss of \$806,746 in the year ended September 30, 2010 to a gain of \$1,193,285 in the year ended September 30, 2014.
- The funded percentage for PPA purposes has ranged from a low of 53.8% in the year ending September 30, 2019 to a high of 68.5% in the year ending September 30, 2015.

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 9.75 to a high of 166.00.
 - As of September 30, 2019, the retired life actuarial accrued liability represents 62% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 37% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
 - Benefits and administrative expenses less contributions and withdrawal liability payments totaled \$9,757,294 as of September 30, 2019, 13% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan.

Section 2: Actuarial Valuation Results

Withdrawal liability

- As of September 30, 2019, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is \$155,888,861.
- For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6).
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after October 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of \$156,456,031 as of September 30, 2019.
- The \$801,093 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the increase in PBGC interest rates used to value a portion of the liability.

	September 30	
	2018	2019
1 Present value of vested benefits (PVVB) on funding basis	\$129,866,269	\$131,216,829
2 Present value of vested benefits on PBGC basis	221,250,428	197,877,392
3 PVVB measured for withdrawal purposes	162,567,818	155,888,861
4 Unamortized value of Affected Benefits Pools	<u>625,846</u>	<u>567,170</u>
5 Total present value of vested benefits: 3 + 4	163,193,664	156,456,031
6 Market value of assets	<u>79,173,806</u>	<u>73,237,266</u>
7 Unfunded present value of vested benefits (UVB): 5 - 6, not less than \$0	\$84,019,858	\$83,218,765

Withdrawal liability assumptions

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

Interest	For liabilities up to market value of assets, 2.92% for 25 years and 3.07% beyond (2.53% for 25 years and 2.64% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of October 1, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of October 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of October 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Supplementary Information

Exhibit A: Table of Plan Coverage

Category	Year Ended September 30		Change from Prior Year
	2018	2019	
Active participants in valuation:			
• Number with accrued benefits	15	14	-6.7%
• Number for contribution purposes	39	39	0.0%
• Average age	55.9	57.2	1.3
• Average pension credits	24.6	25.2	0.6
• Average contribution rate for upcoming year	\$1.84	\$1.80	-2.2%
• Total active vested participants	15	14	-6.7%
Inactive participants with rights to a pension:			
• Number	1,109	1,053	-5.0%
• Average age	56.0	56.6	0.6
• Average monthly benefit	\$576	\$575	-0.2%
Pensioners:			
• Number in pay status	1,038	1,033	-0.5%
• Average age	74.1	74.3	0.2
• Average monthly benefit	\$678	\$678	0.0%
• Number of alternate payees in pay status	4	4	0.0%
Beneficiaries:			
• Number in pay status	236	238	0.8%
• Average age	78.6	78.8	0.2
• Average monthly benefit	\$275	\$284	3.3%
Total participants	2,398	2,338	-2.5%

Section 3: Supplementary Information

Exhibit B: Participant Population

Year Ended September 30	Active Participants ¹	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2010	259	1,412	1,113	9.75
2011	231	1,360	1,152	10.87
2012	178	1,343	1,149	14.00
2013	34	1,378	1,190	75.53
2014	27	1,324	1,224	94.37
2015	17	1,251	1,235	146.24
2016	16	1,185	1,261	152.88
2017	15	1,144	1,281	161.67
2018	15	1,109	1,274	158.87
2019	14	1,053	1,271	166.00

¹ For 2012 and later, excludes active participants for whom contributions are made but have no accrued benefit

Section 3: Supplementary Information

Exhibit C: Employment History

Year Ended September 30	Active Participants ¹		Average Hours of Contributions ²	
	Number	Percent Change	Number	Percent Change
2014	35	-61.5%	1,619	-19.4%
2015	33	-5.7%	1,988	22.8%
2016	35	6.1%	1,998	0.5%
2017	37	5.7%	2,016	0.9%
2018	39	5.4%	1,959	-2.8%
2019	39	0.0%	2,113	7.9%
Five-year average hours:			2,015	

¹ Includes those who have no accrued benefits but for whom contributions are still made to the Plan.

² Average hours are based on hours provided by the Fund Office for 2014 and 2015. For 2016 and later, the average hours are based on total contributions divided by the average contribution rate for the year divided by the number of active participants.

Section 3: Supplementary Information

Exhibit D: New Pension Awards

Year Ended September 30	Total		Regular		Early		Disability		Service	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	82	\$742	48	\$669	23	\$663	–	–	11	\$1,221
2011	73	654	36	679	35	587	–	–	2	1,382
2012	41	647	22	579	16	619	–	–	3	1,301
2013	86	739	58	785	24	590	1	\$731	3	1,034
2014	70	572	47	547	23	624	–	–	–	–
2015	61	598	39	571	22	645	–	–	–	–
2016	55	526	37	493	18	592	–	–	–	–
2017	52	628	40	661	12	520	–	–	–	–
2018	48	518	36	501	12	568	–	–	–	–
2019	43	564	31	571	12	546	–	–	–	–

Section 3: Supplementary Information

Exhibit E: Progress of Pension Rolls over the Past Ten Years

In Pay Status at Year End

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2010	898	73.3	\$648	26	83
2011	929	73.3	652	42	73
2012	936	73.6	654	36	43
2013	974	73.3	673	49	87
2014	1,003	73.3	667	41	70
2015	1,017	73.4	672	47	61
2016	1,027	73.5	672	45	55
2017	1,039	73.8	673	41	53
2018	1,038	74.1	678	51	50
2019	1,033	74.3	678	51	46

¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

Section 3: Supplementary Information

Exhibit F: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended September 30, 2018	Year Ended September 30, 2019
Contribution income:		
• Employer contributions	\$137,721	\$148,062
• Withdrawal liability payments	<u>793,872</u>	<u>820,641</u>
<i>Contribution income</i>	\$931,593	\$968,703
Investment income:		
• Expected investment income	\$5,165,772	\$4,918,710
• Adjustment toward market value	<u>626,525</u>	<u>-176,406</u>
<i>Investment income</i>	5,792,297	4,742,304
Total income available for benefits	\$6,723,890	\$5,711,007
Less benefit payments and expenses:		
• Pension benefits	-\$9,183,361	-\$10,174,186
• Administrative expenses	<u>-549,015</u>	<u>-551,811</u>
<i>Total benefit payments and expenses</i>	-\$9,732,376	-\$10,725,997
Change in actuarial value of assets	-\$3,008,486	-\$5,014,990
Actuarial value of assets	\$75,587,232	\$70,572,242
Market value of assets	\$79,173,806	\$73,237,266

Section 3: Supplementary Information

Exhibit G: Investment Return – Actuarial Value vs. Market Value

Year Ended September 30	Actuarial Value Investment Return		Market Value Investment Return		Year Ended September 30	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
2000	\$3,534,378	4.93%	\$3,534,378	4.93%	2010	\$1,274,865	1.62%	\$4,529,058	6.73%
2001	5,406,370	7.38%	5,406,370	7.38%	2011	968,331	1.28%	-111,042	-0.16%
2002	3,234,578	4.22%	3,234,578	4.22%	2012	321,970	0.45%	10,127,743	16.43%
2003	5,592,140	7.24%	5,592,140	7.24%	2013	4,923,719	7.26%	8,183,000	12.00%
2004	3,889,566	4.86%	3,889,566	4.86%	2014	6,774,638	9.86%	9,282,225	12.84%
2005	5,769,492	7.11%	4,503,314	5.55%	2015	5,747,525	7.84%	-2,369,180	-2.98%
2006	5,150,468	6.15%	2,591,220	3.14%	2016	6,600,003	8.46%	6,083,050	8.00%
2007	6,297,203	7.49%	12,598,207	15.71%	2017	5,951,775	7.81%	8,665,066	11.76%
2008	3,306,512	3.91%	-10,962,900	-12.61%	2018	5,792,297	7.85%	9,200,444	12.44%
2009	1,275,585	1.56%	1,420,752	2.03%	2019	4,742,304	6.75%	3,820,754	5.17%
Total						\$86,553,719		\$89,218,743	
						Most recent five-year average return:	7.76%		6.74%
						Most recent ten-year average return:	5.87%		8.04%
						20-year average return	5.66%		5.97%

Note: Each year's yield is weighted by the average asset value in that year. Information prior to 2004 based on prior actuary's valuation reports.

Section 3: Supplementary Information

Exhibit H: Annual Funding Notice for Plan Year Beginning October 1, 2019 and Ending September 30, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	October 1, 2019	October 1, 2018	October 1, 2017
Funded percentage	53.8%	58.2%	60.4%
Value of assets	\$70,572,242	\$75,587,232	\$78,595,718
Value of liabilities	131,241,109	129,904,600	129,978,013
Market value of assets as of plan year end ¹	Not available	75,306,687	81,474,007

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because a funding deficiency exists and insolvency is projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency.

¹Includes withdrawal liability receivables as determined by the Fund Auditor.

Section 3: Supplementary Information

Exhibit I: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On September 30, 2019, the FSA had a funding deficiency of \$35,190,621, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA for the Year Ended September 30, 2019

Charges			Credits		
1	Prior year funding deficiency	\$27,587,229	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	588,161	7	Employer contributions	968,703
3	Total amortization charges	6,751,476	8	Total amortization credits	1,104,060
4	Interest to end of the year	<u>2,444,881</u>	9	Interest to end of the year	108,363
5	<i>Total charges</i>	\$37,371,747	10	Full-funding limitation credit	<u>0</u>
			11	<i>Total credits</i>	\$2,181,126
				Credit balance (Funding deficiency):	<u>-\$35,190,621</u>
				11 - 5	

Section 3: Supplementary Information

Exhibit J: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	\$555,808
2	Amortization of unfunded actuarial accrued liability	7,924,248
3	Preliminary maximum deductible contribution: 1 + 2 , with interest to the end of the plan year	\$9,031,259
4	Full-funding limitation (FFL)	115,146,892
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	9,031,259
6	Current liability for maximum deductible contribution, projected to the end of the plan year	199,591,791
7	Actuarial value of assets, projected to the end of the plan year	64,485,719
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7) , not less than zero	214,942,788
9	End of year minimum required contribution	42,795,753
	Maximum deductible contribution: greatest of 5, 8, and 9	\$214,942,788

Section 3: Supplementary Information

Exhibit K: Pension Protection Act of 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.
- A critical status plan is further classified as being in *critical and declining status* if:
 - The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
 - The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
 - There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 3: Supplementary Information

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

June 4, 2020

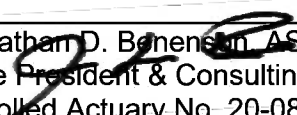
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 734 Pension Fund as of October 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal 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, Segal 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 this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit 8.

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 in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.


Jonathan D. Bonensmith, ASA, MAIA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-08181

Section 4: Certificate of Actuarial Valuation

Exhibit 1: Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 238 beneficiaries in pay status)	1,271
Participants inactive during year ended December 31, 2019 with vested rights	1,053
Participants active during the year ended December 31, 2019	14
• Fully vested	14
Total participants	2,338

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses	\$555,808
Actuarial present value of projected benefits	131,241,109
Present value of future normal costs	0
Actuarial accrued liability	131,241,109
• Pensioners and beneficiaries ¹	\$80,989,036
• Inactive participants with vested rights	48,389,535
• Active participants	1,862,538
Actuarial value of assets (\$73,237,266 ² at market value as reported by Schultheis & Panettieri)	\$70,572,242
Unfunded actuarial accrued liability	60,668,867

¹ Includes liabilities for four former spouses in pay status.

² Excludes \$2,069,421 in withdrawal liability payments receivable.

Section 4: Certificate of Actuarial Valuation

Exhibit 2: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of October 1, 2018 and as of October 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	October 1, 2018	October 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$81,364,765	\$80,989,036
• Other vested benefits	<u>48,499,484</u>	<u>50,251,700</u>
• Total vested benefits	\$129,864,249	\$131,240,736
Actuarial present value of non-vested accumulated plan benefits	40,351	373
Total actuarial present value of accumulated plan benefits	\$129,904,600	\$131,241,109

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$113,457
Benefits paid	-10,174,186
Changes in actuarial assumptions	2,689,687
Interest	8,707,551
Total	\$1,336,509

Section 4: Certificate of Actuarial Valuation

Exhibit 3: Current Liability

The table below presents the current liability for the Plan Year beginning October 1, 2019.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$110,948,657
Inactive vested participants	89,149,524
Active participants	
• Non-vested benefits	\$441
• Vested benefits	<u>3,250,238</u>
• <i>Total active</i>	\$3,250,679
Total	\$203,348,860
Expected increase in current liability due to benefits accruing during the plan year	\$0
Expected release from current liability for the plan year	9,738,893
Expected plan disbursements for the plan year, including administrative expenses of \$575,000	10,313,893
Current value of assets as determined by the Fund Auditor	\$75,306,687
Percentage funded for Schedule MB	37.03%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

Section 4: Certificate of Actuarial Valuation

Exhibit 4: Information on Plan Status as of October 1, 2019

Plan status (as certified on December 27 2019, for the 2019 zone certification)	Critical and Declining
Scheduled progress (as certified on December 27, 2019 for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	\$70,572,242
Accrued liability under unit credit cost method	131,241,109
Funded percentage for monitoring plan's status	53.8%
Plan Year ending September 30 in which insolvency is expected	2029

Section 4: Certificate of Actuarial Valuation

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year Beginning October 1	Expected Annual Benefit Payments¹
2019	\$9,721,942
2020	9,904,813
2021	9,985,835
2022	10,049,705
2023	10,100,184
2024	10,132,089
2025	10,210,584
2026	10,220,127
2027	10,238,402
2028	10,261,469

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

Section 4: Certificate of Actuarial Valuation

Exhibit 6: Schedule of Active participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

Age	Pension Credits							
	Total	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
35 - 39	1	1	–	–	–	–	–	–
40 - 44	–	–	–	–	–	–	–	–
45 - 49	–	–	–	–	–	–	–	–
50 - 54	3	–	1	–	–	2	–	–
55 - 59	5	1	–	2	1	1	–	–
60 - 64	2	1	1	–	–	–	–	–
65 - 69	3	–	–	–	1	1	–	1
Total	14	3	2	2	2	4	–	1

Section 4: Certificate of Actuarial Valuation

Exhibit 7: Funding Standard Account

The table below presents the FSA for the Plan Year ending September 30, 2020.

Charges			Credits		
1	Prior year funding deficiency	\$35,190,621	6	Prior year credit balance	\$0
2	Normal cost (administrative expenses)	555,808	7	Amortization credits	1,084,980
3	Amortization charges	5,522,357	8	Interest on 6 and 7	70,524
4	Interest on 1, 2 and 3	2,682,471	9	Full-funding limitation credit	0
5	Total charges	\$43,951,257	10	Total credits	\$1,155,504
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10 , not less than zero					\$42,795,753

Full Funding Limitation (FFL) and Credits

ERISA FFL (accrued liability FFL)	\$65,204,279
RPA'94 override (90% current liability FFL)	115,146,892
FFL credit	0

Section 4: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	10/01/1994	\$30,301	5	\$134,106
Assumption change	10/01/1995	115,998	6	598,047
Plan amendment	10/01/1998	10,002	9	70,900
Assumption change	10/01/2004	125,131	15	1,253,041
Actuarial loss	10/01/2005	8,953	1	8,953
Plan amendment	10/01/2005	35,674	16	371,107
Waived deficiency	10/01/2006	386,933	2	750,250
Waived deficiency	10/01/2007	148,171	3	417,936
Waived deficiency	10/01/2008	121,830	4	444,495
Actuarial loss	10/01/2008	336,778	4	1,228,725
Actuarial loss	10/01/2009	491,882	5	2,176,972
Actuarial loss	10/01/2010	560,039	6	2,887,382
Assumption change	10/01/2010	785,515	6	4,049,862
Actuarial loss	10/01/2011	387,920	7	2,265,844
Assumption change	10/01/2012	185,977	8	1,205,972
Actuarial loss	10/01/2012	443,169	8	2,873,740
Assumption change	10/01/2015	9,317	11	76,297
Assumption change	10/01/2016	360,825	12	3,135,226
Assumption change	10/01/2017	686,372	13	6,286,296
Actuarial loss	10/01/2019	22,973	15	230,046
Assumption change	10/01/2019	268,597	15	2,689,687
Total		\$5,522,357		\$33,154,884

Section 4: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	10/01/2005	\$62,830	16	\$653,603
Actuarial gain	10/01/2006	117,239	2	227,322
Actuarial gain	10/01/2007	102,150	3	288,127
Assumption change	10/01/2007	76,197	18	846,596
Plan amendment	10/01/2009	41,222	5	182,440
Plan amendment	10/01/2010	5,650	6	29,130
Plan amendment	10/01/2012	44,988	8	291,727
Actuarial gain	10/01/2013	45,948	9	325,717
Actuarial gain	10/01/2014	284,768	10	2,180,217
Actuarial gain	10/01/2015	111,037	11	909,266
Actuarial gain	10/01/2016	83,530	12	725,800
Actuarial gain	10/01/2017	76,459	13	700,268
Actuarial gain	10/01/2018	32,962	14	316,425
Total		\$1,084,980		\$7,676,638

Section 4: Certificate of Actuarial Valuation

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates	<p><i>Healthy:</i> RP-2006 Employee and Healthy Annuitant Mortality Table with generational projection using Scale MP-2019 from 2006</p> <p><i>Disabled:</i> RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019 from 2006</p> <p>The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.</p> <p>These mortality tables were then adjusted to future years using the same generational projection to reflect future mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the last several years.</p>														
Termination Rates before Retirement	<table><tr><th>Age</th><th>Withdrawal¹</th></tr><tr><td>35</td><td>10.55</td></tr><tr><td>40</td><td>9.40</td></tr><tr><td>45</td><td>7.54</td></tr><tr><td>50</td><td>4.83</td></tr><tr><td>55</td><td>1.73</td></tr><tr><td>60</td><td>0.16</td></tr></table> <p>¹ Do not apply at or beyond early retirement age.</p> <p>The termination rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over recent years.</p>	Age	Withdrawal ¹	35	10.55	40	9.40	45	7.54	50	4.83	55	1.73	60	0.16
Age	Withdrawal ¹														
35	10.55														
40	9.40														
45	7.54														
50	4.83														
55	1.73														
60	0.16														
Retirement Age for Active Participants	<p>65</p> <p>The retirement age was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements [by age and the projected number based on the prior year's assumption over the last several years.</p>														

Section 4: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	65																				
Retirement Rates for Inactive Vested Participants	<table> <tr> <th>Age</th><th>Annual Retirement Rates</th></tr> <tr> <td>55</td><td>20%</td></tr> <tr> <td>56 – 59</td><td>5</td></tr> <tr> <td>60</td><td>15</td></tr> <tr> <td>61</td><td>10</td></tr> <tr> <td>62</td><td>35</td></tr> <tr> <td>63 – 64</td><td>20</td></tr> <tr> <td>65</td><td>60</td></tr> <tr> <td>66 – 69</td><td>20</td></tr> <tr> <td>70+</td><td>100</td></tr> </table> <p>The retirement rates for inactive vested participants were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the last several years.</p>	Age	Annual Retirement Rates	55	20%	56 – 59	5	60	15	61	10	62	35	63 – 64	20	65	60	66 – 69	20	70+	100
Age	Annual Retirement Rates																				
55	20%																				
56 – 59	5																				
60	15																				
61	10																				
62	35																				
63 – 64	20																				
65	60																				
66 – 69	20																				
70+	100																				
Future Benefit Accruals	One pension credit per year, for eligibility purposes only.																				
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.																				
Definition of Active Participants	Active participants are defined as those with at least 400 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.																				
Percent Married	75%																				
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.																				

Section 4: Certificate of Actuarial Valuation

Benefit Election	<p>45% of all participants are assumed to elect the 50% Joint and Survivor form of payment and 55% of all participants are assumed to elect the single life annuity.</p> <p>The benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the last several years.</p>
Delayed Retirement Factors	<p>Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.</p>
Net Investment Return	<p>6.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$575,000 for the year beginning October 1, 2019 (equivalent to \$555,808 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.</p>
Actuarial Value of Assets	<p>The market value of assets less unrecognized returns in each of the last five years.</p> <p>Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</p>
Actuarial Cost Method	<p>Unit Credit Actuarial Cost Method. Actuarial Accrued Liability is calculated on an individual basis. Liabilities for active and inactive vested participants are valued as of December 31, 2019 and adjusted to October 1, 2019.</p>
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in Exhibit 9.</p>
Current Liability Assumptions	<p>Interest: 3.02%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p>Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2); RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017 (previously, the MP-2016 scale was used).</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 6.7%, for the Plan Year ending September 30, 2019</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> 5.1%, for the Plan Year ending September 30, 2019</p>
FSA Contribution Timing (Schedule MB, line 3a)	<p>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an April 15 contribution date.</p>

Section 4: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of October 1, 2019:

Net investment return, previously 7.0%

Mortality for healthy lives, previously the RP-2014 Blue Collar Mortality Tables with generational projection using scale MP-2017

Mortality for disabled lives, previously the RP-2014 Disabled Retiree Mortality Table with generational projection using scale MP-2017

Retirement rates for active participants, previously 10% for ages 55-59, 25% for age 60, 10% for age 61, 25% for ages 62-64, 50% for ages 65-69, and 100% for ages 70 and older

Disability, previously the Railroad Retirement Board Disability Table

Annual administrative expenses, previously \$610,000.

Section 4: Certificate of Actuarial Valuation

Exhibit 9: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

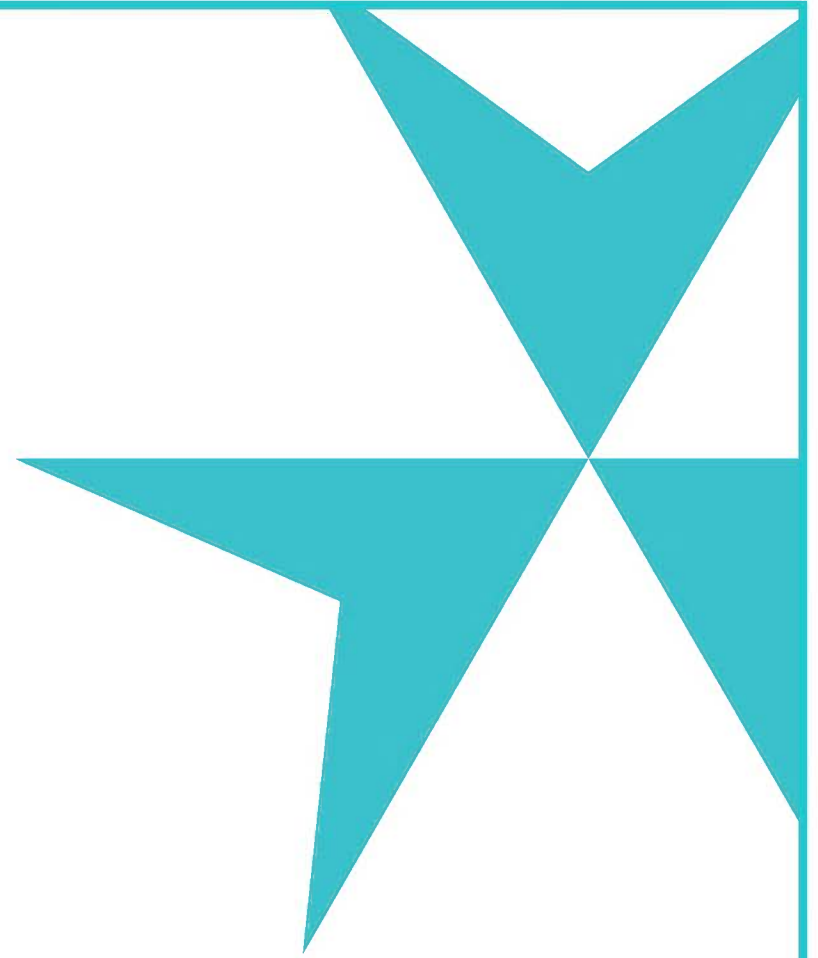
Plan Year	October 1 through September 30
Pension Credit Year	January 1 through December 31
Plan Status	Benefits frozen
Regular Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 65• <i>Service Requirement:</i> 5 Pension Credits including at least 5 years of Future Service Pension Credit• <i>Amount:</i> \$22.05 for each Pension Credit earned prior to 1994 with an additional \$4.20 for Pension Credits earned between 1974 and 1993 for each \$0.05 by which the contribution exceeds \$0.22 per hour, plus, \$25.00 for each Pension Credit earned after 1993, with an additional \$5.00 for each \$0.05 by which the contribution rate exceeds \$0.22 per hour.• Effective May 1, 2006, future accruals ceased.
Service Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> 30 Pension Credits, including at least 5 years of Future Service Pension Credit• <i>Amount:</i> Regular Pension accrued
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> 15 Pension Credits, including at least 5 years of Future Service Pension Credit• <i>Amount:</i> Regular Pension accrued, reduced by 6% for each year of age less than 65
Disability	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 15 Pension Credits, including 5 years of Future Service Pension Credit• <i>Amount:</i> Regular Pension accrued• Effective with the Default Schedule of the Rehabilitation Plan, the monthly amount is reduced to the actuarial equivalent of the Regular Pension.
Vesting	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 Pension Credits or 5 years of Vesting Service• <i>Amount:</i> Regular Pension accrued based on plan in effect when last active• <i>Normal Retirement Age:</i> 65

Section 4: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 Pension Credits or 5 years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. The pension commences at the participant's earliest retirement age.
Post-Retirement Death Benefit	<i>Joint and Survivor:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single Life Annuity; 50% or 75% Joint and Survivor
Participation	Date as of which contributions are first paid on the employee's behalf
Pension Credit	400 – 799 hours = $\frac{1}{4}$ pension credit 800 – 1,199 hours = $\frac{1}{2}$ pension credit 1,200 – 1,599 hours = $\frac{3}{4}$ pension credit 1,600 or more hours = 1 pension credit
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours.
Contribution Rate	The average negotiated contribution rate as of October 1, 2019 was \$1.80.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Local 734 Pension Fund

Actuarial Valuation and Review as of October 1, 2020



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal



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May 17, 2021

Board of Trustees
Local 734 Pension Fund
3218 Kennedy Boulevard
Jersey City, NJ 07306

Dear Trustees:


We are pleased to submit the Actuarial Valuation and Review as of October 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mary Castrovinci. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: 

Matthew Pavesi
Senior Vice President



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.







Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

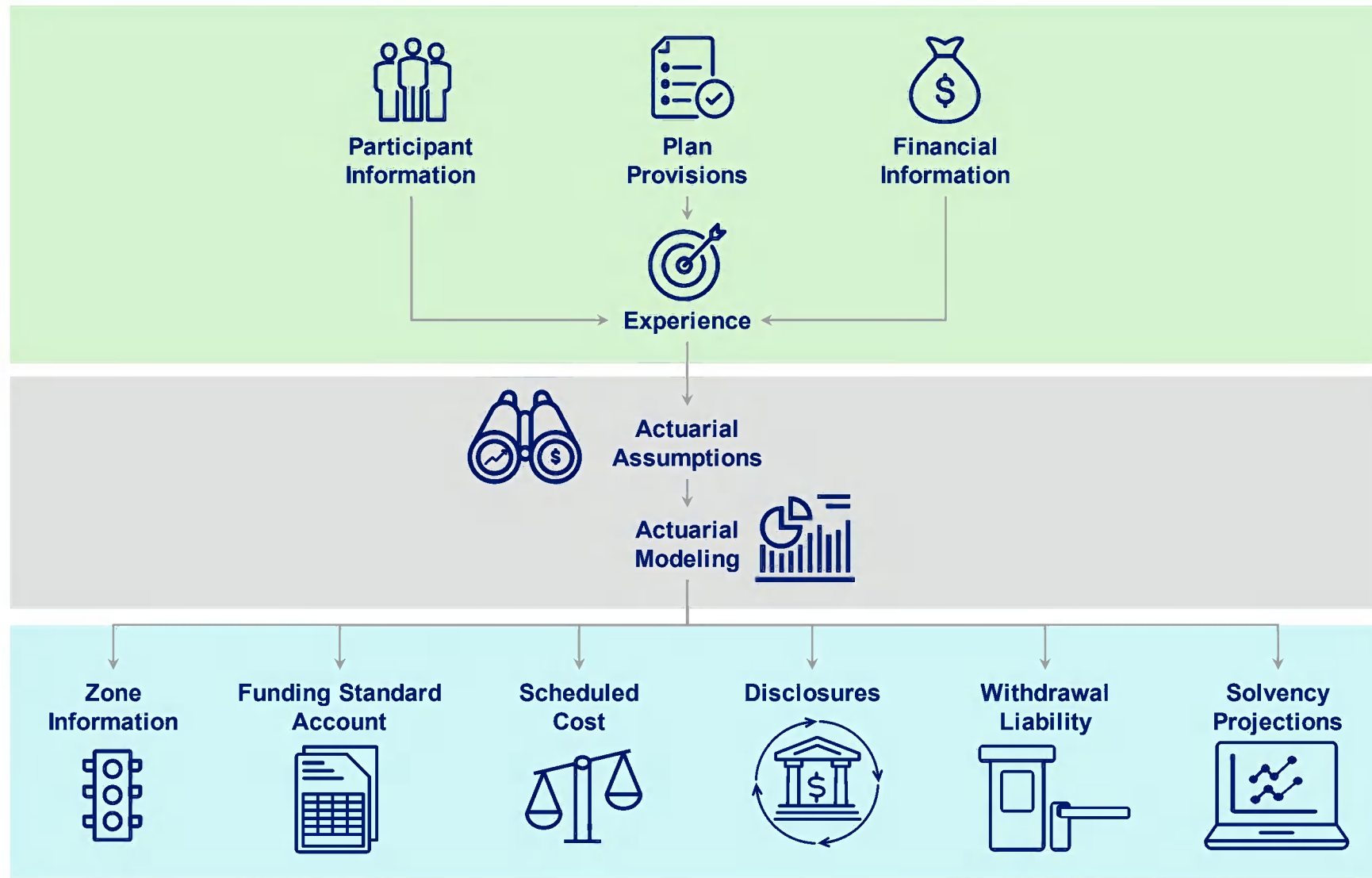
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		October 1, 2019	October 1, 2020
Certified Zone Status		<i>"Critical and Declining"</i>	<i>"Critical and Declining"</i>
Demographic Data:	• Number of active participants with accrued benefits	14	13
	• Number of inactive participants with vested rights	1,053	990
	• Number of retired participants and beneficiaries	1,271	1,271
	• Total number of participants	2,338	2,274
	• Participant ratio: non-active to actives ¹	166.00	173.92
	• Number of active participants being contributed for	39	34
Assets:	• Market value of assets (MVA)	\$73,237,266	\$69,894,769
	• Actuarial value of assets (AVA)	70,572,242	67,502,477
	• Market value net investment return, prior year	5.17%	8.27%
	• Actuarial value net investment return, prior year	6.75%	9.02%
Cash Flow:		Actual 2019	Projected 2020
	• Contributions	\$163,450	\$123,461
	• Withdrawal liability payments	727,189	690,993
	• Benefit payments	-9,358,035	-9,807,167
	• Administrative expenses	-526,315	-575,000
	• Net cash flow	<u>-8,993,711</u>	<u>-9,567,713</u>
	• Cash flow as a percentage of MVA	-12.3%	-13.7%
	• Insolvency projected in Plan Year ending September 30,	2029	2029

¹ The participant ratio is 59.59 and 66.50, respectively, including active participants with no accrued benefits.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		October 1, 2019	October 1, 2020
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	6.50%	5.50%
	• Normal cost (Administrative expenses)	\$555,808	\$558,630
	• Actuarial accrued liability	131,241,109	142,346,662
	• Unfunded actuarial accrued liability	60,668,867	74,844,185
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	\$131,241,109	\$142,346,662
	• MVA funded percentage	55.8%	49.1%
	• AVA funded percentage (PPA basis)	53.8%	47.4%
Statutory Funding Information:	• Funding deficiency at the end of prior plan year	\$35,190,621	\$41,878,581
	• Minimum required contribution	42,795,753	50,392,080
	• Maximum deductible contribution	214,942,788	226,813,502
Plan Year Ending Withdrawal Liability: ¹		September 30, 2019	September 30, 2020
	• Funding interest rate	6.50%	6.50%
	• PBGC interest rates		
	Initial period	2.92%	1.98%
	Thereafter	3.07%	1.57%
	• Present value of vested benefits	\$156,456,031	\$158,317,896
	• MVA	73,237,266	69,894,769
	• Unfunded present value of vested benefits	83,218,765	88,423,127

¹ Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Section 1: Trustee Summary

This October 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. Due to the COVID-19 pandemic, conditions may have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how economic conditions will change in the future, Segal is available to prepare projections of potential outcomes upon request. This report does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA based on regulations to be issued by the Pension Benefit Guaranty Corporation, including potential financial assistance that may be available to certain critical status and insolvent multiemployer pension plans. Decisions that the Trustees may make to elect options available to them that might affect the Plan's minimum funding requirements for the current year will be reflected in a revised report or future actuarial valuation. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from October 1, 2019 to October 1, 2020.

1. *Participant demographics:* The number of active participants decreased 7.1% from 14 to 13. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 166.00 to 173.92.
2. *Plan assets:* The net investment return on the market value of assets was 8.27%. For comparison, the assumed rate of return on plan assets was 6.50% for the plan year ended September 30, 2020. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 9.02%. The calculation of the actuarial value of assets for the current plan year can be found in Section 2 and the change in the market value of assets over the last two plan years can be found in Section 3.
3. *Assumption change:* Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we have changed the assumed rate of return on investments to 5.50%. This represents our best estimate of anticipated experience under the Plan. The change increased the actuarial accrued liability by 10.47%.
4. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the plan year ending September 30, 2020, the plan had a net cash outflow of \$9.0 million, or about -12.3% of assets on a market value basis and is expected to be -13.7% for the current year.
5. *Contribution rates:* The average contribution rate for the Plan increased from \$1.80 per hour to \$1.82 per hour.



Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. **Zone status:** The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that there is a growing deficiency in the FSA and a projected date of insolvency within 15 years. Please refer to the actuarial certification dated December 29, 2020 for more information.
2. **Funded percentages:** During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 53.8% to 47.4%. The primary reason for the change in funded percentage was the increase in plan liabilities, due in part to a change in actuarial assumptions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. **Funding Standard Account:** During the last plan year, the funding deficiency increased from \$35,190,621 to \$41,878,581. The increase in the funding deficiency was due to the fact that contributions did not exceed the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is \$50,392,081, compared with \$814,454 in expected contributions and withdrawal liability payments.
4. **Withdrawal liability:** The unfunded vested benefits is \$88.4 million as of September 30, 2020, which is used for determining employer withdrawal liability for the plan year beginning October 1, 2020. The unfunded vested benefits increased from \$83.2 million for the prior year, due mainly to a decrease in market interest rates, partially offset by positive investment performance.
5. **Funding concerns:** The imbalance between the benefit levels in the Plan and the resources available to pay for them has been attempted to be addressed by the Trustees through the Rehabilitation Plan.



Section 1: Trustee Summary

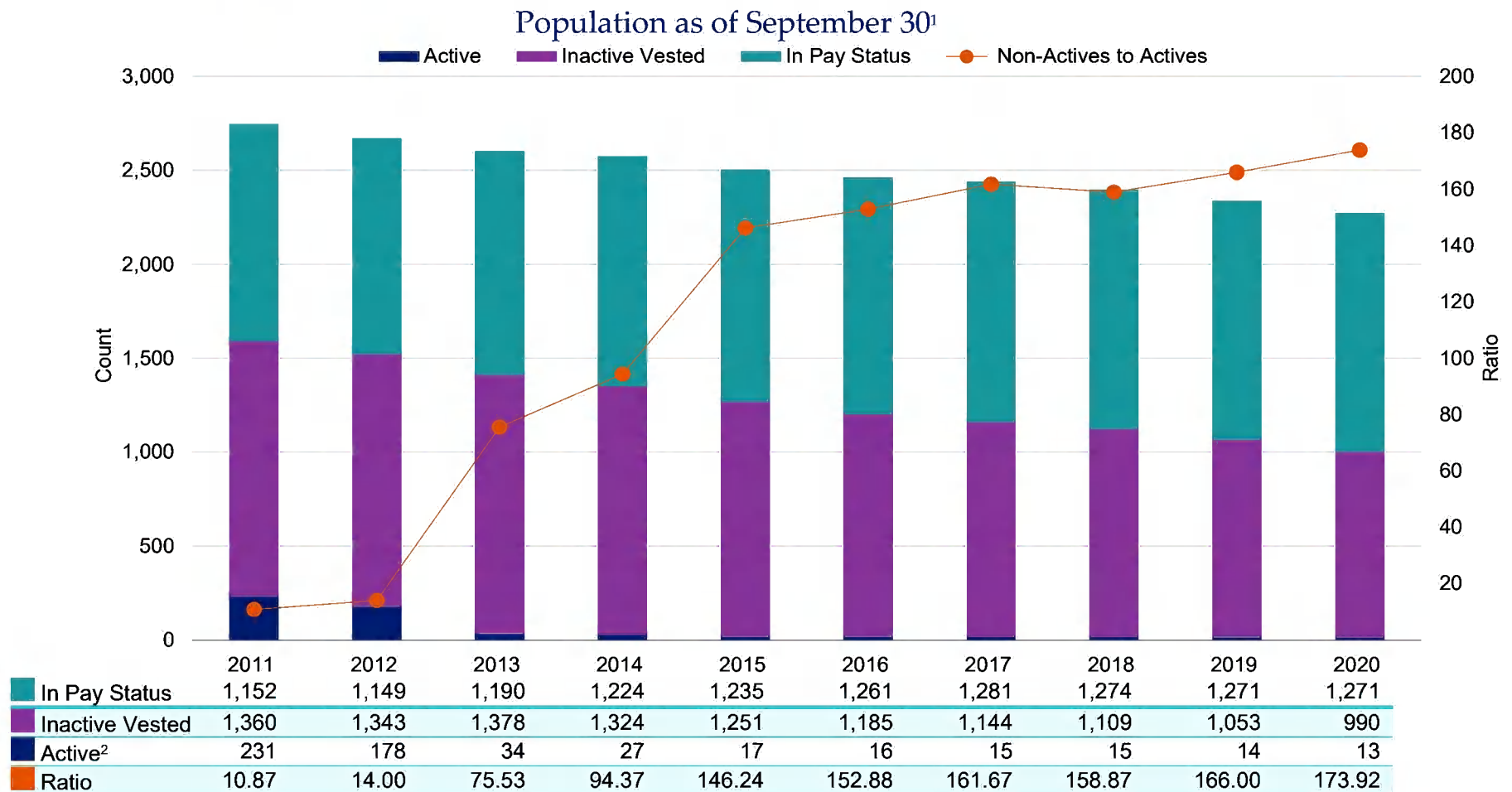
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 5.50% per year and level future covered employment, the Plan is projected to be unable to pay benefits during the year ending September 30, 2029, while the Funding Standard Account funding deficiency is projected to increase.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, insolvency may be projected earlier. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19,
 - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income,
 - The Plan's asset allocation has potential for a significant amount of investment return volatility,
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience, and
 - The Trustees may want to consider the options available under ARPA.



Section 2: Actuarial Valuation Results

Participant information



¹ As of December 31 for active and inactive vested participants

² For 2012 and later, excludes active participants for whom contributions are made but have no accrued benefit

Section 2: Actuarial Valuation Results

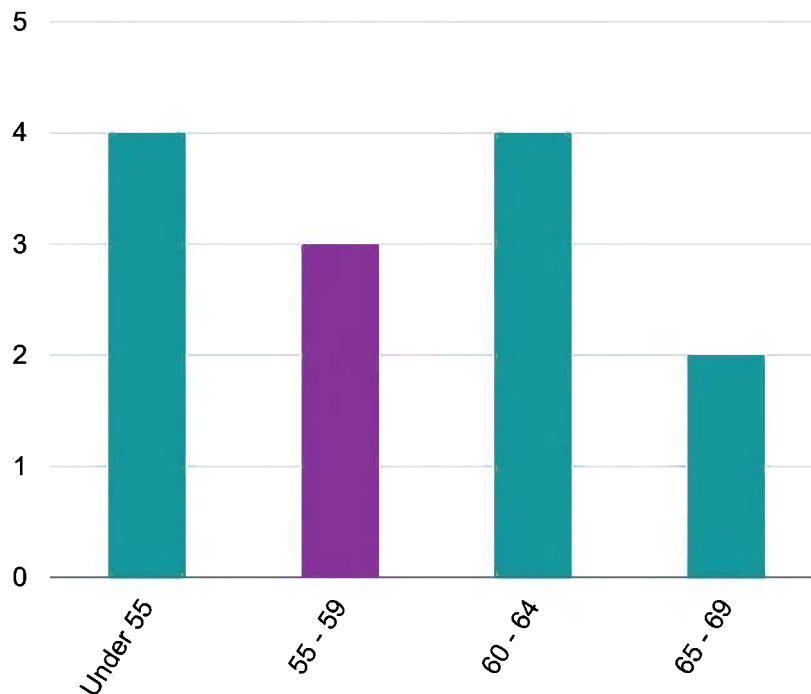
Active participants

As of December 31,	2019	2020	Change
Active participants	14	13	-7.1%
Average age	57.2	58.7	1.5
Average pension credits	25.2	24.9	-0.3

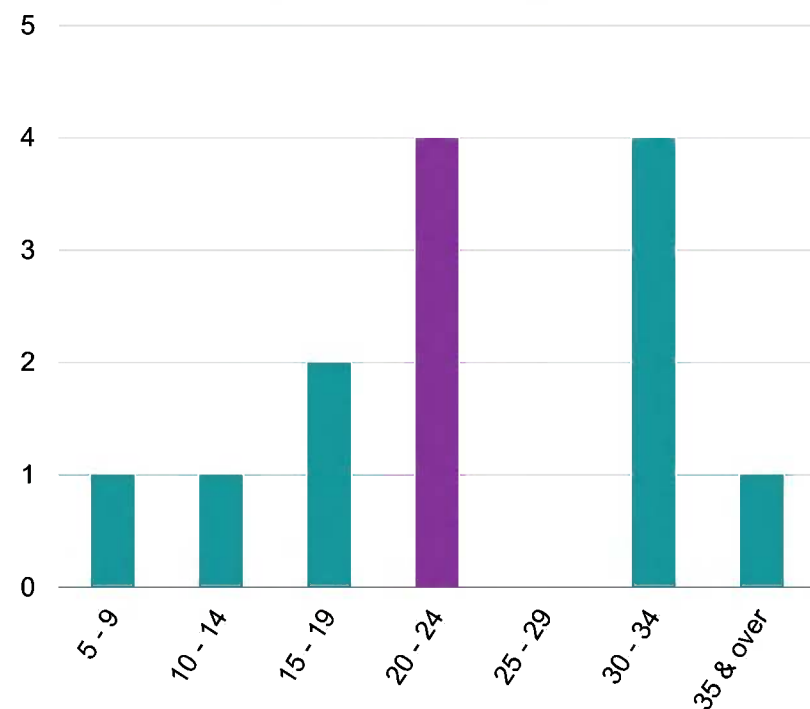
- There are an additional 21 active participants as of December 31, 2020 not included for valuation purposes who have no accrued benefit under the plan but for whom contributions are being made.

Distribution of Active Participants as of December 31, 2020

by Age

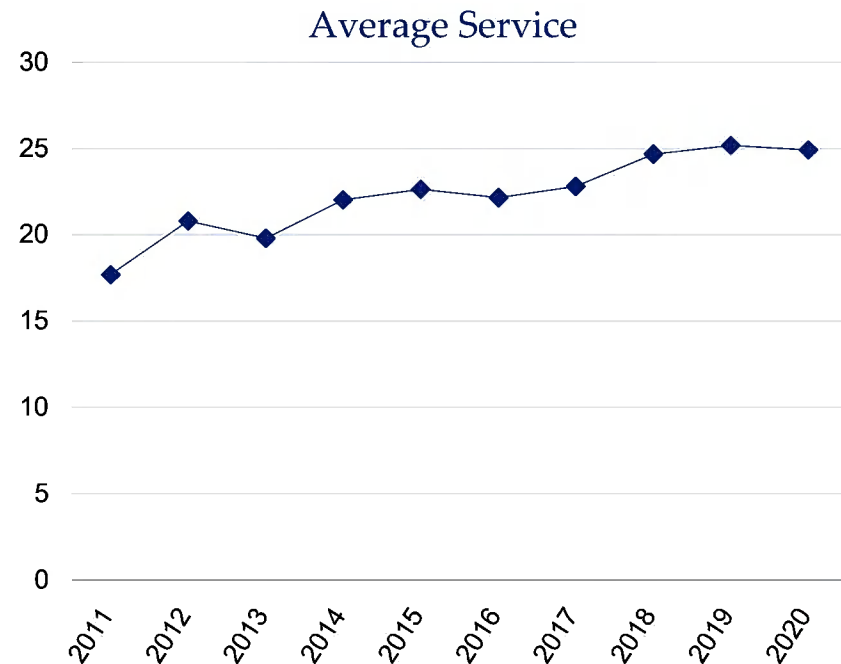
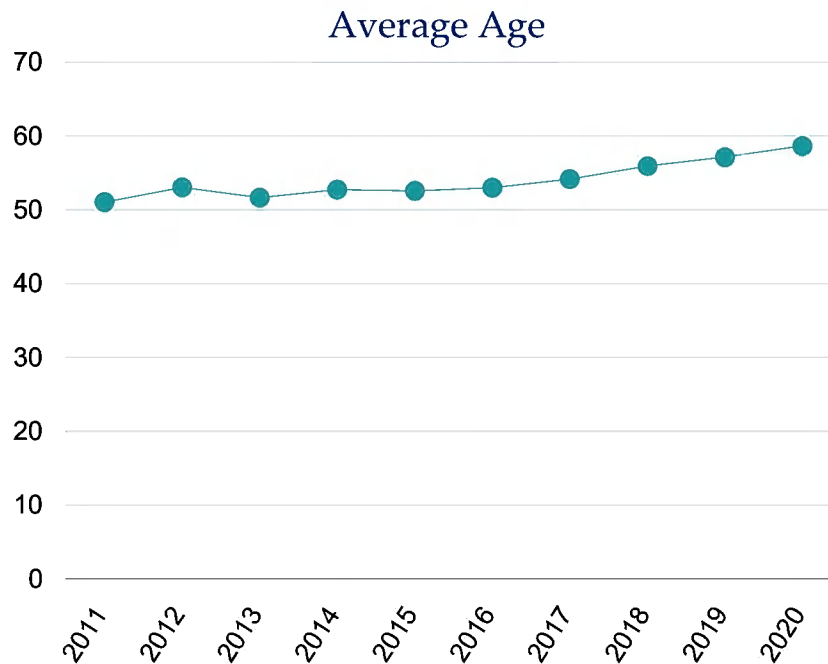


by Pension Credits



Section 2: Actuarial Valuation Results

Progress of active participants

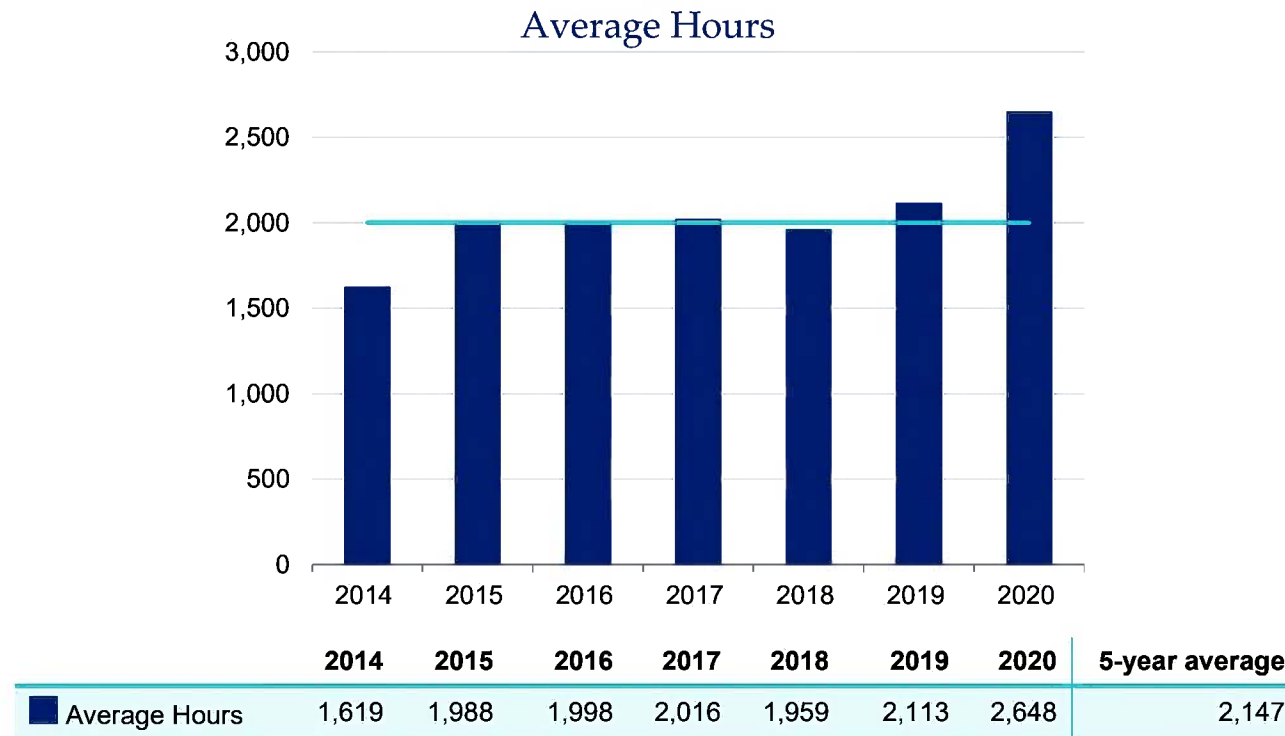


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Avg. Age	51.1	53.0	51.7	52.7	52.5	53.0	54.2	55.9	57.2	58.7
Avg. Svc	17.7	20.8	19.8	22.0	22.6	22.2	22.8	24.6	25.2	24.9

Section 2: Actuarial Valuation Results

Historical employment

- The 2020 zone certification was based on an industry activity assumption of a level number of actives working an average of 2,000 hours per year.
- The valuation is based on contributions being made for 34 actives and a long-term employment projection of 2,000 hours.



Note: The average hours of contributions for 2016 and later are based on total contributions divided by the average contribution rate for year divided by the number of actives. The average hours for 2014 and 2015 are based on hours provided by the Fund Office.

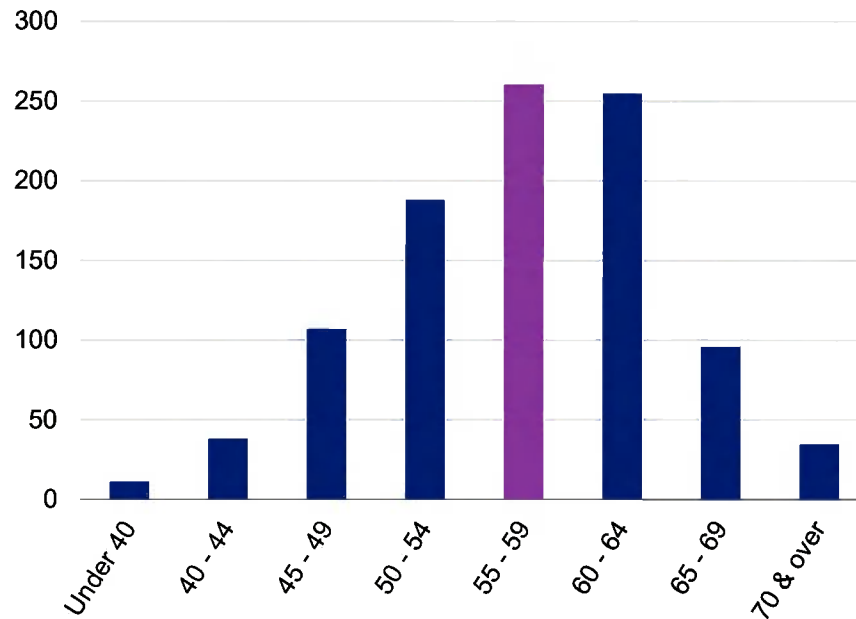
Section 2: Actuarial Valuation Results

Inactive vested participants

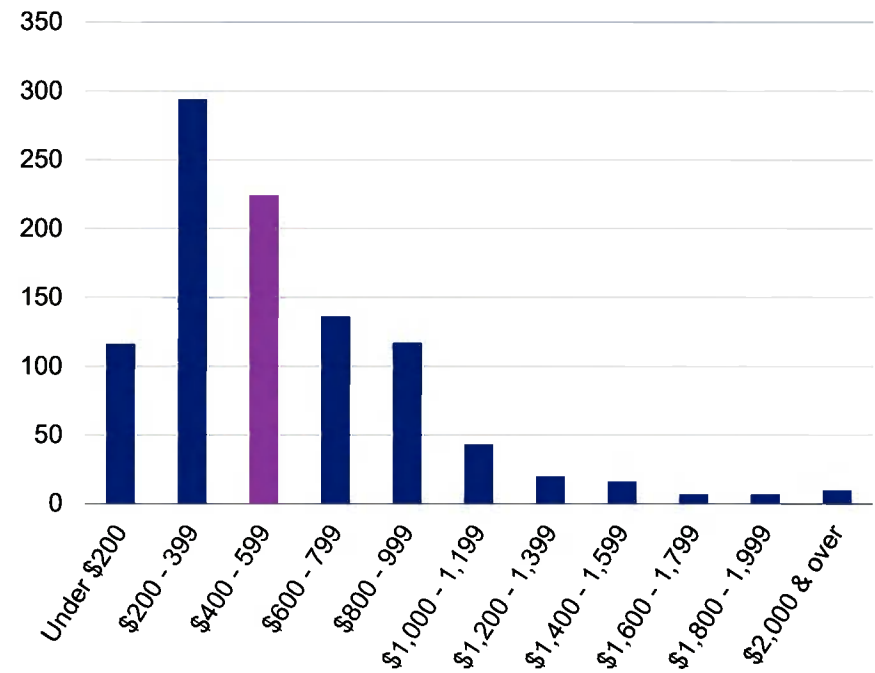
As of December 31,	2019	2020	Change
Inactive vested participants	1,053	990	-6.0%
Average age	56.6	57.1	0.5
Average amount	\$575	\$566	-1.6%

Distribution of Inactive Vested Participants as of December 31, 2020

by Age



by Monthly Amount



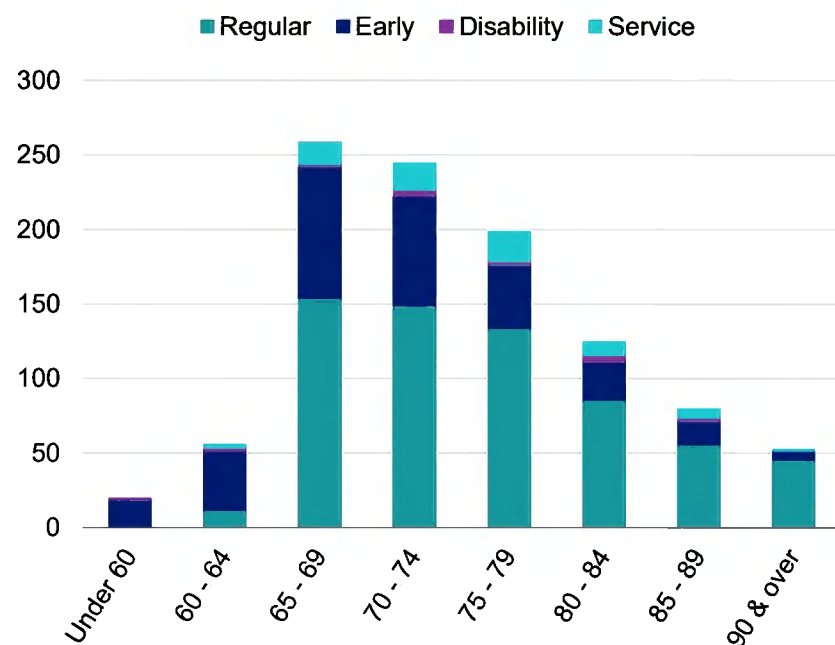
Section 2: Actuarial Valuation Results

Pay status information

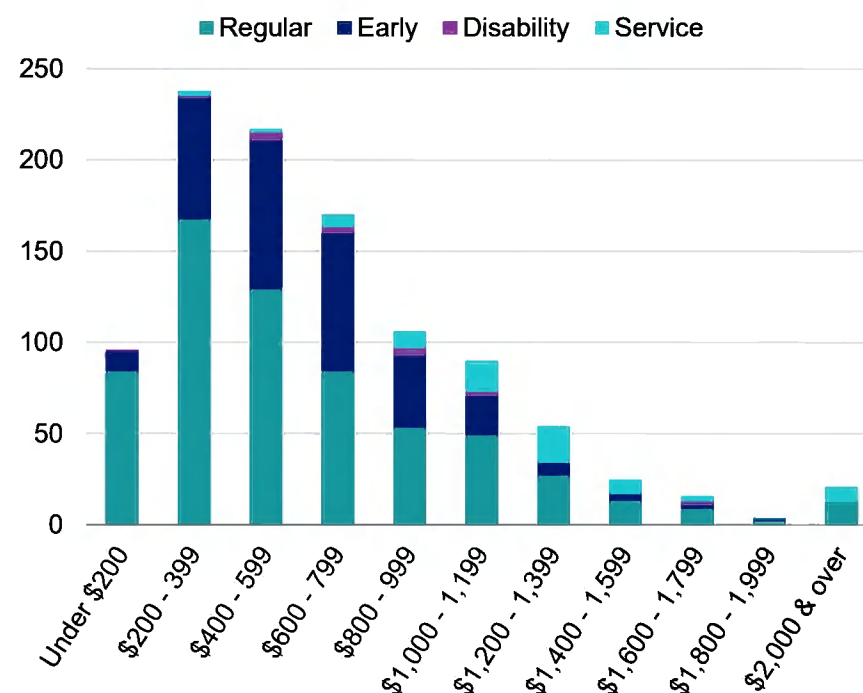
As of September 30,	2019	2020	Change
Pensioners	1,033	1,037	0.4%
Average age	74.3	74.3	—
Average amount	\$678	\$680	0.3%
Beneficiaries	238	234	-1.7%
Total monthly amount	\$767,830	\$774,055	0.8%

Distribution of Pensioners as of September 30, 2020

by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

Year	Total In Pay Status			New Awards		
	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2011	929	73.3	\$652	73	N/A	\$654
2012	936	73.6	654	41	N/A	647
2013	974	73.3	673	86	N/A	739
2014	1,003	73.3	667	70	N/A	572
2015	1,017	73.4	672	61	N/A	598
2016	1,027	73.5	672	55	N/A	526
2017	1,039	73.8	673	52	N/A	628
2018	1,038	74.1	678	48	N/A	518
2019	1,033	74.3	678	43	64.3	564
2020	1,029	74.3	679	51	64.4	623

Section 2: Actuarial Valuation Results

New pension awards

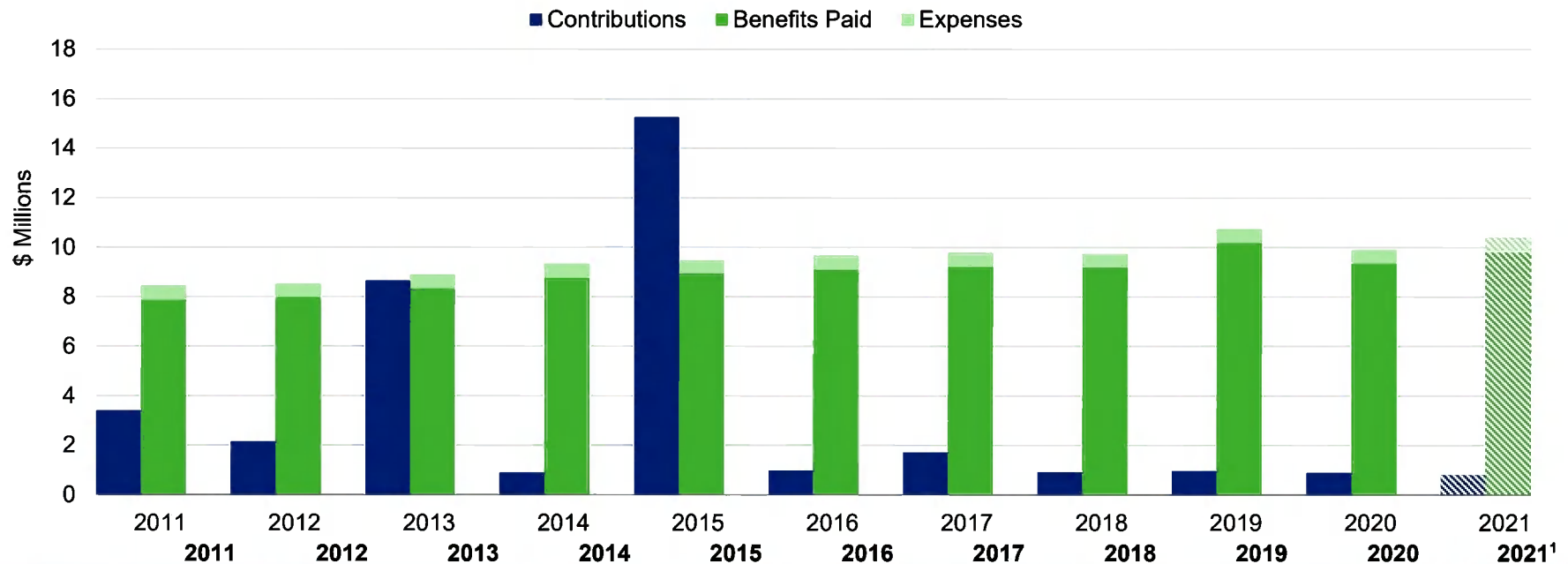
Year Ended Sep 30	Total		Regular		Early		Disability		Service	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	73	\$654	36	\$679	35	\$587	—	—	2	\$1,382
2012	41	647	22	579	16	619	—	—	3	1,301
2013	86	739	58	785	24	590	1	\$731	3	1,034
2014	70	572	47	547	23	624	—	—	—	—
2015	61	598	39	571	22	645	—	—	—	—
2016	55	526	37	493	18	592	—	—	—	—
2017	52	628	40	661	12	520	—	—	—	—
2018	48	518	36	501	12	568	—	—	—	—
2019	43	564	31	571	12	546	—	—	—	—
2020	51	623	39	640	12	566	—	—	—	—

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from employer contributions, withdrawal liability payments, and investment earnings.

Cash Flow



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ¹
Contributions ²	\$3.40	\$2.14	\$8.65	\$0.90	\$15.26	\$0.99	\$1.72	\$0.93	\$0.97	\$0.89	\$0.81
Benefits Paid ²	7.88	7.98	8.32	8.75	8.94	9.09	9.21	9.18	10.17	9.36	9.81
Expenses ²	0.57	0.55	0.58	0.57	0.53	0.57	0.57	0.55	0.55	0.53	0.58

Note: Contributions include withdrawal liability payments and lump sum settlements.

¹ Projected

² In millions

Section 2: Actuarial Valuation Results

Determination of Actuarial Value of Assets

1	Market value of assets, September 30, 2020			\$69,894,769
2	Calculation of unrecognized return	Original Amount¹	Unrecognized Return²	
(a)	Year ended September 30, 2020	\$1,206,777	\$965,422	
(b)	Year ended September 30, 2019	-1,349,016	-809,410	
(c)	Year ended September 30, 2018	4,022,182	1,608,873	
(d)	Year ended September 30, 2017	3,137,034	627,407	
(e)	Year ended September 30, 2016	380,569	0	
(f)	Total unrecognized return			2,392,292
3	Preliminary actuarial value: 1 - 2f			\$67,502,477
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of September 30, 2020: 3 + 4			\$67,502,477
6	Actuarial value as a percentage of market value: 5 ÷ 1			96.6%
7	Amount deferred for future recognition: 1 - 5			\$2,392,292

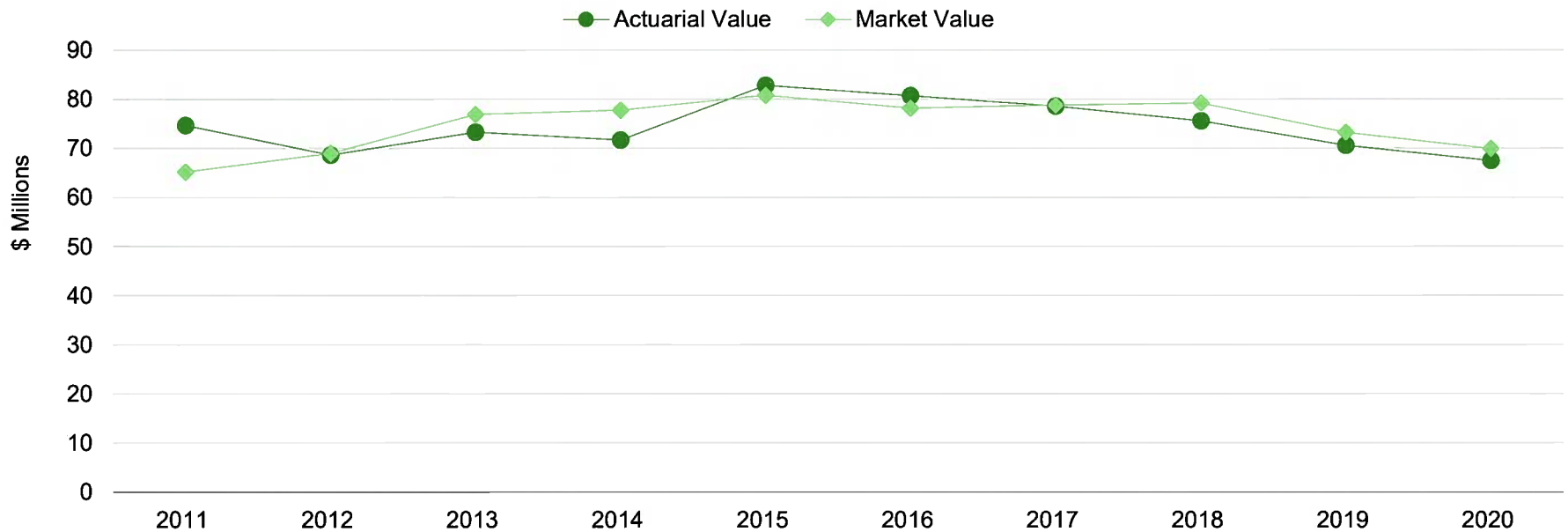
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Section 2: Actuarial Valuation Results

Asset history for years ended September 30

Actuarial Value of Assets vs. Market Value of Assets



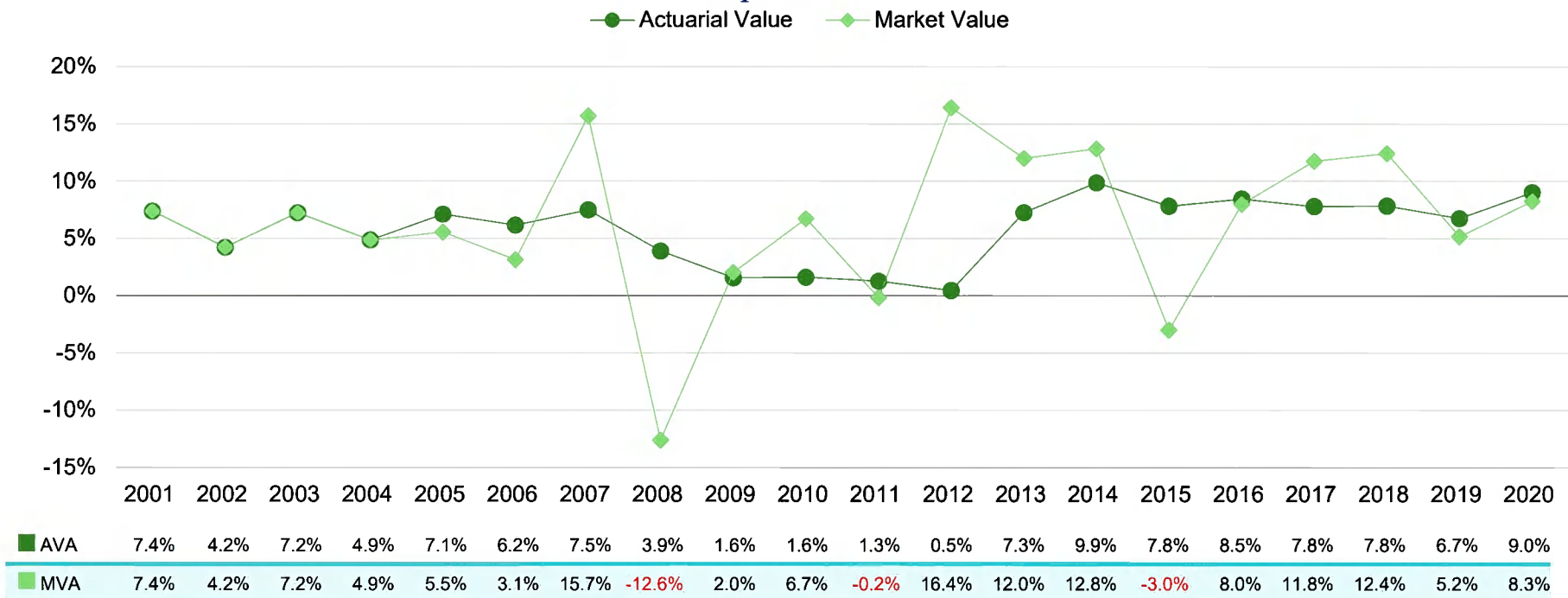
Actuarial Value ¹	\$74.68	\$68.64	\$73.32	\$71.67	\$82.79	\$80.70	\$78.60	\$75.59	\$70.57	\$67.50
Market Value ¹	65.20	68.97	76.91	77.77	80.78	78.17	78.77	79.17	73.24	69.89
Ratio	114.5%	99.5%	95.3%	92.2%	102.5%	103.2%	99.8%	95.5%	96.4%	96.6%

¹ In millions

Section 2: Actuarial Valuation Results

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended
September 30



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.97%	9.13%
Most recent ten-year average return:	6.62%	8.19%
20-year average return:	5.84%	6.13%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is to expected to continue, assumptions are changed.

Experience for the Year Ended September 30, 2020

1	Gain from investments	\$1,652,736
2	Gain from administrative expenses	50,119
3	Net gain from other experience (1.0% of projected accrued liability)	<u>1,236,180</u>
4	Net experience gain: 1 + 2 + 3	<u>\$2,939,035</u>

Section 2: Actuarial Valuation Results

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.

Gain from Investments

1	Average actuarial value of assets	\$65,671,464
2	Assumed rate of return for year ended September 30, 2020	6.50%
3	Expected net investment income: 1 x 2	\$4,268,645
4	Net investment income (9.02% actual rate of return)	<u>5,921,381</u>
5	Actuarial gain from investments: 4 – 3	<u>\$1,652,736</u>

Administrative expenses

- Administrative expenses for the year ended September 30, 2020 totaled \$526,315, as compared to the assumption of \$575,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to mortality experience. Some other differences between projected and actual experience include:
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements

Section 2: Actuarial Valuation Results

Actuarial assumptions

- The net investment return assumption was lowered with this valuation from 6.5% to 5.5%.
- The assumed rate of return of 5.5% considers past experience, the Trustees' asset allocation policy and future expectations.
- This change increased the actuarial accrued liability by 10.5%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate

- There were no changes in contribution rates since the prior valuation.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	October 1, 2019		October 1, 2020	
Market Value of Assets	\$73,237,266		\$69,894,769	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.50%		5.50%
• Actuarial accrued liability and PV of accumulated plan benefits (PVAB)	131,241,109	55.8%	142,346,662	49.1%
• PBGC interest rates	2.92% for 25 years 3.07% thereafter		1.98% for 20 years 1.57% thereafter	
• PV of vested benefits for withdrawal liability ¹	\$156,456,031	46.8%	\$158,317,896	44.1%
• Current liability interest rate		3.02%		2.55%
• Current liability ²	\$203,348,860	37.0%	\$209,839,048	34.2%
Actuarial Value of Assets	\$70,572,242		\$67,502,477	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.50%		5.50%
• Actuarial accrued liability, PPA'06 liability and annual funding notice	131,241,109	53.8%	142,346,662	47.4%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

¹ The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

² Assets for funded percentage include withdrawal liability receivables.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2020 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as in critical and declining status (Red Zone) because there is a growing deficiency in the FSA and insolvency is projected within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan to forestall insolvency beyond 2021.

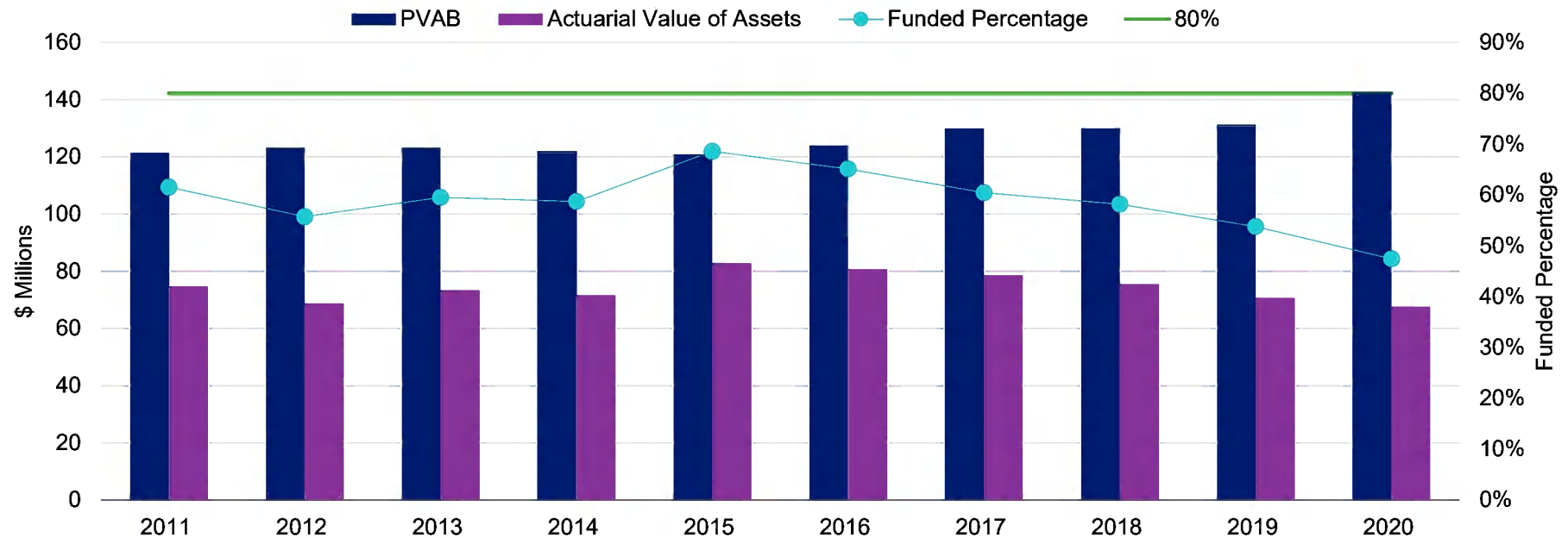
Rehabilitation Plan

- The Rehabilitation Plan was adopted on August 26, 2009 to help forestall possible insolvency. The provisions of the Rehabilitation Plan have been fully reflected in this valuation.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan to forestall insolvency beyond 2021 are projected to be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Critical	Critical	Critical	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining
PVAB ¹	\$121.39	\$123.15	\$123.10	\$122.04	\$120.78	\$123.90	\$129.98	\$129.90	\$131.24	\$142.35
AVA ¹	74.68	68.64	73.32	71.67	82.79	80.70	78.60	75.59	70.57	67.50
Funded %	61.5%	55.7%	59.6%	58.7%	68.5%	65.1%	60.4%	58.2%	53.8%	47.4%

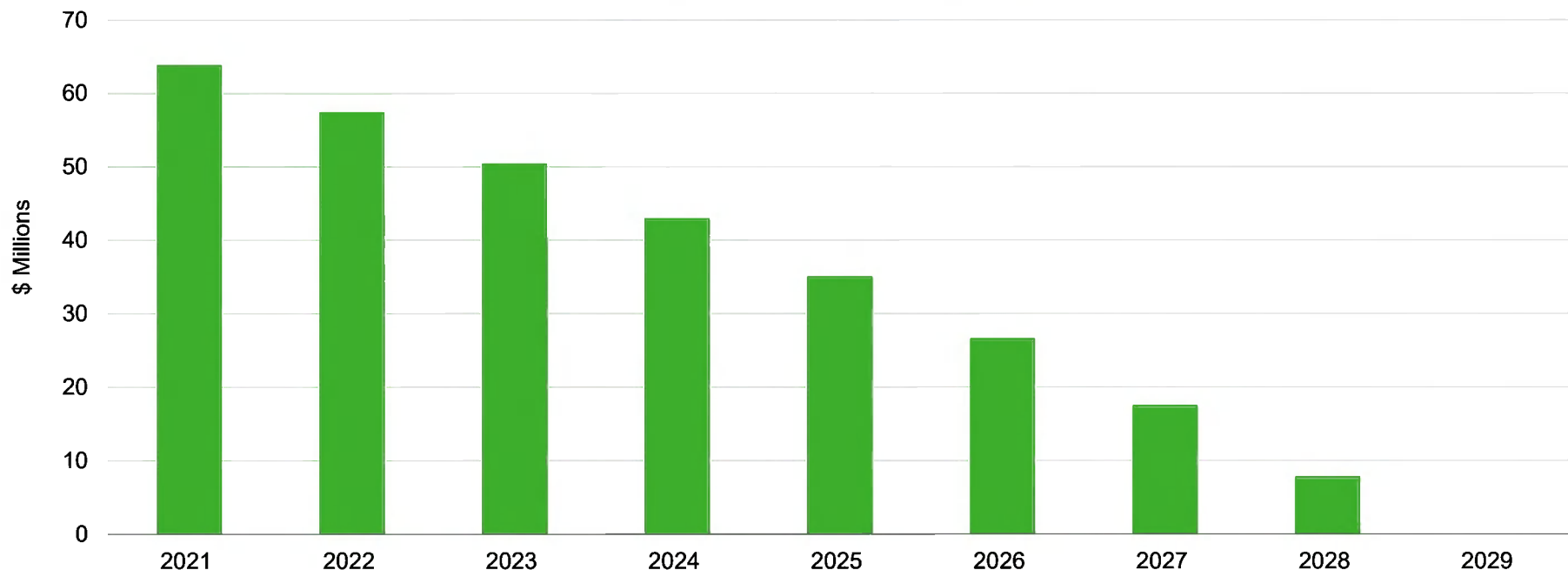
¹ In millions

Section 2: Actuarial Valuation Results

Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency in ten years.
- Based on this valuation, assets are projected to be exhausted during the plan year ending September 30, 2029, as shown below.
- This projection is based on the negotiated contribution rates, including expected withdrawal liability payments, the current valuation assumptions, and the Trustees industry activity assumption. The projection also assumes administrative expenses will increase 2% per year.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. The Rehabilitation Plan indicates that the Trustees expect the Fund's assets to be exhausted in the plan year ended September 30, 2021, and that PBGC financial assistance will be needed.

Projected Assets as of September 30



Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment levels far different than past experience, including a possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will have an impact on the plan's projected insolvency date. For example, a market return of -2.8% for the year ending September 30, 2021 results in a projected insolvency in the plan year ending September 30, 2028, one year earlier than currently projected.

As can be seen in Section 2, the market value rate of return over the last 20 years ended September 30, 2020 has ranged from a low of -12.61% to a high of 16.43%.

- Contribution Risk (the risk that actual contributions and withdrawal liability payments will be different from projected)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
 - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
 - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.
- Actual Experience over the Last Ten Years

Section 2: Actuarial Valuation Results

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended September 30, 2020:

- The non-investment gain (loss) for a year has ranged from a loss of \$296,987 in the year ended September 30, 2018 to a gain of \$1,286,299 in the year ended September 30, 2020.

- **Maturity Measures**

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years ended September 30, 2020, the ratio of non-active participants to active participants has increased from a low of 10.87 in 2011 to a high of 173.92 in 2020.
- As of September 30, 2020, the retired life actuarial accrued liability represents 61% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 38% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions and withdrawal liability payments totaled \$9 million as of September 30, 2020, 13% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 and 2020 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums. The American Rescue Plan Act of 2021 (ARPA) may have large implications on the Plan.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - The Plan's asset allocation has potential for significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
 - The Trustees may want to consider the potential options available under ARPA.

Section 2: Actuarial Valuation Results

Withdrawal liability

- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6).
- The \$5.2 million increase in the unfunded present value of vested benefits from the prior year is primarily due to the decrease in PBGC interest rates used to value a portion of the liabilities, partially offset by positive investment performance.

	September 30	
	2019	2020
Present value of vested benefits (PVVB) on funding basis	\$131,216,829	\$128,834,295
Present value of vested benefits on PBGC basis	197,877,392	220,085,199
1 PVVB measured for withdrawal purposes	\$155,888,861	\$157,813,803
2 Unamortized value of Affected Benefits Pools	<u>567,170</u>	<u>504,093</u>
3 Total present value of vested benefits: 1 + 2	\$156,456,031	\$158,317,896
4 Market value of assets	<u>73,237,266</u>	<u>69,894,769</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4 , not less than \$0	\$83,218,765	\$88,423,127

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB.

Interest	For liabilities up to market value of assets, 1.98% for 20 years and 1.57% beyond (2.92% for 25 years and 3.07% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of September 30, 2020 (the October 1, 2019 funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of September 30, 2020 (the October 1, 2019 mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of September 30, 2020 (October 1, 2019 retirement rates as of a year earlier were used for the prior year's value)

- The assumption change made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

Section 2: Actuarial Valuation Results

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (*Yellow Zone*)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

May 17, 2021

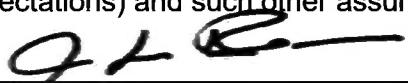
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 734 Pension Fund as of October 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal 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, Segal 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 this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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 in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.



Jonathan D. Benenson, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-08181

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended September 30		Change from Prior Year
	2019	2020	
Active participants in valuation:			
• Number with accrued benefit	14	13	-7.1%
• Number for contribution purposes	39	34	-12.8%
• Average age	57.2	58.7	1.5
• Average pension credits	25.2	24.9	-0.3
• Average vesting credit	25.3	25.1	-0.2
• Average contribution rate for upcoming year	\$1.80	\$1.82	1.1%
• Total active vested participants	14	13	-7.1%
Inactive participants with rights to a pension:			
• Number	1,053	990	-6.0%
• Average age	56.6	57.1	0.5
• Average monthly benefit	\$575	\$566	-1.6%
Pensioners:			
• Number in pay status	1,033	1,037	-0.4%
• Average age	74.3	74.3	0.0%
• Average monthly benefit	\$678	\$680	0.0%
• Number of alternate payees in pay status	4	5	25.0%
Beneficiaries:			
• Number in pay status	238	234	-1.7%
• Average age	78.8	78.5	-0.3
• Average monthly benefit	\$284	\$294	3.5%
Total participants	2,338	2,274	-2.7%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	6.50%	5.50%
Normal cost (administrative expenses)	\$555,808	\$558,630
Actuarial present value of projected benefits	\$131,241,109	\$142,346,662
Present value of future normal costs	0	0
Actuarial accrued liability	\$131,241,109	\$142,346,662
• Pensioners and beneficiaries ¹	\$80,989,036	\$86,831,755
• Inactive participants with vested rights	48,389,535	53,482,830
• Active participants	1,862,538	2,032,077
Actuarial value of assets (AVA)	\$70,572,242	\$67,502,477
Market value ² as reported by Schultheis & Panettieri LLP	73,237,266	69,894,769
Unfunded actuarial accrued liability based on AVA	60,668,867	74,844,185

¹ Includes liabilities for four and five former spouses in pay status for 2019 and 2020, respectively.

² Excludes \$2,069,421 and \$1,863,053 in withdrawal liability payments receivable for 2019 and 2020, respectively.

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended September 30, 2019	Year Ended September 30, 2020
Contribution income:		
• Employer contributions	\$148,062	\$163,450
• Withdrawal Liability Payments	820,641	727,189
<i>Contribution income</i>	<i>\$968,703</i>	<i>\$890,639</i>
Investment income:		
• Interest and dividends	\$1,757,528	\$1,580,648
• Capital appreciation/(depreciation)	2,364,037	4,364,126
• Less investment fees	<u>-300,811</u>	<u>-296,125</u>
<i>Net investment income</i>	<i>3,820,754</i>	<i>5,648,649</i>
<i>Other income</i>	<i>0</i>	<i>2,565</i>
Total income available for benefits	\$4,789,457	\$6,541,853
Less benefit payments and expenses:		
• Pension benefits	-\$10,174,186	-9,358,035
• Administrative expenses	<u>-551,811</u>	<u>-526,315</u>
<i>Total benefit payments and expenses</i>	<i>-\$10,725,997</i>	<i>-\$9,884,350</i>
Market value of assets	\$73,237,266	\$69,894,769

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of October 1, 2020

Plan status (as certified on December 29, 2020, for the 2020 zone certification)	<i>"Critical and Declining"</i>
Scheduled progress (as certified on December 29, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	\$67,502,477
Accrued liability under unit credit cost method	142,346,662
Funded percentage for monitoring plan's status	47.4%
Plan year ending September 30 in which insolvency is expected	2029

Annual Funding Notice for Plan Year Beginning October 1, 2020 and Ending September 30, 2021

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	October 1, 2020	October 1, 2019	October 1, 2018
Funded percentage	47.4%	53.8%	58.2%
Value of assets	\$67,502,477	\$70,572,242	\$75,587,232
Value of liabilities	142,346,662	131,241,109	129,904,600
Market value of assets as of plan year end ¹	Not available	71,757,822	75,306,687

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because a funding deficiency exists and insolvency was projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that forestalls projected insolvency past 2021.

¹ Includes withdrawal liability receivables as determined by the Fund Auditor.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year Beginning October 1	Expected Annual Benefit Payments
2020	\$9,807,166
2021	9,886,109
2022	9,954,866
2023	10,007,657
2024	10,030,109
2025	10,109,240
2026	10,131,990
2027	10,158,411
2028	10,196,181
2029	10,107,319

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Total	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
50 - 54	4	1	–	1	–	–	2	–	–
55 - 59	3	–	–	–	2	–	1	–	–
60 - 64	4	–	1	1	2	–	–	–	–
65 - 69	2	–	–	–	–	–	1	–	1
Total	13	1	1	2	4	–	4	–	1

Section 3: Certificate of Actuarial Valuation

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

	September 30, 2020	September 30, 2021
1 Prior year funding deficiency	\$35,190,621	\$41,878,581
2 Normal cost (administrative expenses)	555,808	558,630
3 Amortization charges	5,522,357	6,656,583
4 Interest on 1, 2 and 3	<u>2,682,471</u>	<u>2,700,159</u>
5 Total charges	\$43,951,257	\$51,793,953
6 Prior year credit balance	\$0	\$0
7 Employer contributions	890,639	TBD
8 Amortization credits	1,084,980	1,328,789
9 Interest on 6, 7 and 8	97,057	73,083
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$2,072,676	\$1,401,872
12 Credit balance/(Funding deficiency): 11 - 5	-\$41,878,581	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	\$50,392,081

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year October 1, 2020

ERISA FFL (accrued liability FFL)	\$79,549,970
RPA'94 override (90% current liability FFL)	124,198,068
FFL credit	0

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	10/01/1994	\$110,552	4	\$29,896
Assumption change	10/01/1995	513,382	5	113,954
Plan amendment	10/01/1998	64,856	8	9,705
Assumption change	10/01/2004	1,201,224	14	118,732
Plan amendment	10/01/2005	357,236	15	33,734
Waived deficiency	10/01/2006	386,933	1	386,933
Waived deficiency	10/01/2007	287,300	2	147,495
Waived deficiency	10/01/2008	343,638	3	120,731
Actuarial loss	10/01/2008	949,924	3	333,738
Actuarial loss	10/01/2009	1,794,621	4	485,304
Actuarial loss	10/01/2010	2,478,620	5	550,175
Assumption change	10/01/2010	3,476,530	5	771,679
Actuarial loss	10/01/2011	1,999,989	6	379,484
Assumption change	10/01/2012	1,086,295	7	181,184
Actuarial loss	10/01/2012	2,588,558	7	431,748
Assumption change	10/01/2015	71,334	10	8,970
Assumption change	10/01/2016	2,954,737	11	346,084
Assumption change	10/01/2017	5,963,919	12	655,914
Actuarial loss	10/01/2019	220,533	14	21,798
Assumption change	10/01/2019	2,578,461	14	254,862
Assumption change	10/01/2020	13,496,113	15	1,274,463
Total		\$42,924,755		\$6,656,583

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	10/01/2005	\$629,173	15	\$59,414
Actuarial gain	10/01/2006	117,238	1	117,238
Actuarial gain	10/01/2007	198,066	2	101,684
Assumption change	10/01/2007	820,475	17	71,581
Plan amendment	10/01/2009	150,397	4	40,671
Plan amendment	10/01/2010	25,006	5	5,551
Plan amendment	10/01/2012	262,777	7	43,829
Actuarial gain	10/01/2013	297,954	8	44,584
Actuarial gain	10/01/2014	2,018,653	9	275,225
Actuarial gain	10/01/2015	850,114	10	106,903
Actuarial gain	10/01/2016	684,018	11	80,118
Actuarial gain	10/01/2017	664,357	12	73,066
Actuarial gain	10/01/2018	301,888	13	31,386
Actuarial gain	10/01/2020	2,939,035	15	277,539
Total		\$9,959,151		\$1,328,789

Section 3: Certificate of Actuarial Valuation

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	\$205,230,868
2	140% of current liability	287,323,215
3	Actuarial value of assets, projected to the end of the plan year	60,509,713
4	Maximum deductible contribution: 2 – 3	\$226,813,502

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning October 1, 2020.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.55%
Retired participants and beneficiaries receiving payments	1,271	\$115,137,849
Inactive vested participants	990	91,358,863
Active participants		
• Non-vested benefits		151
• Vested benefits		3,342,185
• Total active	13	<u>\$3,342,336</u>
Total	2,274	\$209,839,048
Expected increase in current liability due to benefits accruing during the plan year		\$0
Expected release from current liability for the plan year		9,823,390
Expected plan disbursements for the plan year, including administrative expenses of \$575,000		10,398,390
Current value of assets ²		\$71,757,822
Percentage funded for Schedule MB		34.20%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² Includes withdrawal liability receivables.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of October 1, 2019 and as of October 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	October 1, 2019	October 1, 2020
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$80,989,036	\$86,831,755
• Other vested benefits	<u>50,251,700</u>	<u>55,514,762</u>
• Total vested benefits	\$131,240,736	\$142,346,517
Actuarial present value of non-vested accumulated plan benefits	<u>373</u>	<u>145</u>
Total actuarial present value of accumulated plan benefits	\$131,241,109	\$142,346,662

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-\$1,233,716
Benefits paid	-9,358,035
Changes in actuarial assumptions	13,496,113
Interest	8,201,191
Total	\$11,105,553

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<p><i>Healthy:</i> RP 2006 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using scale MP-2019 from 2006.</p> <p><i>Disabled:</i> RP 2006 Disabled Retiree Mortality Table with generational projection using scale MP-2019 from 2006.</p> <p>The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.</p> <p>These mortality tables were then adjusted to future years using the same generational projection to reflect future mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the last several years.</p>														
Termination Rates before retirement	<table><tr><th>Age</th><th>Withdrawal¹</th></tr><tr><td>35</td><td>10.55</td></tr><tr><td>40</td><td>9.40</td></tr><tr><td>45</td><td>7.54</td></tr><tr><td>50</td><td>4.83</td></tr><tr><td>55</td><td>1.73</td></tr><tr><td>60</td><td>0.16</td></tr></table> <p>¹ Do not apply at or beyond early retirement age.</p> <p>The termination rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over the last several years.</p>	Age	Withdrawal ¹	35	10.55	40	9.40	45	7.54	50	4.83	55	1.73	60	0.16
Age	Withdrawal ¹														
35	10.55														
40	9.40														
45	7.54														
50	4.83														
55	1.73														
60	0.16														
Retirement Age for Active Participants	<p>65</p> <p>The retirement age was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the last several years.</p>														
Description of Weighted Average Retirement Age	<p>Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the October 1, 2020 actuarial valuation.</p>														

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	20%
56 – 59	5
60	15
61	10
62	35
63 – 64	20
65	60
66 – 69	20
70 +	100

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

Future Benefit Accruals	One pension credit per year, for eligibility purposes only.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 400 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	<p>45% of all participants are assumed to elect the 50% Joint and Survivor form of payment and 55% of all participants are assumed to elect the single life annuity.</p> <p>The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the last several years.</p>
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Section 3: Certificate of Actuarial Valuation

Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$575,000 for the year beginning October 1, 2020 (equivalent to \$558,630 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Actuarial Accrued Liability is calculated on an individual basis. Liabilities for active and inactive vested participants are valued as of December 31, 2020 and adjusted to October 1, 2020.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.0%, for the Plan Year ending September 30, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 8.2%, for the Plan Year ending September 30, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an April 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.02% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of October 1, 2020:

Net investment return, previously 6.5%

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

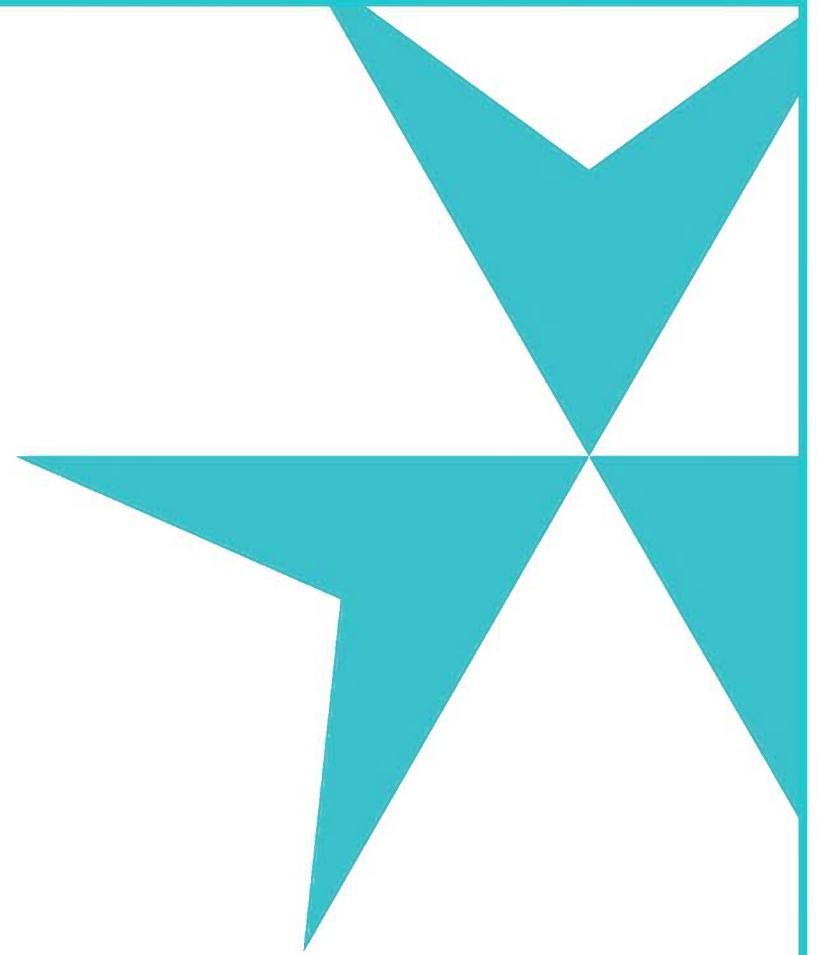
Plan Year	October 1 through September 30
Pension Credit Year	October 1 through September 30
Plan Status	Benefits frozen
Regular Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 65• <i>Service Requirement:</i> 5 Pension Credits including at least 5 years of Future Service Pension Credit• <i>Amount:</i> \$22.05 for each Pension Credit earned prior to 1994 with an additional \$4.20 for pension credits earned between 1974 and 1993 for each \$0.05 by which the contribution exceeds \$0.22 per hours, plus \$25.00 for each Pension Credit earned after 1993, with an additional \$5.00 for each \$0.05 by which the contribution rate exceeds \$0.22 per hour.• Effective May 1, 2006, future accruals ceased.
Service Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> 30 Pension Credits, including at least 5 years of Future Service Pension Credit• <i>Amount:</i> Regular Pension accrued
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> 15 Pension Credits, including at least 5 years of Future Service Pension Credit• <i>Amount:</i> Regular Pension accrued, reduced by 6% for each year of age less than 65
Disability	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 15 Pension Credits, including at least 5 years of Future Service Pension Credit• <i>Amount:</i> Regular Pension accrued• Effective with the Default Schedule of the Rehabilitation Plan, the monthly amount is reduced to the actuarial equivalent of the Regular Pension.
Vesting	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 Pension Credits and 5 years of Vesting Service• <i>Amount:</i> Regular Pension accrued based on plan in effect when last active• <i>Normal Retirement Age:</i> 65

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 Pension Credits or 5 years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. The pension commences at the participant's earliest retirement age.
Post-Retirement Death Benefit	<i>Joint and Survivor:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single Life Annuity; 50% or 75% Joint and Survivor
Participation	Date as of which contributions are first paid on the employee's behalf
Pension Credit	400 – 799 hours = ¼ Pension Credit 800 – 1,199 hours = ½ Pension Credit 1,200 – 1,599 hours = ¾ Pension Credit 1,600 or more hours = 1 Pension Credit
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours.
Contribution Rate	The average negotiated contribution rate as of October 1, 2020 was \$1.82.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Local 734 Pension Fund

Actuarial Valuation and Review as of October 1, 2021



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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June 2, 2022

Board of Trustees
Local 734 Pension Fund
3218 Kennedy Boulevard
Jersey City, NJ 07306

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of October 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Victoria Mitchell. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:

Matthew Pavesi
Senior Vice President

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.







Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

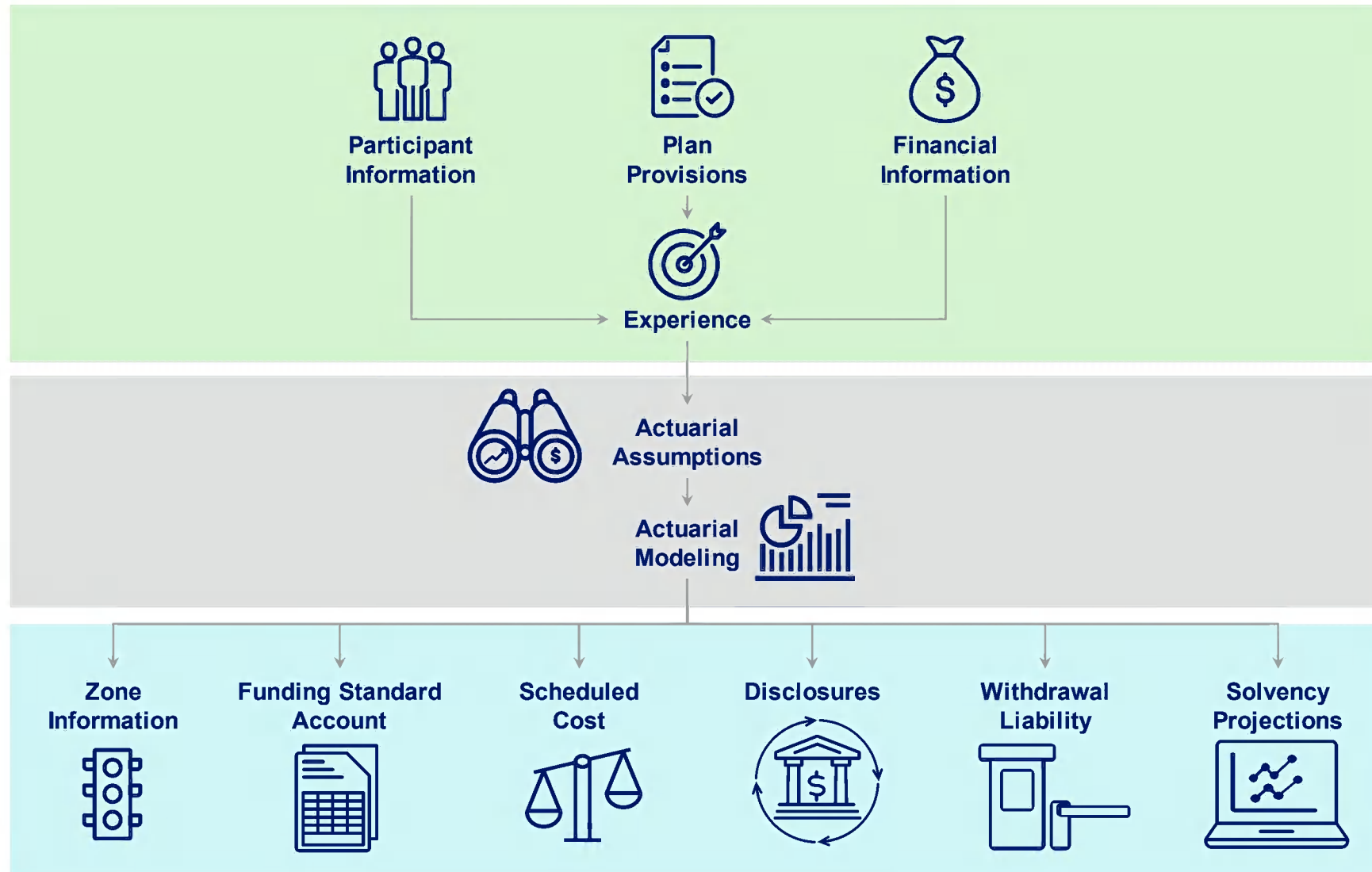
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		October 1, 2020	October 1, 2021
Certified Zone Status		"Critical and Declining"	"Critical and Declining"
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries • Total number of participants • Participant ratio: non-active to actives¹ • Number of active participants being contributed for 	13 990 1,271 2,274 173.92 34	11 929 1,270 2,210 199.91 31
Assets:	<ul style="list-style-type: none"> • Market value of assets (MVA) • Actuarial value of assets (AVA) • Market value net investment return, prior year • Actuarial value net investment return, prior year 	\$69,894,769 67,502,477 8.27% 9.02%	\$72,994,561 65,138,278 18.71% 10.70%
Cash Flow:		Actual 2020	Projected 2021
	<ul style="list-style-type: none"> • Contributions • Withdrawal liability payments • Benefit payments • Administrative expenses • Net cash flow • Cash flow as a percentage of MVA 	\$126,590 733,006 -9,386,234 -535,174 <u>-9,061,812</u> -13.0%	\$113,440 613,312 -9,842,268 -675,000 <u>-9,790,516</u> -13.4%

¹ The participant ratio is 66.5 and 70.9, respectively, including active participants being contributed for.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		October 1, 2020	October 1, 2021
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	5.50%	5.50%
	• Normal cost (administrative expenses)	\$558,630	\$655,783
	• Actuarial accrued liability	142,346,662	139,670,399
	• Unfunded actuarial accrued liability	74,844,185	74,532,121
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	\$142,346,662	\$139,670,399
	• MVA funded percentage	49.1%	52.3%
	• AVA funded percentage (PPA basis)	47.4%	46.6%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	\$41,878,581	\$49,510,816
	• Minimum required contribution	50,392,080	57,849,951
	• Maximum deductible contribution	226,813,502	229,661,073
Projected Insolvency	• Plan Year ending	2029	2031
Plan Year Ending		September 30, 2020	September 30, 2021
Withdrawal Liability:¹	• Funding interest rate	6.50%	5.50%
	• PBGC interest rates		
	Initial period	1.98%	2.13%
	Thereafter	1.57%	2.23%
	• Present value of vested benefits	\$158,317,896	\$163,989,101
	• MVA	69,894,769	72,994,561
	• Unfunded present value of vested benefits	88,423,127	90,994,540

¹ Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Section 1: Trustee Summary

This October 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from October 1, 2020 to October 1, 2021.

1. The Plan is projected to be insolvent in Plan Year ending September 30, 2031, two years later than projected in the prior valuation. This change is due to the favorable investment experience for the Plan Year ended September 30, 2021.
2. *Participant demographics:* The number of active participants decreased 15.4% from 13 to 11. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 173.92 to 199.91.
3. *Plan assets:* The net investment return on the market value of assets was 18.71%. For comparison, the assumed rate of return on plan assets over the long term is 5.50% for the Plan Year ended September 30, 2021. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 10.70%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
4. *Assumption change:* Based on future expectations we have revised the annual administrative expense assumption from \$575,000 to \$675,000.
5. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending September 30, 2021, the Plan had a net cash outflow of \$9.1 million, or about 13.0% of assets on a market value basis and is expected to be 13.4% for the current year.
6. *Contribution rates:* The average contribution rate for the Plan increased from \$1.82 per hour to \$1.83 per hour.



Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. **Zone status:** The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the “Red Zone.” This certification result is due to the fact that there is a growing deficiency in the FSA and a projected date of insolvency within 15 years. Please refer to the actuarial certification dated December 29, 2021 for more information.
2. **Funded percentages:** During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 47.4% to 46.6%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. **Funding Standard Account:** During the last Plan Year, the funding deficiency increased from \$41,878,581 to \$49,510,816. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$57,849,951, compared with \$726,752 in expected contributions and withdrawal liability payments.
4. **Withdrawal liability:** The unfunded present value of vested benefits is \$91.0 million as of September 30, 2021, which is used for determining employer withdrawal liability for the Plan Year beginning October 1, 2021. The unfunded present value of vested benefits increased from \$88.4 million for the prior year, due mainly to a decrease in the funding interest rate in last year’s valuation that is first reflected this year for withdrawal liability, partially offset by positive investment performance.
5. **Funding concerns:** The imbalance between the benefit levels in the Plan and the resources available to pay for them has been attempted to be addressed by the Trustees through the Rehabilitation Plan.



Section 1: Trustee Summary

C. Projections and risk

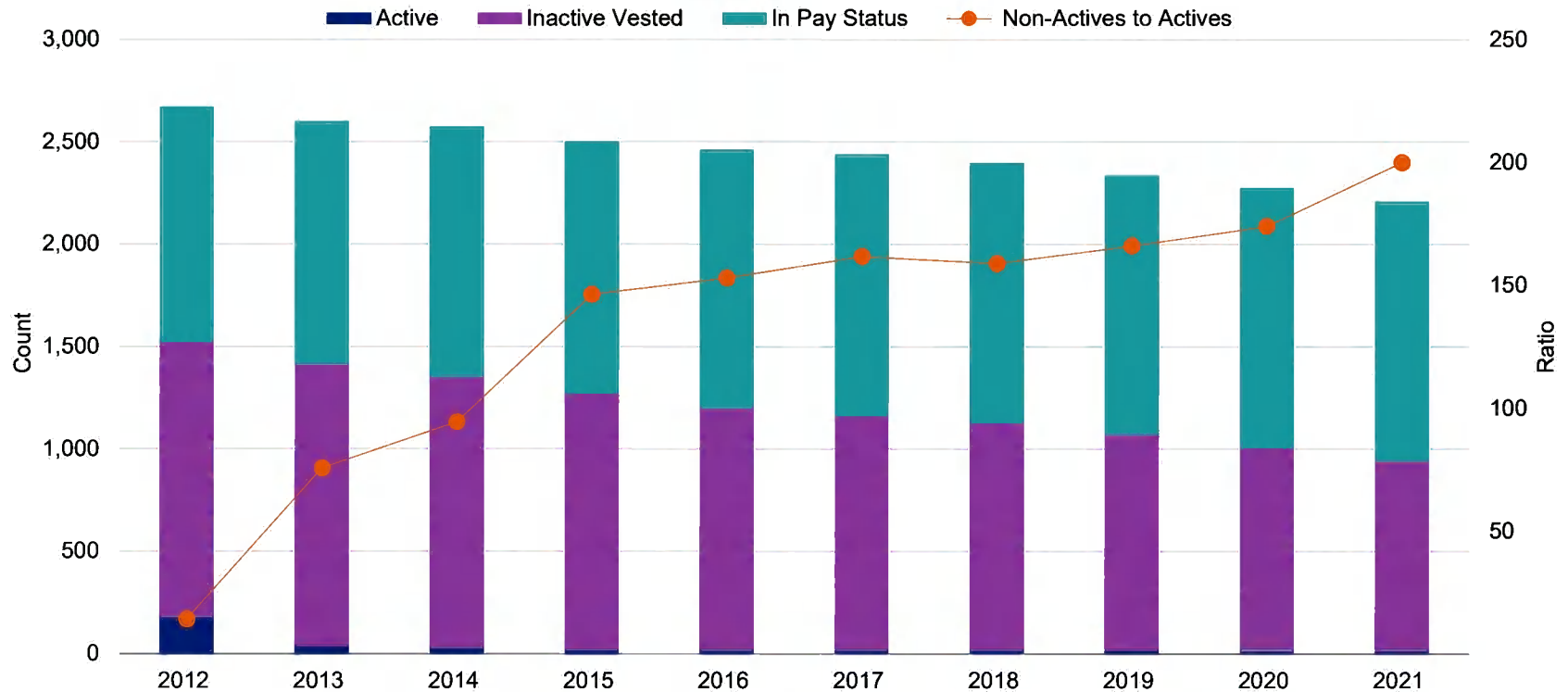
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 5.50% per year and level future covered employment, the Plan is projected to be unable to pay benefits during the year ending September 30, 2031, while the Funding Standard Account funding deficiency is projected to increase.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
 - The Trustees may want to consider the options available under ARPA.



Section 2: Actuarial Valuation Results

Participant information

Population as of September 30¹



In Pay Status	1,149	1,190	1,224	1,235	1,261	1,281	1,274	1,271	1,271	1,270
Inactive Vested	1,343	1,378	1,324	1,251	1,185	1,144	1,109	1,053	990	929
Active ²	178	34	27	17	16	15	15	14	13	11
Ratio	14.00	75.53	94.37	146.24	152.88	161.67	158.87	166.00	173.92	199.91

¹ As of December 31 for active and inactive vested participants

² Excludes active participants for whom contributions are made but have no accrued benefit

Section 2: Actuarial Valuation Results

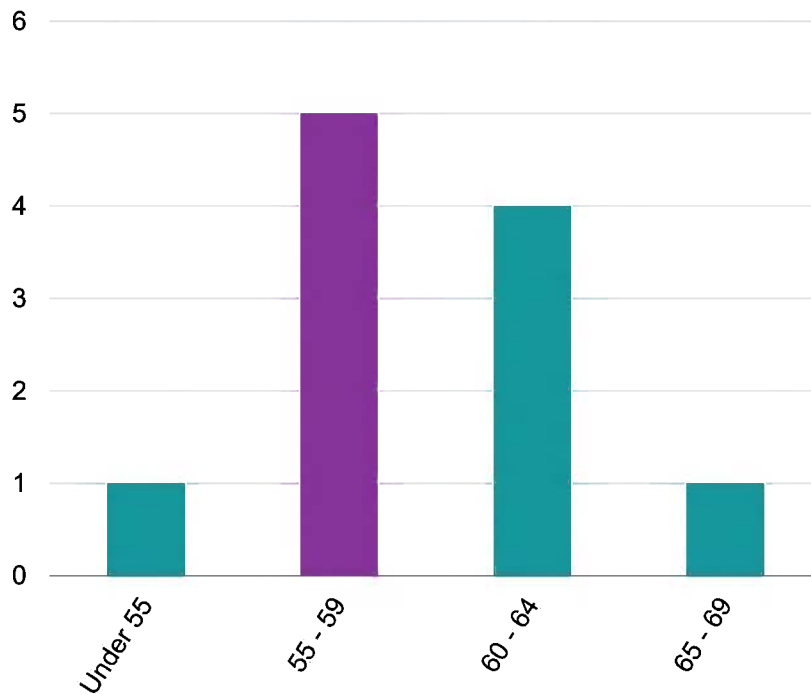
Active participants

As of December 31,	2020	2021	Change
Active participants	13	11	-15.4%
Average age	58.7	59.5	0.8
Average pension credits	24.9	27.0	2.1

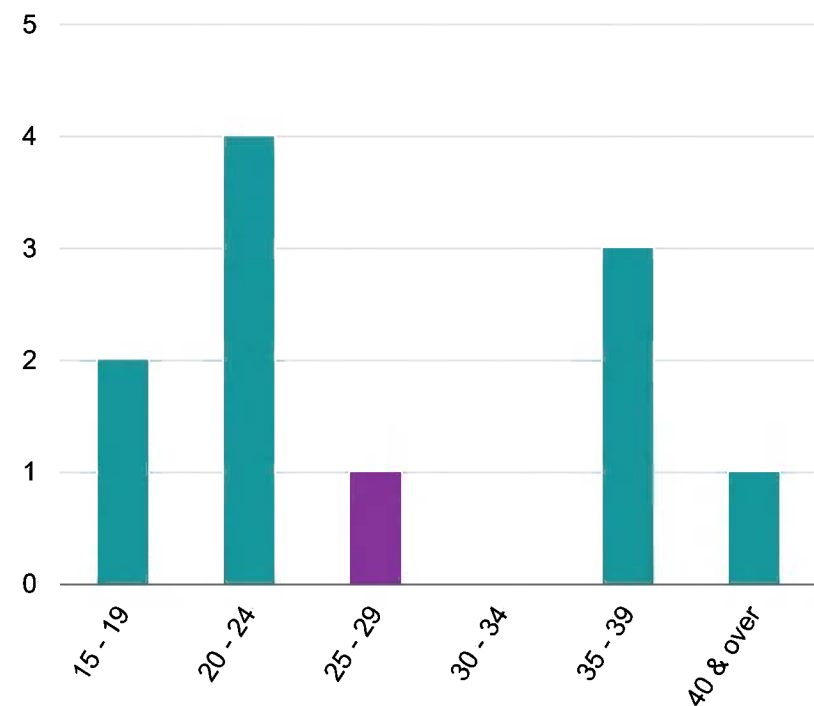
There are an additional 20 active participants as of December 31, 2021 not included for valuation purposes who have no accrued benefit under the plan but for whom contributions are being made.

Distribution of Active Participants as of December 31, 2021

by Age



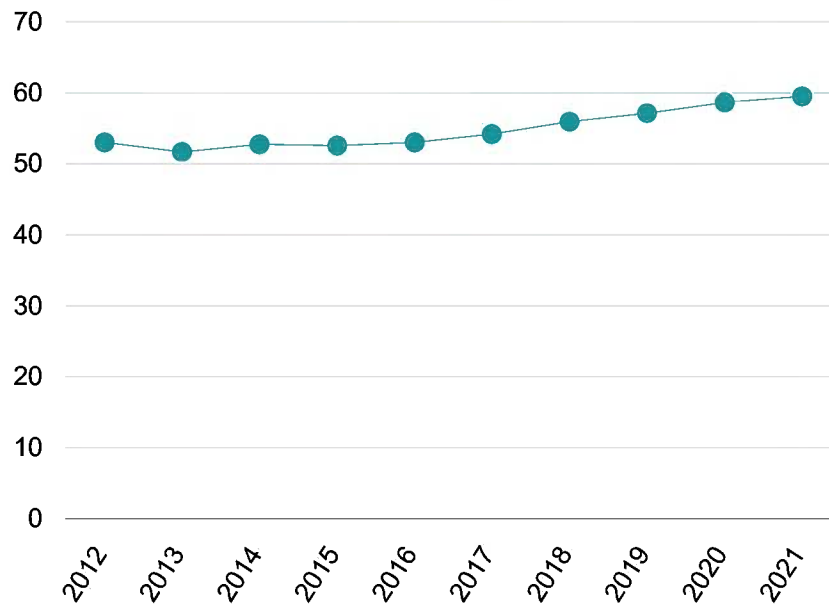
by Pension Credits



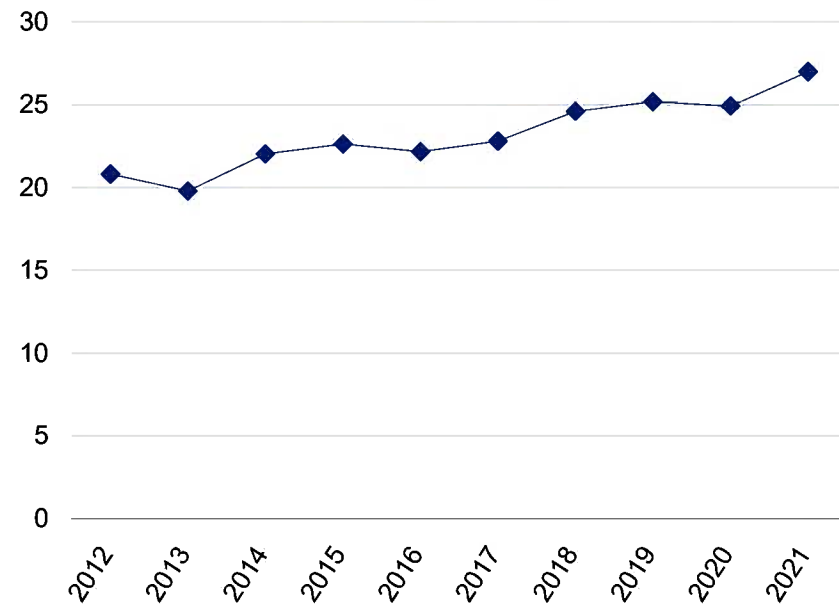
Section 2: Actuarial Valuation Results

Progress of active participants

Average Age



Average Service

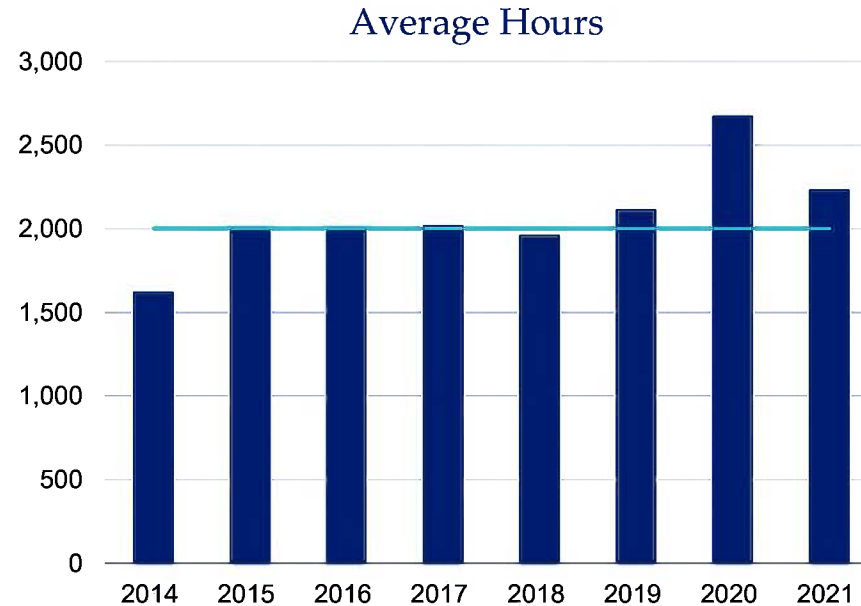


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Avg. Age	53.0	51.7	52.7	52.5	53.0	54.2	55.9	57.2	58.7	59.5
Avg. Svc	20.8	19.8	22.0	22.6	22.2	22.8	24.6	25.2	24.9	27.0

Section 2: Actuarial Valuation Results

Historical employment

- The 2021 zone certification was based on an industry activity assumption of level number of actives working an average of 2,000 hours per year.
- The valuation is based on contributions being made for 31 actives and a long-term employment projection of 2,000 hours.



	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	8-year average
■ Average Hours	1,619	1,988	1,998	2,016	1,959	2,113	2,648	2,232	2,194	2,072

Note: The average hours of contributions for 2016 and later are based on total contributions divided by the average contribution rate for the year divided by the number of actives. The average hours for 2014 and 2015 are based on hours provided by the Fund Office.

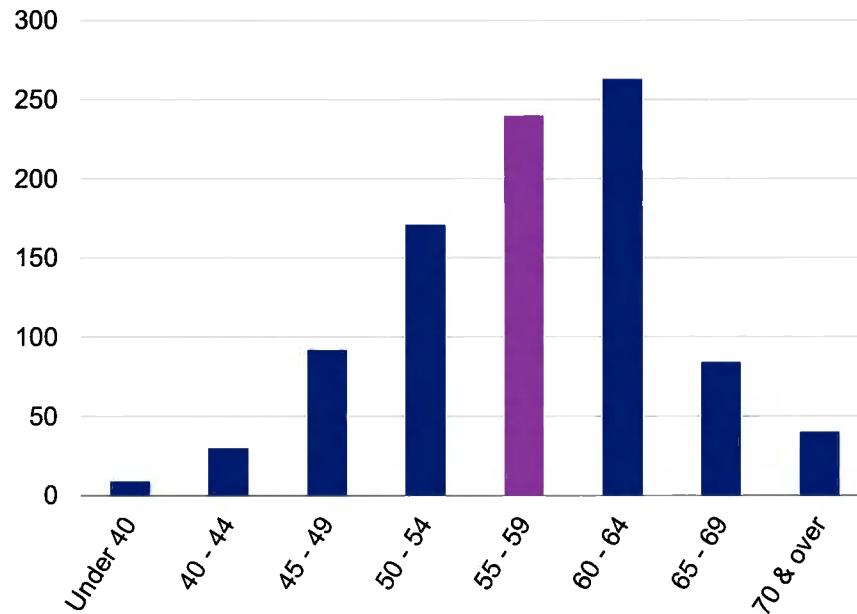
Section 2: Actuarial Valuation Results

Inactive vested participants

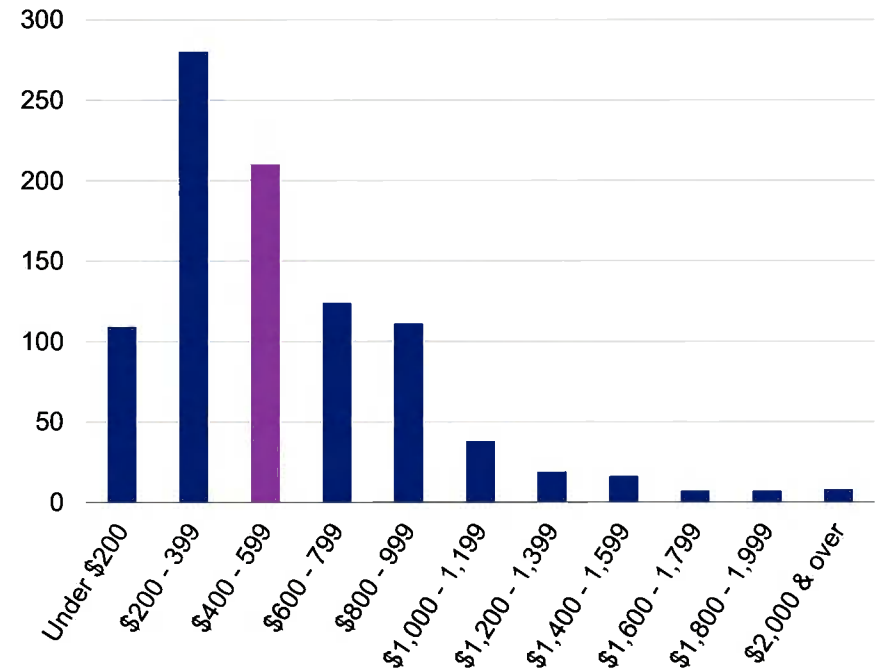
As of December 31,	2020	2021	Change
Inactive vested participants ¹	990	929	-6.2%
Average age	57.1	57.7	0.6
Average amount	\$566	\$561	-0.9%

Distribution of Inactive Vested Participants as of December 31, 2021

by Age



by Monthly Amount



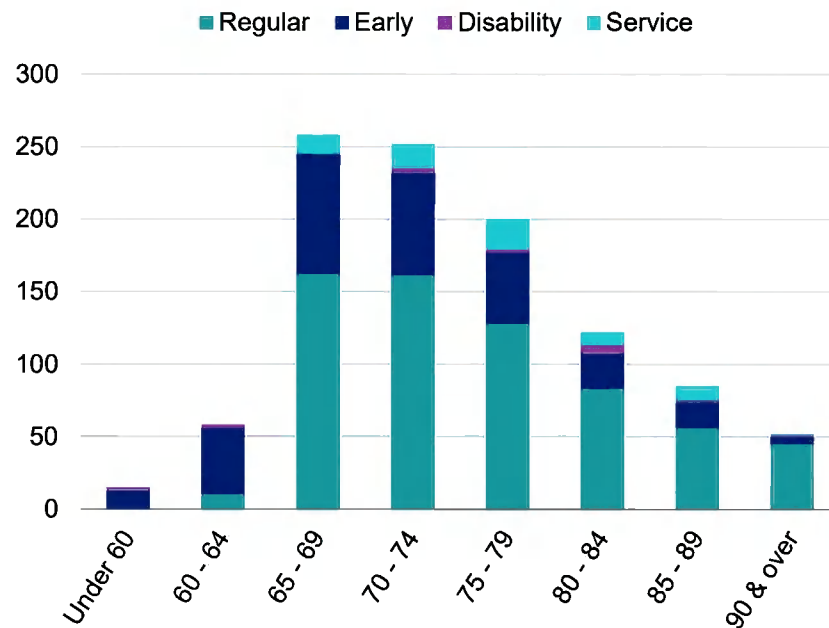
¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Section 2: Actuarial Valuation Results

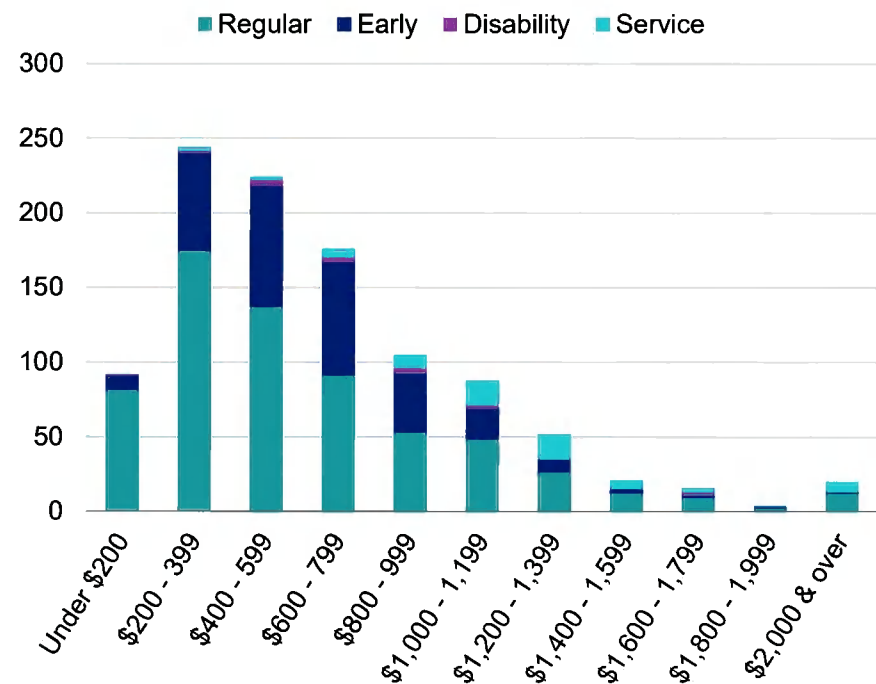
Pay status information

As of September 30,	2020	2021	Change
Pensioners	1,037	1,042	0.5%
Average age	74.3	74.4	0.1
Average amount	\$680	\$672	-1.2%
Beneficiaries	234	228	-2.6%
Total monthly amount	\$774,055	\$771,428	-0.3%

Distribution of Pensioners as of September 30, 2021
by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

Year	Total In Pay Status			New Awards		
	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2012	936	73.6	\$654	41	N/A	\$647
2013	974	73.3	673	86	N/A	739
2014	1,003	73.3	667	70	N/A	572
2015	1,017	73.4	672	61	N/A	598
2016	1,027	73.5	672	55	N/A	526
2017	1,039	73.8	673	52	N/A	628
2018	1,038	74.1	678	48	N/A	518
2019	1,033	74.3	678	43	64.3	564
2020	1,029	74.3	679	51	64.4	623
2021	1,042	74.4	672	56	64.8	583

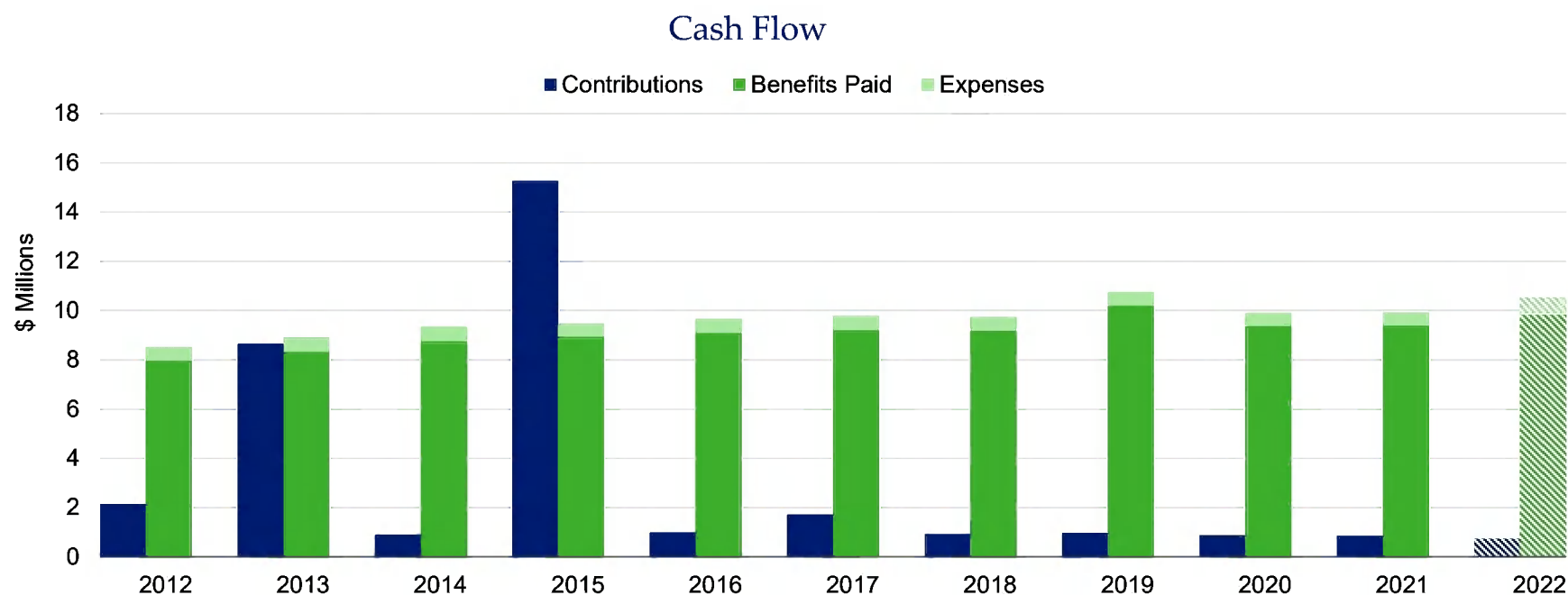
New pension awards

Year Ended Sep 30	Total		Regular		Early		Disability		Service	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	41	\$647	22	\$579	16	\$619	—	—	3	\$1,301
2013	86	739	58	785	24	590	1	\$731	3	1,034
2014	70	572	47	547	23	624	—	—	—	—
2015	61	598	39	571	22	645	—	—	—	—
2016	55	526	37	493	18	592	—	—	—	—
2017	52	628	40	661	12	520	—	—	—	—
2018	48	518	36	501	12	568	—	—	—	—
2019	43	564	31	571	12	546	—	—	—	—
2020	51	623	39	640	12	566	—	—	—	—
2021	56	583	45	509	11	885	—	—	—	—

Section 2: Actuarial Valuation Results

Financial information

Benefits and expenses are funded solely from employer contributions, withdrawal liability payments, and investment earnings.



Contributions ¹	\$2.14	\$8.65	\$0.90	\$15.26	\$0.99	\$1.72	\$0.93	\$0.97	\$0.89	\$0.86	\$0.73
Benefits Paid ¹	7.98	8.32	8.75	8.94	9.09	9.21	9.18	10.17	9.36	9.39	9.84
Expenses ¹	0.55	0.58	0.57	0.53	0.57	0.57	0.55	0.55	0.53	0.54	0.68

Note: Contributions include withdrawal liability payments and lump sum settlements. Cash flow is projected for 2022.

¹ In millions

Section 2: Actuarial Valuation Results

Determination of actuarial value of assets

1	Market value of assets, September 30, 2021		\$72,994,561
2	Calculation of unrecognized return	Original Amount¹	Unrecognized Return²
a.	Year ended September 30, 2021	\$8,584,234	\$6,867,387
b.	Year ended September 30, 2020	1,206,777	724,066
c.	Year ended September 30, 2019	-1,349,016	-539,606
d.	Year ended September 30, 2018	4,022,182	804,436
e.	Year ended September 30, 2017	3,137,034	0
f.	Total unrecognized return		7,856,283
3	Preliminary actuarial value: 1 - 2f		\$65,138,278
4	Adjustment to be within 20% corridor		0
5	Final actuarial value of assets as of September 30, 2021: 3 + 4		\$65,138,278
6	Actuarial value as a percentage of market value: 5 ÷ 1		89.2%
7	Amount deferred for future recognition: 1 - 5		\$7,856,283

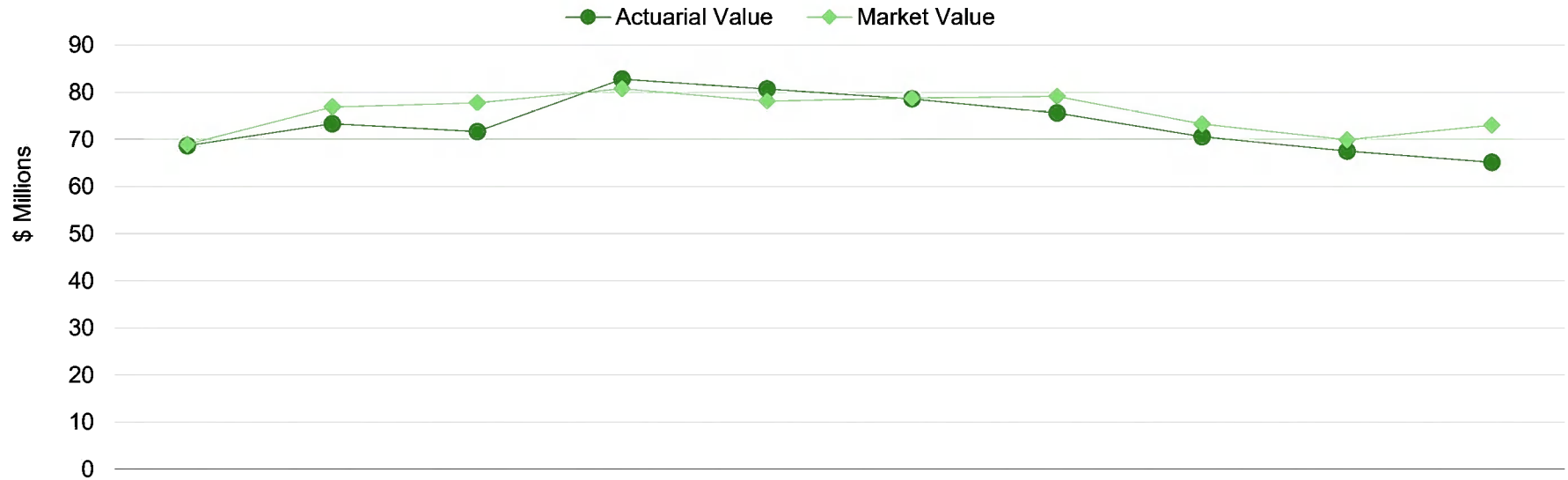
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Section 2: Actuarial Valuation Results

Asset history for years ended September 30

Actuarial Value of Assets vs. Market Value of Assets

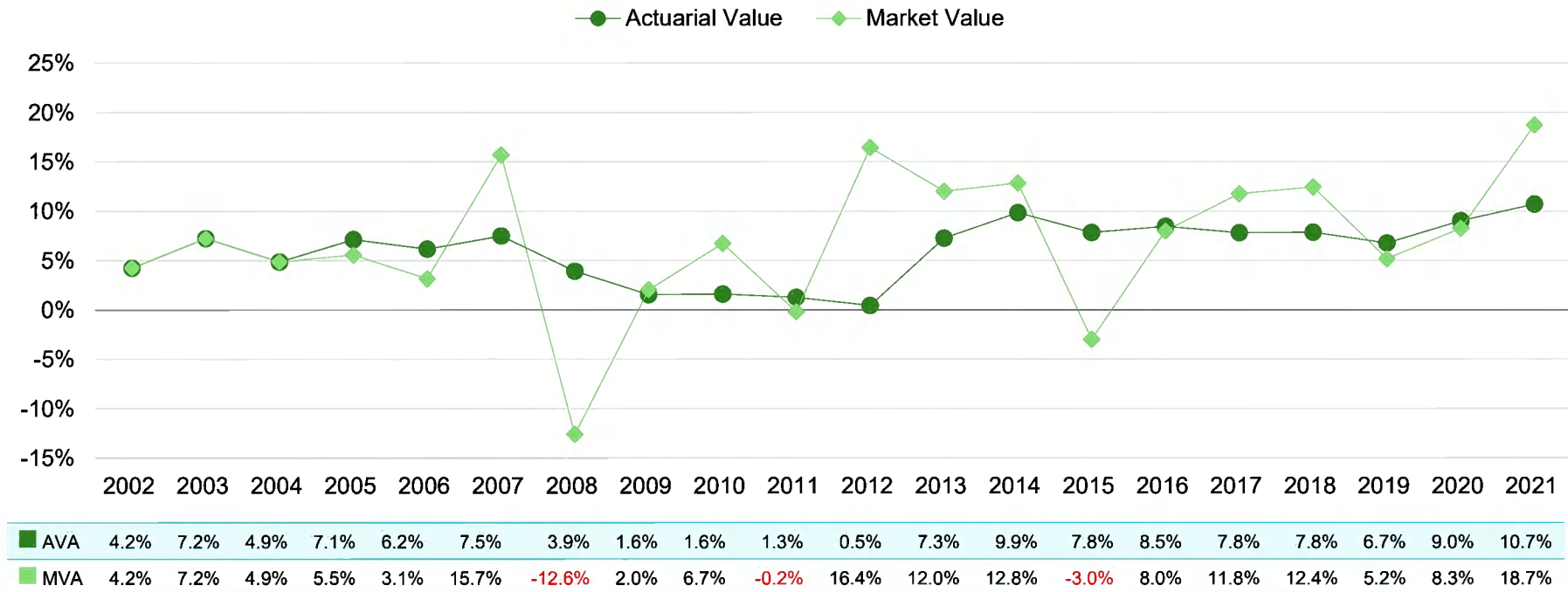


¹ In millions.

Section 2: Actuarial Valuation Results

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended September 30



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	8.35%	11.13%
Most recent ten-year average return:	7.56%	9.94%
20-year average return:	5.97%	6.62%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended September 30, 2021

1	Gain from investments	\$3,251,819
2	Gain from administrative expenses	40,820
3	Net gain from other experience (0.6% of projected accrued liability)	<u>843,945</u>
4	Net experience gain: 1 + 2 + 3	<u>\$4,136,584</u>

Section 2: Actuarial Valuation Results

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	\$62,569,022
2	Assumed rate of return	5.50%
3	Expected net investment income: 1 x 2	\$3,441,296
4	Net investment income (10.70% actual rate of return)	<u>6,693,115</u>
5	Actuarial gain from investments: 4 – 3	<u>\$3,251,819</u>

Administrative expenses

Administrative expenses for the year ended September 30, 2021 totaled \$535,174, as compared to the assumption of \$575,000.

Other experience

The net gain from other experience is not considered significant. Some differences between projected and actual experience include:

- Mortality experience
- Extent of turnover among the participants
- Retirement experience (earlier or later than projected)
- Number of disability retirements

Section 2: Actuarial Valuation Results

Actuarial assumptions

- The annual administrative expense assumption was revised to \$675,000 for the year beginning October 1, 2021.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate

There were no changes in contribution rates since the prior valuation.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	October 1, 2020		October 1, 2021	
Market Value of Assets	\$69,894,769		\$72,994,561	
	Amount	Funded %	Amount	Funded %
• Funding interest rate	5.50%		5.50%	
• Actuarial accrued liability and PV of accumulated plan benefits (PVAB)	142,346,662	49.1%	139,670,399	52.3%
• PBGC interest rates	1.98% for 20 years 1.57% thereafter		2.13% for 25 years 2.23% thereafter	
• PV of vested benefits for withdrawal liability ¹	\$158,317,896	44.1%	\$163,989,101	44.5%
• Current liability interest rate	2.55%		2.28%	
• Current liability ²	\$209,839,048	34.2%	\$210,563,353	35.4%
Actuarial Value of Assets	\$67,502,477		\$65,138,278	
	Amount	Funded %	Amount	Funded %
• Funding interest rate	5.50%		5.50%	
• Actuarial accrued liability, PPA'06 liability and annual funding notice	142,346,662	47.4%	139,670,399	46.6%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

¹ The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section

² Assets for funded percentage include withdrawal liability receivables.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2021 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, this Plan was classified as in critical and declining status (Red Zone) because there is a growing deficiency in the FSA and insolvency is projected within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan to forestall insolvency beyond 2021.

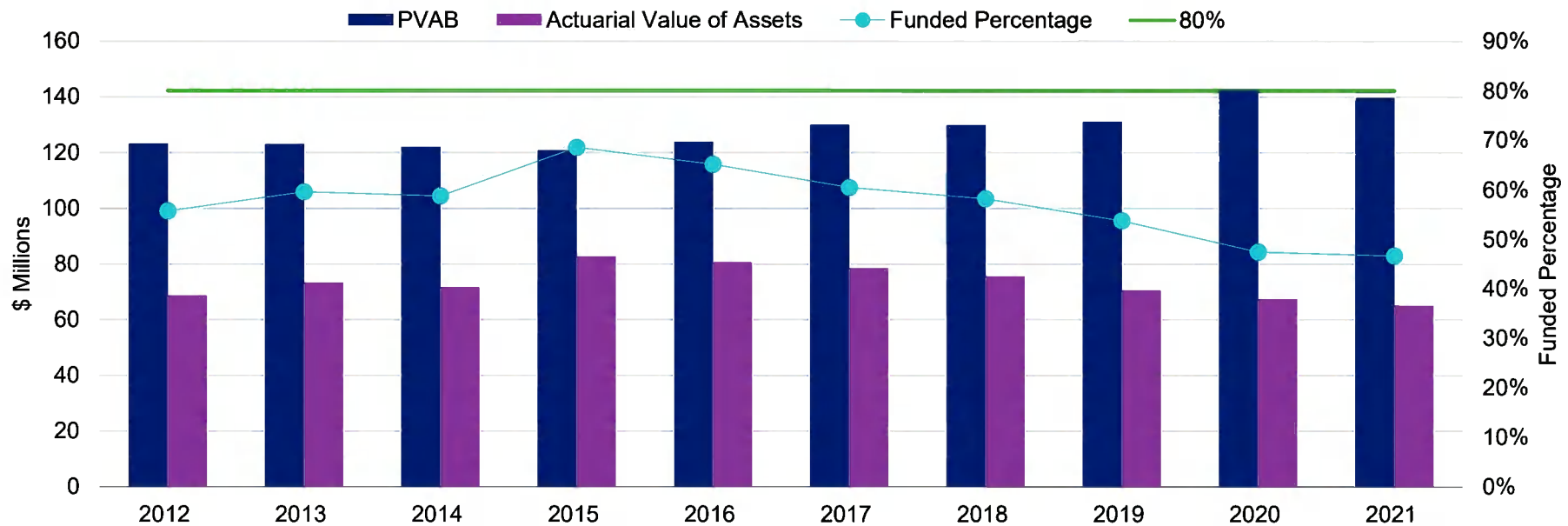
Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on August 26, 2009 to help forestall possible insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan to forestall insolvency beyond 2021 are projected to be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Critical	Critical	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining
PVAB ¹	\$123.15	\$123.10	\$122.04	\$120.78	\$123.90	\$129.98	\$129.90	\$131.24	\$142.35	\$139.67
AVA ¹	68.64	73.32	71.67	82.79	80.70	78.60	75.59	70.57	67.50	65.14
Funded %	55.7%	59.6%	58.7%	68.5%	65.1%	60.4%	58.2%	53.8%	47.4%	46.6%

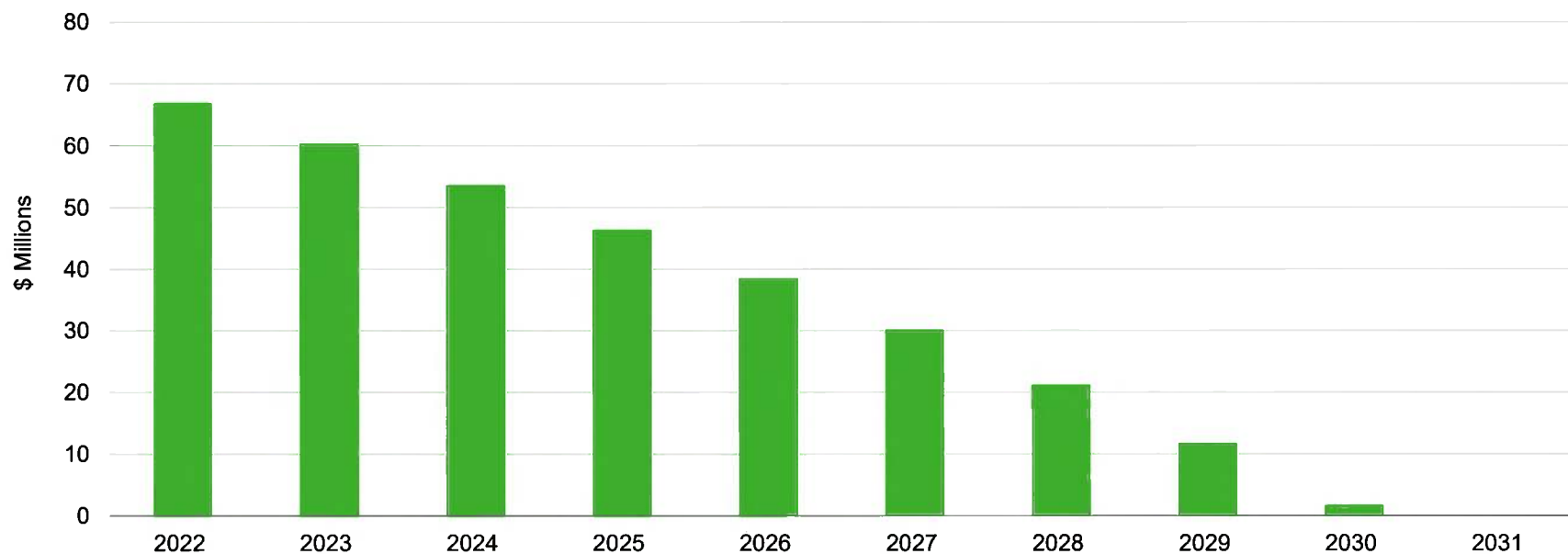
¹ In millions.

Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in ten years.
- Based on this valuation, assets are projected to be during the Plan Year ending September 30, 2031, as shown below. This is two years later than projected in the prior year valuation due to the favorable investment experience in the Plan Year ending September 30, 2021.
- This projection is based on the negotiated contribution rates, including expected withdrawal liability payments, the current valuation assumptions, and the Trustees' industry activity assumption. The projection also assumes administrative expenses will remain at \$675,000 for 2 years, then decline to \$575,000 and increase 2% per year thereafter.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of September 30



Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment far different than past experience, including a possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will have an impact on the plan's projected insolvency date. For example, a market return of 3.8% for the year ending September 30, 2022 results in a projected insolvency in the Plan Year ending September 30, 2030, one year earlier than currently projected.

As shown earlier in this Section, the market value rate of return over the last 20 years ended September 30, 2021 has ranged from a low of -12.61% to a high of 18.71%.

- Contribution Risk (the risk that actual contributions and/or withdrawal liability payments will be different from projected contributions)

If withdrawal liability payments from previously withdrawn employers are not received, the projected insolvency is one year earlier in the Plan Year ending September 30, 2030.

- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

Section 2: Actuarial Valuation Results

- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended September 30, 2021:

- The investment gain (loss) on market value for a year has ranged from a loss of \$8.3 million to a gain of \$8.6 million.
- The non-investment gain (loss) for a year has ranged from a loss of \$296,987 in the year ended September 30, 2018 to a gain of \$1,286,299 in the year ended September 30, 2020.

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended September 30, 2021, the ratio of non-active participants to active participants has increased from a low of 14.00 in 2012 to a high of 199.91 in 2021.
 - As of September 30, 2021, the retired life actuarial accrued liability represents 62% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 37% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
 - Benefits and administrative expenses less contributions totaled \$9 million as of September 30, 2021, 12% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums. The American Rescue Plan Act of 2021 (ARPA) may have large implications on the Plan.
 - We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
 - A detailed risk assessment is important for the Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Withdrawal liability

- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6).
- The \$2.6 million increase in the unfunded present value of vested benefits from the prior year is primarily due to a decrease in the funding interest rate used to value a portion of the liabilities, partially offset by positive investment performance.
- Withdrawal liability assumptions are stated on the following page.

	September 30	
	2020	2021
Present value of vested benefits (PVVB) on funding basis	\$128,834,295	\$139,660,968
Present value of vested benefits on settlement basis (PBGC interest rates)	220,085,199	207,615,633
1 PVVB measured for withdrawal purposes	\$157,813,803	\$163,552,815
2 Unamortized value of Affected Benefits Pools	<u>504,093</u>	<u>436,286</u>
3 Total present value of vested benefits: 1 + 2	\$158,317,896	\$163,989,101
4 Market value of assets	<u>69,894,769</u>	<u>72,994,561</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4 , not less than \$0	\$88,423,127	\$90,994,540

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

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

Interest	For liabilities up to market value of assets, 2.13% for 25 years and 2.23% beyond (1.98% for 20 years and 1.57% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of September 30, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of September 30, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of September 30, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 2: Actuarial Valuation Results

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

June 2, 2022

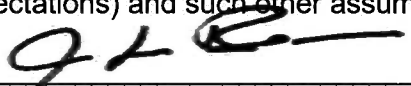
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 734 Pension Fund as of October 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal 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, Segal 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 this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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 in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.



Jonathan D. Benenson, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-08181

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

	Year Ended September 30		Change from Prior Year
Category	2020	2021	
Active participants in valuation:			
• Number with accrued benefit	13	11	-15.4%
• Number for contribution purposes	34	31	-8.8%
• Average age	58.7	59.5	0.8
• Average pension credits	24.9	27.0	2.1
• Average vesting credit	25.1	27.1	2.0
• Average contribution rate for upcoming year	\$1.82	\$1.83	0.5%
• Total active vested participants	13	11	-15.4%
Inactive participants with rights to a pension:			
• Number	990	929	-6.2%
• Average age	57.1	57.7	0.6
• Average monthly benefit	\$566	\$561	-0.8%
Pensioners:			
• Number in pay status	1,037	1,042	0.5%
• Average age	74.3	74.4	0.1
• Average monthly benefit	\$680	\$672	-1.2%
• Number of alternate payees in pay status	5	4	-20.0%
Beneficiaries:			
• Number in pay status	234	228	-2.6%
• Average age	78.5	78.5	0.0
• Average monthly benefit	\$294	\$314	6.8%
Total participants	2,274	2,210	-2.8%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	2020	2021
Interest rate assumption	5.50%	5.50%
Normal cost (administrative expenses)	\$558,630	\$655,783
Actuarial present value of projected benefits	142,346,662	139,670,399
Present value of future normal costs	0	0
Market value as reported by Schultheis & Panettieri (MVA)	69,894,769	72,994,561
Actuarial value of assets (AVA)	67,502,477	65,138,278
Actuarial accrued liability	\$142,346,662	\$139,670,399
• Pensioners and beneficiaries ¹	\$86,831,755	\$86,529,901
• Inactive participants with vested rights ²	53,482,830	51,239,979
• Active participants	2,032,077	1,900,519
Unfunded actuarial accrued liability based on AVA	\$74,844,185	\$74,532,121

¹ Includes liabilities for five and four former spouses in pay status for 2020 and 2021, respectively.

² Excludes \$1,863,053 and \$1,625,587 in withdrawal liability payments receivable for 2020 and 2021, respectively.

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended September 30, 2020	Year Ended September 30, 2021
Contribution income:		
• Employer contributions	\$163,450	\$126,590
• Withdrawal Liability Payments	<u>727,189</u>	<u>733,006</u>
<i>Contribution income</i>	<i>\$890,639</i>	<i>\$859,596</i>
Investment income:		
• Interest and dividends	\$1,580,648	\$1,224,802
• Capital appreciation/(depreciation)	4,364,126	11,234,315
• Less investment fees	<u>-296,125</u>	<u>-302,011</u>
<i>Net investment income</i>	<i>5,648,649</i>	<i>12,157,106</i>
<i>Other income</i>	<i>2,565</i>	<i>4,498</i>
Total income available for benefits	\$6,541,853	\$13,021,200
Less benefit payments and expenses:		
• Pension benefits	<u>-\$9,358,035</u>	<u>-\$9,386,234</u>
• Administrative expenses	<u>-526,315</u>	<u>-535,174</u>
<i>Total benefit payments and expenses</i>	<i>-\$9,884,350</i>	<i>-\$9,921,408</i>
Market value of assets	\$69,894,769	\$72,994,561

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of October 1, 2021

Plan status (as certified on December 29, 2021, for the 2021 zone certification)	"Critical and Declining"
Scheduled progress (as certified on December 29, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	\$65,138,278
Accrued liability under unit credit cost method	139,670,399
Funded percentage for monitoring plan status	46.6%
Plan Year ending September 30 in which insolvency is expected	2031

Annual Funding Notice for Plan Year Beginning October 1, 2021 and Ending September 30, 2022

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	October 1, 2021	October 1, 2020	October 1, 2019
Funded percentage	46.6%	47.4%	53.8%
Value of assets	\$65,138,278	\$67,502,477	\$70,572,242
Value of liabilities	139,670,399	142,346,662	131,241,109
Market value of assets as of Plan Year end ¹	Not available	74,620,148	71,757,822

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because a funding deficiency exists and insolvency was projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that forestalls projected insolvency past 2021.

¹ Includes withdrawal liability receivables as determined by the Fund Auditor.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year Beginning October 1	Expected Annual Benefit Payments
2021	\$9,842,268
2022	9,920,862
2023	9,969,330
2024	9,985,139
2025	10,062,640
2026	10,079,313
2027	10,117,553
2028	10,166,516
2029	10,079,718
2030	10,012,679

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended September 30, 2021.

Age	Pension Credit						
	Total	15–19	20–24	25–29	30–34	35–39	40 & over
50 - 54	1	–	1	–	–	–	–
55 - 59	5	–	1	1	–	3	–
60 - 64	4	2	2	–	–	–	–
65 - 69	1	–	–	–	–	–	1
Total	11	2	4	1	–	3	1

Section 3: Certificate of Actuarial Valuation

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

	September 30, 2021	September 30, 2022
1 Prior year funding deficiency	\$41,878,581	\$49,510,816
2 Normal cost (administrative expenses)	558,630	655,783
3 Amortization charges	6,656,583	6,269,649
4 Interest on 1, 2 and 3	<u>2,700,159</u>	<u>3,103,994</u>
5 Total charges	\$51,793,953	\$59,540,242
6 Prior year credit balance	\$0	\$0
7 Employer contributions	859,596	TBD
8 Amortization credits	1,328,789	1,602,172
9 Interest on 6, 7 and 8	94,752	88,119
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$2,283,137	\$1,690,291
12 Credit balance/(Funding deficiency): 11 - 5	-\$49,510,816	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	\$57,849,951

Full Funding Limitation (FFL) and Credits for Plan Year October 1, 2021

ERISA FFL (accrued liability FFL)	\$79,323,239
RPA'94 override (90% current liability FFL)	126,968,603
FFL credit	0

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	10/01/1994	\$85,092	3	\$29,895
Assumption change	10/01/1995	421,397	4	113,955
Plan amendment	10/01/1998	58,184	7	9,705
Assumption change	10/01/2004	1,142,029	13	118,732
Plan amendment	10/01/2005	341,295	14	33,735
Waived Deficiency	10/01/2007	147,494	1	147,494
Waived Deficiency	10/01/2008	235,167	2	120,731
Actuarial loss	10/01/2008	650,076	2	333,737
Actuarial loss	10/01/2009	1,381,329	3	485,304
Actuarial loss	10/01/2010	2,034,509	4	550,175
Assumption change	10/01/2010	2,853,618	4	771,679
Actuarial loss	10/01/2011	1,709,633	5	379,484
Assumption change	10/01/2012	954,892	6	181,184
Actuarial loss	10/01/2012	2,275,435	6	431,748
Assumption change	10/01/2015	65,794	9	8,970
Assumption change	10/01/2016	2,752,129	10	346,084
Assumption change	10/01/2017	5,599,945	11	655,914
Actuarial loss	10/01/2019	209,665	13	21,798
Assumption change	10/01/2019	2,451,397	13	254,862
Assumption change	10/01/2020	12,893,842	14	1,274,463
Total		\$38,262,922		\$6,269,649

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	10/01/2005	\$601,096	14	\$59,414
Actuarial gain	10/01/2007	101,683	1	101,683
Assumption change	10/01/2007	790,083	16	71,581
Plan amendment	10/01/2009	115,761	3	40,670
Plan amendment	10/01/2010	20,525	4	5,550
Plan amendment	10/01/2012	230,990	6	43,829
Actuarial gain	10/01/2013	267,305	7	44,584
Actuarial gain	10/01/2014	1,839,317	8	275,225
Actuarial gain	10/01/2015	784,088	9	106,903
Actuarial gain	10/01/2016	637,115	10	80,118
Actuarial gain	10/01/2017	623,812	11	73,066
Actuarial gain	10/01/2018	285,380	12	31,386
Actuarial gain	10/01/2020	2,807,878	14	277,538
Actuarial gain	10/01/2021	4,136,584	15	390,625
Total		\$13,241,617		\$1,602,172

Section 3: Certificate of Actuarial Valuation

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$205,384,940
2	140% of current liability	287,538,916
3	Actuarial value of assets, projected to the end of the Plan Year	57,877,843
4	Maximum deductible contribution: 2 - 3	\$229,661,073

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning October 1, 2021.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.28%
Retired participants and beneficiaries receiving payments	1,270	\$116,649,824
Inactive vested participants	929	90,694,856
Active participants		
• Non-vested benefits		167
• Vested benefits		3,218,506
• Total active	11	\$3,218,673
Total	2,210	\$210,563,353
Expected increase in current liability due to benefits accruing during the Plan Year		\$0
Expected release from current liability for the Plan Year		9,857,517
Expected plan disbursements for the Plan Year, including administrative expenses of \$675,000		10,532,517
Current value of assets ²		\$74,620,148
Percentage funded for Schedule MB		35.4%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K

² Includes withdrawal liability receivables.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of October 1, 2020 and as of October 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	October 1, 2020	October 1, 2021
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$86,831,755	\$86,529,901
• Other vested benefits	<u>55,514,762</u>	<u>53,140,381</u>
• Total vested benefits	\$142,346,517	\$139,670,282
Actuarial present value of non-vested accumulated plan benefits	<u>145</u>	<u>117</u>
Total actuarial present value of accumulated plan benefits	\$142,346,662	\$139,670,399

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-\$839,464
Benefits paid	-9,386,234
Interest	7,549,435
Total	-\$2,676,263

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<p>Healthy: RP 2006 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using scale MP-2019 from 2006.</p> <p>Disabled: RP 2006 Disabled Retiree Mortality Table with generational projection using scale MP-2019 from 2006.</p> <p>The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.</p> <p>These mortality tables were then adjusted to future years using the same generational projection to reflect future mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the last several years.</p>															
Termination Rates before retirement	<table><tr><th>Age</th><th>Withdrawal¹</th></tr><tr><td>35</td><td>10.55%</td></tr><tr><td>40</td><td>9.40</td></tr><tr><td>45</td><td>7.54</td></tr><tr><td>50</td><td>4.83</td></tr><tr><td>55</td><td>1.73</td></tr><tr><td>60</td><td>0.16</td></tr></table> <p>The termination rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over the last several years.</p>		Age	Withdrawal ¹	35	10.55%	40	9.40	45	7.54	50	4.83	55	1.73	60	0.16
Age	Withdrawal ¹															
35	10.55%															
40	9.40															
45	7.54															
50	4.83															
55	1.73															
60	0.16															
Retirement Age for Active Participants	<p>65</p> <p>The retirement age was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the last several years.</p>															
Description of Weighted Average Retirement Age	<p>Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the October 1, 2021 actuarial valuation.</p>															

¹ Do not apply at or beyond early retirement age.

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Inactive Vested Participants		

Section 3: Certificate of Actuarial Valuation

Net Investment Return	<p>5.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$675,000 for the year beginning October 1, 2021 (equivalent to \$655,783 payable at the beginning of the year).</p> <p>The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.</p>
Actuarial Value of Assets	<p>The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</p>
Actuarial Cost Method	<p>Unit Credit Actuarial Cost Method. Actuarial Accrued Liability is calculated on an individual basis. Liabilities for active and inactive vested participants are valued as of December 31, 2021 and adjusted to October 1, 2021.</p>
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in Exhibit L.</p>
Current Liability Assumptions	<p><i>Interest:</i> 2.28%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.6%, for the Plan Year ending September 30, 2021</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> 18.6%, for the Plan Year ending September 30, 2021</p>
FSA Contribution Timing (Schedule MB, line 3a)	<p>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an April 15 contribution date.</p>
Actuarial Models	<p>Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.</p>

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 2.28% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p> <p>Based on past experience and future expectations, the following actuarial assumption was changed as of October 1, 2021:</p> <p>Annual administrative expenses, previously \$575,000.</p>
---	---

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	October 1 through September 30
Pension Credit Year	October 1 through September 30
Plan Status	Benefits frozen
Regular Pension	<p><i>Age Requirement:</i> 65</p> <p><i>Service Requirement:</i> 5 Pension Credits including at least 5 years of Future Service Pension Credit</p> <p><i>Amount:</i> \$22.05 for each Pension Credit earned prior to 1994 with an additional \$4.20 for pension credits earned between 1974 and 1993 for each \$0.05 by which the contribution exceeds \$0.22 per hours, plus \$25.00 for each Pension Credit earned after 1993, with an additional \$5.00 for each \$0.05 by which the contribution rate exceeds \$0.22 per hour.</p> <ul style="list-style-type: none">• Effective May 1, 2006, future accruals ceased.
Service Pension	<p><i>Age Requirement:</i> 55</p> <p><i>Service Requirement:</i> 30 Pension Credits, including at least 5 years of Future Service Pension Credit</p> <ul style="list-style-type: none">• <i>Amount:</i> Regular Pension accrued
Early Retirement	<p><i>Age Requirement:</i> 55</p> <p><i>Service Requirement:</i> 15 Pension Credits, including at least 5 years of Future Service Pension Credit</p> <ul style="list-style-type: none">• <i>Amount:</i> Regular Pension accrued, reduced by 6% for each year of age less than 65
Disability	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 15 Pension Credits, including at least 5 years of Future Service Pension Credit• <i>Amount:</i> Regular pension accrued• Effective with the Default Schedule of the Rehabilitation Plan, the monthly amount is reduced to the actuarial equivalent of the Regular Pension
Vesting	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 Pension Credits and 5 years of Vesting Service• <i>Amount:</i> Regular Pension accrued based on plan in effect when last active• <i>Normal Retirement Age:</i> 65

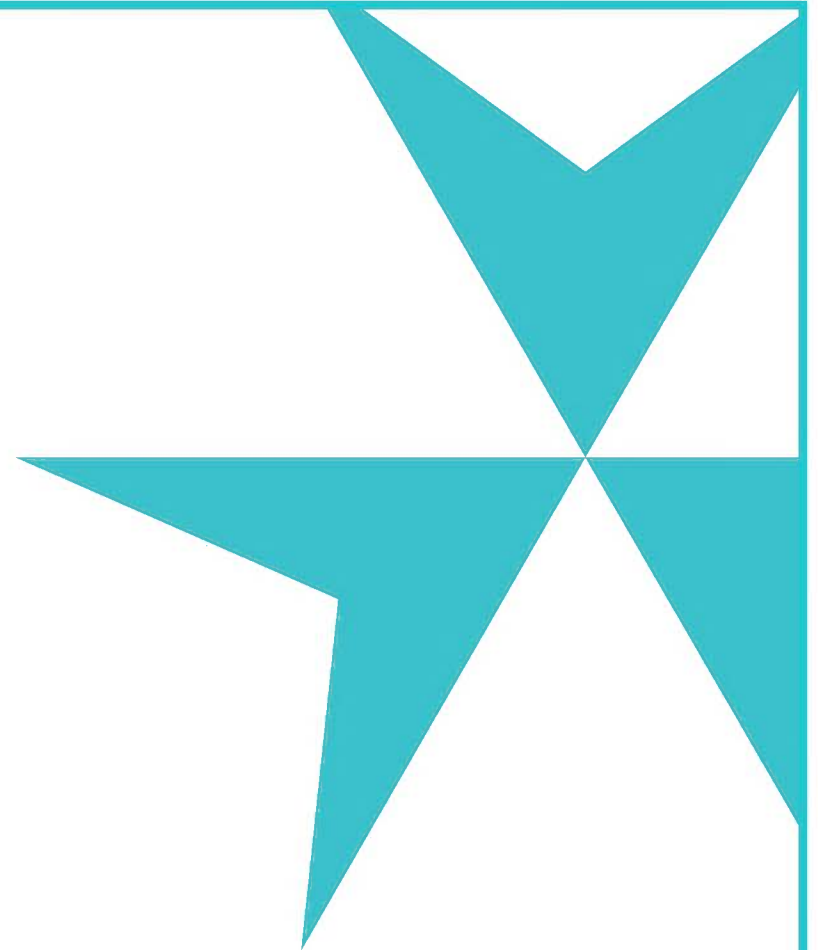
Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 Pension Credits or 5 years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. The pension commences at the participant's earliest retirement age.
Post-Retirement Death Benefit	<i>Joint and Survivor:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single Life Annuity; 50% or 75% Joint and Survivor
Participation	Date as of which contributions are first paid on the employee's behalf
Pension Credit	400 – 799 hours = $\frac{1}{4}$ Pension Credit 800 – 1,199 hours = $\frac{1}{2}$ Pension Credit 1,200 – 1,599 hours = $\frac{3}{4}$ Pension Credit 1,600 or more hours = 1 Pension Credit
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours.
Contribution Rate	The average negotiated contribution rate as of October 1, 2021 was \$1.83.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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Local 734 Pension Fund

Actuarial Valuation and Review as of October 1, 2022



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal



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March 29, 2023

Board of Trustees
Local 734 Pension Fund
3218 Kennedy Boulevard
Jersey City, NJ 07306

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of October 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Victoria Mitchell. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: _____
Matthew Pavesi
Senior Vice President



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.







Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

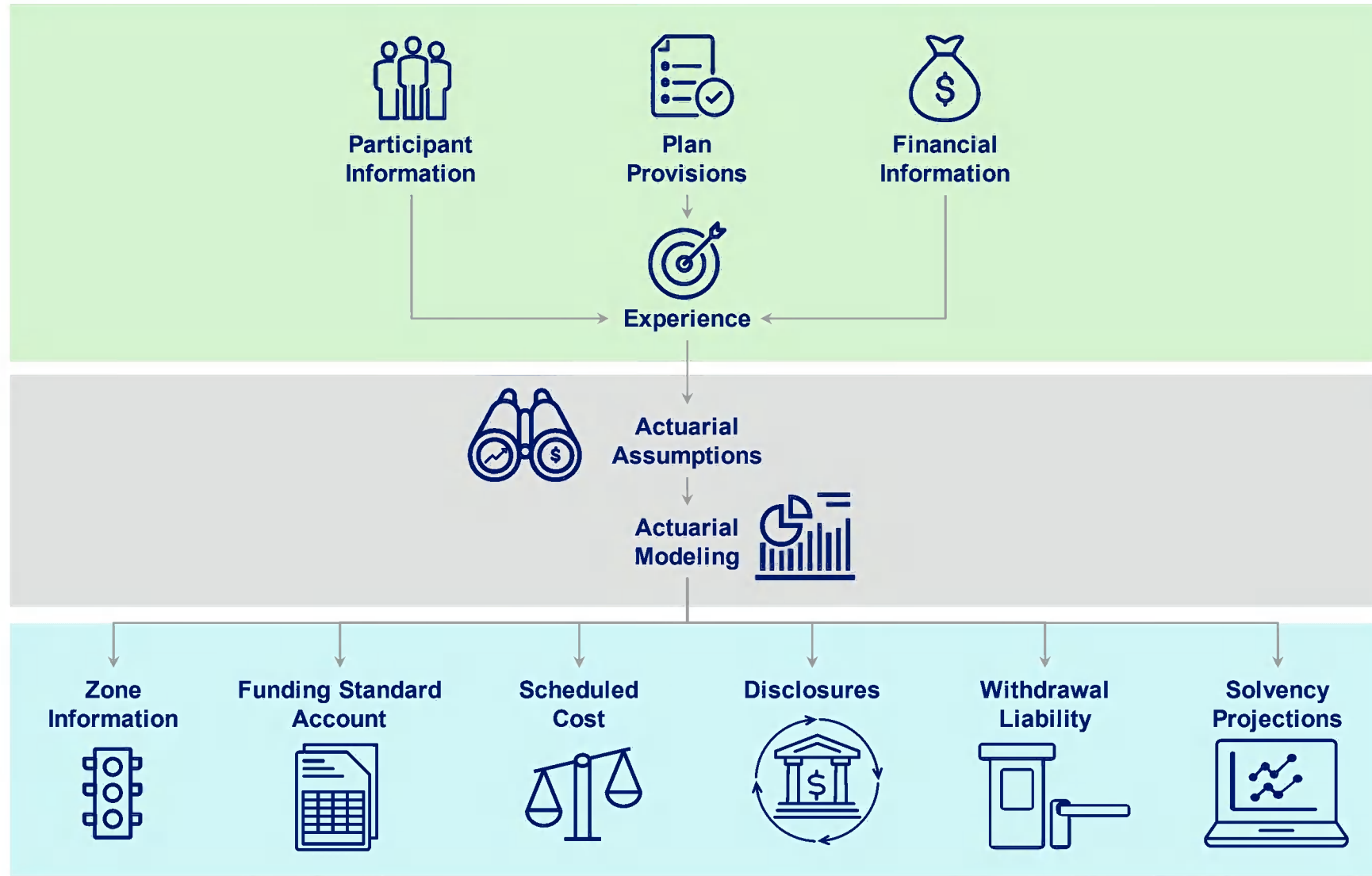
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		October 1, 2021	October 1, 2022
Certified Zone Status		<i>Critical and Declining</i>	<i>Critical and Declining</i>
Demographic Data:	• Number of active participants	11	10
	• Number of inactive participants with vested rights	929	851
	• Number of retired participants and beneficiaries	1,270	1,283
	• Total number of participants	2,210	2,144
	• Participant ratio: non-active to actives	199.91	213.40
Assets:	• Market value of assets (MVA)	\$72,994,561	\$54,920,232
	• Actuarial value of assets (AVA)	65,138,278	59,604,226
	• Market value net investment return, prior year	18.71%	-12.98%
	• Actuarial value net investment return, prior year	10.70%	6.19%
Cash Flow:		Actual 2021	Projected 2022
	• Contributions and other income	\$136,315	\$110,100
	• Withdrawal liability payments	670,222	582,469
	• Benefit payments	-9,495,110	-9,984,797
	• Administrative expenses	-564,384	-675,000
	• Net cash flow	<u>-9,252,957</u>	<u>-\$9,967,228</u>
	• Cash flow as a percentage of MVA	-12.7%	-18.1%

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		October 1, 2021	October 1, 2022
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	5.50%	5.50%
	• Normal cost (administrative expenses)	\$655,783	\$655,783
	• Actuarial accrued liability	139,670,399	136,755,279
	• Unfunded actuarial accrued liability	74,532,121	77,151,053
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	\$139,670,399	\$136,755,279
	• MVA funded percentage	52.3%	40.2%
	• AVA funded percentage (PPA basis)	46.6%	43.6%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	\$49,510,816	\$57,025,759
	• Minimum required contribution	57,849,950	65,595,585
	• Maximum deductible contribution	229,661,073	219,567,673
Projected Insolvency	• Plan Year ending	2031	2029
Plan Year Ending		September 30, 2021	September 30, 2022
Withdrawal Liability:¹	• Funding interest rate	5.50%	5.50%
	• PBGC interest rates		
	Initial period	2.13%	2.81%
	Thereafter	2.23%	2.94%
	• Present value of vested benefits	\$163,989,101	\$151,380,648
	• MVA	72,994,561	54,920,232
	• Unfunded present value of vested benefits	90,994,540	96,460,416

¹ Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Section 1: Trustee Summary

This October 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from October 1, 2021 to October 1, 2022.

1. The Plan is projected to be insolvent in Plan Year ending September 30, 2029, two years earlier than projected in the prior valuation. This change is due to the unfavorable investment experience for the Plan Year ended September 30, 2022.
2. *Participant demographics:* The number of active participants decreased 9.1% from 11 to 10. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 199.91 to 213.40.
3. *Plan assets:* The net investment return on the market value of assets was -12.98%. For comparison, the assumed rate of return on plan assets over the long term is 5.50% for the Plan Year ended September 30, 2022. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 6.19%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
4. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending September 30, 2022, the Plan had a net cash outflow of \$9.3 million, or about 12.7% of assets on a market value basis and is expected to be 18.1% for the current year.
5. *Contribution rates:* The average contribution rate for the Plan increased from \$1.83 per hour to \$1.84 per hour.



Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. **Zone status:** The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the “Red Zone.” This certification result is due to the fact that there is a growing deficiency in the FSA and a projected date of insolvency within 15 years. Please refer to the actuarial certification dated December 29, 2022 for more information.
2. **Funded percentages:** During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 46.6% to 43.6%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. **Funding Standard Account:** During the last Plan Year, the funding deficiency increased from \$49.5 million to \$57.0 million. The increase in the funding deficiency was because contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$65.6 million, compared with \$692,569 in expected contributions and withdrawal liability payments.
4. **Withdrawal liability:** The unfunded present value of vested benefits is \$96.5 million as of September 30, 2022, which is used for determining employer withdrawal liability for the Plan Year beginning October 1, 2022. The unfunded present value of vested benefits increased from \$91.0 million for the prior year, due mainly to negative investment performance, partially offset by a increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
5. **Funding concerns:** The imbalance between the benefit levels in the Plan and the resources available to pay for them has been attempted to be addressed by the Trustees through the Rehabilitation Plan.



Section 1: Trustee Summary

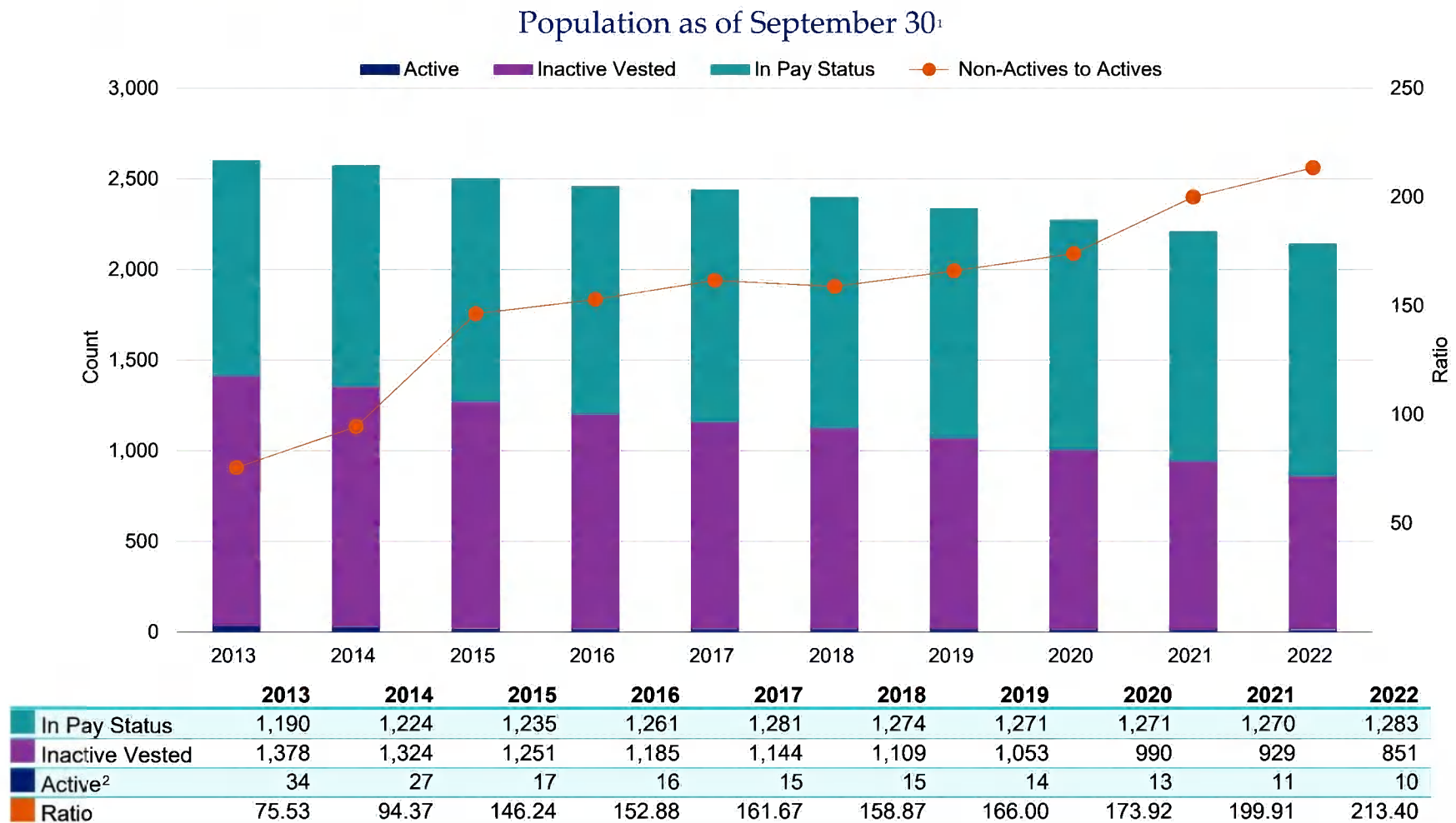
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 5.50% per year and level future covered employment, the Plan is projected to be unable to pay benefits during the year ending September 30, 2029, while the Funding Standard Account funding deficiency is projected to increase.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:
 - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
 - The Trustees have not had a detailed risk assessment in several years.
 - It is our understanding the Trustees plan to file an application for SFA.



Section 2: Actuarial Valuation Results

Participant information



¹ As of December 31 for active and inactive vested participants

² Excludes active participants for whom contributions are made but have no accrued benefit

Section 2: Actuarial Valuation Results

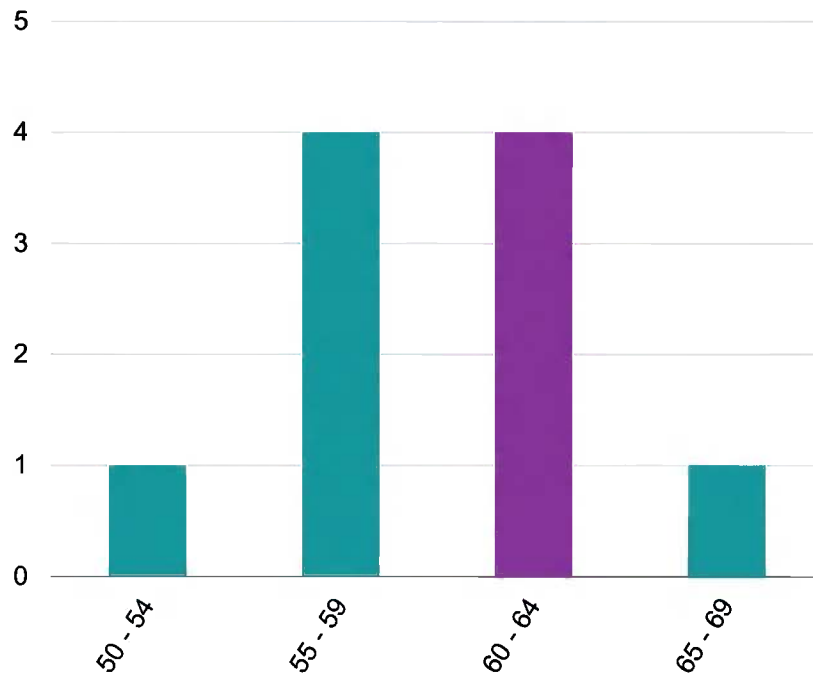
Active participants

As of December 31,	2021	2022	Change
Active participants	11	10	-9.1%
Average age	59.5	60.6	1.1
Average pension credits	27.0	28.3	1.3

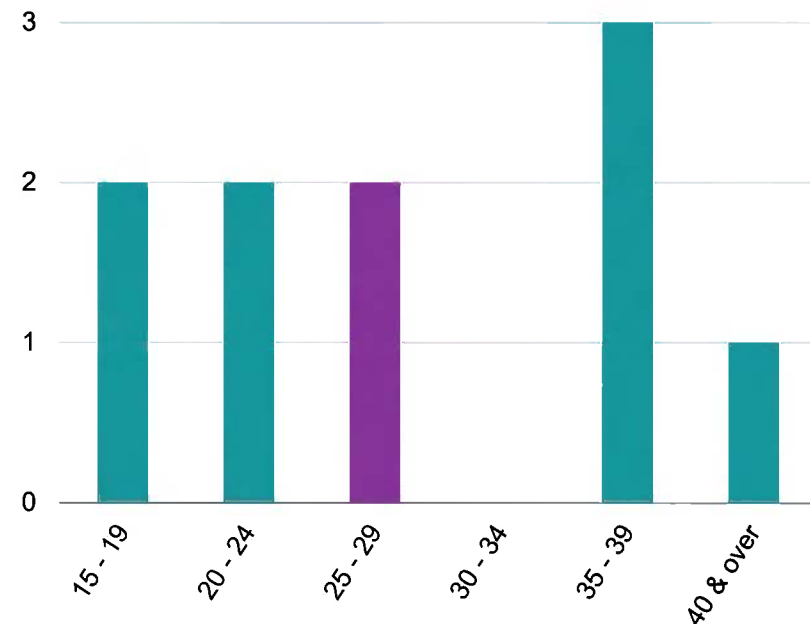
- There are an additional 20 active participants as of December 31, 2022 not included for valuation purposes who have no accrued benefit under the plan but for whom contributions are being made.

Distribution of Active Participants as of December 31, 2022

by Age

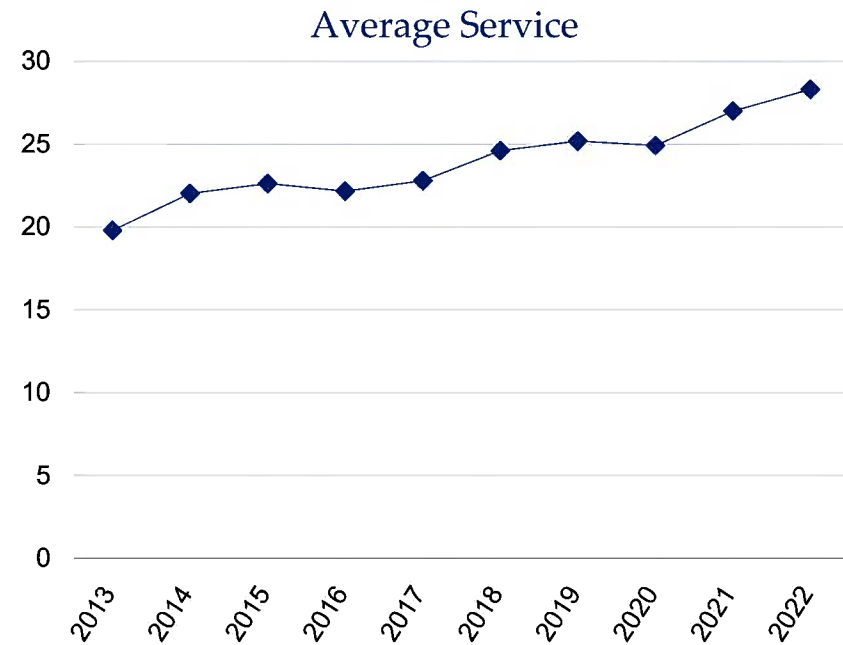
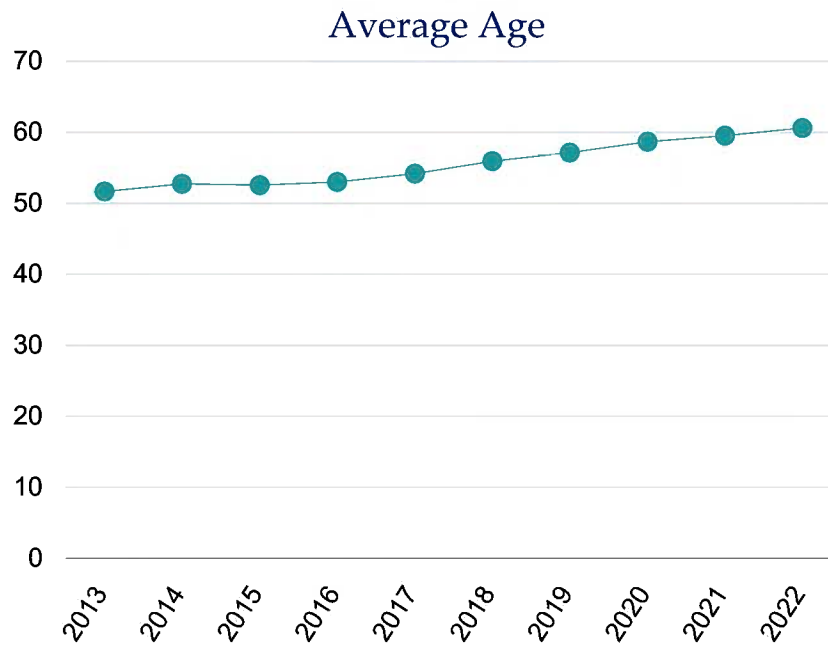


by Pension Credits



Section 2: Actuarial Valuation Results

Progress of active participants

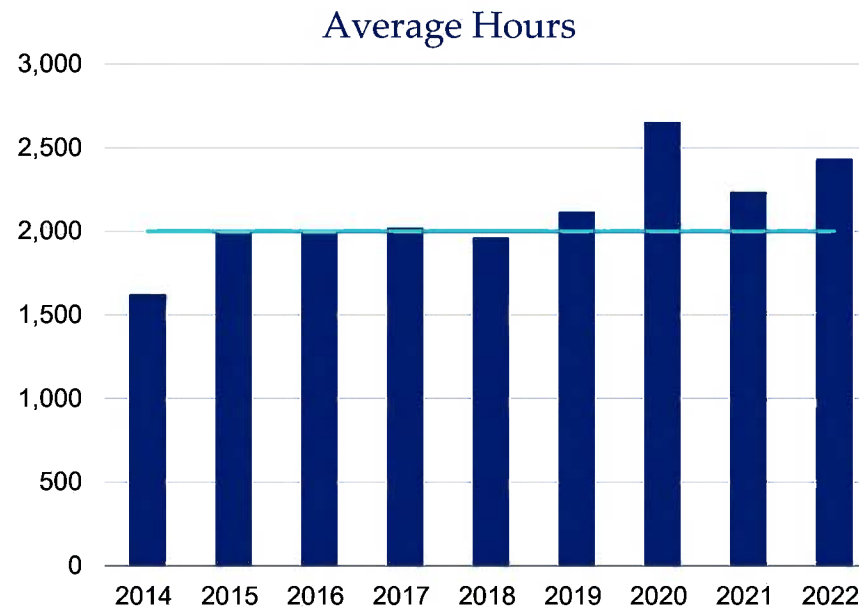


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Avg. Age	51.7	52.7	52.5	53.0	54.2	55.9	57.2	58.7	59.5	60.6
Avg. Svc	19.8	22.0	22.6	22.2	22.8	24.6	25.2	24.9	27.0	28.3

Section 2: Actuarial Valuation Results

Historical employment

- The 2022 zone certification was based on an industry activity assumption of number of actives working an average of 2,000 hours per year.
- The valuation is based on contributions made for 30 actives and a long-term employment projection of 2,000 hours.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-year average	9-year average
Average Hours	1,619	1,988	1,998	2,016	1,959	2,113	2,648	2,232	2,429	2,276	2,111

Note: The average hours of contributions for 2016 and later are based on total contributions divided by the average contribution rate for year divided by the number of actives. The average hours for 2014 and 2015 are based on hours provided by the Fund Office.

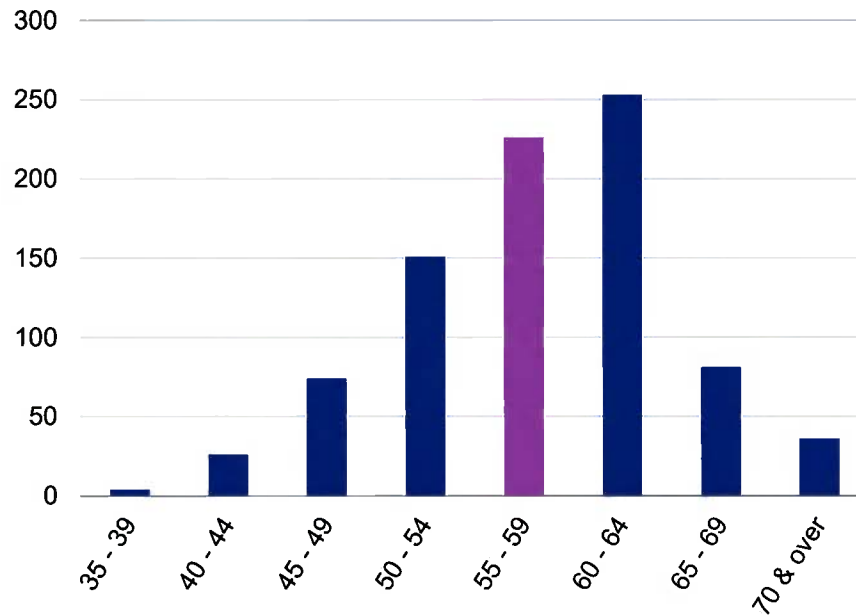
Section 2: Actuarial Valuation Results

Inactive vested participants

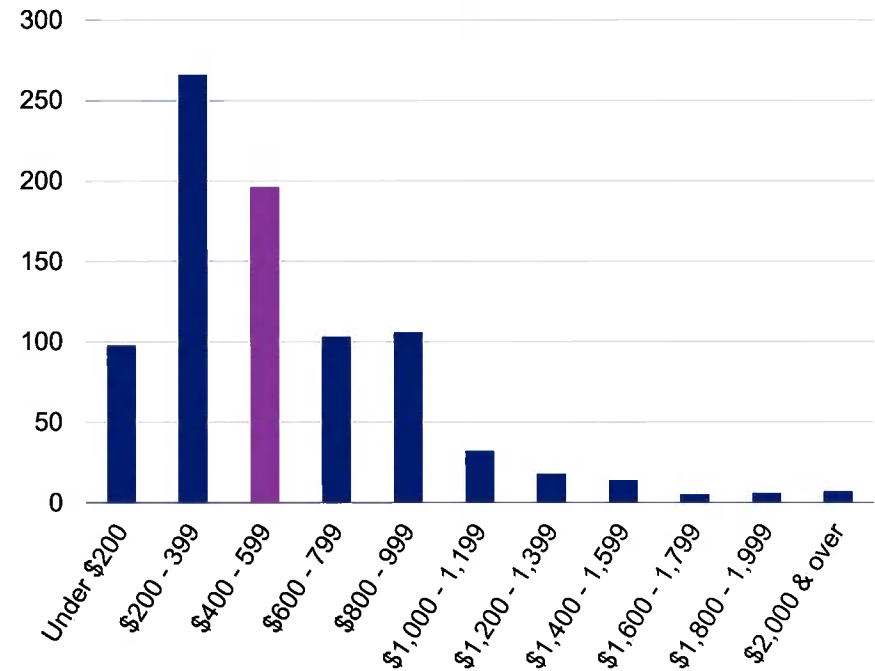
As of December 31,	2021	2022	Change
Inactive vested participants ¹	929	851	-8.4%
Average age	57.7	58.0	0.3
Average amount	\$561	\$553	-1.4%

Distribution of Inactive Vested Participants as of December 31, 2022

by Age



by Monthly Amount



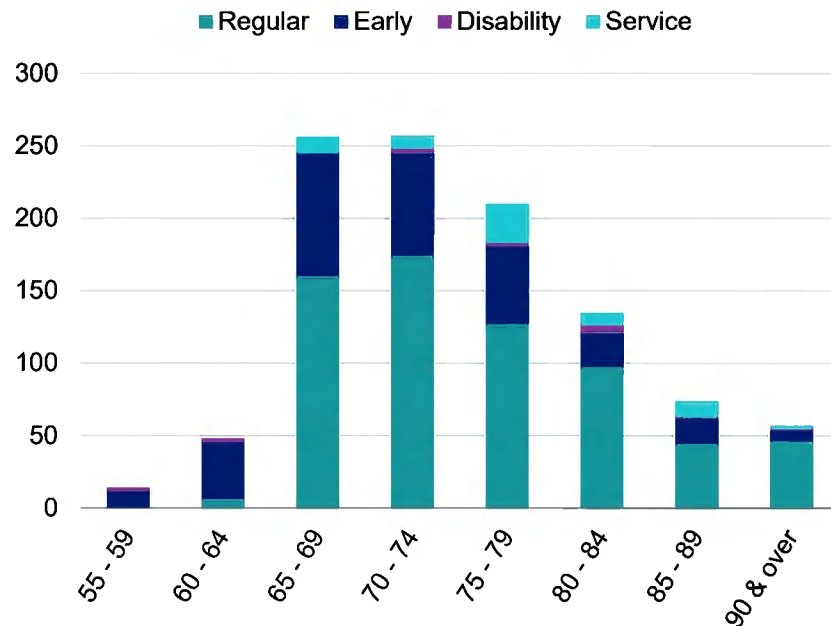
¹A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Section 2: Actuarial Valuation Results

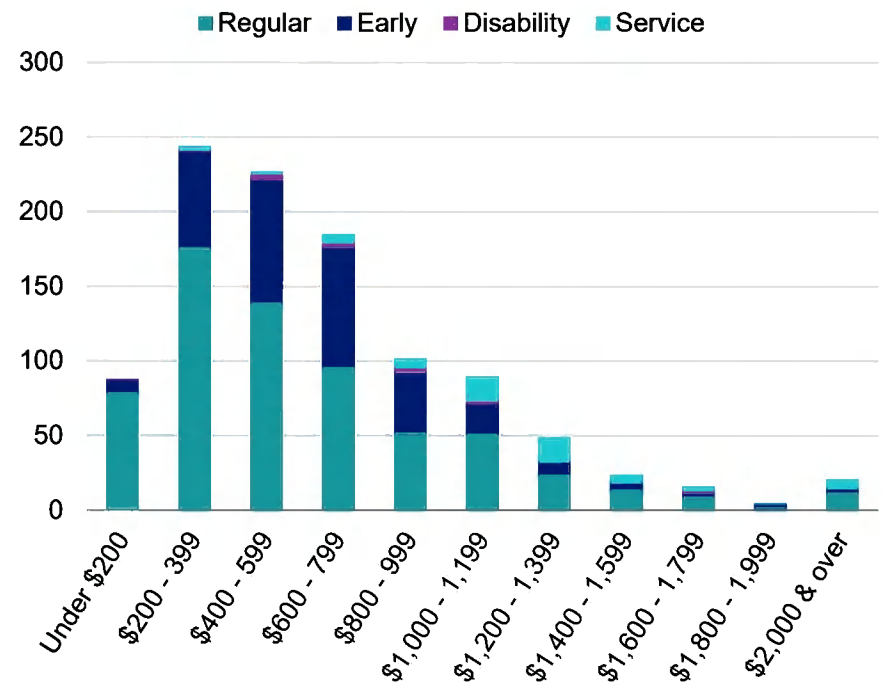
Pay status information

As of September 30,	2021	2022	Change
Pensioners	1,042	1,051	0.9%
Average age	74.4	74.7	0.3
Average amount	\$672	\$679	1.0%
Beneficiaries	228	232	1.8%
Total monthly amount	\$771,428	\$786,964	2.0%

Distribution of Pensioners as of September 30, 2022
by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

Year	Total In Pay Status			New Awards		
	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2013	974	73.3	\$673	86	N/A	\$739
2014	1,003	73.3	667	70	N/A	572
2015	1,017	73.4	672	61	N/A	598
2016	1,027	73.5	672	55	N/A	526
2017	1,039	73.8	673	52	N/A	628
2018	1,038	74.1	678	48	N/A	518
2019	1,033	74.3	678	43	64.3	564
2020	1,029	74.3	679	51	64.4	623
2021	1,042	74.4	672	56	64.8	583
2022	1,051	74.7	679	53	64.8	685

Section 2: Actuarial Valuation Results

New pension awards

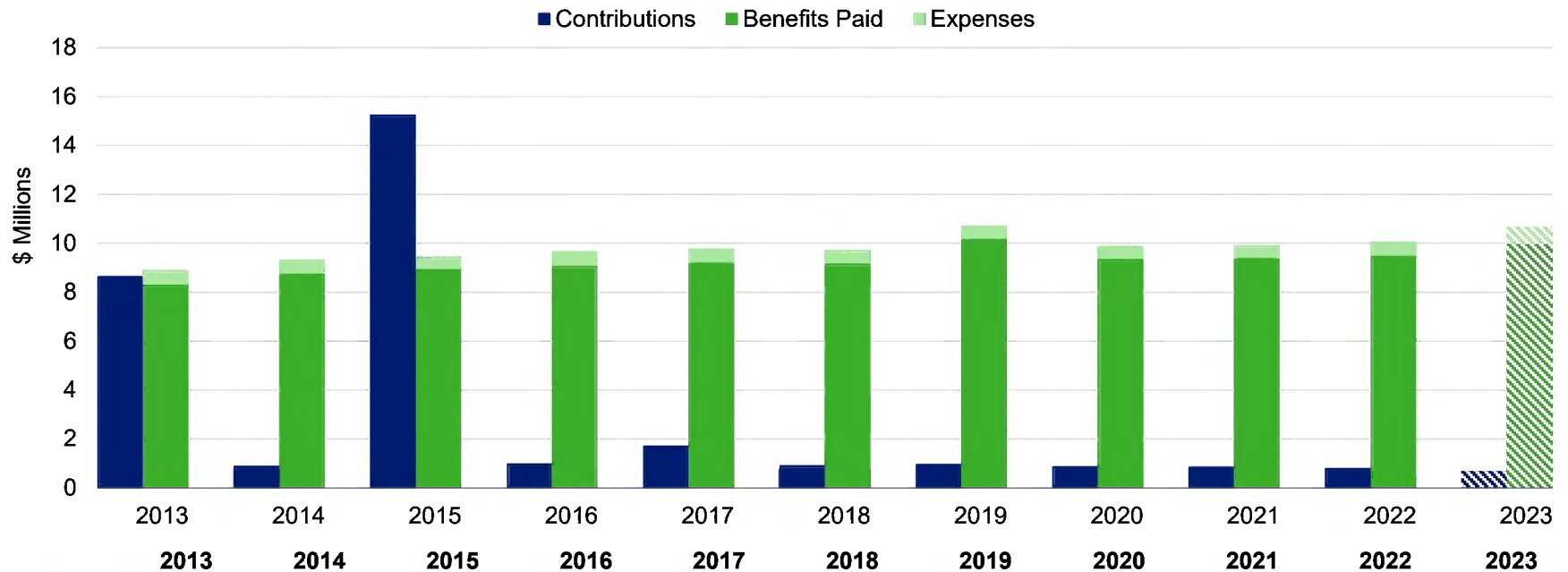
Year Ended Sep 30	Total		Regular		Early		Disability		Service	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2013	86	\$739	58	\$785	24	\$590	1	\$731	3	\$1,034
2014	70	572	47	547	23	624	—	—	—	—
2015	61	598	39	571	22	645	—	—	—	—
2016	55	526	37	493	18	592	—	—	—	—
2017	52	628	40	661	12	520	—	—	—	—
2018	48	518	36	501	12	568	—	—	—	—
2019	43	564	31	571	12	546	—	—	—	—
2020	51	623	39	640	12	566	—	—	—	—
2021	56	583	45	509	11	885	—	—	—	—
2022	53	685	39	605	14	907	—	—	—	—

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow



Note: Contributions include withdrawal liability payments and lump sum settlements. Cash flow is projected for 2023.

¹In millions

Section 2: Actuarial Valuation Results

Determination of Actuarial Value of Assets

1	Market value of assets, September 30, 2022				\$54,920,232
2	Calculation of unrecognized return	MVA Rate of Return	Original Amount¹	Unrecognized Return²	
(a)	Year ended September 30, 2022	-13.0%	-\$12,559,302	-\$10,047,442	
(b)	Year ended September 30, 2021	18.7%	8,584,234	5,150,540	
(c)	Year ended September 30, 2020	8.3%	1,206,777	482,711	
(d)	Year ended September 30, 2019	5.2%	-1,349,016	-269,803	
(e)	Year ended September 30, 2018	12.4%	4,022,182	0	
(f)	Total unrecognized return				-4,683,994
3	Preliminary actuarial value: 1 - 2f				\$59,604,226
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of September 30, 2022: 3 + 4				\$59,604,226
6	Actuarial value as a percentage of market value: 5 ÷ 1				108.5%
7	Amount deferred for future recognition: 1 - 5				-\$4,683,994

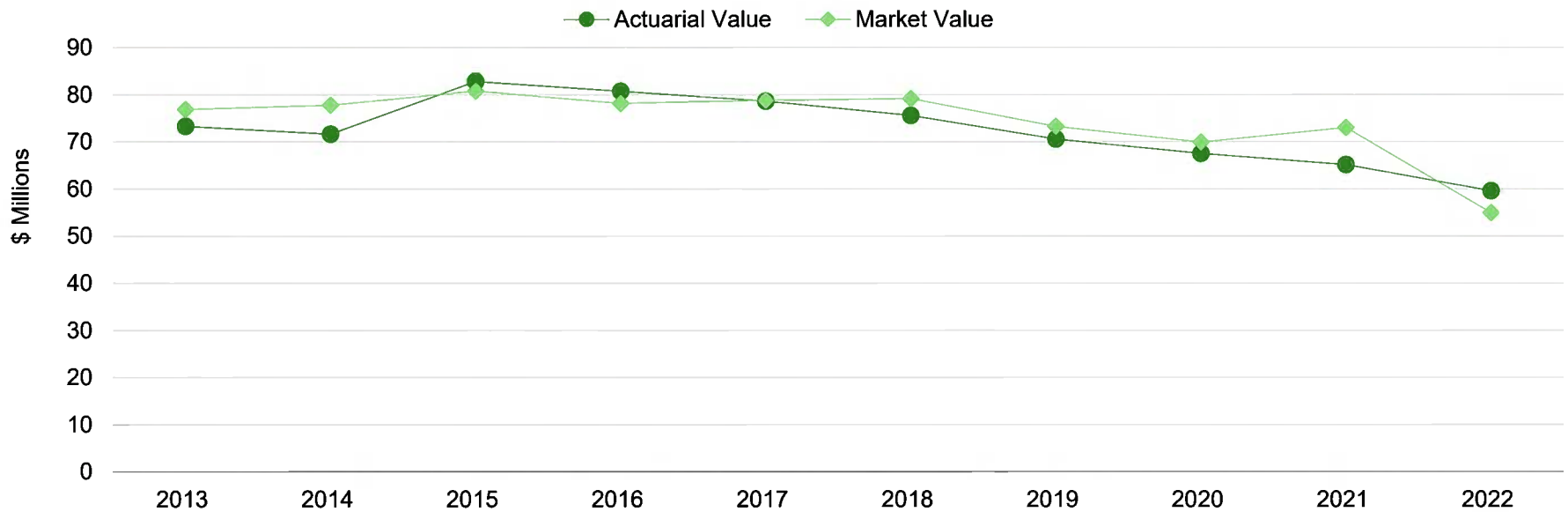
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Section 2: Actuarial Valuation Results

Asset history for years ended September 30

Actuarial Value of Assets vs. Market Value of Assets



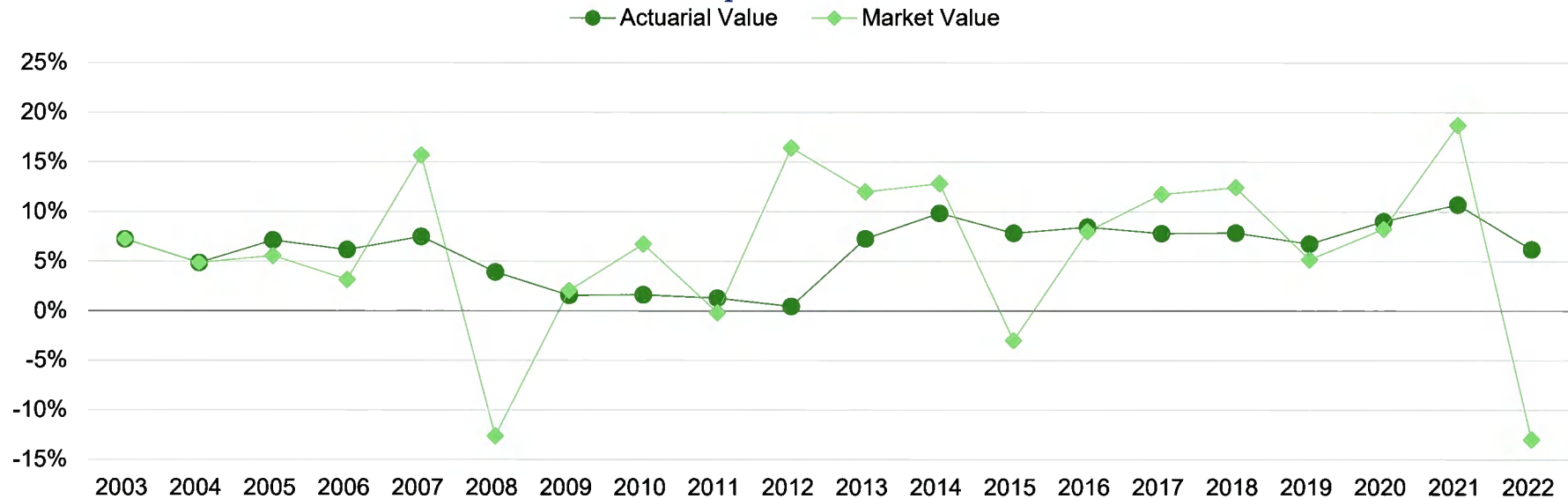
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarial Value ¹	\$73.32	\$71.67	\$82.79	\$80.70	\$78.60	\$75.59	\$70.57	\$67.50	\$65.14	\$59.60
Market Value ¹	76.91	77.77	80.78	78.17	78.77	79.17	73.24	69.89	72.99	54.92
Ratio	95.3%	92.2%	102.5%	103.2%	99.8%	95.5%	96.4%	96.6%	89.2%	108.5%

¹ In millions

Section 2: Actuarial Valuation Results

Historical investment returns

Actuarial and Market Value Rates of Return for Years Ended
September 30



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AVA	7.2%	4.9%	7.1%	6.2%	7.5%	3.9%	1.6%	1.6%	1.3%	0.5%	7.3%	9.9%	7.8%	8.5%	7.8%	7.8%	6.7%	9.0%	10.7%	6.2%
MVA	7.2%	4.9%	5.5%	3.1%	15.7%	-12.6%	2.0%	6.7%	-0.2%	16.4%	12.0%	12.8%	-3.0%	8.0%	11.8%	12.4%	5.2%	8.3%	18.7%	-13.0%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	8.08%	6.30%
Most recent ten-year average return:	8.16%	7.21%
20-year average return:	6.07%	5.84%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended September 30, 2022

1	Gain from investments	\$413,071
2	Gain from administrative expenses	113,377
3	Net gain from other experience (0.6% of projected accrued liability)	<u>821,547</u>
4	Net experience gain: 1 + 2 + 3	<u>\$1,347,995</u>

Section 2: Actuarial Valuation Results

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	\$60,106,080
2	Assumed rate of return	5.50%
3	Expected net investment income: 1 x 2	\$3,305,834
4	Net investment income (6.19% actual rate of return)	<u>3,718,905</u>
5	Actuarial gain from investments: 4 – 3	<u>\$413,071</u>

Administrative expenses

- Administrative expenses for the year ended September 30, 2022 totaled \$564,384, as compared to the assumption of \$675,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements

Section 2: Actuarial Valuation Results

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate

- There were no changes in contribution rates since the prior valuation.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	October 1, 2021		October 1, 2022	
Market Value of Assets	\$72,994,561		\$54,920,232	
	Amount	Funded %	Amount	Funded %
• Funding interest rate	5.50%		5.50%	
• Actuarial accrued liability and PV of accumulated plan benefits (PVAB)	139,670,399	52.3%	136,755,279	40.2%
• PBGC interest rates	2.13% for 25 years 2.23% thereafter		2.81% for 20 years 2.94% thereafter	
• PV of vested benefits for withdrawal liability ¹	\$163,989,101	44.5%	\$151,380,648	36.3%
• Current liability interest rate	2.28%		2.38%	
• Current liability ²	\$210,563,353	35.4%	\$199,286,046	28.3%
Actuarial Value of Assets	\$65,138,278		\$59,604,226	
	Amount	Funded %	Amount	Funded %
• Funding interest rate	5.50%		5.50%	
• Actuarial accrued liability and PPA'06 liability and annual funding notice	139,670,399	46.6%	136,755,279	43.6%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different on the market value of assets.

¹ The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section

² Assets for funded percentage include withdrawal liability receivables.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2022 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2022 certification, the Plan was classified as in critical and declining status (Red Zone) because there is a growing deficiency in the FSA and insolvency is projected within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

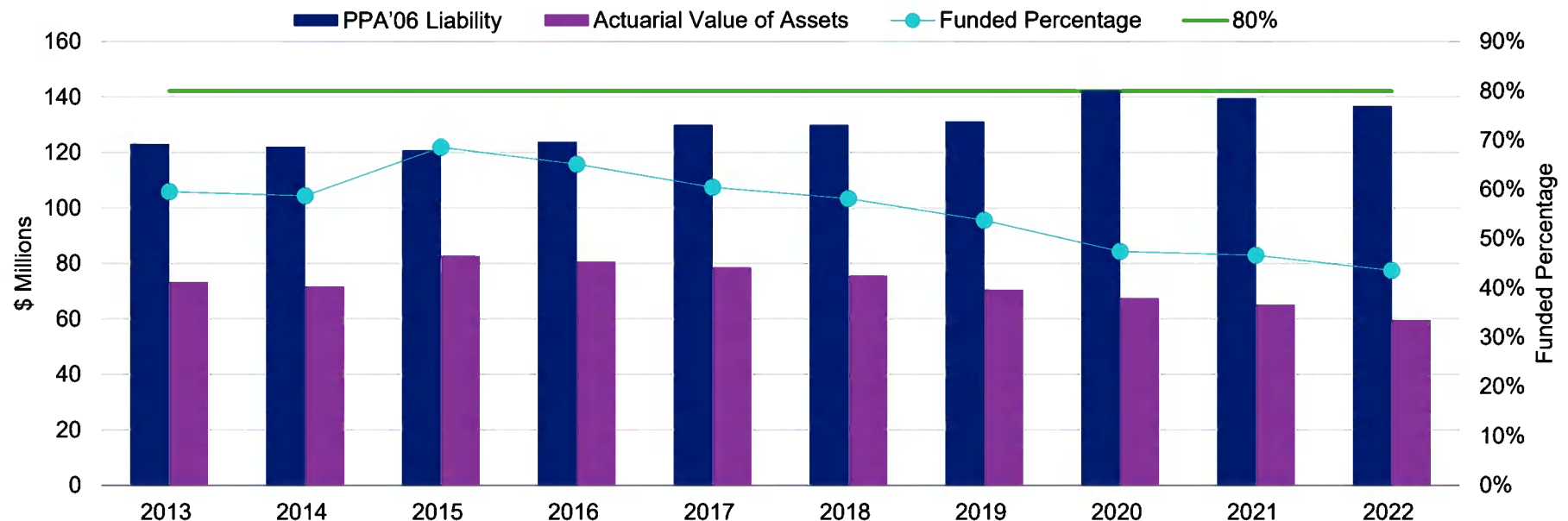
Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on August 26, 2009 to help forestall possible insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan to forestall insolvency beyond 2021 are projected to be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Zone Status	Critical	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining
Valuation rate	7.5%	7.5%	7.5%	7.5%	7.0%	7.0%	6.5%	5.5%	5.5%	5.5%
PPA'06 liability ¹	\$123.10	\$122.04	\$120.78	\$123.90	\$129.98	\$129.90	\$131.24	\$142.35	\$139.67	\$136.76
AVA ¹	73.32	71.67	82.79	80.70	78.60	75.59	70.57	67.50	65.14	59.60
Funded %	59.6%	58.7%	68.5%	65.1%	60.5%	58.2%	53.8%	47.4%	46.6%	43.6%

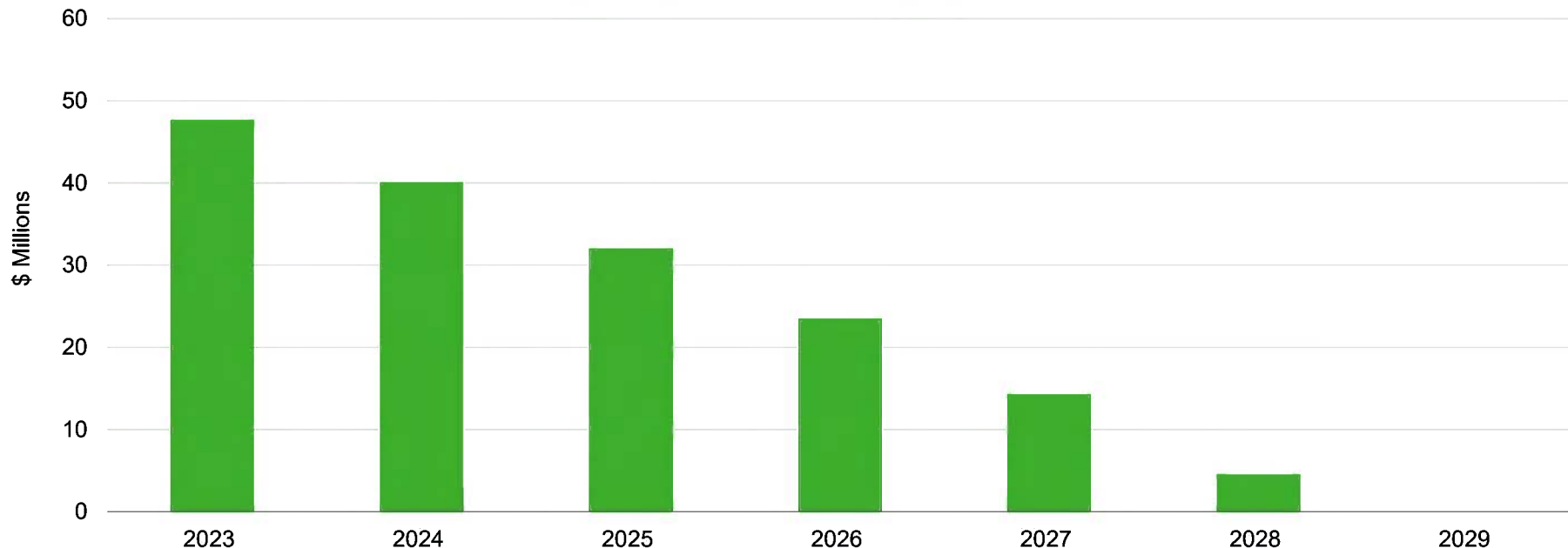
¹ In millions.

Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in seven years.
- Based on this valuation, assets are projected to be depleted during the Plan Year ending September 30, 2029, as shown below. This is two years earlier than projected in the prior year valuation due to the unfavorable investment experience in the Plan Year ending September 30, 2022.
- This projection is based on the negotiated contribution rates, including expected withdrawal liability payments, the current valuation assumptions, and the Trustees' industry activity assumption. The projection also assumes administrative expenses will be \$675,000 for the current year ending September 30, 2023, then decline to \$575,000 and increase 2% per year thereafter.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of September 30



Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment far different than past experience, including a possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns

- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will have an impact on the plan's projected insolvency date. For example, a market return of -1.62% for the year ending September 30, 2023 results in a projected insolvency in the Plan Year ending September 30, 2028, one year earlier than currently projected.

As shown earlier in this Section, the market value rate of return over the last 20 years ended September 30, 2022 has ranged from a low of -12.98% to a high of 18.71%.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
 - More or less disability than assumed.
- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended September 30, 2022:

- The investment gain (loss) on market value for a year has ranged from a loss of \$12,559,302 in the year ending September 30, 2022 to a gain of \$8,584,234 in the year ending September 30, 2021.

Section 2: Actuarial Valuation Results

- The non-investment gain (loss) for a year has ranged from a loss of \$296,987 in the year ended September 30, 2018 to a gain of \$1,286,299 in the year ended September 30, 2020.

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended September 30, 2022, the ratio of non-active participants to active participants has increased from a low of 75.53 in 2013 to a high of 213.40 in 2022.
- As of September 30, 2022, the retired life actuarial accrued liability represents 64% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 34% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$9,252,957 as of September 30, 2022, 17% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans. The American Rescue Plan Act of 2021 (ARPA) may have large implications on the Plan.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
 - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
 - The Trustees have not had a detailed risk assessment in several years.
 - It is our understanding the Trustess plan to file an application for SFA.

Section 2: Actuarial Valuation Results

Withdrawal liability

- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6)
- The \$5.5 million increase in the unfunded present value of vested benefits from the prior year is primarily due to negative investment performance, partially offset by an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
- Withdrawal liability assumptions are stated on the following page.

	September 30	
	2021	2022
Present value of vested benefits (PVVB) on funding basis	\$139,660,968	\$136,743,508
Present value of vested benefits on settlement basis (PBGC interest rates)	207,615,633	184,763,459
1 PVVB measured for withdrawal purposes	\$163,552,815	\$151,017,255
2 Unamortized value of Affected Benefits Pools	<u>436,286</u>	<u>363,393</u>
3 Total present value of vested benefits: 1 + 2	\$163,989,101	\$151,380,648
4 Market value of assets	<u>72,994,561</u>	<u>54,920,232</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4 , not less than \$0	\$90,994,540	\$96,460,416

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

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

Interest	For liabilities up to market value of assets, 2.81% for 20 years and 2.94% beyond (2.13% for 25 years and 2.23% beyond). For liabilities in excess of market value of assets, same as used for the plan year ending September 30, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of September 30, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of September 30, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 2: Actuarial Valuation Results

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

March 29, 2023

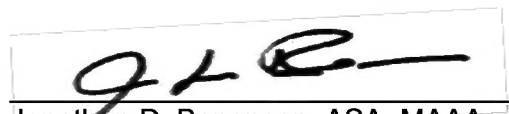
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 734 Pension Fund as of October 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal 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, Segal 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 this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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 in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.



Jonathan D. Benenson, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-08181

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended September 30		Change from Prior Year
	2021	2022	
Active participants ¹ in valuation:			
• Number with accrued benefit	11	10	-9.1%
• Number for contribution purposes	31	30	-3.2%
• Average age	59.5	60.6	1.1
• Average pension credits	27.0	28.3	1.3
• Average vesting credit	27.1	28.4	1.3
• Average contribution rate	\$1.83	\$1.84	0.5%
• Total active vested participants	11	10	-9.1%
Inactive participants ¹ with rights to a pension:			
• Number	929	851	-8.4%
• Average age	57.7	58.0	0.3
• Average monthly benefit	\$561	\$553	-1.3%
Pensioners:			
• Number in pay status	1,042	1,051	0.9%
• Average age	74.4	74.7	0.3
• Average monthly benefit	\$672	\$679	1.0%
• Number of alternate payees in pay status	4	5	25.0%
Beneficiaries:			
• Number in pay status	228	232	1.8%
• Average age	78.5	79.1	0.6
• Average monthly benefit	\$314	\$318	1.3%
Total participants	2,210	2,144	-3.0%

¹ As of December 31

Section 3: Certificate of Actuarial Valuation

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning October 1	
	2021	2022
Interest rate assumption	5.50%	5.50%
Normal cost, including administrative expenses	\$655,783	\$655,783
Actuarial present value of projected benefits	139,670,399	136,755,279
Present value of future normal costs	0	0
Market value as reported by Schultheis & Panettieri (MVA) ¹	72,994,561	54,920,232
Actuarial value of assets (AVA)	65,138,278	59,604,226
Actuarial accrued liability	\$139,670,399	\$136,755,279
• Pensioners and beneficiaries ²	\$86,529,901	\$88,002,974
• Inactive participants with vested rights	51,239,979	47,130,882
• Active participants	1,900,519	1,621,423
Unfunded actuarial accrued liability based on AVA	\$74,532,121	\$77,151,053

¹ Excludes \$1,625,587 and \$1,422,136 in withdrawal liability payments receivable for 2021 and 2022, respectively.

² Includes liabilities for five former spouses in pay status for both 2021 and 2022.

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses

	Year Ended September 30, 2021	Year Ended September 30, 2022
Market value of assets, beginning of the year	\$69,894,769	\$72,994,561
Contribution income:		
• Employer contributions	\$126,590	\$133,704
• Withdrawal Liability Payments	<u>733,006</u>	<u>670,222</u>
<i>Contribution income</i>	859,596	803,926
Investment income:		
• Investment income:	12,459,117	-8,571,948
• Less investment fees	<u>-302,011</u>	<u>-249,424</u>
<i>Net investment income</i>	12,157,106	-8,821,372
<i>Other income</i>	4,498	2,611
Less benefit payments and expenses:		
• Pension benefits	-9,386,234	-9,495,110
• Administrative expenses	<u>-535,174</u>	<u>-564,384</u>
<i>Total benefit payments and expenses</i>	-9,921,408	-10,059,494
Market value of assets, end of the year	\$72,994,561	\$54,920,232

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of October 1, 2022

Plan status (as certified on December 29, 2022, for the 2022 zone certification)	Critical and Declining
Scheduled progress (as certified on December 29, 2022, for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	\$59,604,226
Accrued liability under unit credit cost method	136,755,279
Funded percentage for monitoring plan status	43.6%
Plan Year ending September 30 in which insolvency is expected	2029

Annual Funding Notice for Plan Year Beginning October 1, 2022 and Ending September 30, 2023

	2022 Plan Year	2021 Plan Year	2020 Plan Year
Actuarial valuation date	October 1, 2022	October 1, 2021	October 1, 2020
Funded percentage	43.6%	46.6%	47.4%
Value of assets	\$59,604,226	\$65,138,278	\$67,502,477
Value of liabilities	136,755,279	139,670,399	142,346,662
Market value of assets as of Plan Year end ¹	Not available	56,342,368	74,620,148

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because a funding deficiency exists and insolvency was projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that forestalls projected insolvency past 2021.

¹ Includes withdrawal liability receivables as determined by the Fund Auditor.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2022	\$9,984,797
2023	10,025,865
2024	10,013,372
2025	10,059,915
2026	10,054,202
2027	10,046,287
2028	10,097,653
2029	10,017,466
2030	9,953,350
2031	9,850,708

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age	Pension Credit						
	Total	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
50 - 54	1	—	1	—	—	—	—
55 - 59	4	—	—	1	—	3	—
60 - 64	4	2	1	1	—	—	—
65 - 69	1	—	—	—	—	—	1
Total	10	2	2	2	—	3	1

Section 3: Certificate of Actuarial Valuation

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

	September 30, 2022	September 30, 2023
1 Prior year funding deficiency	\$49,510,816	\$57,025,759
2 Normal cost (administrative expenses)	655,783	655,783
3 Amortization charges	6,269,649	6,122,153
4 Interest on 1, 2 and 3	<u>3,103,994</u>	<u>3,509,203</u>
5 Total charges	\$59,540,242	\$67,312,898
6 Prior year credit balance	\$0	\$0
7 Employer contributions	803,926	TBD
8 Amortization credits	1,602,172	1,627,785
9 Interest on 6, 7 and 8	108,385	89,528
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$2,514,483	\$1,717,313
12 Credit balance/(Funding deficiency): 11 - 5	-\$57,025,759	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 - 11 not less than zero	N/A	\$65,595,585

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year October 1, 2022

ERISA FFL (accrued liability FFL)	\$87,027,826
RPA'94 override (90% current liability FFL)	122,617,381
FFL credit	0

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	10/01/1994	\$58,233	2	\$29,896
Assumption change	10/01/1995	324,351	3	113,955
Plan amendment	10/01/1998	51,145	6	9,704
Assumption change	10/01/2004	1,079,578	12	118,732
Plan amendment	10/01/2005	324,476	13	33,735
Waived deficiency	10/01/2008	120,730	1	120,730
Actuarial loss	10/01/2008	333,738	1	333,738
Actuarial loss	10/01/2009	945,306	2	485,303
Actuarial loss	10/01/2010	1,565,972	3	550,174
Assumption change	10/01/2010	2,196,446	3	771,679
Actuarial loss	10/01/2011	1,403,307	4	379,484
Assumption change	10/01/2012	816,262	5	181,184
Actuarial loss	10/01/2012	1,945,090	5	431,748
Assumption change	10/01/2015	59,949	8	8,970
Assumption change	10/01/2016	2,538,377	9	346,084
Assumption change	10/01/2017	5,215,953	10	655,914
Actuarial loss	10/01/2019	198,200	12	21,798
Assumption change	10/01/2019	2,317,344	12	254,862
Assumption change	10/01/2020	12,258,449	13	1,274,463
Total		\$33,752,906		\$6,122,153

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	10/01/2005	\$571,475	13	\$59,414
Assumption change	10/01/2007	758,020	15	71,581
Plan amendment	10/01/2009	79,221	2	40,671
Plan amendment	10/01/2010	15,799	3	5,551
Plan amendment	10/01/2012	197,455	5	43,829
Actuarial gain	10/01/2013	234,971	6	44,584
Actuarial gain	10/01/2014	1,650,117	7	275,225
Actuarial gain	10/01/2015	714,430	8	106,903
Actuarial gain	10/01/2016	587,632	9	80,118
Actuarial gain	10/01/2017	581,037	10	73,066
Actuarial gain	10/01/2018	267,964	11	31,386
Actuarial gain	10/01/2020	2,669,509	13	277,538
Actuarial gain	10/01/2021	3,951,987	14	390,625
Actuarial gain	10/01/2022	1,347,995	15	127,294
Total		\$13,627,612		\$1,627,785

Section 3: Certificate of Actuarial Valuation

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$193,900,585
2	140% of current liability	271,460,819
3	Actuarial value of assets, projected to the end of the Plan Year	51,893,146
4	Maximum deductible contribution: 2 - 3	\$219,567,673

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning October 1, 2022.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.38%
Retired participants and beneficiaries receiving payments	1,283	\$116,098,398
Inactive vested participants	851	80,587,285
Active participants		
• Non-vested benefits		168
• Vested benefits		2,600,195
• Total active	<u>10</u>	<u>\$2,600,363</u>
Total	2,144	\$199,286,046
Expected increase in current liability due to benefits accruing during the Plan Year		\$0
Expected release from current liability for the Plan Year		9,999,558
Expected plan disbursements for the Plan Year, including administrative expenses of \$675,000		10,674,558
Current value of assets ²		\$56,342,368
Percentage funded for Schedule MB		28.27%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² Includes withdrawal liability receivables.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of October 1, 2021 and as of October 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	October 1, 2021	October 1, 2022
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$86,529,901	\$88,002,974
• Other vested benefits	<u>53,140,381</u>	<u>48,752,179</u>
• Total vested benefits	\$139,670,282	\$136,755,153
Actuarial present value of non-vested accumulated plan benefits	<u>117</u>	<u>126</u>
Total actuarial present value of accumulated plan benefits	\$139,670,399	\$136,755,279

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-\$819,007
Benefits paid	-9,495,110
Interest	7,398,997
Total	-\$2,915,120

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<p><i>Healthy:</i> RP 2006 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using scale MP-2019 from 2006.</p> <p><i>Disabled:</i> RP 2006 Disabled Retiree Mortality Table with generational projection using scale MP-2019 from 2006.</p> <p>The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.</p> <p>These mortality tables were then adjusted to future years using the same generational projection to reflect future mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the last several years.</p>														
Termination Rates before retirement	<table> <tr> <th>Age</th><th>Withdrawal¹</th></tr> <tr> <td>35</td><td>10.55%</td></tr> <tr> <td>40</td><td>9.40</td></tr> <tr> <td>45</td><td>7.54</td></tr> <tr> <td>50</td><td>4.83</td></tr> <tr> <td>55</td><td>1.73</td></tr> <tr> <td>60</td><td>0.16</td></tr> </table> <p>¹ Do not apply at or beyond early retirement age.</p> <p>The termination rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over the last several years.</p>	Age	Withdrawal ¹	35	10.55%	40	9.40	45	7.54	50	4.83	55	1.73	60	0.16
Age	Withdrawal ¹														
35	10.55%														
40	9.40														
45	7.54														
50	4.83														
55	1.73														
60	0.16														
Retirement Age for Active Participants	<p>65</p> <p>The retirement age was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the last several years.</p>														
Description of Weighted Average Retirement Age	<p>Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the October 1, 2022 actuarial valuation.</p>														

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Inactive Vested Participants		
		</

Section 3: Certificate of Actuarial Valuation

Net Investment Return	<p>5.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$675,000 for the year beginning October 1, 2022 (equivalent to \$655,783 payable at the beginning of the year).</p> <p>The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.</p>
Actuarial Value of Assets	<p>The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</p>
Actuarial Cost Method	<p>Unit Credit Actuarial Cost Method. Actuarial Accrued Liability is calculated on an individual basis. Liabilities for active and inactive vested participants are valued as of December 31, 2022 and adjusted to October 1, 2022.</p>
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in Exhibit L.</p>
Current Liability Assumptions	<p><i>Interest:</i> 2.38%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 6.1%, for the Plan Year ending September 30, 2022</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> -12.9%, for the Plan Year ending September 30, 2022</p>
FSA Contribution Timing (Schedule MB, line 3a)	<p>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an April 15 contribution date.</p>
Actuarial Models	<p>Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.</p>
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 2.28% to 2.38% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p>

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	October 1 through September 30
Pension Credit Year	October 1 through September 30
Plan Status	Benefits frozen
Regular Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 65• <i>Service Requirement:</i> 5 Pension Credits including at least 5 years of Future Service Pension Credit• <i>Amount:</i> \$22.05 for each Pension Credit earned prior to 1994 with an additional \$4.20 for pension credits earned between 1974 and 1993 for each \$0.05 by which the contribution exceeds \$0.22 per hours, plus \$25.00 for each Pension Credit earned after 1993, with an additional \$5.00 for each \$0.05 by which the contribution rate exceeds \$0.22 per hour.• Effective May 1, 2006, future accruals ceased.
Service Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> 30 Pension Credits, including at least 5 years of Future Service Pension Credit• <i>Amount:</i> Regular Pension accrued
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> 15 Pension Credits, including at least 5 years of Future Service Pension Credit• <i>Amount:</i> Regular Pension accrued, reduced by 6% for each year of age less than 65
Disability	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 15 Pension Credits, including at least 5 years of Future Service Pension Credit• <i>Amount:</i> Regular pension accrued• Effective with the Default Schedule of the Rehabilitation Plan, the monthly amount is reduced to the actuarial equivalent of the Regular Pension

Section 3: Certificate of Actuarial Valuation

Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 Pension Credits and 5 years of Vesting Service • <i>Amount:</i> Regular Pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 Pension Credits or 5 years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. The pension commences at the participant's earliest retirement age.
Post-Retirement Death Benefit	<i>Joint and Survivor:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the participant and spouse coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single Life Annuity; 50% or 75% Joint and Survivor with pop-up
Participation	Date as of which contributions are first paid on the employee's behalf
Pension Credit	400 – 799 hours = ¼ Pension Credit 800 – 1,199 hours = ½ Pension Credit 1,200 – 1,599 hours = ¾ Pension Credit 1,600 or more hours = 1 Pension Credit
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours.
Contribution Rate	The average negotiated contribution rate as of October 1, 2022 was \$1.84.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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Local 734 Pension Fund

Actuarial Valuation and Review as of October 1, 2023



Except as may be required by law, this valuation report should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.

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Segal

August 9, 2024

Board of Trustees
Local 734 Pension Fund
3218 Kennedy Boulevard
Jersey City, NJ 07306

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of October 1, 2023. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition but have included a brief discussion of some risks that may affect the Plan.

This report has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Trustees are encouraged to discuss any issues raised in this report with the Fund's legal, tax and other advisors before taking, or refraining from taking, any action.

The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Matthew Pavesi
Senior Vice President

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Concept	Description
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (Red Zone), endangered (Yellow Zone), or neither (Green Zone). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Introduction

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.
- As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Trustee Summary

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	October 1, 2022	October 1, 2023
Certified Zone Status	Critical and Declining	Critical and Declining
Projected Insolvency (Plan year ending)	2029	2029
Demographic Data:		
• Number of active participants with accrued benefits	10	9
• Number of inactive participants with vested rights	851	765
• Number of retired participants and beneficiaries	1,283	1,288
• Total number of participants	2,144	2,062
• Participant ratio: non-active to actives ¹	213.40	228.11
• Number of active participants being contributed for	30	31
Assets for valuation purposes:		
• Market value of assets (MVA)	\$54,920,232	\$50,856,760
• Actuarial value of assets (AVA)	59,604,226	52,480,504
• Market value net investment return, prior year	-12.98%	11.12%
• Actuarial value net investment return, prior year	6.19%	4.54%
Cash Flow:		
• Plan Year	Actual 2022	Projected 2023
• Contributions	\$92,753	\$110,143
• Withdrawal liability payments	489,630	569,802
• Benefit payments	-9,548,687	-9,945,451
• Administrative expenses, including adjustment for other income	-628,141	-625,000
• Net cash flow	-\$9,594,445	-\$9,890,506
• Cash flow as a percentage of MVA	-17.5%	-19.4%

¹ The participant ratio is 66.23 and 71.13 for plan year beginning October 1, 2023 and 2022, respectively, including actives for whom contributions are made but have no accrued benefit.

Section 1: Trustee Summary

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	October 1, 2022	October 1, 2023
Actuarial Liabilities based on Unit Credit:		
• Valuation interest rate	5.50%	5.50%
• Normal cost, including administrative expenses	\$655,783	\$607,207
• Actuarial accrued liability	136,755,279	132,329,541
• Unfunded actuarial accrued liability	77,151,053	79,849,037
Funded Percentages:		
• Actuarial accrued liabilities under unit credit method	\$136,755,279	\$132,329,541
• MVA funded percentage	40.2%	38.4%
• AVA funded percentage (PPA basis)	43.6%	39.7%
Statutory Funding Information:		
• Funding deficiency at the end of prior Plan Year	-\$57,025,759	-\$64,998,521
• Minimum required contribution	65,595,585	73,312,739
• Maximum deductible contribution	219,567,673	195,940,723

Section 1: Trustee Summary

Valuation Result	Prior	Current
Withdrawal Liability:¹		
Plan Year ending	September 30, 2022	September 30, 2023
Funding interest rate	5.50%	5.50%
PBGC interest rates initial period	2.81%	5.24%
PBGC interest rates thereafter	2.94%	4.58%
Present value of vested benefits	\$151,380,648	\$134,020,758
MVA	54,920,232	50,856,760
Unfunded present value of vested benefits	\$96,460,416	\$83,163,998

¹ Using the assumptions described in Section 2: Withdrawal Liability Assumptions

Section 1: Trustee Summary

This October 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report includes additional disclosures now required by the Actuarial Standards of Practice.

Developments since last valuation

The following are developments since the last valuation, from October 1, 2022 to October 1, 2023.

- **Participant demographics:** The number of active participants decreased 10.0% from 10 to 9.
- **Assets returns:** The net investment return on the market value of assets was 11.12%. For comparison, the assumed rate of return on plan assets over the long term is 5.50% for the Plan Year ended September 30, 2023. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 4.54%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
- **Cash flows:** Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending September 30, 2023, the Plan had a net cash outflow of \$9.6 million, or about 17.47% of assets on a market value basis, and outflow is expected to be 19.45% for the current year.
- **Assumption changes:** Since the last valuation, we changed the actuarial assumption related to beneficiaries with rights to deferred payments. This change increased the actuarial accrued liability by 0.51%. Note that this change is not effective for purposes of withdrawal liability calculated as of September 30, 2023. We also revised the assumption for annual administrative expenses. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan.

Section 1: Trustee Summary

Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

- **Projected insolvency:** The Plan is still projected to be insolvent in Plan Year ending September 30, 2029.
- **Zone status:** The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the Red Zone. This certification result is due to the fact that there is a growing deficiency in the FSA and a projected date of insolvency within 15 years. Please refer to the actuarial certification dated December 29, 2023 for more information.
- **Funded percentages:** During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 43.6% to 39.7%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- **Funding Standard Account:** During the last Plan Year, the funding deficiency increased from \$57.0 million to \$65.0 million. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$73.3 million, compared with \$679,945 in expected contributions and withdrawal liability payments.
- **Scheduled Cost:** Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current Plan Year, there is a \$6.0 million deficit between expected contributions and Scheduled Cost, or about \$97.28 per hour.
- **Withdrawal liability:** The unfunded present value of vested benefits is \$83.2 million as of September 30, 2023, which is used for determining employer withdrawal liability for the Plan Year beginning October 1, 2023. The unfunded present value of vested benefits decreased from \$96.5 million for the prior year, due mainly to a positive investment performance and an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
- **Funding concerns:** The imbalance between the benefit levels in the Plan and the resources available to pay for them has been attempted to be addressed by the Trustees through the Rehabilitation Plan.

Section 1: Trustee Summary

Projections and risk

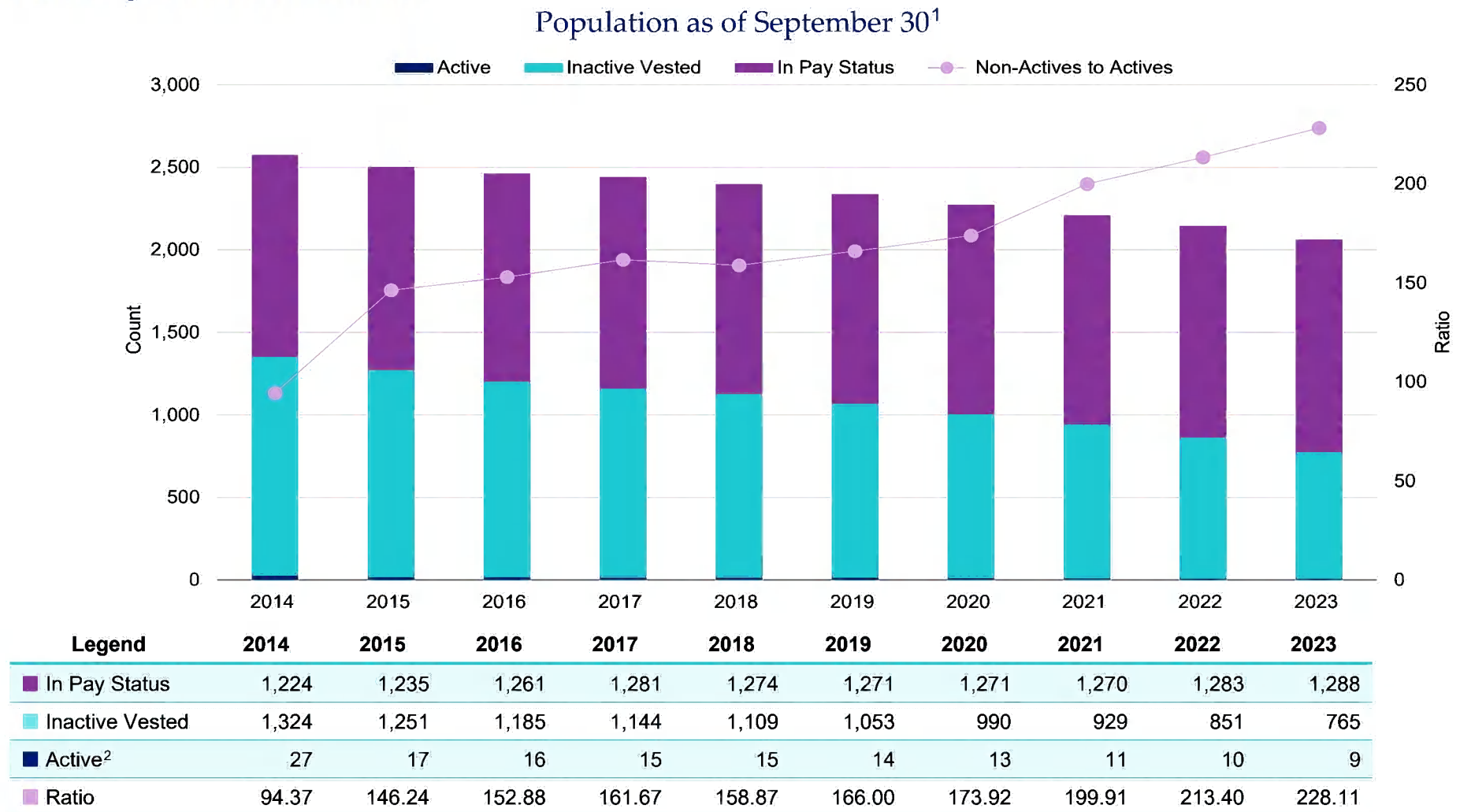
- **Importance of projections:** Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
- **Baseline projections:** Based on the actuarial assumptions included in this report, including an investment return assumption of 5.50% per year and level future covered employment, the Plan is projected to be unable to pay benefits during the year ending September 30, 2029, while the Funding Standard Account funding deficiency is projected to increase.
- **Understanding risk:** Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:

- The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- The Plan's asset allocation has potential for a significant amount of investment return volatility.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
- The Trustees have not had a detailed risk assessment in several years.
- It is our understanding the Trustees plan to file an application for SFA.

Section 2: Actuarial Valuation Results

Participant information



¹ As of December 31 for active and inactive vested participants

² Excludes active participants for whom contributions are made but have no accrued benefit

Section 2: Actuarial Valuation Results

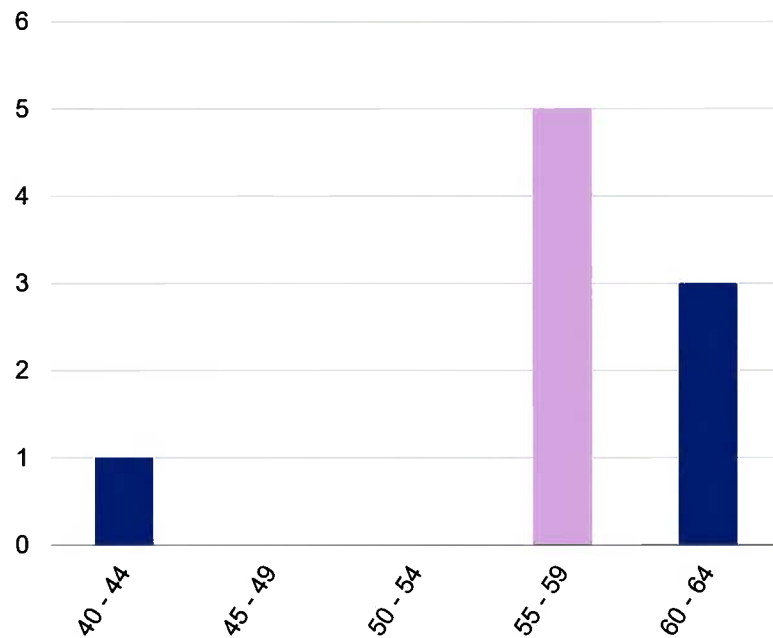
Active participants

As of December 31,	2022	2023	Change
Active participants	10	9	-10.0%
Average age	60.6	58.3	-2.3
Average pension credits	28.3	25.4	-2.9

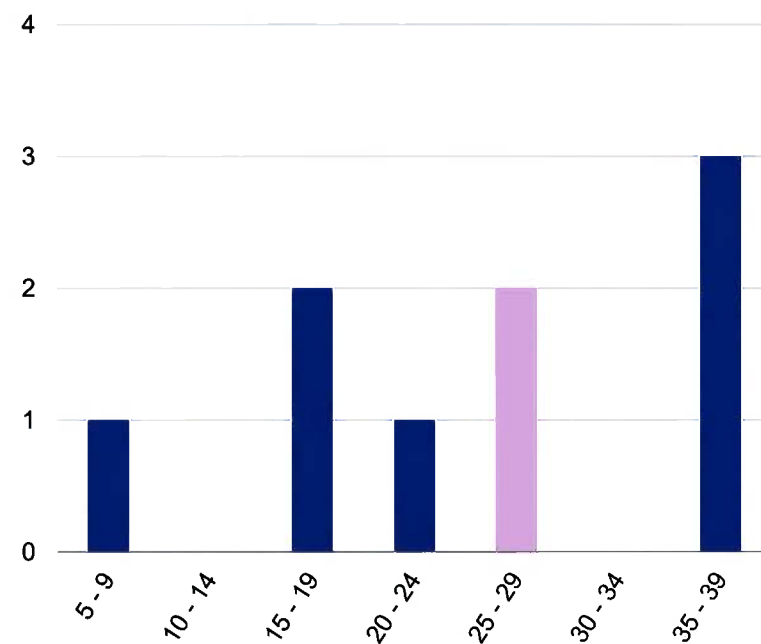
- There are an additional 22 active participants as of December 31, 2023 not included for valuation purposes who have no accrued benefit under the plan but for whom contributions are being made.

Distribution of Active Participants as of December 31, 2023

by Age



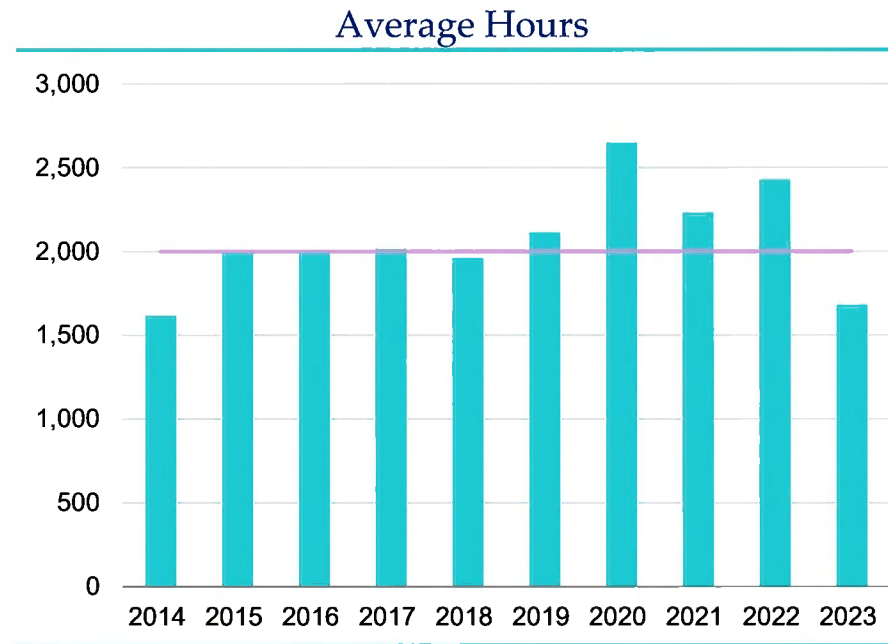
By Pension Credits



Section 2: Actuarial Valuation Results

Historical employment

- The 2023 zone certification was based on an industry activity assumption of a level number of actives working an average of 2,000 hours per year.
- The valuation is based on contributions made by 31 actives and a long-term employment projection of 2,000 hours.



Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-year average	10-year average
■ Average Hours	1,619	1,988	1,998	2,016	1,959	2,113	2,648	2,232	2,429	1,681	2,221	2,068

Note: The average hours of contributions for 2016 and later are based on total contributions divided by the average contribution rate for the year divided by the number of actives contributing. The average hours for 2014 and 2015 are based on hours provided by the Fund Office.

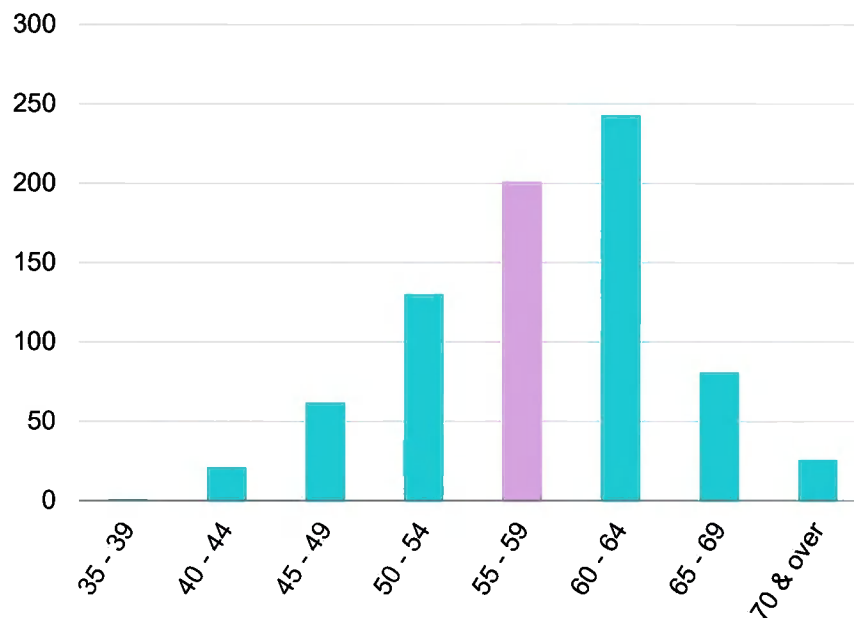
Section 2: Actuarial Valuation Results

Inactive vested participants

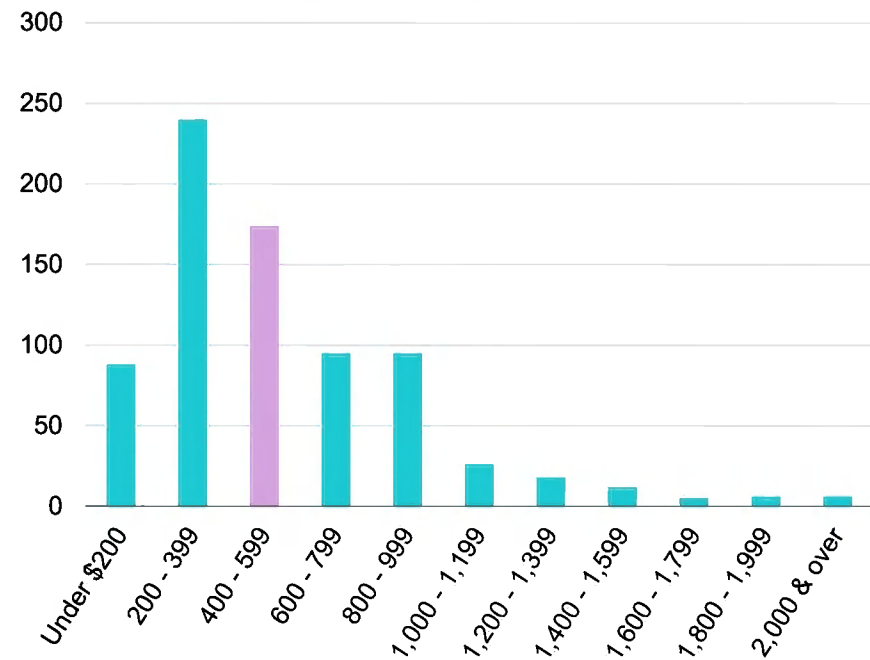
As of December 31,	2022	2023	Change
Inactive vested participants ¹	851	765	-10.1%
Average age	58.0	58.1	0.1
Average amount	\$553	\$555	0.4%

Distribution of Inactive Vested Participants as of December 31, 2023

By Age



By Monthly Amount



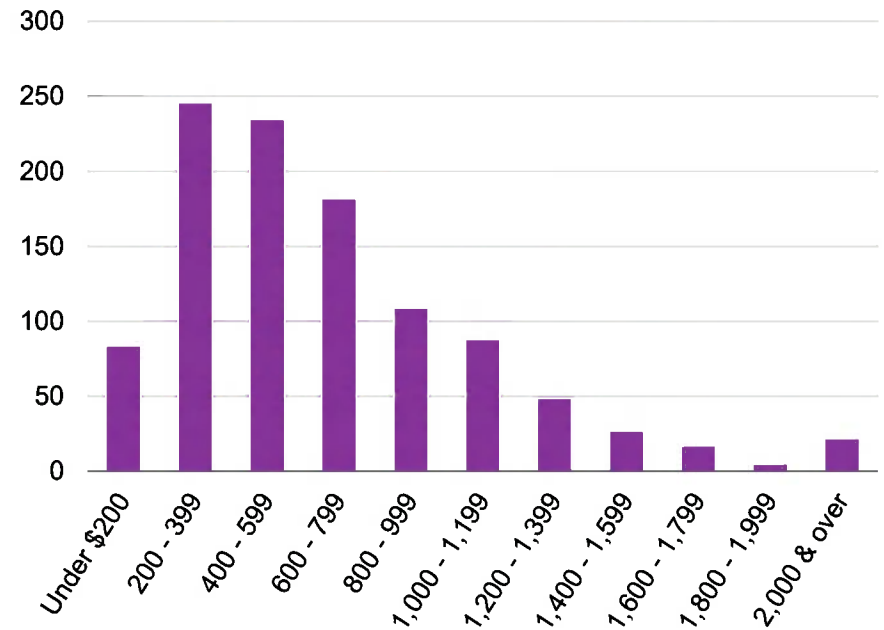
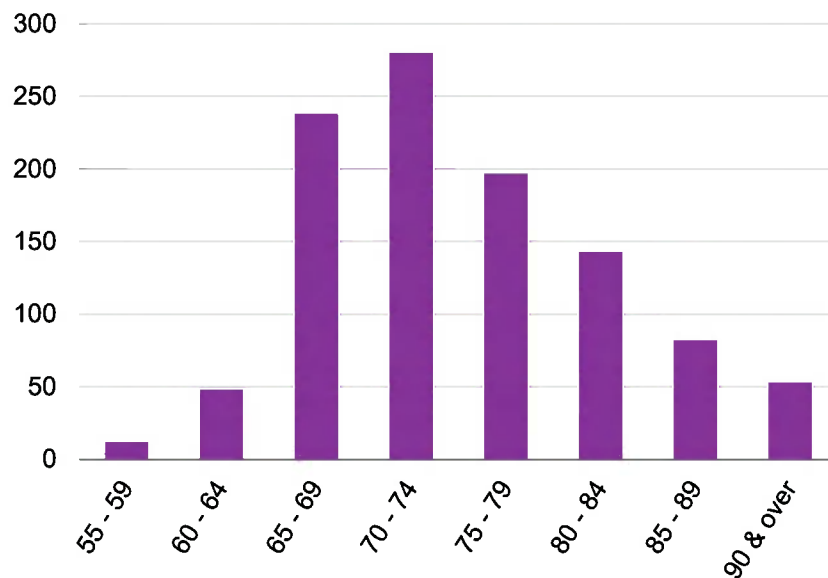
¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Section 2: Actuarial Valuation Results

Pay status information

As of September 30,	2022	2023	Change
Pensioners	1,051	1,053	0.2%
Average age	74.7	74.8	0.1
Average amount	\$679	\$681	0.3%
Beneficiaries	232	235	1.3%
Total monthly amount	\$786,964	\$790,157	0.4%

Distribution of Pensioners as of September 30, 2023
By Age By Monthly Amount



Section 2: Actuarial Valuation Results

Progress of Pension Rolls

Year	Number in Pay Status	Average Age in Pay Status	Average Amount in Pay Status	Number of New Awards	Average Age of New Awards	Average Amount of New Awards
2014	1,003	73.3	\$667	70	N/A	\$572
2015	1,017	73.4	672	61	N/A	598
2016	1,027	73.5	672	55	N/A	526
2017	1,039	73.8	673	52	N/A	628
2018	1,038	74.1	678	48	N/A	518
2019	1,033	74.3	678	43	64.3	564
2020	1,029	74.3	679	51	64.4	623
2021	1,042	74.4	672	56	64.8	583
2022	1,051	74.7	679	53	64.8	685
2023	1,053	74.8	681	51	64.7	681

Section 2: Actuarial Valuation Results

New Pension Awards

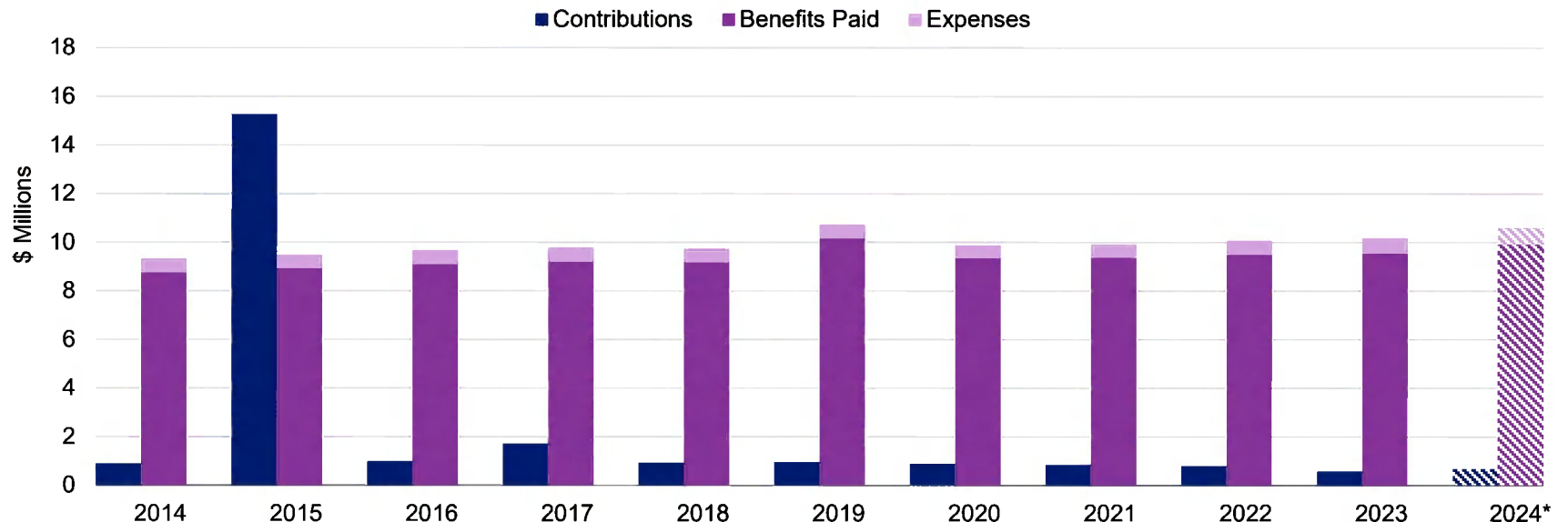
Year Ended Sep 30	Total Number	Total Average Monthly Amount	Regular Number	Regular Average Monthly Amount	Early Number	Early Average Monthly Amount
2014	70	\$572	47	\$547	23	\$624
2015	61	598	39	571	22	645
2016	55	526	37	493	18	592
2017	52	628	40	661	12	520
2018	48	518	36	501	12	568
2019	43	564	31	571	12	546
2020	51	623	39	640	12	566
2021	56	583	45	509	11	885
2022	53	685	39	605	14	907
2023	51	681	39	686	12	666

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow (in millions)



Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ Contributions ¹	\$0.90	\$15.26	\$0.99	\$1.72	\$0.93	\$0.97	\$0.89	\$0.86	\$0.81	\$0.58	\$0.68
■ Benefits Paid ¹	8.75	8.94	9.09	9.21	9.18	10.17	9.36	9.39	9.50	9.55	9.95
■ Expenses ¹	0.57	0.53	0.57	0.57	0.55	0.55	0.53	0.54	0.56	0.63	0.63

Note: Contributions include withdrawal liability payments and lump sum settlements. Cash flow is projected for 2024.

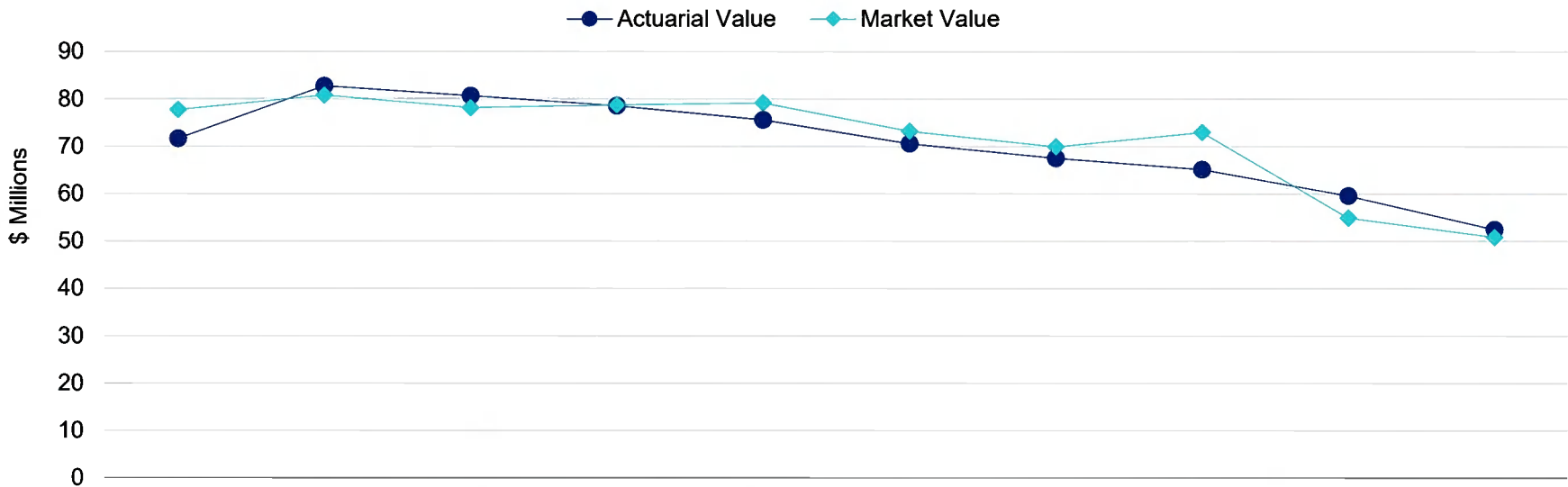
¹ In millions

Section 2: Actuarial Valuation Results

Asset history for years ended September 30

- The market value rate of return was 11.12%, as compared to the assumed rate of 5.50%. Under the actuarial asset method, 20% of this deviation is recognized in this valuation and 80% is deferred to future years.
- As of October 1, 2023, the actuarial value of assets is 103.19% of the market value and there are \$1.6 million of net investment loss that are deferred for future recognition.

Actuarial Value of Assets vs. Market Value of Assets



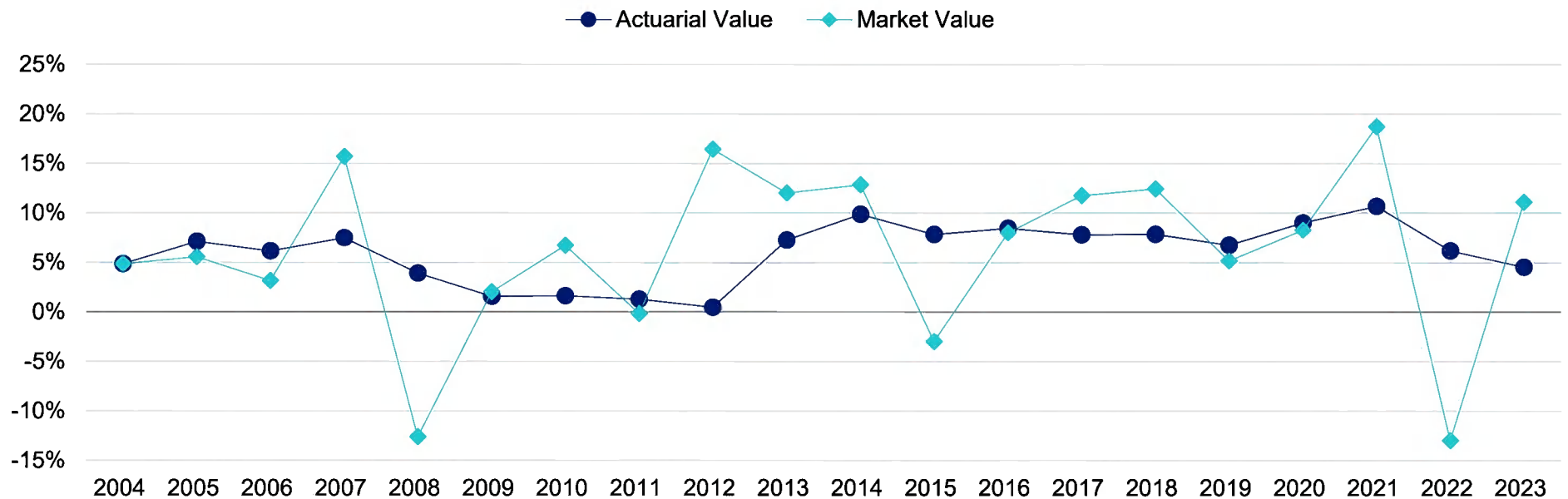
Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Actuarial Value ¹	\$71.67	\$82.79	\$80.70	\$78.60	\$75.59	\$70.57	\$67.50	\$65.14	\$59.60	\$52.48
■ Market Value ¹	77.77	80.78	78.17	78.77	79.17	73.24	69.89	72.99	54.92	50.86
Ratio	92.2%	102.5%	103.2%	99.8%	95.5%	96.4%	96.6%	89.2%	108.5%	103.2%

¹ In millions

Section 2: Actuarial Valuation Results

Historical investment returns

Actuarial and Market Value Rates of Return for Years Ended September 30



Legend	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AVA	4.9%	7.1%	6.2%	7.5%	3.9%	1.6%	1.6%	1.3%	0.5%	7.3%	9.9%	7.8%	8.5%	7.8%	7.8%	6.7%	9.0%	10.7%	6.2%	4.5%
MVA	4.9%	5.5%	3.1%	15.7%	-12.6%	2.0%	6.7%	-0.2%	16.4%	12.0%	12.8%	-3.0%	8.0%	11.8%	12.4%	5.2%	8.3%	18.7%	-13.0%	11.1%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.52%	5.64%
Most recent ten-year average return:	7.96%	7.02%
20-year average return:	5.95%	5.95%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended September 30, 2023

Item	Amount
1. Loss from investments	-\$521,885
2. Gain from administrative expenses	46,846
3. Net gain from other experience (2.1% of projected accrued liability)	2,792,267
4. Net experience gain: 1 + 2 + 3	\$2,317,228

Section 2: Actuarial Valuation Results

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

Item	Amount
1. Average actuarial value of assets	\$54,411,048
2. Assumed rate of return	5.50%
3. Expected net investment income: 1×2	\$2,992,608
4. Net investment income (4.54% actual rate of return)	2,470,723
5. Actuarial loss from investments: $4 - 3$	-\$521,885

Administrative expenses

- Administrative expenses for the year ended September 30, 2023 totaled \$629,295, as compared to the assumption of \$675,000.

Other experience

- The net gain from other experience is considered significant and is mainly due to mortality experience greater than expected. Some other differences between projected and actual experience include:
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	October 1, 2022		October 1, 2023	
Item	Amount	Funded %	Amount	Funded %
Market Value of Assets	\$54,920,232		\$50,856,760	
Funding interest rate	5.50%		5.50%	
Actuarial accrued liability and PV of accumulated plan benefits (PVAB) ¹	136,755,279	40.2%	132,329,541	38.4%
PBGC interest rates	2.81% for 20 years 2.94% thereafter		5.24% for 20 years 4.58% thereafter	
PV of vested benefits for withdrawal liability ²	\$151,380,648	36.3%	\$134,020,758	37.9%
Current liability interest rate	2.38%		3.07%	
Current liability ³	\$199,286,046	28.3%	\$176,430,945	29.5%
Actuarial Value of Assets	\$59,604,226		\$52,480,504	
Actuarial accrued liability and PPA liability and annual funding notice ¹	\$136,755,279	43.6%	\$132,329,541	39.7%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. As shown above, the funded percentage differs depending on the purpose of measurement, and can vary significantly depending on the liability measure and asset value (i.e. actuarial value of assets or market value of assets).

¹ Based on Unit Credit actuarial cost method

² The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

³ Assets for funded percentage include withdrawal liability receivables.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2023 Actuarial status certification

- PPA requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2023 certification, the Plan was classified as in critical and declining status (Red Zone) because there is a growing deficiency in the FSA and insolvency is projected within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

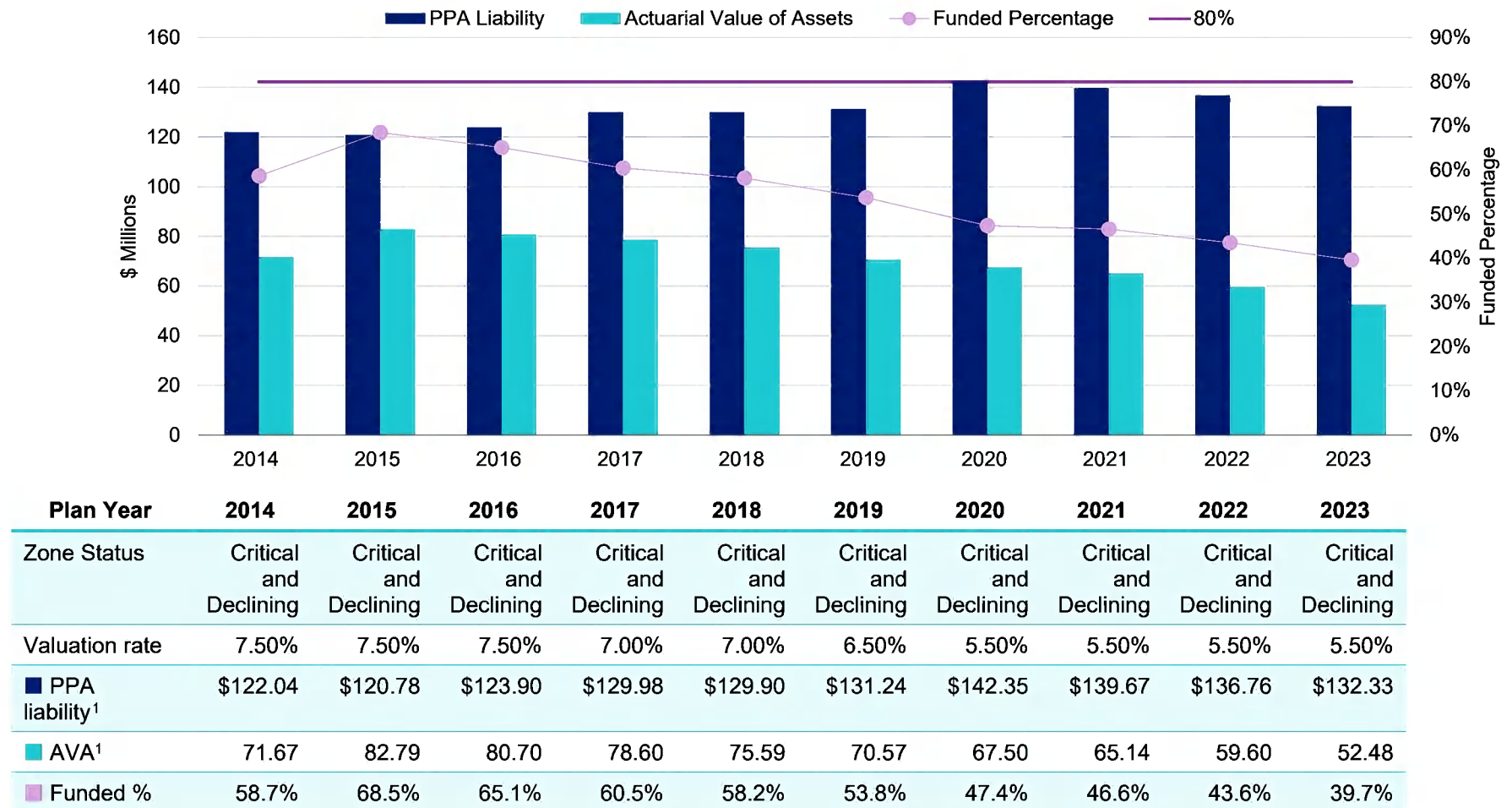
Rehabilitation plan

- The Plan is operating under a Rehabilitation Plan adopted on August 26, 2009 to help forestall possible insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan to forestall insolvency beyond 2021 are projected to be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



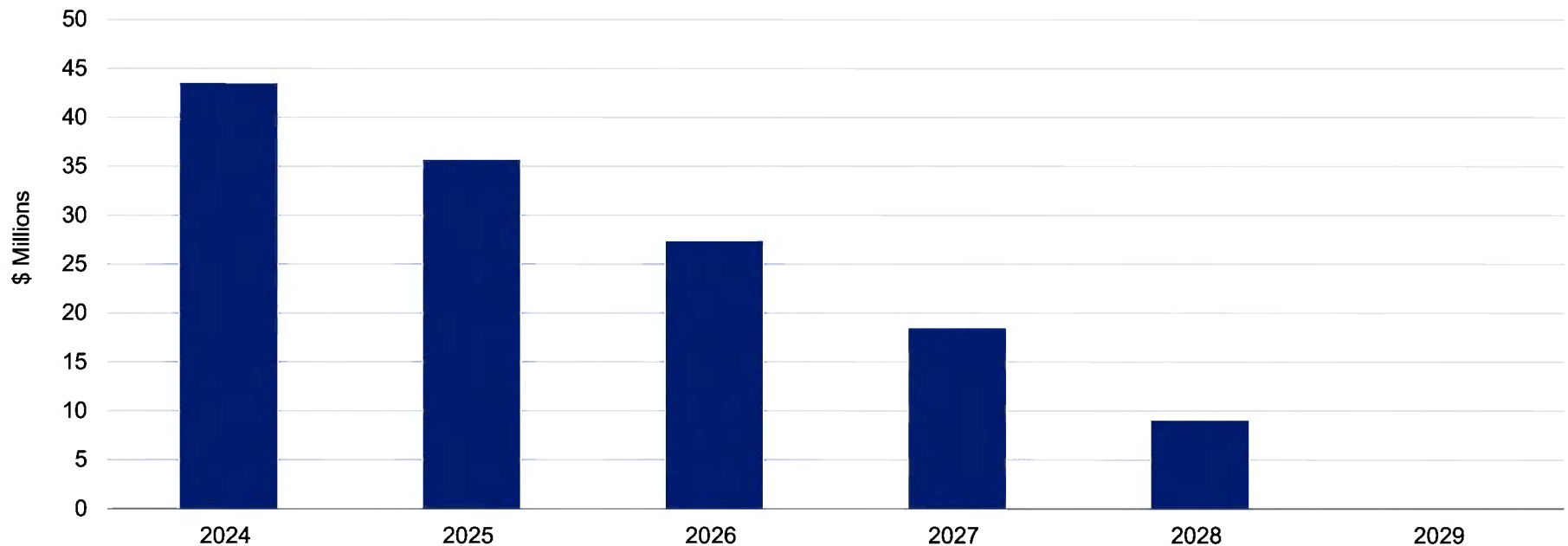
¹ In millions

Section 2: Actuarial Valuation Results

Solvency projection

- PPA requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in six years.
- Based on this valuation, assets are projected to be depleted during the Plan Year ending September 30, 2029, as shown below. This is the same as projected in the prior year valuation.
- This projection is based on the negotiated contribution rates, including expected withdrawal liability payments, the current valuation assumptions, and the Trustees' industry activity assumption. The projection also assumes administrative expenses will be \$625,000 for the current year ending September 30, 2024, then increase 2% per year thereafter.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of September 30



Section 2: Actuarial Valuation Results

Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice. An ADC should balance benefit security, intergenerational equity, and stability or predictability of annual costs.
- The Scheduled Cost amount, if contributed, would result in a predictable level that amortizes any unfunded actuarial accrued liability over 28 years, providing benefit security to plan participants while balancing the needs of current and future participants.
- While the short-term funding issues are expected to be resolved through Special Financial Assistance (SFA) under ARPA, the Trustees should review the Scheduled Cost and the Rehabilitation Plan to assess the long-term adequacy of contribution rates.
- The Plan's Scheduled Cost deficit will remain until the Plan receives SFA.

Section 2: Actuarial Valuation Results

Scheduled Cost

Cost Element	2023
Normal cost ¹	\$0
Administrative expenses ¹	625,000
Amortization of the unfunded actuarial accrued liability ¹	5,516,738
Actuarial accrued liability	132,329,541
Actuarial value of assets	52,480,504
Unfunded actuarial accrued liability	79,849,037
Amortization period	28
Annual Scheduled Cost, payable monthly	\$6,141,738
Projected contributions	110,143
Number of contributing active participants	31
Hours assumption	2,000
Average negotiated contribution rate	\$1.78
Margin/(deficit)	-\$6,031,595

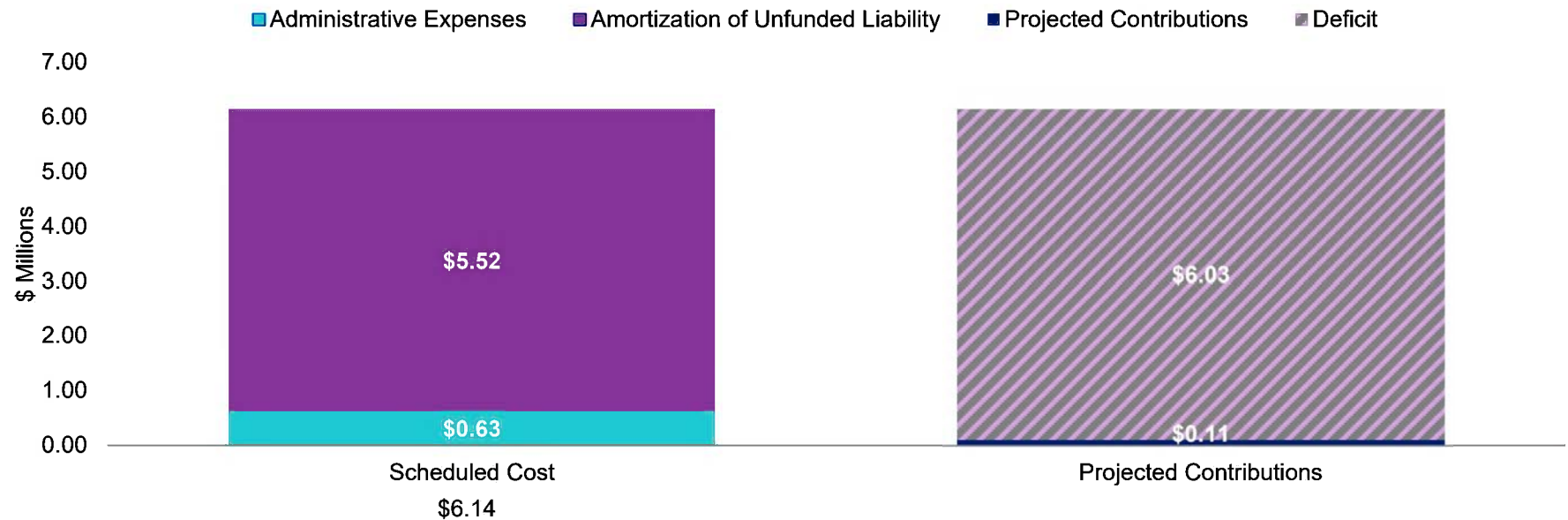
¹ Includes adjustment for monthly payments

Section 2: Actuarial Valuation Results

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the average contribution rate and the Scheduled Cost.

Scheduled Cost versus Projected Contributions



Section 2: Actuarial Valuation Results

Low-Default-Risk Obligation Measure (LDROM)

The Actuarial Standards of Practice require the calculation and disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM represents the plan's actuarial accrued liability measured using discount rates associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately the same timing and magnitude as the plan's expected future benefit payments.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability for the Scheduled Cost calculation, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 3.07% as of October 1, 2023.

As of October 1, 2023, the LDROM for the Plan is \$171,142,673. The difference between the LDROM and the actuarial accrued liability of \$132,329,541 represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

The Actuarial Standard requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Scheduled Cost would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of the Scheduled Cost, it also may be more likely to result in the need for higher contributions or lower benefits.

Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment far different than past experience, including a possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns

- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, a market return of -10.5% for the year ending September 30, 2023 results in a projected insolvency in the Plan Year ending September 30, 2028, one year earlier than currently projected.

As shown earlier in this Section, the market value rate of return over the last 20 years ended September 30, 2023 has ranged from a low of -12.98% in the year ending September 30, 2022 to a high of 18.71% in the year ending September 30, 2021.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active disability than assumed.
- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended September 30, 2023:

- The investment gain (loss) on market value for a year has ranged from a loss of \$12,559,302 in the year ending September 30, 2022 to a gain of \$8,584,234 in the year ending September 30, 2021.

Section 2: Actuarial Valuation Results

- The non-investment gain (loss) for a year has ranged from a loss of \$296,987 in the year ended September 30, 2018 to a gain of \$2,839,113 in the year ended September 30, 2023.

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended September 30, 2023, the ratio of non-active participants to active participants has increased from a low of 94.37 in 2014 to a high of 228.11 in 2023.
- As of September 30, 2023, the retired life actuarial accrued liability represents 66% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 33% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$9,594,445 as of September 30, 2023, 19% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
 - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
 - The Trustees have not had a detailed risk assessment in several years.
 - It is our understanding the Trustees plan to file an application for SFA.

Section 2: Actuarial Valuation Results

Withdrawal liability

- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6).
- The \$13.3 million decrease in the unfunded present value of vested benefits from the prior year is primarily due to a positive investment performance and an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
- Withdrawal liability assumptions are stated on the following page.

Item	2022	2023
Present value of vested benefits (PVVB) on funding basis	\$136,743,508	\$131,652,148
Present value of vested benefits on settlement basis (PBGC interest rates)	184,763,459	137,276,292
1. PVVB measured for withdrawal purposes	\$151,017,255	\$133,735,725
2. Unamortized value of Affected Benefits Pools	363,393	285,033
3. Total present value of vested benefits: 1 + 2	\$151,380,648	\$134,020,758
4. Market value of assets	54,920,232	50,856,760
5. Unfunded present value of vested benefits (UVB): 3 – 4, not less than \$0	\$96,460,416	\$83,163,998

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

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

Assumption	Description
Interest	For liabilities up to market value of assets, 5.24% for 20 years and 4.58% beyond (2.81% for 20 years and 2.94% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending September 30, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of September 30, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of September 30, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

Section 3: Certificate of Actuarial Valuation

August 9, 2024

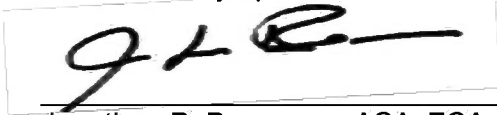
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 734 Pension Fund as of October 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal 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, Segal 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 this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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 in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



Jonathan D. Benenson, ASA, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 23-08181

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of plan coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	2022	2023	Change from Prior Year
Active participants¹ in valuation:			
• Number with accrued benefit	10	9	-10.0%
• Number for contribution purposes	30	31	3.3%
• Average age	60.6	58.3	-2.3
• Average pension credits	28.3	25.4	-2.9
• Average vesting credit	28.4	25.8	-2.6
• Average contribution rate	\$1.84	\$1.78	-3.2%
• Total active vested participants	10	9	-10.0%
Inactive participants¹ with rights to a pension:			
• Number	851	765	-10.1%
• Average age	58.0	58.1	0.1
• Average monthly benefit	\$553	\$555	0.4%
Pensioners:			
• Number in pay status	1,051	1,053	0.2%
• Average age	74.7	74.8	0.1
• Average monthly benefit	\$679	\$681	0.3%
• Number of alternate payees in pay status	5	5	0.0%
Beneficiaries:			
• Number in pay status	232	235	1.3%
• Average age	79.1	79.6	0.5
• Average monthly benefit	\$318	\$310	-2.5%
Total participants	2,144	2,062	-3.8%

¹ As of December 31

Section 3: Certificate of Actuarial Valuation

Exhibit B: Supporting information for minimum funding calculations

Description	2022	2023
Interest rate assumption	5.50%	5.50%
Normal cost, including administrative expenses	\$655,783	\$607,207
Actuarial present value of projected benefits	136,755,279	132,329,541
Present value of future normal costs	0	0
Market value as reported by Schultheis & Panettieri (MVA) ¹	54,920,232	50,856,760
Actuarial value of assets (AVA)	59,604,226	52,480,504
Actuarial accrued liability	\$136,755,279	\$132,329,541
• Pensioners and beneficiaries ²	\$88,002,974	\$87,905,667
• Inactive participants with vested rights ³	47,130,882	43,246,088
• Active participants	1,621,423	1,177,786
Unfunded actuarial accrued liability based on AVA	\$77,151,053	\$79,849,037

¹ Excludes \$1,422,136 and \$1,223,984 in withdrawal liability payments receivable for 2022 and 2023, respectively.

² Includes liabilities for former spouses in pay status.

³ Includes \$677,117 load for former spouses with deferred benefits for 2023.

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary statement of income and expenses

Item	Income and Expenses	Assets for YE September 30, 2022	Income and Expenses	Assets for YE September 30, 2023
Market value of assets, beginning of the year		\$72,994,561		\$54,920,232
Contribution income:				
• Employer contributions	\$133,704		\$92,753	
• Withdrawal Liability Payments	670,222		489,630	
Contribution income		803,926		582,383
Investment income:				
• Investment income:	-8,571,948		5,732,735	
• Less investment fees	-249,424		-201,762	
Net investment income		-8,821,372		5,530,973
Other income		2,611		1,154
Less benefit payments and expenses:				
• Pension benefits	-9,495,110		-9,548,687	
• Administrative expenses	-564,384		-629,295	
Total benefit payments and expenses		-10,059,494		-10,177,982
Market value of assets, end of the year		\$54,920,232		\$50,856,760

Section 3: Certificate of Actuarial Valuation

Exhibit D: Determination of actuarial value of assets

Step	MVA Rate of Return	Original Amount ¹	Unrecognized Return ²	Amount
1. Market value of assets, September 30, 2023				\$50,856,760
2. Calculation of unrecognized return				
a. Year ended September 30, 2023	11.1%	\$2,795,985	\$2,236,788	
b. Year ended September 30, 2022	-13.0%	-12,559,302	-7,535,581	
c. Year ended September 30, 2021	18.7%	8,584,234	3,433,694	
d. Year ended September 30, 2020	8.3%	1,206,777	241,355	
e. Year ended September 30, 2019	5.2%	-1,349,016	0	
f. Total unrecognized return				-1,623,744
3. Preliminary actuarial value: 1 - 2f				52,480,504
4. Adjustment to be within 20% corridor				0
5. Final actuarial value of assets as of September 30, 2023: (3) + (4)				52,480,504
6. Actuarial value as a percentage of market value: (5) ÷ (1)				103.2%
7. Amount deferred for future recognition: (1) - (5)				-\$1,623,744

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Section 3: Certificate of Actuarial Valuation

Exhibit E: Information on plan status as of October 1, 2023

Item	Amount
Plan status (as certified on December 29, 2023, for the 2023 zone certification)	Critical and Declining
Scheduled progress (as certified on December 29, 2023, for the 2023 zone certification)	Yes
Actuarial value of assets for FSA	\$52,480,504
Accrued liability under unit credit cost method	132,329,541
Funded percentage for monitoring plan status	39.7%
Year in which insolvency is expected	2029

Annual Funding Notice for Plan Year Beginning October 1, 2023 and Ending September 30, 2024

Item	2023 Plan Year	2022 Plan Year	2021 Plan Year
Actuarial valuation date	October 1, 2023	October 1, 2022	October 1, 2021
Funded percentage	39.7%	43.6%	46.6%
Value of assets	\$52,480,504	\$59,604,226	\$65,138,278
Value of liabilities	132,329,541	136,755,279	139,670,399
Market value of assets as of Plan Year end ¹	Not available	52,080,744	56,342,368

Critical or endangered status

The Plan was in critical and declining status in the plan year because a funding deficiency exists and insolvency was projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that forestalls projected insolvency past 2021.

¹ Includes withdrawal liability receivables as determined by the Fund Auditor.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended September 30, 2023.

Pension Credits

Age	Total	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
40 - 44	1	1	—	—	—	—	—	—
45 - 49	—	—	—	—	—	—	—	—
50 - 54	—	—	—	—	—	—	—	—
55 - 59	5	—	—	—	1	1	—	3
60 - 64	3	—	—	2	—	1	—	—
Totals	9	1	—	2	1	2	—	3

Section 3: Certificate of Actuarial Valuation

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- [Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.]
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

Item	September 30, 2023	September 30, 2024
1. Prior year funding deficiency	\$57,025,759	\$64,998,521
2. Normal cost, including administrative expenses	655,783	607,207
3. Amortization charges	6,122,153	5,731,625
4. Interest on 1, 2 and 3	3,509,203	3,923,554
5. Total charges	\$67,312,898	\$75,260,907
6. Prior year credit balance	\$0	\$0
7. Employer contributions	582,383	TBD
8. Amortization credits	1,627,785	1,846,605
9. Interest on 6, 7 and 8	104,209	101,563
10. Full funding limitation credits	0	0
11. Total credits	\$2,314,377	\$1,948,168
12. Credit balance/(Funding deficiency): 11 – 5	-\$64,998,521	TBD
13. Minimum contribution with interest required to avoid a funding deficiency: 5 –11 not less than zero	N/A	\$73,312,739

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year October 1, 2023

Item	Amount
ERISA FFL (accrued liability FFL)	\$86,594,387
RPA'94 override (90% current liability FFL)	110,080,006
FFL credit	0

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	10/01/1994	\$29,896	1	\$29,896
Assumption change	10/01/1995	221,968	2	113,954
Plan amendment	10/01/1998	43,720	5	9,704
Assumption change	10/01/2004	1,013,693	11	118,732
Plan amendment	10/01/2005	306,732	12	33,734
Actuarial loss	10/01/2009	485,303	1	485,303
Actuarial loss	10/01/2010	1,071,666	2	550,174
Assumption change	10/01/2010	1,503,129	2	771,679
Actuarial loss	10/01/2011	1,080,133	3	379,484
Assumption change	10/01/2012	670,007	4	181,184
Actuarial loss	10/01/2012	1,596,576	4	431,748
Assumption change	10/01/2015	53,783	7	8,971
Assumption change	10/01/2016	2,312,869	8	346,084
Assumption change	10/01/2017	4,810,841	9	655,914
Actuarial loss	10/01/2019	186,104	11	21,798
Assumption change	10/01/2019	2,175,919	11	254,862
Assumption change	10/01/2020	11,588,105	12	1,274,463
Assumption change	10/01/2023	677,117	15	63,941
Total		\$29,827,561		\$5,731,625

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	10/01/2005	\$540,224	12	\$59,414
Assumption change	10/01/2007	724,193	14	71,581
Plan amendment	10/01/2009	40,671	1	40,671
Plan amendment	10/01/2010	10,812	2	5,551
Plan amendment	10/01/2012	162,075	4	43,829
Actuarial gain	10/01/2013	200,858	5	44,584
Actuarial gain	10/01/2014	1,450,511	6	275,224
Actuarial gain	10/01/2015	640,941	7	106,903
Actuarial gain	10/01/2016	535,427	8	80,118
Actuarial gain	10/01/2017	535,909	9	73,066
Actuarial gain	10/01/2018	249,590	10	31,386
Actuarial gain	10/01/2020	2,523,529	12	277,539
Actuarial gain	10/01/2021	3,757,237	13	390,625
Actuarial gain	10/01/2022	1,287,840	14	127,294
Actuarial gain	10/01/2023	2,317,228	15	218,820
Total		\$14,977,045		\$1,846,605

Section 3: Certificate of Actuarial Valuation

Exhibit H: Maximum deductible contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

Item	Amount
1. Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$171,721,433
2. 140% of current liability	240,410,007
3. Actuarial value of assets, projected to the end of the Plan Year	44,469,284
4. Maximum deductible contribution: 2 – 3	\$195,940,723

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning October 1, 2023.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		3.07%
Retired participants and beneficiaries receiving payments	1,288	\$109,291,458
Inactive vested participants	765	65,371,188
Active participants		
• Non-vested benefits		154
• Vested benefits		1,768,145
• Total active	9	\$1,768,299
Total	2,062	\$176,430,945

Item	Amount
Expected increase in current liability due to benefits accruing during the Plan Year	\$0
Expected release from current liability for the Plan Year	9,960,310
Expected plan disbursements for the Plan Year, including administrative expenses of \$625,000	10,585,310
Current value of assets ²	\$52,080,744
Percentage funded for Schedule MB	29.51%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² Includes withdrawal liability receivables

Section 3: Certificate of Actuarial Valuation

Exhibit J: Actuarial present value of accumulated plan benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of October 1, 2022 and as of October 1, 2023. In addition, a reconciliation between the two dates follows.

Item	October 1, 2022	October 1, 2023
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$88,002,974	\$87,905,667
• Other vested benefits	48,752,179	44,423,747
• Total vested benefits	\$136,755,153	\$132,329,414
Actuarial present value of non-vested accumulated plan benefits	126	127
Total actuarial present value of accumulated plan benefits	\$136,755,279	\$132,329,541

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	\$0
Benefits accumulated, net experience gain or loss, changes in data	-2,791,237
Benefits paid	-9,548,687
Changes in actuarial assumptions	677,117
Interest	7,237,069
Total	-\$4,425,738

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were used for the October 1, 2023 valuation.

Mortality rates

Healthy: RP 2006 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using Scale MP-2019 from 2006

Disabled: RP 2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019 from 2006

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the last several years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Withdrawal ¹
35	10.55%
40	9.40
45	7.54
50	4.83
55	1.73
60	0.16

¹ Do not apply at or beyond early retirement age.

The termination rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number terminations and the projected number based on the prior year's assumption over the last several years.

Retirement age for active participants

65

The retirement age was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the last several years.

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the October 1, 2023 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55	20%
56 – 59	5
60	15
61	10
62	35
63 – 64	20
65	60
66 – 69	20
70+	100

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

Future benefit accruals

One pension credit per year, for eligibility purposes only.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

A load was applied for assumed beneficiaries with rights to deferred payments of confirmed deceased inactive vested participants. The percent married and age of spouse assumptions were used on an individual basis to determine the assumed spouse's pre-retirement death benefit.

The inclusion of a load for beneficiaries with rights to deferred payments was based on historical and current demographic data, estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with at least 400 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

75%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

45% of all participants are assumed to elect the 50% Joint and Survivor with pop-up form of payment and 55% of all participants are assumed to elect the single life annuity.

The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the last several years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

5.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$625,000 for the year beginning October 1, 2023 (equivalent to \$607,207 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.

Actuarial value of assets

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

Actuarial cost method

Unit Credit Actuarial Cost Method. Actuarial Accrued Liability is calculated on an individual basis Liabilities for active and inactive vested participants are valued as of December 31, 2023 and adjusted to October 31, 2023.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.07%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.5%, for the Plan Year ending September 30, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 11.0%, for the Plan Year ending September 30, 2023

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an April 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.38% to 3.07% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.]
- Based on past experience and future expectations, the following actuarial assumptions were changed as of October 1, 2023:
- A load was applied for assumed beneficiaries with rights to deferred payments of confirmed deceased inactive vested participants.
- The assumption change will be reflected in the September 30, 2024 unfunded vested liability for withdrawal liability purposes.
- In addition, annual administrative expenses were updated from \$675,000 to \$625,000.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

October 1 through September 30

Pension credit year

October 1 through September 30

Plan status

Benefits frozen

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years of Pension Credits including at least 5 years of Future Service Pension Credit
- **Amount:** \$22.05 for each Pension Credit earned prior to 1994 with an additional \$4.20 for pension credits earned between 1974 and 1993 for each \$0.05 by which the contribution exceeds \$0.22 per hours, plus \$25.00 for each Pension Credit earned after 1993, with an additional \$5.00 for each \$0.05 by which the contribution rate exceeds \$0.22 per hour.
- Effective May 1, 2006, future accruals ceased
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service pension

- **Age Requirement:** 55

Section 3: Certificate of Actuarial Valuation

- **Service Requirement:** 30 Pension Credits, including at least 5 years of Future Service Pension Credit
- **Amount:** Regular pension accrued

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 Pension Credits, including at least 5 years of Future Service Pension Credit
- **Amount:** Regular pension accrued, reduced by 6% for each year of age less than 65

Disability

- **Age Requirement:** None
- **Service Requirement:** 15 Pension Credits, including at least 5 years of Future Service Pension Credit
- **Amount:** Regular pension accrued
- Effective with the Default Schedule of the Rehabilitation Plan, the monthly amount is reduced to the actuarial equivalent of the Regular Pension

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 Pension Credits and 5 years of Vesting Service.
- **Amount:** Regular Pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 Pension Credits or 5 years of Vesting Service.

Section 3: Certificate of Actuarial Valuation

- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. The pension commences at the participant's earliest retirement age.

Post-retirement death benefit

Joint and Survivor: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant's benefit amount will subsequently be increased to the unreduced amount payable had the participant and spouse coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Single Life Annuity or 75% Joint and Survivor Annuity with Pop-Up

Participation

Date as of which contributions are first paid on the employee's behalf

Pension credit

Hours	Pension Credit
400 – 799	$\frac{1}{4}$
800 – 1,199	$\frac{1}{2}$
1,200 – 1,599	$\frac{3}{4}$
1,600 or more	1

Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours.

Section 3: Certificate of Actuarial Valuation

Contribution rate

The average negotiated contribution rate as of October 1, 2023 was \$1.78 per hour.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Audited
09/30/2022

Assets

Investments at Fair Value

US Government Securities	7,844,390
Corporate Debt Instruments	8,627,965
Corporate Stock	11,768,483
Common/Collective Trust Funds	5,386,389
Registered Investment Companies	22,350,589

Total Investments	<u>55,977,816</u>
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Receivables

Employers' Withdrawal Liability	1,422,136
Accrued Interest/Dividends	154,552

Cash	1,249,519
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Other Assets	<u>826,323</u>
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Total Assets	59,630,346
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Liabilities

Accounts Payable	241,953
Net Trades Pending Settlement	3,046,025

Total Liabilities	3,287,978
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Net Assets Available for Benefits	56,342,368
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Unaudited
12/31/2022

7,741,780

6,284,056

12,586,601

3,544,926

24,378,440

54,535,803

1,356,979

-

1,041,746

91,918

57,026,446

-

-

-

57,026,446

UNAUDITED**Oct - Dec 22****Income**

61000 · INVESTMENT INCOME	3,189,091.00
70000 · EMPLOYER CONTRIBUTIONS	13,837.89
70005 · EMPLOYER CONT-SURCHARGE	1,383.80
72000 · WITHDRAWAL LIABILITY INTEREST	14,470.58
79000 · MISC INCOME	4.56

Total Income**3,218,787.83****Expense**

80000 · PENSION BENEFITS PAID	2,370,276.83
69000 · INVESTMENT FEES	53,900.00
91010 · RENT	3,132.51
91040 · COMPUTER	6,900.00
93070 · OFFICE SUPPLIES	271.75
91050 · OFFICE - Other	1,369.40
91060 · bank service charges	2,598.78
91070 · POSTAGE	972.04
91080 · EQUIPMENT LEASES	1,467.11
92000 · PROFESSIONAL TRUSTEE EXPENSE	4,500.00
93020 · LEGAL FEES	15,000.00
93030 · ACTUARY	12,500.00
93035 · ACTUARY-SFA	42,083.75
93080 · PROXY SERVICES	375.00
95600 · Reimburse Admin Fee to NJBLS	7,000.00
95700 · REIMB OF PAY&RELATED TO NJBLS	12,363.00

Total Expense**2,534,710.17****Net Income****684,077.66**

Local 734 Pension Fund

*Actuarial Certification of Plan Status as of
October 1, 2018 under IRC Section 432*



333 WEST 34TH STREET, 3RD FLOOR NEW YORK, NY 10001
T 212.251.5000 www.segalco.com

December 28, 2018

*Board of Trustees
Local 734 Pension Fund
3218 Kennedy Boulevard
Jersey City, NJ 07306*

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of October 1, 2018. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of October 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Consulting Actuary.

As of October 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

*We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.
We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the
Rehabilitation Plan as required.*

Sincerely,

Segal Consulting, a Member of the Segal Group

*By: _____
Matthew Pavesi
Vice President*

*cc: Fund Administrator
Legal Counsel
Auditor*



December 28, 2018

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604*

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of October 1, 2018 for the following plan:

*Name of Plan: Local 734 Pension Fund
Plan number: EIN 22-6174132 / PN 002
Plan sponsor: Board of Trustees, Local 734 Pension Fund
Address: 3218 Kennedy Boulevard, Jersey City, NJ 07306
Phone number: 201.963.0633*

As of October 1, 2018, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

*Segal Consulting
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000*

Sincerely,

*Jonathan D. Benenson, ASA, MAAA
Consulting Actuary
Enrolled Actuary No. 17-08181*

December 28, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF OCTOBER 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 734 Pension Fund as of October 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the October 1, 2017 actuarial valuation, dated August 27, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Jonathan D. Benenson, ASA, MAAA
Consulting Actuary
Enrolled Actuary No. 17-08181

Actuarial Status Certification as of October 1, 2018 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

Certificate Contents

EXHIBIT I	Status Determination as of October 1, 2018
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projection
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After October 1, 2017
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

Actuarial Status Certification as of October 1, 2018 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

EXHIBIT I

Status Determination as of October 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			Yes

Actuarial Status Certification as of October 1, 2018 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

EXHIBIT I (continued)

Status Determination as of October 1, 2018

Status	Condition	Component Result	Final Result
III. In Critical Status?			Yes
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI?	Yes	Yes
(c)	OR		
(i)	The ratio of inactive to active is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI?	Yes	Yes
In Critical and Declining Status?			Yes
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status?			No
In Seriously Endangered Status?			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the rehabilitation plan shows that the market value of assets as of September 30, 2018 should be no less than \$18,000,000. Based on the information used in this certification, the market value of assets as of September 30, 2018 is \$79,216,992 and exceeds the standard.

Actuarial Status Certification as of October 1, 2018 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of October 1, 2018 (based on projections from the October 1, 2017 valuation certificate):

I. Financial Information

1. Market value of assets			\$79,216,992
2. Actuarial value of assets			75,627,248
3. Reasonably anticipated contributions (including withdrawal liability payments)			
a. Upcoming year			796,932
b. Present value for the next five years			3,149,204
c. Present value for the next seven years			3,993,536
4. Projected benefit payments			9,612,327
5. Projected administrative expenses (beginning of year)			599,924

II. Liabilities

1. Present value of vested benefits for active participants			1,528,880
2. Present value of vested benefits for non-active participants			128,038,731
3. Total unit credit accrued liability			129,582,194
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$42,014,083	\$2,732,075	\$44,746,158
b. Next seven years	55,775,184	3,654,520	59,429,704
5. Unit credit normal cost plus expenses			599,924
6. Ratio of inactive participants to active participants			161.6667

III. Funded Percentage (I.2)/(II.3)

58.3%

IV. Funding Standard Account

1. Credit Balance/(Funding Deficiency) as of the end of prior year	(\$27,587,229)
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V. Years to Projected Insolvency

12

Actuarial Status Certification as of October 1, 2018 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

EXHIBIT III

Funding Standard Account Projection

The table below presents the Funding Standard Account Projections for the Plan Years beginning October 1.

	Year Beginning October 1,					
	2017	2018	2019	2020	2021	2022
1. Credit balance/(funding deficiency) (BOY)	(\$20,320,637)	(\$27,587,229)	(\$35,340,696)	(\$42,112,646)	(\$49,185,863)	(\$56,344,265)
2. Interest on (1)	(1,422,445)	(1,931,106)	(2,473,849)	(2,947,885)	(3,443,010)	(3,944,099)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	588,161	599,924	611,922	624,160	636,643	649,376
5. Net amortization charges	5,772,240	5,610,226	4,148,842	3,958,157	3,524,775	3,390,135
6. Interest on (3), (4) and (5)	445,228	434,711	333,253	320,762	291,299	282,766
7. Expected contributions	931,593	796,932	771,174	753,570	714,405	663,105
8. Interest on (7)	29,889	25,568	24,742	24,177	22,920	21,275
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$27,587,229)	(\$35,340,696)	(\$42,112,646)	(\$49,185,863)	(\$56,344,265)	(\$63,926,261)
	2023	2024	2025	2026	2027	
1. Credit balance/(funding deficiency) (BOY)	(\$63,926,261)	(\$71,586,147)	(\$79,281,720)	(\$86,000,678)	(\$92,935,085)	
2. Interest on (1)	(4,474,838)	(5,011,030)	(5,549,720)	(6,020,047)	(6,505,456)	
3. Normal cost	0	0	0	0	0	
4. Administrative expenses	662,364	675,611	689,123	702,905	716,963	
5. Net amortization charges	2,928,470	2,443,279	971,539	578,612	(14,258)	
6. Interest on (3), (4) and (5)	251,358	218,322	116,246	89,707	49,189	
7. Expected contributions	636,716	632,380	588,780	442,662	397,683	
8. Interest on (7)	20,428	20,289	18,890	14,202	12,759	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$71,586,147)	(\$79,281,720)	(\$86,000,678)	(\$92,935,085)	(\$99,781,993)	

Actuarial Status Certification as of October 1, 2018 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After October 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	10/1/2018	(\$691,960)	15	(\$71,003)
Experience gain	10/1/2019	(94,413)	15	(9,688)
Experience gain	10/1/2020	(1,771,013)	15	(181,727)
Experience gain	10/1/2021	(1,589,285)	15	(163,079)
Experience gain	10/1/2022	(861,594)	15	(88,410)

Actuarial Status Certification as of October 1, 2018 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning October 1, 2017 through 2029.

	Year Beginning October 1,							
	2017	2018	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$78,774,145	\$79,216,992	\$74,965,969	\$70,256,969	\$64,989,401	\$59,167,540	\$52,764,046	\$45,754,122
2. Contributions (including withdrawal liability payments)	931,593	796,932	771,174	753,570	714,405	663,105	636,716	632,380
3. Benefit payments	9,147,439	9,612,327	9,728,890	9,919,342	10,046,313	10,149,917	10,262,693	10,308,991
4. Administrative expenses	547,344	622,200	634,644	647,337	660,284	673,490	686,960	700,699
5. Interest earnings	<u>9,206,037</u>	<u>5,186,572</u>	<u>4,883,360</u>	<u>4,545,541</u>	<u>4,170,331</u>	<u>3,756,808</u>	<u>3,303,013</u>	<u>2,809,989</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$79,216,992	\$74,965,969	\$70,256,969	\$64,989,401	\$59,167,540	\$52,764,046	\$45,754,122	\$38,186,801
	2025	2026	2027	2028	2029			
1. Market Value at beginning of year	\$38,186,801	\$29,935,225	\$20,892,096	\$11,146,606	\$677,452			
2. Contributions (including withdrawal liability payments)	588,780	442,662	397,683	390,859	383,482			
3. Benefit payments	10,400,603	10,447,225	10,454,815	10,473,211	10,411,709			
4. Administrative expenses	714,713	729,007	743,587	758,459	773,628			
5. Interest earnings	<u>2,274,960</u>	<u>1,690,441</u>	<u>1,055,229</u>	<u>371,657</u>	<u>0</u>			
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$29,935,225	\$20,892,096	\$11,146,606	\$677,452	\$0			

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the October 1, 2017 actuarial valuation certificate, dated August 27, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The financial information as of September 30, 2018 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the October 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2018 - 2029 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level for the remaining contributing employer and, on the average, contributions will be made for each active for 2,000 hours each year.

Actuarial Status Certification as of October 1, 2018 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

<u>Plan Year Ending</u>	<u>Amount</u>
9/30/2019	\$736,932
9/30/2020	711,174
9/30/2021	693,570
9/30/2022	654,405
9/30/2023	603,105
9/30/2024	576,716
9/30/2025	572,380
9/30/2026	528,780
9/30/2027	382,662
9/30/2028	337,683
9/30/2029	330,859
9/30/2030	323,482

8825379v1/03479.515

Local 734 Pension Fund

*Actuarial Certification of Plan Status as of
October 1, 2019 under IRC Section 432*



333 WEST 34TH STREET, 3RD FLOOR NEW YORK, NY 10001
T 212.251.5000 www.segalco.com

December 27, 2019

*Board of Trustees
Local 734 Pension Fund
3218 Kennedy Boulevard
Jersey City, NJ 07306*

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of October 1, 2019. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of October 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Vice President and Consulting Actuary.

As of October 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

*We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.
We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the
Rehabilitation Plan as required.*

Sincerely,

Segal Consulting, a Member of the Segal Group

*By: _____
Matthew Pavesi
Vice President*

*cc: Fund Administrator
Legal Counsel
Auditor*



December 27, 2019

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604*

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of October 1, 2019 for the following plan:

*Name of Plan: Local 734 Pension Fund
Plan number: EIN 22-6174132 / PN 002
Plan sponsor: Board of Trustees, Local 734 Pension Fund
Address: 3218 Kennedy Boulevard, Jersey City, NJ 07306
Phone number: 201.963.0633*

As of October 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

*Segal Consulting
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000*

Sincerely,

*Jonathan D. Benenson, ASA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-08181*

December 27, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF OCTOBER 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 734 Pension Fund as of October 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.


The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the October 1, 2018 actuarial valuation, dated May 30, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.


Jonathan D. Benenson, ASA, MA^{AAA}
Vice President and Consulting Actuary
Enrolled Actuary No. 17-08181

Actuarial Status Certification as of October 1, 2019 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

Certificate Contents

EXHIBIT I	Status Determination as of October 1, 2019
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projection
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After October 1, 2018
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

Actuarial Status Certification as of October 1, 2019 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

EXHIBIT I

Status Determination as of October 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. In Critical Status?			Yes
III. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			Yes

Actuarial Status Certification as of October 1, 2019 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

EXHIBIT I (continued)**Status Determination as of October 1, 2019**

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status?			No
In Seriously Endangered Status?			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the rehabilitation plan shows that the market value of assets as of September 30, 2019 should be no less than \$10,000,000. Based on the information used in this certification, the market value of assets as of September 30, 2019 is \$73,252,127 and exceeds the standard.

Actuarial Status Certification as of October 1, 2019 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of October 1, 2019 (based on projections from the October 1, 2018 valuation certificate):

I. Financial Information

1. Market value of assets			\$73,252,127
2. Actuarial value of assets			70,587,844
3. Reasonably anticipated employer contributions including withdrawal liability payments			
a. Upcoming year			852,056
b. Present value for the next five years			3,362,791
c. Present value for the next seven years			4,283,729
4. Projected benefit payments			9,773,026
5. Projected administrative expenses (beginning of year)			599,924

II. Liabilities

1. Present value of vested benefits for active participants			1,545,525
2. Present value of vested benefits for non-active participants			126,859,126
3. Total unit credit accrued liability			128,437,965
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$42,791,875	\$2,732,075	\$45,523,950
b. Next seven years	56,713,944	3,654,520	60,368,464
5. Unit credit normal cost plus expenses			599,924
6. Ratio of inactive participants to active participants			158.87

III. Funded Percentage (I.2)/(II.3)

54.9%

IV. Funding Standard Account

1. Credit Balance/(Funding Deficiency) as of the end of prior year	(\$35,225,087)
--	----------------

V. Years to Projected Insolvency

10

Actuarial Status Certification as of October 1, 2019 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

EXHIBIT III

Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning October 1.

	Year Beginning October 1,					
	2018	2019	2020	2021	2022	2023
1. Credit balance / (funding deficiency) (BOY)	(\$27,587,229)	(\$35,225,087)	(\$41,950,088)	(\$49,010,867)	(\$56,185,740)	(\$63,824,906)
2. Interest on (1)	(1,931,106)	(2,465,756)	(2,936,506)	(3,430,761)	(3,933,002)	(4,467,743)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	588,161	599,924	611,922	624,160	636,643	649,376
5. Net amortization charges	5,647,416	4,202,541	4,047,422	3,647,651	3,544,685	3,112,661
6. Interest on (3), (4) and (5)	436,490	336,173	326,154	299,027	292,694	263,343
7. Expected contributions	935,307	852,056	834,453	801,026	743,988	717,598
8. Interest on (7)	30,008	27,337	26,772	25,700	23,870	23,023
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance / (funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$35,225,087)	(\$41,950,088)	(\$49,010,867)	(\$56,185,740)	(\$63,824,906)	(\$71,577,408)
	2024	2025	2026	2027	2028	
1. Credit balance / (funding deficiency) (BOY)	(\$71,577,408)	(\$79,371,801)	(\$86,196,210)	(\$93,243,163)	(\$100,205,697)	
2. Interest on (1)	(5,010,419)	(5,556,026)	(6,033,735)	(6,527,021)	(7,014,399)	
3. Normal cost	0	0	0	0	0	
4. Administrative expenses	662,364	675,611	689,123	702,905	716,963	
5. Net amortization charges	2,627,468	1,155,726	762,802	169,933	206,485	
6. Interest on (3), (4) and (5)	230,288	128,194	101,635	61,099	64,640	
7. Expected contributions	713,262	669,663	523,545	482,930	471,741	
8. Interest on (7)	22,884	21,485	16,797	15,494	15,135	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance / (funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$79,371,801)	(\$86,196,210)	(\$93,243,163)	(\$100,205,697)	(\$107,721,308)	

Actuarial Status Certification as of October 1, 2019 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After October 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	10/1/2019	\$66,520	15	\$6,826
Experience gain	10/1/2020	(1,424,469)	15	(146,167)
Experience gain	10/1/2021	(1,261,696)	15	(129,465)
Experience gain	10/1/2022	(552,958)	15	(56,740)
Experience loss	10/1/2023	288,888	15	29,643

Actuarial Status Certification as of October 1, 2019 under IRC Section 432 for the Local 734 Pension Fund

EIN 22-6174132 / PN 002

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning October 1, 2018 through 2028.

	Year Beginning October 1,					
	2018	2019	2020	2021	2022	2023
1. Market Value at beginning of year	\$79,173,806	\$73,252,127	\$68,473,664	\$63,119,006	\$57,213,322	\$50,712,887
2. Contributions	132,188	143,460	143,460	143,460	143,460	143,460
3. Withdrawal liability payments	803,119	708,596	690,993	657,566	600,528	574,138
4. Benefit payments	10,174,186	9,773,026	9,976,025	10,099,932	10,205,073	10,310,933
5. Administrative expenses	503,310	622,200	634,644	647,337	660,284	673,490
6. Interest earnings	<u>3,820,510</u>	<u>4,764,707</u>	<u>4,421,558</u>	<u>4,040,559</u>	<u>3,620,934</u>	<u>3,160,625</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$73,252,127	\$68,473,664	\$63,119,006	\$57,213,322	\$50,712,887	\$43,606,687
	2024	2025	2026	2027	2028	
1. Market Value at beginning of year	\$43,606,687	\$35,936,600	\$27,567,071	\$18,396,957	\$8,518,039	
2. Contributions	143,460	143,460	143,460	143,460	143,460	
3. Withdrawal liability payments	569,802	526,203	380,085	339,470	328,281	
4. Benefit payments	10,357,257	10,456,845	10,504,492	10,514,350	10,527,030	
5. Administrative expenses	686,960	700,699	714,713	729,007	743,587	
6. Interest earnings	<u>2,660,868</u>	<u>2,118,352</u>	<u>1,525,546</u>	<u>881,509</u>	<u>188,683</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$35,936,600	\$27,567,071	\$18,396,957	\$8,518,039	\$0	

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the October 1, 2018 actuarial valuation certificate, dated May 30, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The financial information as of September 30, 2019 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the October 1, 2018 actuarial valuation. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2019 - 2028 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level for the remaining contributing employer and, on the average, contributions will be made for each active for 2,000 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, based on information from the Fund Office, these determinations also project contribution amounts derived from withdrawal liability assessments as shown in Exhibit V.

Local 734 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of October 1, 2020





333 West 34th Street
New York, NY 10001-2402
segalco.com
T 212.251.5000

December 29, 2020

Board of Trustees
Local 734 Pension Fund
3218 Kennedy Boulevard
Jersey City, NJ 07306

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of October 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of October 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Vice President and Consulting Actuary.


As of October 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,
Segal

By: 
Matthew Pavesi
Senior Vice President

cc: Fund Administrator, Legal Counsel, Auditor



December 29, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of October 1, 2020 for the following plan:

Name of Plan: Local 734 Pension Fund
Plan number: EIN 22-6174132 / PN 002
Plan sponsor: Board of Trustees, Local 734 Pension Fund
Address: 3218 Kennedy Boulevard, Jersey City, NJ 07306
Phone number: 201.963.0633

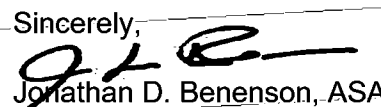
As of October 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,


Jonathan D. Benenson, ASA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-08181



Actuarial status certification as of October 1, 2020 under IRC Section 432

December 29, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 734 Pension Fund as of October 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the October 1, 2019 actuarial valuation, dated June 4, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



Jonathan D. Benenson, ASA, MAAA	
EA#	20-08181
Title	Vice President and Consulting Actuary
Email	jbenenson@segalco.com

Certificate Contents

Exhibit I	Status Determination as of October 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After October 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of October 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1. A funding deficiency is projected in four years?		Yes	Yes
C2. (a) A funding deficiency is projected in five years,		Yes	
(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,		Yes	
(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?		Yes	Yes
C3. (a) A funding deficiency is projected in five years,		Yes	
(b) AND the funded percentage is less than 65%?		Yes	Yes
C4. (a) The funded percentage is less than 65%,		Yes	
(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?		No	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?		No	No
II. In Critical Status?			Yes
III. Determination of critical and declining status:			
C6. (a) Any of (C1) through (C5) are Yes?		Yes	Yes
(b) AND EITHER Insolvency is projected within 15 years?		Yes	Yes
(c) OR			
(i) The ratio of inactives to actives is at least 2 to 1,		Yes	
(ii) AND insolvency is projected within 20 years?		Yes	Yes
(d) OR			

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			Yes
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status?			No
In Seriously Endangered Status?			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the rehabilitation plans shows that the market value of assets as of September 30, 2020 should be no less than \$2,000,000. Based on information used in this certification, the market value of assets as of September 30, 2020 is \$69,911,769 and exceeds the standard.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of October 1, 2020 (based on projections from the October 1, 2019 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$69,911,769
2.	Actuarial value of assets		67,506,019
3.	Reasonably anticipated employer contributions including withdrawal liability payments		
a.	Upcoming year		831,151
b.	Present value for the next five years		3,254,920
c.	Present value for the next seven years		4,069,958
4.	Projected benefit payments		9,904,813
5.	Projected administrative expenses (beginning of year)		566,924
II. Liabilities			
1.	Present value of vested benefits for active participants		1,188,779
2.	Present value of vested benefits for non-active participants		128,895,248
3.	Total unit credit accrued liability		130,084,265
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$43,137,505	\$2,604,982
b.	Next seven years	57,189,813	3,499,386
5.	Unit credit normal cost plus expenses		566,924
6.	Ratio of inactive participants to active participants		154.9333
III. Funded Percentage (I.2)/(II.3)			51.8%
IV. Funding Standard Account			
1.	Credit Balance/(Funding Deficiency) as of the end of prior year		(\$41,878,580)
VI. Years to Projected Insolvency			10

Exhibit III Funding Standard Account Projection

	Year Beginning October 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	(\$35,190,621)	(\$41,878,580)	(\$48,883,077)	(\$55,947,100)	(\$63,391,329)	(\$70,871,905)
2. Interest on (1)	(2,287,390)	(2,722,108)	(3,177,400)	(3,636,562)	(4,120,436)	(4,606,674)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	555,808	566,924	578,262	589,827	601,624	613,656
5. Net amortization charges	4,437,377	4,257,773	3,831,983	3,701,647	3,244,119	2,737,128
6. Interest on (3), (4) and (5)	324,557	313,605	286,666	278,946	249,973	217,801
7. Expected contributions	890,639	831,151	786,846	740,686	714,296	709,960
8. Interest on (7)	<u>26,534</u>	<u>24,762</u>	<u>23,442</u>	<u>22,067</u>	<u>21,281</u>	<u>21,151</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$41,878,580)	(\$48,883,077)	(\$55,947,100)	(\$63,391,329)	(\$70,871,905)	(\$78,316,053)
	2025	2026	2027	2028	2029	
1. Credit balance (BOY)	(\$78,316,053)	(\$84,751,509)	(\$91,355,936)	(\$97,827,446)	(\$104,778,780)	
2. Interest on (1)	(5,090,543)	(5,508,848)	(5,938,136)	(6,358,784)	(6,810,621)	
3. Normal cost	0	0	0	0	0	
4. Administrative expenses	625,929	638,448	651,217	664,241	677,526	
5. Net amortization charges	1,281,231	893,309	309,155	345,097	629,867	
6. Interest on (3), (4) and (5)	123,965	99,564	62,424	65,607	84,981	
7. Expected contributions	666,361	520,243	475,263	468,439	381,252	
8. Interest on (7)	<u>19,852</u>	<u>15,499</u>	<u>14,159</u>	<u>13,956</u>	<u>11,359</u>	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$84,751,509)	(\$91,355,936)	(\$97,827,446)	(\$104,778,780)	(\$112,589,163)	

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after October 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	10/01/2020	(\$1,708,860)	15	(\$170,650)
Experience gain	10/01/2021	(1,563,133)	15	(156,097)
Experience gain	10/01/2022	(844,286)	15	(84,312)
Experience loss	10/01/2023	10,809	15	1,079
Experience gain	10/01/2024	(260,625)	15	(26,026)

Exhibit V Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning October 1, 2019 through 2029.

	Year Beginning October 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$73,237,266	\$69,911,769	\$64,454,627	\$58,501,196	\$52,034,821	\$45,056,135	\$37,573,527	\$29,465,322
2. Contributions	163,450	140,158	140,158	140,158	140,158	140,158	140,158	140,158
3. Withdrawal liability payments	727,189	690,993	646,688	600,528	574,138	569,802	526,203	380,085
4. Benefit payments	9,358,035	9,904,813	9,985,835	10,049,705	10,100,184	10,132,089	10,210,584	10,220,127
5. Administrative expenses	523,750	586,500	598,230	610,195	622,399	634,847	647,544	660,495
6. Interest earnings	<u>5,665,649</u>	<u>4,203,020</u>	<u>3,843,788</u>	<u>3,452,839</u>	<u>3,029,601</u>	<u>2,574,368</u>	<u>2,083,562</u>	<u>1,551,458</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$69,911,769	\$64,454,627	\$58,501,196	\$52,034,821	\$45,056,135	\$37,573,527	\$29,465,322	\$20,656,401
	2027	2028	2029					
1. Market Value at beginning of year	\$20,656,401	\$11,196,062	\$1,076,024					
2. Contributions	140,158	140,158	140,158					
3. Withdrawal liability payments	335,105	328,281	241,094					
4. Benefit payments	10,238,402	10,261,469	10,166,918					
5. Administrative expenses	673,705	687,179	700,923					
6. Interest earnings	<u>976,505</u>	<u>360,171</u>	<u>(297,305)</u>					
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$11,196,062	\$1,076,024	\$0					

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the October 1, 2019 actuarial valuation certificate, dated June 4, 2020 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	<p>The financial information as of September 30, 2020 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the October 1, 2019 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2020 - 2029 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	<p>As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level for the remaining contributing employer and, on the average, contributions will be made for each active for 2,000 hours each year.</p> <p>In addition to projections of industry activity directly linked to the level of ongoing employment, based on information from the Fund Office, these determinations also project contribution amounts derived from withdrawal liability assessments as shown in Exhibit V.</p>

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Local 734 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of October 1, 2021





333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

December 29, 2021

Board of Trustees
Local 734 Pension Fund
3218 Kennedy Boulevard
Jersey City, NJ 07306

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of October 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of October 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Vice President and Consulting Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. This certification does not take into account the ARPA special financial assistance that the Plan is expected to be eligible to receive.

As of October 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal

By:

Matthew Pavesi
Senior Vice President

cc: Fund Administrator, Legal Counsel, Auditor



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
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December 29, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of October 1, 2021 for the following plan:

Name of Plan: Local 734 Pension Fund
Plan number: EIN 22-6174132 / PN 002
Plan sponsor: Board of Trustees, Local 734 Pension Fund
Address: 3218 Kennedy Boulevard, Jersey City, NJ 07306
Phone number: 201.963.0633

As of October 1, 2021, the Plan is in critical and declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

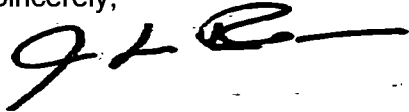
If you have any questions on the attached certification, you may contact me at the following:



December 29, 2021
Page ii

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Benenson', with a long horizontal stroke extending to the right.

Jonathan D. Benenson ASA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-08181

Actuarial Status Certification as of October 1, 2021 under IRC Section 432
December 29, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 734 Pension Fund as of October 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

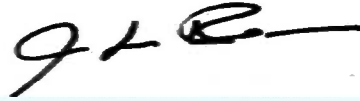
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the October 1, 2020 actuarial valuation, dated May 17, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity offer my best estimate of anticipated experience under the Plan.



Jonathan D. Benenson, ASA, MAAA

EA# 20-08181

Title Vice President and Consulting Actuary

Email jbenenson@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of October 1, 2021
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After October 1, 2020
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of October 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status?		Yes
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		

Status	Condition	Component Result	Final Result
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			Yes
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
In Endangered Status?			No
In Seriously Endangered Status?			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the rehabilitation plans shows that the Fund is expected to be insolvent in the plan year ending September 30, 2021. Based on information used in this certification, the market value of assets as of September 30, 2021 is \$72,994,561 and exceeds the standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of October 1, 2021 (based on projections from the October 1, 2020 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$72,994,561
b.	Actuarial value of assets		65,134,692
c.	Reasonably anticipated contributions including withdrawal liability payments		
1)	Upcoming year		736,773
2)	Present value for the next five years		3,043,138
3)	Present value for the next seven years		3,740,135
d.	Projected benefit payments		9,961,378
e.	Projected administrative expenses (beginning of year)		569,803
2. Liabilities			
a.	Present value of vested benefits for active participants		1,507,310
b.	Present value of vested benefits for non-active participants		139,002,402
c.	Total unit credit accrued liability		140,509,863
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$44,249,557	\$2,666,148
2)	Next seven years	59,094,844	3,612,883
e.	Unit credit normal cost plus expenses		569,803
f.	Ratio of inactive participants to active participants		173.9231
3.	Funded Percentage (1.b)/(2.c)		46.3%
4. Funding Standard Account			
a.	Credit Balance/(Funding Deficiency)		(\$49,510,816)
5.	Years to Projected Insolvency		10

Exhibit 3: Funding Standard Account Projections

	Year Beginning October 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	(\$41,878,581)	(\$49,510,816)	(\$57,087,884)	(\$64,798,482)	(\$72,268,259)	(\$79,445,430)
2. Interest on (1)	(2,303,322)	(2,723,095)	(3,139,834)	(3,563,917)	(3,974,754)	(4,369,499)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	558,630	569,803	581,199	592,823	604,679	616,773
5. Net amortization charges	5,327,794	4,747,087	4,424,965	3,783,101	3,104,474	1,503,091
6. Interest on (3), (4) and (5)	323,753	292,429	275,339	240,676	204,003	116,593
7. Expected contributions	859,596	736,773	693,263	693,263	693,263	649,664
8. Interest on (7)	<u>21,669</u>	<u>18,573</u>	<u>17,476</u>	<u>17,476</u>	<u>17,476</u>	<u>16,377</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$49,510,816)	(\$57,087,884)	(\$64,798,482)	(\$72,268,259)	(\$79,445,430)	(\$85,385,345)
	Year Beginning October 1,					
	2026	2027	2028	2029	2030	
1. Credit balance (BOY)	(\$85,385,345)	(\$91,410,974)	(\$97,234,909)	(\$103,432,015)	(\$110,363,521)	
2. Interest on (1)	(4,696,194)	(5,027,604)	(5,347,920)	(5,688,761)	(6,069,994)	
3. Normal cost	0	0	0	0	0	
4. Administrative expenses	629,108	641,690	654,524	667,614	680,966	
5. Net amortization charges	1,123,602	554,501	589,377	864,605	962,533	
6. Interest on (3), (4) and (5)	96,399	65,791	68,415	84,272	90,392	
7. Expected contributions	506,896	454,201	451,742	364,555	125,125	
8. Interest on (7)	<u>12,778</u>	<u>11,449</u>	<u>11,387</u>	<u>9,190</u>	<u>3,154</u>	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$91,410,974)	(\$97,234,909)	(\$103,432,015)	(\$110,363,521)	(\$118,039,127)	

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after October 1, 2020
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	10/01/2021	(\$3,293,534)	15	(\$311,014)
Experience gain	10/01/2022	(2,926,026)	15	(276,310)
Experience gain	10/01/2023	(1,984,435)	15	(187,394)
Experience gain	10/01/2024	(2,161,324)	15	(204,098)
Experience gain	10/01/2025	(1,812,218)	15	(171,131)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning October 1, 2020 through 2030.

	2020	2021	2022	2023	2024	2025
1. Market Value at beginning of year	\$69,894,769	\$72,994,561	\$66,905,322	\$60,356,119	\$53,382,754	\$45,993,144
2. Contributions	126,590	123,461	123,461	123,461	123,461	123,461
3. Withdrawal liability payments	733,006	613,312	569,802	569,802	569,802	526,203
4. Benefit payments	9,386,234	9,961,378	10,027,825	10,078,021	10,097,638	10,173,737
5. Administrative expenses	535,174	586,500	598,230	610,195	622,399	634,847
6. Interest earnings	12,161,604	3,721,866	3,383,589	3,021,588	2,637,164	2,227,059
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$72,994,561	\$66,905,322	\$60,356,119	\$53,382,754	\$45,993,144	\$38,061,283

	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$38,061,283	\$29,513,634	\$20,404,740	\$10,743,339	\$542,325
2. Contributions	123,461	123,461	123,461	123,461	123,461
3. Withdrawal liability payments	383,435	330,740	328,281	241,094	1,664
4. Benefit payments	10,193,308	10,216,446	10,250,877	10,158,665	10,078,970
5. Administrative expenses	647,544	660,495	673,705	687,179	700,923
6. Interest earnings	1,786,307	1,313,846	811,439	280,275	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$29,513,634	\$20,404,740	\$10,743,339	\$542,325	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the October 1, 2020 actuarial valuation certificate, dated May 17, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	<p>The financial information as of September 30, 2021 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the October 1, 2020 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2021–2030 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	<p>As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 2,000 hours each year.</p> <p>In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments as shown in Exhibit V.</p>

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Local 734 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of October 1, 2022





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New York, NY 10001-2402
segalco.com T:212.251.5000

December 29, 2022

Board of Trustees
Local 734 Pension Fund
3218 Kennedy Boulevard
Jersey City, NJ 07306

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of October 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of October 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Consulting Actuary.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

As of October 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal

By: 
Matthew Pavesi
Senior Vice President

cc: Fund Administrator, Legal Counsel, Auditor



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
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December 29, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of October 1, 2022 for the following plan:

Name of Plan: Local 734 Pension Fund
Plan number: EIN 22-6174132 / PN 002
Plan sponsor: Board of Trustees, Local 734 Pension Fund
Address: 3218 Kennedy Boulevard, Jersey City, NJ 07306
Phone number: 201.963.0633

As of October 1, 2022, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

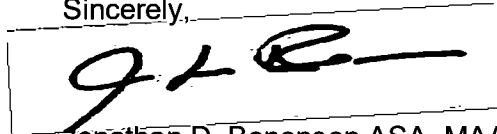
This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan

If you have any questions on the attached certification, you may contact me at the following:



Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink, appearing to read "J. Benenson", enclosed within a rectangular box.

Jonathan D. Benenson ASA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-08181

Actuarial Status Certification as of October 1, 2022 under IRC Section 432
December 29, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 734 Pension Fund as of October 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the October 1, 2021 actuarial valuation, dated June 2, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

A handwritten signature in black ink, appearing to read "J. Benenson", enclosed within a thin black rectangular border.

Jonathan D. Benenson, ASA, MAAA

EA# 20-08181

Title Vice President and Consulting Actuary

Email jbenenson@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of October 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
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Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of October 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		Yes
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		

Status	Condition	Component Result	Final Result
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			Yes
Endangered Status:			
	E1. a. Is not in critical status,	No	
	and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	and a funding deficiency is projected in seven years?	N/A	No
In Endangered Status?			No
In Seriously Endangered Status?			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the rehabilitation plans shows that the Fund is expected to be insolvent in the plan year ending September 30, 2021. Based on information used in this certification, the market value of assets as of September 30, 2022 is \$54,923,051 and exceeds the standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of October 1, 2022 (based on projections from the October 1, 2021 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$54,923,051
b.	Actuarial value of assets		59,602,758
c.	Reasonably anticipated contributions including withdrawal liability payments		
1)	Upcoming year		695,910
2)	Present value for the next five years		2,826,484
3)	Present value for the next seven years		3,474,548
d.	Projected benefit payments		9,920,862
e.	Projected administrative expenses (beginning of year)		655,783
2. Liabilities			
a.	Present value of vested benefits for active participants		1,559,404
b.	Present value of vested benefits for non-active participants		136,014,786
c.	Total unit credit accrued liability		137,574,286
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$43,970,941	\$2,670,725
2)	Next seven years	58,724,303	3,580,697
e.	Unit credit normal cost plus expenses		655,783
f.	Ratio of inactive participants to active participants		199.91
3.	Funded Percentage (1.b)/(2.c)		43.3%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$57,025,759)
5.	Years to Projected Insolvency		7

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning October 1.

Year Beginning October 1,

	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	(\$49,510,816)	(\$57,025,759)	(\$64,963,871)	(\$72,877,182)	(\$80,813,073)	(\$87,830,444)
2. Interest on (1)	(2,723,095)	(3,136,417)	(3,573,013)	(4,008,245)	(4,444,719)	(4,830,674)
3. Normal cost	-	-	-	-	-	-
4. Administrative expenses	655,783	655,783	558,630	569,803	581,199	592,823
5. Net amortization charges	4,667,477	4,571,846	4,219,347	3,817,034	2,478,916	2,349,568
6. Interest on (3), (4) and (5)	292,779	287,520	262,789	241,276	168,306	161,832
7. Expected contributions	803,926	695,910	683,243	683,243	639,644	503,576
8. Interest on (7)	20,266	17,543	17,224	17,224	16,125	12,695
9. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$57,025,759)	(\$64,963,871)	(\$72,877,182)	(\$80,813,073)	(\$87,830,444)	(\$95,249,069)

	2027	2028	2029	2030	2031
1. Credit balance (BOY)	(\$95,249,069)	(\$102,539,768)	(\$110,292,480)	(\$118,946,175)	(\$128,356,057)
2. Interest on (1)	(5,238,699)	(5,639,687)	(6,066,086)	(6,542,040)	(7,059,583)
3. Normal cost	-	-	-	-	-
4. Administrative expenses	604,679	616,773	629,108	641,690	654,524
5. Net amortization charges	1,780,466	1,815,342	2,090,570	2,188,499	1,922,534
6. Interest on (3), (4) and (5)	131,183	133,766	149,582	155,660	141,738
7. Expected contributions	452,911	441,722	274,725	115,105	115,105
8. Interest on (7)	11,417	11,135	6,926	2,902	2,902
9. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$102,539,768)	(\$110,292,480)	(\$118,946,175)	(\$128,356,057)	(\$138,016,429)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after October 1, 2021
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	10/01/2022	(527,519)	15	(49,815)
Experience loss	10/01/2023	1,079,775	15	101,965
Experience loss	10/01/2024	764,740	15	72,216
Experience loss	10/01/2025	975,703	15	92,137
Experience loss	10/01/2026	2,648,881	15	250,139

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning October 1, 2021 through 2028.

	Year Beginning October 1,				
	2021	2022	2023	2024	2025
1. Market Value at beginning of year	\$72,994,561	\$54,923,051	\$47,748,999	\$40,219,973	\$32,248,783
2. Contributions	133,704	113,441	113,441	113,441	113,441
3. Withdrawal liability payments	670,222	582,469	569,802	569,802	526,203
4. Benefit payments	9,495,110	9,920,862	9,969,330	9,985,139	10,062,640
5. Administrative expenses	564,384	675,000	575,000	586,500	598,230
6. Interest earnings	(8,815,942)	2,725,900	2,332,061	1,917,206	1,475,090
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$54,923,051	\$47,748,999	\$40,219,973	\$32,248,783	\$23,702,647

	2026	2027	2028
1. Market Value at beginning of year	\$23,702,647	\$14,517,542	\$4,723,426
2. Contributions	113,441	113,441	113,441
3. Withdrawal liability payments	390,135	339,470	328,281
4. Benefit payments	10,079,313	10,117,553	10,166,516
5. Administrative expenses	610,195	622,399	634,847
6. Interest earnings	1,000,827	492,925	49,159
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$14,517,542	\$4,723,426	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the October 1, 2021 actuarial valuation certificate, dated June 2, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	<p>The financial information as of September 30, 2022 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were \$675,000 for one year, then decline to \$575,000 and increase 2% per year thereafter. The benefit payments were projected based on the October 1, 2021 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2022–2031 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	<p>As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 2,000 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments as shown in Exhibit 5.</p>

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

9602044v3/03479.515

Local 734 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of October 1, 2023





333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

December 29, 2023

Board of Trustees
Local 734 Pension Fund
3218 Kennedy Boulevard
Jersey City, NJ 07306

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of October 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of October 1, 2022 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, FCA, MAAA, Consulting Actuary.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

As of October 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Funding Improvement Plan required.

Sincerely,

Segal

By: _____
Matthew Pavesi
Senior Vice President

cc: Fund Administrator, Legal Counsel, Auditor



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

December 29, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of October 1, 2023 for the following plan:

Name of Plan: Local 734 Pension Fund
Plan number: EIN 22-6174132 / PN 002
Plan sponsor: Board of Trustees, Local 734 Pension Fund
Address: 3218 Kennedy Boulevard, Jersey City, NJ 07306
Phone number: 201.963.0633

As of October 1, 2023, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

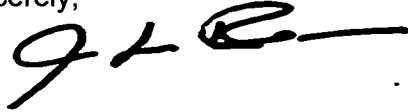
This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:



Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Benenson', with a horizontal line extending to the right.

Jonathan D. Benenson ASA, FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-08181

Actuarial Status Certification as of October 1, 2023 under IRC Section 432
December 29, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 734 Pension Fund as of October 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.


The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the October 1, 2022 actuarial valuation, dated March 29, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Jonathan D. Benenson, ASA, FCA, MAAA

EA#	23-08181
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Title	Vice President and Consulting Actuary
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Email	jbenenson@segalco.com
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Certificate Contents

Exhibit 1	Status Determination as of October 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
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Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After October 1, 2022
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Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of October 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		Yes
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		

Status	Condition	Component Result	Final Result
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years	Yes	Yes
	In Critical and Declining Status?		Yes
Endangered Status:			
	E1. a. Is not in critical status,	No	
	and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status?		No
	In Seriously Endangered Status?		No
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the rehabilitation plans shows that the Fund is expected to be insolvent in the plan year ending September 30, 2021. Based on information used in this certification, the market value of assets as of September 30, 2023 is \$50,857,804 and exceeds the standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of October 1, 2023 (based on projections from the October 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$50,857,804
b.	Actuarial value of assets		52,480,906
c.	Reasonably anticipated contributions including withdrawal liability payments from previously withdrawn employers		
1)	Upcoming year (including \$569,802 in withdrawal payments)		679,902
2)	Present value for the next five years (including \$2,137,262 in withdrawal payments)		2,619,272
3)	Present value for the next seven years (including \$2,551,263 in withdrawal payments)		3,192,730
d.	Projected benefit payments		10,025,865
e.	Projected administrative expenses (beginning of year)		558,630
2. Liabilities			
a.	Present value of vested benefits for active participants		1,151,974
b.	Present value of vested benefits for non-active participants		133,291,598
c.	Total unit credit accrued liability		134,443,661
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$44,146,724	\$2,613,870
2)	Next seven years	58,779,709	3,542,043
e.	Unit credit normal cost plus expenses		558,630
f.	Ratio of inactive participants to active participants		213.40
3.	Funded Percentage (1.b)/(2.c)		39.03%
4.	Funding Standard Account Credit Balance as of the end of prior year		(\$64,998,321)
5.	Years to Projected Insolvency		6

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning October 1.

	Year Beginning October 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	(\$57,025,759)	(\$64,998,321)	(\$72,774,841)	(\$80,498,559)	(\$87,227,282)	(\$94,277,679)
2. Interest on (1)	(3,136,417)	(3,574,908)	(4,002,616)	(4,427,421)	(4,797,501)	(5,185,272)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	655,783	558,630	569,803	581,199	592,823	604,679
5. Net amortization charges	4,494,368	4,084,643	3,618,010	2,218,465	2,030,598	1,405,759
6. Interest on (3), (4) and (5)	283,258	255,380	230,330	153,982	144,288	110,574
7. Expected contributions	582,578	679,902	679,902	636,303	502,155	460,467
8. Interest on (7)	14,686	17,139	17,139	16,040	12,658	11,607
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$64,998,321)	(\$72,774,841)	(\$80,498,559)	(\$87,227,282)	(\$94,277,679)	(\$101,111,889)

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	(\$101,111,889)	(\$108,394,187)	(\$116,469,767)	(\$125,351,567)	(\$134,454,807)
2. Interest on (1)	(5,561,154)	(5,961,680)	(6,405,837)	(6,894,336)	(7,395,014)
3. Normal cost	0	0	0	0	0
4. Administrative expenses	616,773	629,108	641,690	654,524	667,614
5. Net amortization charges	1,440,644	1,715,865	1,813,802	1,547,831	964,988
6. Interest on (3), (4) and (5)	113,158	128,974	135,052	121,130	89,793
7. Expected contributions	438,381	351,194	111,764	111,764	111,764
8. Interest on (7)	11,050	8,853	2,817	2,817	2,817
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$108,394,187)	(\$116,469,767)	(\$125,351,567)	(\$134,454,807)	(\$143,457,636)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after October 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	10/01/2023	\$473,808	15	\$44,743
Experience loss	10/01/2024	83,570	15	7,892
Experience loss	10/01/2025	325,239	15	30,713
Experience loss	10/01/2026	2,029,126	15	191,614
Experience gain	10/01/2027	(590,123)	15	(55,726)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning October 1, 2022 through 2028.

	Year Beginning October 1,						
	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	\$ 54,920,232	\$ 50,857,804	\$ 43,438,118	\$ 35,611,427	\$ 27,249,617	\$ 18,283,998	\$ 8,778,173
2. Contributions	92,753	110,100	110,100	110,100	110,100	110,100	110,100
3. Withdrawal liability payments	489,825	569,802	569,802	526,203	392,055	350,367	328,281
4. Benefit payments	9,548,687	10,025,865	10,013,372	10,059,915	10,054,202	10,046,287	10,097,653
5. Administrative expenses	628,251	575,000	586,500	598,230	610,195	622,399	634,847
6. Interest earnings	5,531,932	2,501,277	2,093,279	1,660,032	1,196,623	702,394	177,176
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$50,857,804	\$43,438,118	\$35,611,427	\$27,249,617	\$18,283,998	\$8,778,173	\$0

Exhibit 6: Actuarial Assumptions and Methodology

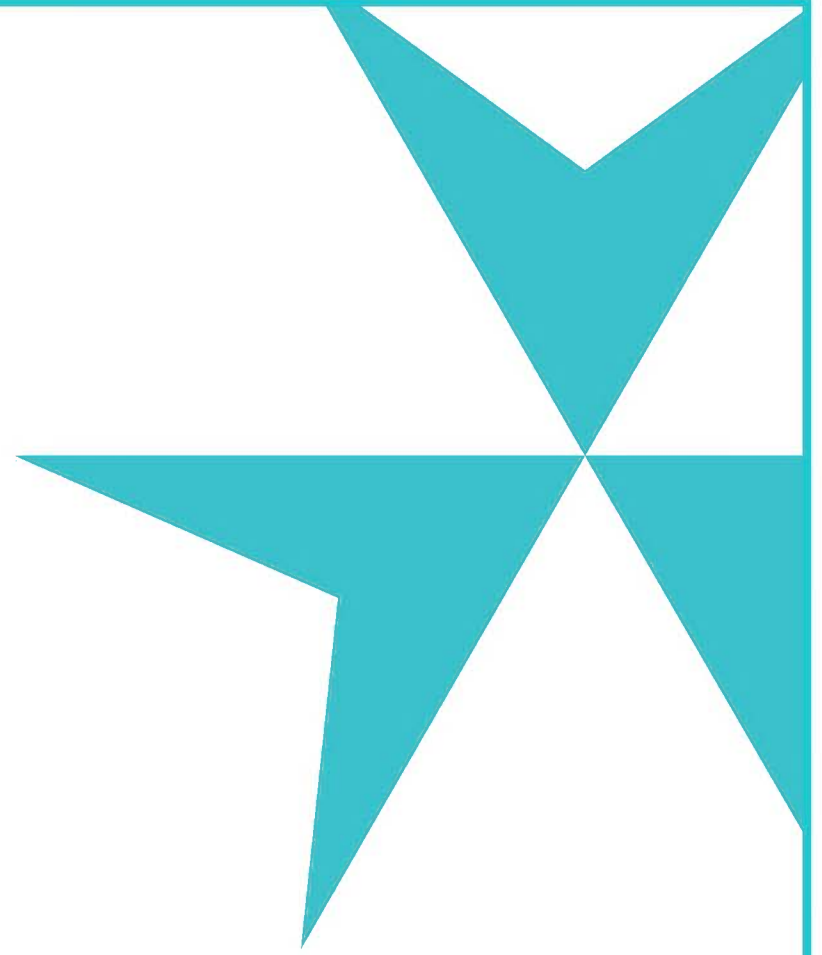
The actuarial assumptions and plan of benefits are as used in the October 1, 2022 actuarial valuation certificate, dated March 29, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	<p>The financial information as of September 30, 2023 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the administrative expenses were assumed to be \$575,000 and increasing 2% per year thereafter. The benefit payments were projected based on the October 1, 2022 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2023–2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	<p>As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 2,000 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments as shown in Exhibit 5.</p>

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Local 734 Pension Fund

**Actuarial Certification of Plan Status Under IRC Section 432 as
of October 1, 2024**



Except as may be required by law, this valuation certification should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.

December 27, 2024

Board of Trustees
Local 734 Pension Fund
3218 Kennedy Boulevard
Jersey City, NJ 07306

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of October 1, 2024 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). This certification has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of October 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, FCA, MAAA, EA, Consulting Actuary.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

As of October 1, 2024, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the Plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Board of Trustees
December 27, 2024

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to Plan stakeholders as well as in updating the funding improvement plan required.

Sincerely,

Segal

Matthew Pavesi
Senior Vice President

cc: Fund Administrator, Legal Counsel, Auditor

Actuarial Status Certification as of October 1, 2024: Key Results

Item	Description	2024
Certified zone status		Critical & declining
Scheduled progress		Making scheduled progress toward rehabilitation plan
Assets	Actuarial value of assets (AVA)	46,872,412
Funded percentage	Unit credit accrued liability	129,717,894
	Funded percentage	36.13%
Funding Standard Account	Funding credit balance as of the end of the prior year	(72,774,846)
Investment return	Assumed rate of return	5.50%
Solvency projection	Years to projected insolvency (including SFA)	7

December 27, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of October 1, 2024 for the following plan:

Name of Plan: Local 734 Pension Fund
Plan number: EIN 22-6174132 / PN 002
Plan sponsor: Board of Trustees, Local 734 Pension Fund
Address: 3218 Kennedy Boulevard, Jersey City, NJ 07306
Phone number: 201.963.0633

As of October 1, 2024, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

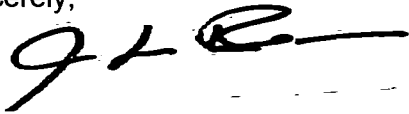
This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

Internal Revenue Service
December 27, 2024

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Benenson', with a long horizontal stroke extending to the right.

Jonathan D. Benenson, ASA, FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-08181

Actuarial Status Certification as of October 1, 2024 Under IRC Section 432

December 27, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 734 Pension Fund as of October 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the October 1, 2023 actuarial valuation, dated August 9, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor.



Jonathan D. Benenson, ASA, FCA, MAAA

EA# 23-08181

Title Vice President and Consulting Actuary

Email jbenenson@segalco.com

Certificate Contents

Exhibit Number	Certification Contents
1	Status Determination as of October 1, 2024
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After October 1, 2023
5	Solvency Projection
6	Actuarial Assumptions and Methodology

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of October 1, 2024

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b. and the funded percentage is less than 65%?	Yes	Yes
C4. a. The funded percentage is less than 65%,	Yes	
b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. In critical status? (If C1-C5 is Yes, then Yes)		Yes

Status/Condition	Component Result	Final Result
3. Determination of critical and declining status:		
C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. and either insolvency is projected within 15 years?	Yes	Yes
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) and insolvency is projected within 20 years?	Yes	Yes
d. or		
1) The funded percentage is less than 80%,	Yes	
2) and insolvency is projected within 20 years?	Yes	Yes
In critical and declining status?		Yes
Endangered status:		
E1. a. Is not in critical status,	No	
b. and the funded percentage is less than 80%?	N/A	No
E2. a. Is not in critical status,	No	
b. and a funding deficiency is projected in seven years?	N/A	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		No
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither critical status nor endangered status:		
Neither critical nor endangered status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the rehabilitation plans shows that the Fund is expected to be insolvent in the play year ending September 30, 2021. Based on information used in this certification, the market value of assets as of September 30, 2024 is \$51,999,204 and exceeds the standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of October 1, 2024 (based on projections from the October 1, 2023 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	\$51,999,204
b. Actuarial value of assets (for IRC 431 purposes)	46,872,412
c. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)	
1) Upcoming year (including \$560,058 in withdrawal liability payments)	670,201
2) Present value for the next five years (including \$1,923,570 in withdrawal liability payments)	2,405,769
3) Present value for the next seven years (including \$2,219,592 in withdrawal liability payments)	2,861,310
d. Projected benefit payments	9,939,635
e. Projected administrative expenses (beginning of year)	619,351
2. Liabilities:	
a. Present value of vested benefits for active participants	1,236,829
b. Present value of vested benefits for non-active participants	128,480,941
c. Total unit credit accrued liability	129,717,894
d. Present value of payments in the next five years:	
1) Benefit payments	\$43,770,315
2) Administrative expenses	2,897,987
3) Total	46,668,302
e. Present value of payments in the next seven years:	
1) Benefit payments	58,100,818
2) Administrative expenses	3,927,047
3) Total	62,027,865
f. Unit credit normal cost plus expenses	619,351
g. Ratio of inactive participants to active participants	228.11
3. Funded percentage (1.b)/(2.c)	36.13%

Description	Value
4. Funding Standard Account:	
a. Credit balance as of the end of prior year	(72,774,846)
b. Years to projected insolvency	7

Exhibit 3: Funding Standard Account Projections

The tables below present the **Funding Standard Account** projections for the plan years beginning October 1.

Description	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	(\$64,998,521)	(\$72,774,846)	(\$80,192,620)	(\$86,349,651)	(\$92,656,961)	(\$98,512,429)
2. Interest on (1)	(3,574,919)	(4,002,617)	(4,410,594)	(4,749,231)	(5,096,133)	(5,418,184)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	607,207	619,351	631,738	644,373	657,260	670,405
5. Net amortization charges	3,885,020	3,269,041	1,674,928	1,301,260	499,406	366,009
6. Interest on (3), (4) and (5)	247,072	213,862	126,867	107,010	63,617	57,003
7. Expected contributions	524,667	670,201	670,201	482,403	449,613	438,424
8. Interest on (7)	13,226	16,895	16,895	12,161	11,334	11,052
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$72,774,846)	(\$80,192,620)	(\$86,349,651)	(\$92,656,961)	(\$98,512,429)	(\$104,574,553)

Description	2029	2030	2031	2032	2033
1. Credit balance (BOY)	(\$104,574,553)	(\$111,282,173)	(\$118,721,915)	(\$126,386,796)	(\$133,873,349)
2. Interest on (1)	(5,751,600)	(6,120,520)	(6,529,705)	(6,951,274)	(7,363,034)
3. Normal cost	0	0	0	0	0
4. Administrative expenses	683,813	697,489	711,439	725,668	740,181
5. Net amortization charges	641,241	739,166	473,207	(109,644)	(78,255)
6. Interest on (3), (4) and (5)	72,878	79,016	65,156	33,881	36,406
7. Expected contributions	431,047	191,617	111,807	111,807	111,807
8. Interest on (7)	10,866	4,831	2,819	2,819	2,819
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$111,282,173)	(\$118,721,915)	(\$126,386,796)	(\$133,873,349)	(\$141,820,089)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after October 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	10/01/2024	(\$1,497,962)	15	(\$141,455)
Experience gain	10/01/2025	(1,735,176)	15	(163,856)
Experience loss	10/01/2026	61,597	15	5,817
Experience gain	10/01/2027	(2,464,764)	15	(232,752)
Experience gain	10/01/2028	(1,781,916)	15	(168,270)

Exhibit 5: Solvency Projections

The table below present the projected **market value of assets for the plan years beginning October 1, 2023 through 2030.**

Description	2023	2024	2025	2026
1. Market Value at beginning of year	\$50,856,760	\$51,999,204	\$44,657,088	\$36,859,442
2. Contributions	109,284	110,143	110,143	110,143
3. Withdrawal liability payments	415,383	560,058	560,058	372,260
4. Benefit payments	9,603,663	9,939,635	9,977,162	9,957,865
5. Administrative expenses	729,675	637,500	650,250	663,255
6. Interest earnings	10,951,115	2,564,818	2,159,565	1,726,211
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$51,999,204	\$44,657,088	\$36,859,442	\$28,446,936

Description	2027	2028	2029	2030
1. Market Value at beginning of year	\$28,446,936	\$19,555,810	\$10,111,522	\$210,825
2. Contributions	110,143	110,143	110,143	110,143
3. Withdrawal liability payments	339,470	328,281	320,904	81,474
4. Benefit payments	9,927,489	9,965,177	9,882,893	9,816,753
5. Administrative expenses	676,520	690,050	703,851	717,928
6. Interest earnings	1,263,270	772,515	255,000	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$19,555,810	\$10,111,522	\$210,825	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the October 1, 2023 actuarial valuation certificate, dated August 9, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset information

The financial information as of September 30, 2024 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 2% per year. The benefit payments were projected based on the October 1, 2023 actuarial valuation. The projected net investment return was assumed to be 5.50% of the average market value of assets for the 2024–2033 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

The projected industry activity assumption takes into account information provided by the Plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 2,000 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments, as shown in Exhibit 5.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Certain assumptions are prescribed as noted. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

**Local 734
PENSION FUND**

Rules and Regulations

**Effective October 1, 2013
As amended through December, 2014**

LOCAL 734 PENSION FUND

The following is the text of the Amended and Restated Pension Plan of the Local 734 Pension Fund adopted by the Board of Trustees, originally effective January 1, 1962 and effective October 1, 2013 as amended through December 2014

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ARTICLE 1 DEFINITIONS

Section 1.1 Actuarial Equivalence and Actuarial Present Value

(a) For determinations subject to Code Section 417(e):

(1) For Annuity Starting Dates on or after October 1, 2008, a benefit determined on the basis of the “applicable mortality table” and the “applicable interest rate.” For this purpose:

(A) For distributions with an Annuity Starting Date on or after October 1, 2008, the “applicable mortality table” is the mortality table, modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the calendar year under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such section.

(B) For distributions with an Annuity Starting Date that is on or after October 1, 2008, any Plan provision prescribing the use of the annual rate of interest on 30-year Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described by Code Section 417(e), specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) as published in November immediately preceding the calendar year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(D)(iii).

(2) For Annuity Starting Dates on or after October 1, 2000, but prior to October 1, 2008, a benefit determined on the basis of the “applicable mortality table” and the “applicable interest rate.” For this purpose:

(A) For Annuity Starting Dates on or after October 1, 2000 and before 2002, “applicable mortality table” for a calendar year is the table prescribed for use in that year in Regulations under Code Section

417(e), and which until modified or superseded, is the table prescribed in Revenue Ruling 2001-62, and for Annuity Starting Dates on or after October 2002, but prior to October 2008, is the applicable mortality is the table set forth in Revenue Ruling 2001-62; and

(B) The “applicable interest rate,” as of any Annuity Starting Date that is on or after October 1, 2000 but before October 1, 2008 is, for a calendar year, the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the calendar year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(iii).

(b) For all other purposes, a benefit determined based on an interest rate of 6% and the UP 1984 Group Annuity Mortality Table.

Section 1.2 Annuity Starting Date

(a) The “Annuity Starting Date” is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:

- (1) the first day of the fourth month following submission by the Participant of a completed application for benefits, or
- (2) 30 days after the Plan advises the Participant of the available benefit payment options.

(b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

- (1) the Participant and Spouse if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the Pension begins no more than seven days after the written explanation was provided to the Participant and the spouse;

- (2) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age; or
 - (3) the benefit is being paid out automatically as a lump sum under Section 6.19.
- (c) For Participants who submit an application for benefits after attaining Normal Retirement Age, the Annuity Starting Date shall be the first day of the month following the month in which the Participant attains Normal Retirement Age.
- (d) The Annuity Starting Date shall not be later than the Participant's Required Beginning Date.
- (e) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Internal Revenue Code) will be determined as stated in Subsections (a) and (b) above, except that references to spousal consent do not apply.

Section 1.3 Basic Contribution Rate

The Basic Contribution Rate shall be the Employer's hourly rate of contribution determined by the Trustees to be necessary to maintain benefits.

Section 1.4 Beneficiary

"Beneficiary" means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Participant or by provisions of this Plan.

Section 1.5 Collective Bargaining Agreement or Agreement

"Collective Bargaining Agreement" or "Agreement" means a written agreement between the Union and an Employer which requires contributions to the Fund.

Section 1.6 Compensation

"Compensation" means the Employee's wages, salaries, and any other compensation for work in Covered Employment (without regard to whether or not an amount is paid in

cash) from an Employer that is includible in the Employee's gross income as wages (as determined under Internal Revenue Code §§ 61 and 3401(a)) for the year.

- (a) **Compensation for Limitations Purposes.** Effective January 1, 1998, for purposes of determining Maximum Limitations under Section 6.17, Compensation also includes any elective deferral described in Internal Revenue Code § 402(g)(3) and any amount which is contributed or deferred by the Employer at the election of the Employee and which is not includible in the Employee's gross income by reason of Internal Revenue Code §§ 125, 132(f)(4) (effective January 1, 2007, but not for any measuring period prior to such date), or 457. Compensation includes only amounts actually paid or made available to an Employee during the applicable measuring period, including any amounts deferred or contributed during the applicable measuring period, but does not include accrued compensation earned but not paid, received, made available, deferred, or contributed during the applicable period. Effective for years beginning after December 31, 2008, "Compensation" shall include differential wage payments (as defined in Section 3401(h) of the Code).
- (b) **Pre-1998 Compensation.** For all measuring periods prior to January 1, 1998, Compensation does not include any amounts not includible in the Employee's gross income for the year; any amounts realized from the exercise of a non-qualified stock option; any amounts realized when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture; amounts realized from the sale, exchange, or other disposition of stock acquired under a qualified stock option; any contributions made by an employer (whether or not under a salary reduction agreement) toward the purchase of an annuity described in Internal Revenue Code § 403(b); or any other amounts which received any special tax benefits, regardless of whether or not any such amounts are or were actually excludible from the Employee's gross income.

- (c) In addition to any other applicable limitations which may be set forth in the Plan and notwithstanding any other contrary provisions of the Plan, compensation taken into account under the Plan for any calendar year for the purpose of calculating a Participant's accrued benefit (including the right to an optional benefit provided under the Plan) shall not exceed the limits set forth in Section 401(a)(17) of the Internal Revenue Code, as adjusted for changes in the cost of living as provided in Sections 401(a)(17) and 415(d) of the Code. The foregoing limit shall be applied on an individual Employer-by-individual Employer basis.

Section 1.7 Contributing Employer or Employer

"Contributing Employer" or "Employer" means an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund and an employer signatory to any other written agreement requiring contributions to this Fund provided the employer has been accepted as a Contributing Employer by the Trustees.

"Contributing Employer" or "Employer" shall also mean Local 734, the Pension Fund and the Local 734 Welfare Fund.

Section 1.8 Contribution Period

"Contribution Period" means, with respect to a unit or classification of employment, the period during which the employer is a Contributing Employer with respect to the unit or classification of employment.

Section 1.9 Continuous Employment

"Continuous Employment" means any periods of Work not separated by quit, discharge, or other termination of employment between the periods.

Section 1.10 Covered Employment

"Covered Employment" means employment of an Employee by an Employer on or after the Employer's Effective Date.

Section 1.11 Effective Date

The Effective Date is the later of January 1, 1962 or the date on which an Employer began making contributions to the Fund.

Section 1.12 Employee

“Employee” means a person who is an employee of an Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring Employer contributions to be made to this Pension Fund.

“Employee” shall also mean a person who is an employee of Local 734, the Pension Fund and the Local 734 Welfare Fund.

Solely for purposes of testing for compliance with the nondiscrimination regulations under Section 401(a)(4) of the Internal Revenue Code, “Employee” shall also mean all leased employees as defined in Code Sections 414(n) or 414(o) who have performed services for a Contributing Employer, under their primary direction and control, on a substantially full-time basis for a period of at least one year shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded in accordance with Code Section 414(n)(5).

Section 1.13 Gender

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

Section 1.14 Highly Compensated Employee

- (a) The term “Highly Compensated Employee” includes highly compensated active employees and highly compensated former employees of any Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual’s compensation from or status with respect to that Employer.**
- (b) Effective January 1, 1997, a Highly Compensated Employee is any Employee who was a 5-percent (5%) owner of an Employer at any time during the year or preceding years, or for the preceding year had compensation from the Employer in excess of \$80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury). For purposes of determining if an Employee’s compensation from an Employer**

exceeds \$80,000 (adjusted for changes to the cost of living) in the preceding year, the preceding year shall be the calendar year ending within the Plan Year.

- (c) The term "Compensation" for this purpose shall include wages within the meaning of Section 3401(a) of the Code (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b) of the Code; provided, however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2) of the Code) are disregarded for purposes of this definition.

For calendar years beginning on or after January 1, 2008, "compensation" includes amounts paid by the later of 2½ months after Severance from Employment or the end of the calendar year that includes the Severance from employment date in accordance with Treasury Regulation Section 1.415(c)-2(e)(3)(i). such post severance compensation includes regular pay as defined in Treasury Regulation Section 1.415(c)-2(e)(4), but not other post-severance payments as defined in Treasury regulation Section 1.415(c)-2(e)(3)(iv). "severance from Employment" has occurred when a Participant is no longer an Employee of any employer maintaining the Plan.

- (d) Effective for years beginning after December 31, 2008, "Compensation" shall include differential wage payments (as defined in Section 3401(h) of the Code).

Section 1.15 Hour of Service

Each Employee will be credited with an Hour of Service for:

- (a) each hour for which an Employee is paid, or entitled to payment, by an Employer for duties performed. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed, and
- (b) each hour for which an Employee is paid, or entitled to payment by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday,

layoff, jury duty, military duty, leave of absence, illness or incapacity (including disability), and each hour for which the employee is paid disability benefits from the Local 734 Welfare Fund, but excluding any time compensated under a Workers' or Workmen's Compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law.

- (c) each hour for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer. These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment was made.
- (d) Hours of Service shall be computed and credited in accordance with paragraphs (a), (b) and (c) of Section 2530.200b-2 of the Department of Labor Regulations, which are incorporated herein by reference.

Section 1.16 Normal Retirement Age

"Normal Retirement Age" means age 65 or, if later, the age of the Participant on the fifth anniversary of his participation.

Participation before a Permanent Break in Service shall not be counted.

Section 1.17 Participant

"Participant" means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article 2, or a former Employee who has acquired a right to a pension under this Plan.

Section 1.18 Pension Fund or Fund

"Pension Fund" or "Fund" means the Local 734 Pension Fund established under the Trust Agreement.

Section 1.19 Pension Plan or Plan

“Pension Plan” or “Plan” means this document as adopted by the Trustees and as thereafter amended by the Trustees.

Section 1.20 Pensioner

“Pensioner” means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

Section 1.21 Plan Year

“Plan Year” means the twelve-month period from October 1 through the next September 30. For purposes of ERISA regulations, the calendar year shall serve as the vesting computation period and the benefit accrual computation period.

Section 1.22 Required Beginning Date

Beginning April 1, 1988, a Participant’s “Required Beginning Date” is April 1 of the calendar year following the calendar year in which the Participant reaches age 70½; provided, however, that for a Participant who reaches age 70½ before 1988, other than a 5% owner, the Required Beginning Date is April 1 of the calendar year in which the Participant ceases Work in Covered Employment, if that is later.

Section 1.23 Spouse or Surviving Spouse

“Spouse” means an individual to whom a Participant is recognized as legally married under federal tax law on his or her Annuity Starting Date, and if and to the extent provided in a qualified domestic relations order (as defined in Code §414(p)), a Participant’s former Spouse.

A Spouse shall also mean the person to whom a Participant is married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that marriage is recognized as valid under the applicable laws of the United States. A “Surviving Spouse” is any person entitled as the Spouse of the Participant to receive a Surviving Spouse annuity as provided in Article V. Unless otherwise specified herein, a couple is “married” if their relationship is recognized as a marriage under the laws of the

jurisdiction in which the marriage was performed and the applicable laws of the United States.

A person claiming to be married or to be a Spouse or Surviving Spouse shall be responsible for demonstrating to the satisfaction of the Fund Administrator, in its discretions, the existence of the marriage under the applicable laws of the relevant time.

Section 1.24 Union

For years on or before 12/31/06 "Union" means Local 734, Laborer's International Union of North America. For years on or after January 1, 2007 "Union" means any successor union entering into a Collective Bargaining Agreement as representatives of the bargaining unit formerly represented by Local 734.

Section 1.25 Terminated Vested

A Participant shall be considered "Terminated Vested" on the last day of the calendar year during which he fails to complete at least 400 hours of work in Covered Employment, provided he has attained Vested Status under the provisions of Section 6.11.

Section 1.26 Trust Agreement

"Trust Agreement" means the Agreement and Declaration of Trust establishing the Local 734 Pension Fund dated effective as of October 9, 1962 and as thereafter amended.

Section 1.27 Trustees

"Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

Section 1.28 Year of Participation

For purposes of compliance with Regulation 2530 of the Department of Labor, a "Year of Participation" means a calendar year during the Contribution Period in which a Participant has completed 2,000 Hours of Service.

Section 1.29 Other Terms

Additional terms are defined in other sections of this Plan as follows:

	<u>TERMS</u>	<u>SECTION(S)</u>
a.	ERISA	6.11
b.	Regular Pension	3.2
c.	Service Pension	3.4
c.	Early Retirement Pension	3.7
d.	Disability Pension	3.8
e.	Vested Pension	3.11
f.	Pension Credits	4.1
g.	Year of Vesting Service	4.2
h.	Break in Service	4.3
	(One-Year Break in Service, Permanent Break in Service)	
i.	Joint and Survivor Annuity	5.2
j.	Preretirement Surviving Spouse Pension	5.3
k.	Retired or Retirement	6.7
l.	Vested Status	6.11

ARTICLE 2 PARTICIPATION

Section 2.1 Participation

- (a) An Employee employed by a Contributing Employer on the Effective Date shall become a Participant on the Effective Date.
- (b) An Employee employed by a Contributing Employer after the Effective Date shall become a Participant as of the date of his employment for which contributions are paid to the Fund on his behalf.

Section 2.2 Termination of Participation

A person who incurs a One-Year Break in Service (defined in Section 4.3) shall cease to be a Participant as of the last day of the calendar year which constituted the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension (other than for disability), whether immediate or deferred.

Section 2.3 Reinstatement of Participation

An Employee who has lost his status as a Participant in accordance with Section 2.2 shall again become a Participant on the date he returns to Covered Employment.

ARTICLE 3 PENSION ELIGIBILITY AND AMOUNTS

Section 3.1 General

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. This accumulation and retention of Pension Credits and Years of Vesting Service for eligibility are subject to the provisions of Article 4 and the Pension Credits and Years of Vesting Service requirements of each laborer pension fund that is a signatory ("Signatory Plan") to the Laborers' International Union of North America National Reciprocal Agreement. The benefit amounts are subject to reduction for the Joint and Survivor Annuity (Article 5). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article 6.

Section 3.2 Regular Pension - Eligibility

A Participant may retire on a Regular Pension if he has attained Normal Retirement Age and has at least 5 years of Future Service Pension Credit or 10 years of Vesting Service.

Section 3.3 Regular Pension - Amount

The monthly amount of the Regular Pension is determined by multiplying each year of a Participant's Pension Credit by the applicable accrual rate to arrive at yearly subtotals which are then added together to arrive at the monthly benefit amount.

The accrual rate used will be based on the highest contribution rate payable for six months or longer in a calendar year.

The amount of accrued benefit earned in each year will be rounded to the nearest Twenty-Five Cents, and the monthly amount of the Regular Pension shall be the total of the accrued benefit earned for each year of Pension Credit.

Calculation of the Regular Pension amount and applicable accrual rates are determined based on the date a Participant becomes a Terminated Vested Participant.

(a) Accrued Benefit for Participants Who Become Terminated Vested after December 31, 1993

The amount of the Regular Pension shall be determined as follows:

- (1) \$21.00 for each Pension Credit earned prior to 1974; plus**
- (2) Pension Credit earned from 1974 through 1993 multiplied by the applicable accrual rate.**

The applicable accrual rate for the period 1974 through 1993 shall be \$21 for Covered Employment under the Basic Contribution Rate, which is currently Twenty-Two Cents. For Covered Employment under contribution rates in excess of the Basic Contribution Rate, the applicable accrual rate shall be \$21 plus \$4.00 for each Five Cents by which the contribution rate exceeds the Basic Contribution Rate.

- (3) Total of (1) and (2) increased by 5% to the annuity starting date or March 31, 2006 if earlier; plus**
- (4) Pension Credit earned after December 31, 1993 and before April 1, 2006, multiplied by the applicable accrual rate.**

The applicable accrual rate for the period beginning January 1, 1994, shall be \$25 for Covered Employment under the Basic Contribution Rate, which is currently Twenty-Two Cents. For Covered Employment under contribution rates in excess of the Basic Contribution Rate, the applicable accrual rate shall be \$25 plus \$5.00 for each Five Cents by which the contribution rate exceeds the Basic Contribution Rate.

- (5) The applicable accrual rate for Pension Credit earned after March 31, 2006 shall be zero.**

- (b) Participants Who Become Terminated Vested between January 1, 1992 and December 31, 1993.

The amount of the monthly Regular Pension Benefit shall be calculated in the same manner as in Subsection a. (i) (ii) and (iii) above, except that if the Participant had earned more than 35 Pension Credits, the amount of the Regular Pension shall be based on the last 35 Pension Credits earned by the Participant.

- (c) Participants Who Become Terminated Vested between January 1, 1988 and December 31, 1991.

The amount of the Regular Pension shall be determined as follows:

- (1) \$21.00 for each Pension Credit earned prior to 1974, plus
- (2) Pension Credit earned from 1974 through 1991 multiplied by the applicable accrual rate.

The applicable accrual rate for the period 1974 through 1991 shall be \$21 for Covered Employment under the Basic Contribution Rate, which is currently Twenty-Two Cents. For employment under contribution rates in excess of the Basic Contribution Rate, the applicable accrual rate shall be \$21 plus \$4.00 for each Five Cents by which the contribution rate exceeds the Basic Contribution Rate.

- (3) Notwithstanding the foregoing, if the Participant had earned more than 35 Pension Credits, the amount of the Regular Pension shall be based on the last 35 Pension Credits earned by the Participant.

- (d) Participants Who Became Terminated Vested between January 1, 1986 and December 31, 1987.

The amount of the Regular Pension shall be determined as follows:

- (1) \$16.00 for each Pension Credit earned prior to 1974, plus

- (2) Pension Credit earned from 1974 through 1987 multiplied by the applicable accrual rate.

The applicable accrual rate for the period 1974 through 1987 shall be \$16 for Covered Employment under the Basic Contribution Rate, which is currently Twenty-Two Cents. For Covered Employment under contribution rates in excess of the Basic Contribution Rate, the applicable accrual rate shall be \$16 plus \$3.00 for each Five Cents by which the contribution rate exceeds the Basic Contribution Rate.

- (3) Notwithstanding the foregoing, if the Participant had earned more than 30 Pension Credits, the amount of the Regular Pension shall be based on the 30 Pension Credits earned by the Participant which will provide the largest monthly pension amount.

(e) Participants Who Become Terminated Vested prior to January 1, 1986.

The amount of the Regular Pension shall be determined as follows:

- (1) \$4.40 for each Pension Credit earned prior to 1967, plus
- (2) \$13.20 for each Pension Credit earned from January 1, 1967 through December 31, 1973, plus
- (3) Pension Credit earned from 1974 through 1985 multiplied by the applicable accrual rate.

The applicable accrual rate for the period 1974 through 1985 shall be \$13.20 for Covered Employment under the Basic Contribution Rate, which is currently Twenty-Two Cents. For Covered Employment under contribution rates in excess of the Basic Contribution Rate, the applicable accrual rate shall be \$13.20 plus \$2.75 for each Five Cents by which the contribution rate exceeds the Basic Contribution Rate.

- (4) Notwithstanding the foregoing, if the Participant had earned more than 30 Pension Credits, the amount of the Regular Pension shall be based on the 30 Pension Credits earned by the Participant which will provide the largest monthly pension amount.

Section 3.4 Service Pension - Eligibility

A Participant shall be entitled to retire on a Service Pension if he meets the following requirements:

- (a) He has attained age 55; and
- (b) He has at least 30 Pension Credits of which at least 5 were Future Service Pension Credits.

Section 3.5 Service Pension - Amount

The monthly amount of the Service Pension shall be calculated in the same manner as the Regular Pension.

Section 3.6 Early Retirement Pension

A Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

- (a) He has attained age 55; and
- (b) He has at least 15 Pension Credits of which at least 5 were Future Service Pension Credits.

Section 3.7 Early Retirement Pension - Amount

The monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced by one-half of one percent for each month by which the age of the Participant on the Annuity Starting Date precedes age 65.

Section 3.8 Disability Pension - Eligibility and Commencement

- (a) A Participant shall be eligible to receive a Disability Pension if he meets the following requirements:
 - (1) He becomes totally and permanently disabled and has been totally disabled for five consecutive months;
 - (2) He has at least 15 Pension Credits of which at least 5 were Future Service Pension Credits;

- (3) He worked at least 250 hours in Covered Employment during the calendar quarter immediately preceding the date of disability, or worked at least 1000 hours in Covered Employment during the four calendar quarters immediately preceding the date of disability;
 - (4) He has received written verification of a determination by the Social Security Administration that he is entitled to Disability payments in connection with his Old Age and Survivors Insurance coverage.
- (b) A disabled Participant shall not be eligible to receive a Disability Pension if his disability:
- (1) was suffered or incurred while the Participant was engaged in, or resulted from having engaged in, a criminal enterprise;
 - (2) resulted from habitual drunkenness or addiction to narcotics;
 - (3) resulted from a self-inflicted injury, or
 - (4) resulted exclusively from military service for which the Participant receives a government pension.
- (c) The Disability Pension payments shall commence on the later of the first day of the fifth month following the month in which the total disability began and the first day of the month following the third full month after the Participant submitted a signed Pension application to the Trustees. Payments shall continue during total and permanent disability for life or until recovery from disability, provided such recovery occurs prior to the Participant's Normal Retirement Age.

Section 3.9 Disability Pension - Amount

- (a) If the Annuity Starting Date of the Disability Pension is prior to April 1, 2010, and provided the Participant filed an application for the Disability Pension no later than December 31, 2009, the monthly amount of the Disability Pension shall be calculated in the same manner as the Regular Pension.
- (b) If the Annuity Starting Date of the Disability Pension is on or after April 1, 2010, the monthly amount of the Disability Pension shall be calculated in the same

manner as the Regular Pension. However, once the Default Schedule becomes effective for the Participant's former Employer, the monthly amount of the Disability Pension shall be reduced to be the Actuarial Equivalent of the Regular Pension amount, effective as of the first monthly payment that is more than 180 days after the effective date of the Default Schedule.

Section 3.10 Continuing Proof of Total and Permanent Disability

A Participant applying for a Disability Pension may be required to submit to an examination by a competent physician or physicians selected by the Trustees, and may be required to submit to re-examination periodically as the Trustees may direct, but not more often than once in any six-month period. Re-examination shall not be required after the Participant has attained age 65.

The Trustees shall be the sole and final judges of Total and Permanent Disability and of a Participant's entitlement to a Disability Pension hereunder.

Section 3.11 Vested Pension - Eligibility

A Participant shall be entitled to a Vested Pension if he has attained Vested Status, as defined in Section 6.11. A Vested Pension shall be payable upon retirement after the Participant has attained Normal Retirement Age.

Section 3.12 Vested Pension - Amount

The monthly amount of the Vested Pension shall be calculated in the same manner as the Regular Pension and is payable at Normal Retirement Age.

Section 3.13 Non-duplication and Irrevocability

A Participant shall be entitled to only one pension under this Plan. Once pension payments commence, a Pensioner cannot change from one type of pension benefit to another type of pension benefit, except that:

- (a) A Disability Pensioner who recovers may be entitled to a different kind of pension; and
- (b) A Pensioner may also receive a pension as the Spouse of a deceased Pensioner.

Section 3.14 Rounding of Benefit Amount

If any monthly pension payment hereunder is not an even multiple of \$1.00, the monthly pension payment shall be increased to the next higher multiple of \$1.00.

Section 3.15 Benefit Increases

- (a) Effective January 1, 1986, the monthly pension of all Participants retired prior to January 1, 1986 shall be increased by ten percent. This increase also applies to all beneficiaries and to Vested Participants who terminated service prior to January 1, 1986.
- (b) Effective September 1, 1989, the monthly pension of all Participants who commenced receiving a pension prior to January 1, 1988 shall be increased by 30% of the amount of the monthly pension for August, 1989. The increase also applies to all beneficiaries of such Participants.

Section 3.16 Reciprocal Pension – Eligibility and Commencement

- (a) A Participant may retire on a Reciprocal Pension from each Signatory Plan if he meets the following requirements:
 - (1) He has at least one year of Pension Credit with each Signatory Plan for which he has applied for a benefit;
 - (2) His total Pension Credit earned with all Signatory Plans for which he has at least one year of Pension Credit satisfies the service requirement for a pension under each Signatory Plan;
 - (3) He has attained the Early retirement Age of each Signatory Plan for which he has applied for a benefit;
 - (4) He has been deemed disabled as that term is defined under the provisions of each Signatory Plan from which he has applied for a benefit.
- (b) The Reciprocal Pension benefit for a Participant who is applying to receive a pension at Early Retirement Age shall be payable by each Signatory Plan and commence upon attainment of Early retirement age as that term is defined under the provisions of each Signatory Plan.

Section 3.17 Reciprocal Pension - Amount

The monthly amount of the Reciprocal Pension shall be the total amount of the benefit accrued by the Participant under each applicable Signatory Plan, determined by the accrual rate in effect at the time the Hours of Service were earned.

ARTICLE 4 PENSION CREDITS AND YEARS OF VESTING SERVICE

Section 4.1 Pension Credits

(a) Employment before the Contribution Period - Past Service Credit

A Participant shall receive Past Service Pension Credits for employment with a Contributing Employer prior to the Contribution Period as set forth below, provided the Participant was employed by the Employer on the Employer's Effective Date:

(1) *Effective Date 1969 or 1970*

Employees of Contributing Employers whose Effective Date is either 1969 or 1970 will not receive any credit for three years prior to the Effective Date.

(2) *Effective Date January 1, 1971 - December 31, 1974*

Employees of Contributing Employers whose Effective Date is on or after January 1, 1971, will receive credit for full years and calendar quarters of continuous service with such Contributing Employer prior to the Effective Date, however, credit for service prior to the Contribution Period will be limited to twice the amount of credit earned during the Contribution Period.

(3) *Effective Date on or after January 1, 1975*

Employees of Contributing Employers whose Effective Date is on or after January 1, 1975, will receive credit for full years and calendar quarters of continuous service with such Contributing Employer prior to the Effective Date. The maximum number of years to be credited is the lesser of a) years of Credited Future Service; or b) ten.

The decision of the Trustees as to the amount of Pension Credit for employment before the Contribution Period granted to an Employee shall be final and binding.

(b) Employment during the Contribution Period - Future Service Credit

During the Contribution Period, a Participant shall receive Pension Credits on the basis of his Hours of Service in Covered Employment as set forth below:

Hours of Service for Which Contributions were Required During a Calendar Year	Future Service Pension Credit
1,600 or more	1
1,200 - 1,599	3/4
800 - 1,199	1/2
400 - 799	1/4
Less than 400	0

In no case may a Participant be granted more than one Pension Credit in any Calendar Year.

(c) Credit for Non-Work Periods

A Participant with prior credited service based on work during the Contribution Period will be entitled to receive additional credit for certain non-work periods during the Contribution Period as if he has actual periods of Covered Employment.

A Participant will be entitled to credit for non-work hours during the Contribution Period because of the following:

- (1) Disability (A) for which Weekly Accident and Sickness benefits have been received by the Employee from the Local 734 Welfare Fund or (B) arising in Covered Employment for which Workers' Compensation benefits were received by the Employee.

Pension Credits granted for non-work periods in accordance with this Paragraph 4.1(c)(1) will be computed on the basis of one week of temporary total disability being equivalent to 40 hours of Service in Covered Employment for which contributions were received by the Fund.

- (2) Military service in the Armed Forces of the United States as determined in accordance with applicable Federal Law.
- (3) Service as a full-time officer or employee of the Union.
- (d) A Participant shall not be entitled to receive additional non-work Pension Credits for the same non-work period for which he has already received Pension Credits by virtue of Employer Contributions made on his behalf.
- (e) If an Employee, other an Employee of the Union or the Trustees, remains in the employ of an Employer but is transferred to work that is not covered by the terms and conditions of the Collective Bargaining Agreement, he will continue to receive Pension Credit for such work in the employ of the Employer but only for the purpose of meeting the eligibility requirements for a Normal or Early Retirement Benefit, or avoiding a Break in Service.

Section 4.2 Years of Vesting Service

(a) General Rule

A Participant shall be credited with one Year of Vesting Service for each calendar year during the Contribution Period in which he completed at least 1000 Hours of Service.

(b) Additions

If a Participant works for a Contributing Employer in a job not covered by this Plan and such work immediately precedes or follows his employment with that Employer in Covered Employment, his hours of employment in such non-covered employment during the Contribution Period and while he continued as an Employee of that Employer shall be counted toward a Year of Vesting Service.

(c) Exceptions

A Participant shall not be entitled to credit toward a Year of Vesting Service for Years preceding a Permanent Break in Service as defined in Subsection 4.3.

Section 4.3 Breaks in Service

(a) General

If a person has a Break in Service before he has attained Vested Status, it has the effect of cancelling his participation, his previously credited Years of Vesting Service, and his previous Pension Credits. However, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break in Service may be permanent.

(b) One-Year Break in Service

- (1) A Participant has a One-Year Break in Service in any Calendar Year during the Contribution Period in which he fails to complete 500 Hours of Service in Covered Employment.**
- (2) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service. In such case, previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this Paragraph 4.1(c)(2) shall change the effect of a Permanent Break in Service.**
- (3) Solely for purposes of determining whether a One-Year Break in Service has occurred, the absence of an Employee from Service by reason of (i) pregnancy, (ii) birth of a child of the Employee, (iii) placement of a child with the Employee in condition with his or her adoption of the child, or (iv) care for such child for a period beginning immediately after such birth or placement shall be credited as hours of Service to the extent that hours of Service would have been credited but for such absence, (or, where that cannot be determined, eight hours of Service per day of absence) to a maximum of 501 hours for each such pregnancy, childbirth, or placement. The hours so credited shall be applied to the Calendar Year in which such absence begins, if doing so will prevent the Employee from incurring a One-Year Break in Service in that Calendar Year; otherwise, they shall be applied to the next Calendar Year. The Trustees may require, as a**

condition for granting such credit, that the Employee establish in timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit. This subsection shall apply only to absences that begin after December 31, 1986.

- (4) Solely for purposes of determining whether a Participant has incurred a Break in Service, any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA) shall not be counted as a Break in Service for purposes of determining eligibility and vesting.

(c) Permanent Break in Service after December 31, 1975

A Participant has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after December 31, 1975, that equal or exceed the number of full Years of Vesting Service with which he has been credited.

In any event, however, a person shall not incur a Permanent Break in Service after December 31, 1986 until his consecutive One-Year Breaks equal at least five.

(d) Permanent Break-In-Service Prior to January 1, 1976

A Participant shall have incurred a Permanent Break in Service before January 1, 1976, if he incurs a period of absence from employment of more than 36 consecutive months duration.

(e) Effect of Permanent Break in Service

If a Participant who has not met the requirements for a pension has a Permanent Break in Service, his previous Pension Credits, Years of Vesting Service and his participation are canceled, with new participation being subject to the provisions of Section 2.4.

Section 4.4 Credit for Military Service

Effective December 12, 1994, notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

If a Participant dies on or after January 1, 2007, while performing qualified military service (as defined in Code §414(u)(5)), the period of such participant's qualified military service shall be treated as vesting service under the plan.

**ARTICLE 5 JOINT AND SURVIVOR ANNUITY AND PRERETIREMENT
SURVIVING SPOUSE PENSION**

Section 5.1 General

- (a) The normal form of benefit payment for an unmarried Participant is a Single Life Annuity. The normal form of benefit payment for a married Participant is 50% Joint and Survivor Annuity.
- (b) Notice to Participants - Within a period of no more than 180 days and no fewer than 30 days before the Annuity Starting Date (and consistent with Treasury regulations) the Trustees shall provide the Participant and his Spouse, if any, with a written explanation of :
 - (1) the Joint and Survivor Annuity and the Optional Joint and Survivor Annuity, including a description of the full single life pension;
 - (2) the Participant's right to make and the effect of an election to waive the normal form of payment;
 - (3) the right of the Participant's Spouse to consent to any election of an optional form of payment;
 - (4) the right of the Participant to revoke such election during the 180 day election period that ends on the Annuity Starting Date, and the effect of such revocation;
 - (5) the financial effect of electing an optional form of payment including the relative value of the optional forms of payments compared to the normal form of payment; and,
 - (6) the right to defer any retirement benefit payment and the consequences of failing to defer payment of retirement benefits including a description of how much larger benefits will be if the commencement of retirement benefit payments is deferred

Section 5.2 Single Life Annuity

A Single Life Annuity provides a lifetime pension for an unmarried pensioner, or a married pensioner who has properly rejected the 50% Joint and Survivor Annuity.

Section 5.3 50 % Joint and Survivor Annuity at Retirement

A Participant who is married to a “Qualified Spouse” on the Annuity Starting Date shall be paid in the form of a 50% Joint and Survivor Annuity, unless a valid waiver of that form of payment has been filed with the Plan.

A Spouse, as defined in Section 1.23, is considered a “Qualified Spouse” for purposes of eligibility for the 50% Joint and Survivor Annuity if the Participant and Spouse were married on the Annuity Starting Date. If the marriage of a Participant and Spouse who are married on the Annuity Starting Date does not last one year, then the spouse shall not be considered a “Qualified Spouse” and no survivor benefit will be payable.

Section 5.4 Amount of the 50% Joint and Survivor Annuity

- (a) A 50% Joint and Survivor Annuity provides the Participant with an adjusted monthly amount for life and a lifetime pension for his or her Qualified Spouse starting after the death of the Pensioner. The monthly benefit paid to the surviving Qualified Spouse is 50% of the Participant’s adjusted monthly amount.
- (b) If the Participant’s Annuity Starting Date is prior to April 1, 2010, and provided the Participant filed an application for pension benefits no later than December 31, 2009, the Participant’s monthly amount shall be a percentage of the full monthly amount otherwise payable as a single-life pension (after adjustment, if any, for early retirement) as follows:
 - (1) If the Spouse is younger than the Participant by five years or less, the monthly amount of the Participant’s benefit shall be the greater of the actuarial equivalent value or 90% of the normal form of pension.
 - (2) If the Spouse is more than five years younger than the Participant, the monthly amount of the Participants benefit shall be reduced by a percentage consistent with the reduction applicable to a Spouse who is younger than the Participant by five years or less.

(c) If the Participant's Annuity Starting Date is on or after April 1, 2010,

Once payments have begun in the form of a 50% Joint and Survivor Annuity, they may not be revoked nor the Pensioner's benefits increased by reason of subsequent divorce of the Participant and Spouse, unless the marriage does not last one year or Qualified Domestic Relations Order (within the meaning of Sections 206(d) of ERISA and 414(p) of the Internal Revenue Code) provides otherwise.

A retiring Participant shall be advised by the Trustees of the effect of payment on the basis of the Joint and Survivor Annuity, including a comparison of the full single-life pension amount and of the adjusted amount.

Section 5.5 Waiver of the 50% Joint and Survivor Annuity

The Joint and Survivor Annuity may be waived in favor of a Single Life Annuity form of distribution only as follows:

- (a) The Participant files the waiver in writing in such form as the Trustees may prescribe, and the Participant's Spouse acknowledges the effect of the waiver and consents to it in writing, witnessed by a notary public.
- (b) The Participant establishes to the satisfaction of the Trustees that:
 - (1) he or she is not married;
 - (2) the Spouse whose consent would be required cannot be located; or
 - (3) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in Internal Revenue Service regulations.
- (c) A waiver is only valid if a written explanation of the effect of the Joint and Survivor Annuity has been provided to the Participant no earlier than 30 days and no later than 180 days before the Annuity Starting Date. The Participant and Qualified Spouse may file a new waiver or revoke a previous waiver at any time during the 180-day election period prior to the Annuity Starting Date.
- (d) A Qualified Spouse's consent to a waiver of the Joint and Survivor Annuity shall be effective only with respect to that Spouse, and shall be irrevocable unless the Participant revokes the waiver to which it relates.

If the Qualified Spouse predeceases the Pensioner, the benefit payable shall revert to the full amount to which the Pensioner would have been entitled, in the absence of a Joint and Survivor Annuity. Such increased monthly benefit shall become payable the month following the death of the Spouse and shall continue during the lifetime of the Pensioner.

Section 5.6 75% Joint and Survivor Annuity at Retirement

A Participant who is married to a “Qualified Spouse” on the Annuity Starting Date, may waive the 50% Joint and survivor annuity in favor of the 75% Joint and Survivor Annuity form of distribution.

A 75% Joint and Survivor Annuity provides the Participant with an adjusted monthly amount for life and a lifetime pension for his or her Qualified Spouse starting after the death of the Pensioner that is 75% of the adjusted monthly amount paid to the Participant.

Section 5.7 Amount of the 75% Joint and Survivor Annuity

- (a) The amount of the Participant’s monthly 75% Joint and Survivor Annuity shall be an adjusted monthly amount reduced by the difference in the ages of the Participant and the Qualified Spouse (after adjustment, if any for early retirement) determined on the basis of a 6% interest rate and the UP 1984 Group Annuity Mortality Table as set forth in Section 1.1(b).
- (b) The spousal consent requirements of Section 5.5(a) shall not apply to a Participant who elects the 75% Joint and Survivor Annuity form of distribution.

Section 5.8 Preretirement Surviving Spouse Pension

If a Participant who has a Qualified Spouse dies before his pension payments begin, a Preretirement Surviving Spouse Pension shall be paid to his Surviving Spouse provided the Participant had met the service requirements for a pension, whether immediate or deferred.

For the purpose of the Preretirement Surviving Spouse Pension, a Spouse is a Qualified Spouse for the purpose of this Section if the Participant and Spouse have been married to each other throughout the year immediately before the Participant's death, or if the former Spouse is required to be treated as a Spouse or Surviving Spouse under a Qualified Domestic Relations Order.

If the Participant described above died at a time when he would have been eligible to begin receiving payment of a pension had he retired (other than a Disability Pension) the surviving Qualified Spouse shall be entitled to a lifetime benefit commencing immediately.

Section 5.9 Amount of Preretirement Surviving Spouse Pension

(a) Before Age 55

If the Participant described in Subsection 5.8 above is younger than age 55 at the time of his death, the surviving Qualified Spouse shall be entitled to a reduced Preretirement Surviving Spouse Pension, determined as if the Participant had left Covered Employment on the date of his death, retired on a 50% Joint and Survivor Annuity when he reached earliest retirement age and died the next day.

(b) After Age 55

The amount of the Preretirement Surviving Spouse Pension shall be 50% of the amount the Participant would have received had he retired on the Annuity Starting Date. If the Participant is younger than the Spouse by more than 60 months, the benefit shall first be reduced by 1/6 of 1% for each month in excess of 60 by which the Participant is younger than the Spouse. The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Employment, unless otherwise expressly specified.

(c) Notwithstanding any other provisions of this Plan, a Preretirement Surviving Spouse Pension shall not be paid in the form, manner or amount described above if the Spouse elects in writing, filed with the Trustees on whatever form they may require, to defer commencement of the Preretirement Surviving Spouse Pension until a specified date that is no later than the first day of the first month on or

immediately preceding the date the Participant would have reached age 70-1/2, or, if later, December 1 of the calendar year following the calendar year of the Participant's death. The amount payable at that time shall be determined in accordance with subsections (a) and (b) above except that the benefit shall be paid pursuant to the terms of the plan in effect at the time the Participant last worked in Covered Employment as if the Participant had retired with a 50% Joint and Surviving Annuity on the day before the Surviving Spouse's payments were scheduled to start, and died the next day. If the Trustees confirm the identity and whereabouts of a Surviving Spouse who has not applied for benefits at that time, payments to that Surviving Spouse in the form of a Single Life Annuity will begin automatically as of that date.

- (d) If the deceased Participant's Surviving Spouse dies before the date the Surviving Spouse elected to begin receiving the benefit, the Preretirement Surviving Spouse Pension will be forfeited and there will be no payments to any other Beneficiary.

Section 5.10 Relation to a Qualified Domestic Relations Order

Any rights of a former Spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Spouse of the Participant under this Article.

Section 5.11 Survivor Benefits Following Death During Qualified Military Service

If a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code §414(u)(5)), the deceased Participant's beneficiaries shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if such Participant had resumed Covered Employment and then terminated Covered Employment on account of death.

Section 5.12 Trustees' Reliance

The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations

shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of ERISA, the Fund shall not be liable under this Article for duplicate benefits with respect to the same Participant, or for Surviving Spouse benefits in excess of the Actuarial Present Value of the benefits described in this Article, determined as of the Annuity Starting Date of the Participant's pension or, if earlier, the date of the Participant's death.

ARTICLE 6 APPLICATIONS, BENEFIT PAYMENTS AND RETIREMENT

Section 6.1 Applications

A pension must be applied for in writing and filed with the Trustees at least three months in advance of the Annuity Starting Date. Except as provided in Section 6.5, a Regular or Early Retirement Pension shall be payable on the Annuity Starting Date. A Disability Pension is payable the first day of the sixth month following the month in which the total and permanent disability began or, if later, the first day of the fourth month following the month in which the Fund received a completed application.

Section 6.2 Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. A Pensioner shall provide the Trustees with such information as the Trustees may request in order to establish the nature and extent of any employment by the Pensioner after the date of commencement of his benefits. Any pension payments otherwise due may be withheld pending adequate response by the Pensioner to such request. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not vested under this Plan (as defined in Section 6.11) may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefit payments made in reliance on any willfully false or fraudulent statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, without limitation by recovery through offset or benefit payments as permitted by this Article.

Section 6.3 Denial of Claim, Right of Appeal and Determination of Disputes

- (a) No Employee, Participant, Beneficiary or other person or entity shall have any right of claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on

all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.

- (b) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or who claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following: (1) the specific reason for the denial, (2) specific reference to the pertinent Plan provisions on which the denial is based, (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

- (c) Any such person or entity may petition the Board of Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives a notice of the initial denial.
- (d) On a showing of good cause, the Board shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a panel consisting of at least one Employer Trustee and one Employee Trustee. The panel shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence.

The failure to file a petition within such 60-day period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

- (e) The Board of Trustees shall make its decision on the review of the denial no later than the meeting of the Board that immediately follows the Plan's receipt of a petition for review. However, if such petition is received within 30 days before the date of such meeting, the decision may be made no later than the date of the second meeting following the Plan's receipt of the petition for review. If special circumstances require a further extension of time, a benefit determination shall be made at the following meeting, but in no case later than the third meeting of the Board following the Plan's receipt of the petition for review. If such extension of time is required, the Board of Trustees, before the extension commences, shall notify the petitioner in writing of the extension, describing the special circumstances and the date as of which the benefit determination will be made. The petitioner shall be notified of the decision as soon as possible, but not later than five days after the decision is made. The Board's decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the Particular Plan provisions on which the decision is based.
- (f) The denial of an application or claim as to which the right of review has been waived as well as any decision of the Board of Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in subsection (a). The provisions of this section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of when the act or omission on which the claim or right is based, occurred and regardless of whether or not the claimant or applicant is a

“Participant” or “Beneficiary” of the Plan within the meaning of those terms as defined in ERISA.

Section 6.4 Action of Trustees

The Trustees, shall be the named fiduciary and Plan Administrator within the meaning of Section 402 of ERISA and shall have the authority to control and manage the operation and administration of the Plan. Any Trustee may serve in more than one capacity under the Plan. The Trustees may delegate responsibilities for the operation and administration of the Plan and may appoint one or more investment managers to manage all or part of the assets of the Pension Fund.

The Trustees have discretionary authority to determine eligibility for benefits and to interpret the Plan.

The Trustees, subject to the requirements of the law, shall be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner.

All questions or controversies of whatsoever character arising in any matter or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, as to the construction of the language of this Plan or any rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Board of Trustees for decision. In the event a claim for benefits has been denied, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted for review under the ERISA-mandated review procedure set forth in Section 6.3. The decision on review shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.

The Trustees have authorized the employee benefits administrator or his designee to answer all inquiries by participants as to any provisions of this Plan. Inquiries to the administrator and his replies shall be in writing. No other person is authorized by the Trustees to disseminate the information concerning this Plan. The Trustees, however, reserve to themselves the right to make determination in any given case.

Section 6.5 Benefit Payments Generally

- (a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of the Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the other provisions of this Article and of any other applicable provisions of this Plan.
- (b) Pension benefits shall be payable commencing with the Annuity Starting Date.
- (c) A Participant may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month provided that no such election filed on or after January 1, 1984 may postpone the commencement of benefits beyond the Required Beginning Date.

 - (1) If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will start the Participant's benefit payments on the Required Beginning Date, as follows:

 - (A) If the actuarial present value of the Participant's benefit is \$5,000 or less, the Participant's benefit shall be paid in a single sum pursuant to Section 6.19.
 - (B) In any other case, the Participant's benefit will be paid in the form of a Joint and Survivor Annuity calculated on the assumption that the Participant is and has been married for at least one year by the date payments start and that the Husband is three (3) years older than the Wife.

- (C) The benefit payment form will be irrevocable once payment begins, with the exception that it may be changed later to a single-life annuity if the Spouse predeceases the Pensioner, and the amounts of future benefits payments will be adjusted based on the actual ages of the Participant and Spouse if proven to be different from the assumption.
 - (D) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.
- (2) Benefit payments that are not paid to or claimed by a Participant or Beneficiary in accordance with the requirements of the Plan and of the Internal Revenue Code will be forfeited, subject to reinstatement if the Participant or Beneficiary appears and demonstrates his or her entitlement to the funds.
- (d) Payment of benefits may begin sooner but shall begin no later than 60 days after the last of the following dates:
 - (1) The end of the Calendar Year in which the Participant attained Normal Retirement Age.
 - (2) The end of the Calendar Year in which the Participant left disqualifying employment as defined in Section 6.8.
 - (3) The date the Participant filed a claim for benefits.
- (e) Notwithstanding any provision of Section 6.5 to the contrary, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension, or the current mailing address of the Participant.
- (f) The pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a survivor's benefit or any other provision of this Plan for payments after the death of the Pensioner.

Section 6.6 Delayed Retirement

- (a) Effective October 1, 2006, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit shall be the greater of:
- (1) the benefit payable on the Annuity Starting Date in accordance with Section 3.3 based on all Pension Credit earned; or
 - (2) the accrued benefit at Normal Retirement Age actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended.

The actuarial increase described in subsection (a)(2) above shall be 1% per month for the first 60 months after age 65 and 1.5% per month for each month thereafter.

- (b) In lieu of the monthly benefit payable under subsection (a) above, a Participant who has reached his Normal Retirement Age but who failed to make an application at his earliest eligibility date shall be entitled to elect to receive his benefits retroactive to (and determined as of) the first day of the month following the Participant's Normal Retirement Age (the "Retroactive Annuity Starting Date"). The amount of the benefits attributable to the period beginning on the Participant's Retroactive Annuity Starting Date until the date the Participant submits his or her application and commences benefit payments (during which the Participant's benefits were not suspended) shall be paid as a lump sum payment, adjusted for interest. For purposes of determining the Retroactive Annuity Starting Date lump sum payment, the rate of interest applied shall be the Federal Short-Term Interest Rate as of January 1 of each calendar year.
- (1) Subsequent to a lump sum payment as described above, the monthly amount of benefit payable under this subsection (b) shall be the same as the amount that would have been paid to the Participant had payments actually commenced on the Participant's Retroactive Annuity Starting Date.
 - (2) The retroactive payments determined under this subsection (b) shall be in lieu of any actuarial adjustment that might otherwise be due under

subsection (a)(2) to such Participant by virtue of delayed commencement of benefits.

- (3) A Participant may elect to receive retroactive payments under this subsection (b) only if all applicable notice and consent requirements, including but not limited to those of Code §§401(a)(11) and 417, and regulations issued thereunder, are satisfied. Such consent requirements include obtaining appropriate spousal consent to the election of retroactive payments in accordance with the provisions of Treas. Reg. §1.417(e)-1.
- (4) For purposes of satisfying the 30-day waiver requirements, the consent requirements under Section 5.5, and marriage requirements under Section 5.4, the Annuity Starting Date defined in Section 1.2, shall be used instead of the Retroactive Annuity Starting Date.

Section 6.7 Retirement

To be considered retired, a Participant must have separated from Covered Employment and not be engaged in disqualifying employment as defined in Section 6.8.

Section 6.8 Disqualifying Employment

- (a) If a Participant returns to work in Covered Employment with a Contributing Employer for 40 or more hours in any month, such work will be deemed to be Disqualifying Employment and his monthly pension will be suspended. Upon his subsequent retirement, his monthly benefit shall be recalculated to include any additional accrual.
- (b) Notwithstanding any other provision of this Section 6.7 to the contrary, as of July 1, 1989, no employment will be considered Disqualifying Employment with respect to such Participant as of April 1 of the Calendar Year following the Calendar Year in which a Participant attains age 70-1/2.
- (c) Definition of Suspension of Benefits
 - (1) “Suspension of Benefits” for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspendable, the overpayment shall be recoverable

through deductions from future pension payments, pursuant to Paragraph 6.8(f)(2).

- (2) Notwithstanding any other provisions of this Section 6.8 to the contrary, employment will not be considered Disqualifying Employment and benefits will not be suspended for employment after a Pensioner's Required Beginning Date.

(d) Notices

- (1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits. If benefits have been suspended and payment resumed, new notification, upon resumption, shall be given to the Participant if there has been any material change in the suspension rules.
- (2) A Pensioner shall notify the Plan in writing within 15 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Pensioner gives notice that he has ceased disqualifying employment. The Pensioner shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all retirees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

- (3) A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to withhold benefit payments until such notice is filed with the Plan.

- (4) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.
- (5) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall contain a description of the specific reasons why benefit payments were suspended, a general description of the plan provisions relating to the suspension of payment, a copy of such provisions and reference to the applicable regulations of the Department of Labor. In addition, the suspension notification shall inform the Participant of the Plan's procedure for affording a review of the suspension of benefits. Further, a suspension notification shall also describe the procedure for filing a notice of benefit resumption and must include the forms, if any, which must be filed. Further, if the Plan intends to offset any amounts suspended against any amounts actually paid during the periods of disqualifying employment, the notice shall identify specifically the periods of employment, amounts suspended which are subject to offset and the manner in which the Plan intends to offset such amounts suspended.

(e) Review

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 60 days of the notice of suspension.

(f) Resumption of Benefit Payments

- (1) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning for Participants who are Normal Retirement Age no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant had complied with the notification requirements of Paragraph 6.8(c)(2).

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- (2) Overpayments attributable to payments made for any month or months for which the Participant engaged in disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his beneficiary or Surviving Spouse, subject to the 25 percent limitation on the rate of reduction. This provision shall not limit the right of the Trustees to recover an overpayment by means other than deductions from the pensions.

Section 6.9 Benefit Payments Following Suspension of Benefits

- (a) The amount determined under Section 6.8(f) above shall be adjusted for the Joint and Survivor Annuity or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or Beneficiary are payable.
- (b) A Joint and Survivor Annuity in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension.
- (c) A Pensioner who returns to Covered Employment shall, upon his subsequent retirement, be entitled to receive an increased pension for the additional Future Service Pension Credit he earned after his return to Covered Employment calculated at the amount payable by the Plan, at the time of his subsequent retirement.

Section 6.10 Form of Payment upon Resumption of Retirement

Any person who was a Participant who retires on a pension under this Plan and subsequently returns to Covered Employment shall be entitled to a new election as to the Joint and Survivor Annuity or any other optional form of benefit based only on the credit received during his return to Covered Employment.

Section 6.11 Vested Status

- (a) The Employee Retirement Income Security Act of 1974, as amended ("ERISA") requires that certain of the benefits under this Plan be vested. "Vested Status" means a non-forfeitable right to a pension under the Plan.**
- (b) Vested Status is earned as follows:**
 - (1) A Participant's right to his accrued benefit is non-forfeitable upon his attainment of Normal Retirement Age.**
 - (2) A Participant with one or more Hours of Service on or after January 1, 1999, acquires Vested Status upon completion of five (5) years of Vesting Service.**
 - (3) A Participant who does not meet the requirements in subsection (b)(1) or (2) above acquires Vested Status after completion of 10 Years of Vesting Service or 10 Pension credits, including 5 Future Service Pension Credits.**
 - (4) A non-bargained Employee who has at least one Hour of Service after December 31, 1988 as a Participant, acquires Vested Status upon completion of five (5) years of Vesting Service.**
 - (5) Years of Vesting Service that are not taken into account because of a Break in Service do not count in determining a Participant's Vested Status.**

Section 6.12 Optional Forms of Benefits.

Unless otherwise specified, any optional form of benefit under the Plan is intended to be at least the Actuarial Equivalent of the Participant's non-forfeitable accrued benefit payable at Normal Retirement Age or, if later, the Participant's Annuity Starting Date.

Section 6.13 Non-duplication with Accident and Sickness Benefits

No pension benefits shall be payable for any month for any part of which the Participant or Pensioner receives weekly accident and sickness benefits from the Local 734 Welfare Fund. This provision shall, however, be subject to the provisions of Section 6.8.

Section 6.14 Incompetence or Incapacity of a Pensioner or Beneficiary

In the event that it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 6.15 Non-Assignment of Benefits

- (a) No Participant, Pensioner or Beneficiary entitled to any benefit under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund, nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court action or proceeding.
- (b) Subject to the requirements of Treasury Regulation 1.401(a)-13(e) a Participant, Pensioner or Beneficiary entitled to benefits under this Plan may direct the Plan to deduct from his Plan benefit payment an amount to be transmitted to the Local 734 Welfare Fund to cover his required share of the cost of Welfare Plan medical coverage.
- (c) Notwithstanding the foregoing, subsection (a) shall not preclude:
 - (1) any benefits from being paid in accordance with the requirements of any “Qualified Domestic Relations Order” as defined by ERISA §206(d)(3); and,

- (2) any offset of a Participant's benefits as provided under Code §401(a)(13) with respect to:
- (A) a judgment of conviction for a crime involving the Plan;
 - (B) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or
 - (C) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

However, an offset under §401(a)(13) of the Internal Revenue Code against a married Participant's benefits shall be valid only if one of the following conditions is satisfied:

- (A) if the written spousal consent is obtained;
- (B) the spouse is required by a judgment, order, decree or agreement to pay the Plan any amount, or;
- (C) a judgment, order, decree or agreement provides that the spouse shall receive a survivor annuity as required by §401(a)(11) of the Internal Revenue Code, determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a 50% qualified Joint and Survivor Annuity and a qualified pre-retirement survivor annuity based on the 50% qualified Joint and survivor Annuity.

Section 6.16 No Rights to Assets

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund; and no person shall have the right to benefits provided by the Plan except as expressly provided herein.

Section 6.17 Limitations on Benefits Under Code Section 415

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 6.17 is intended to incorporate the requirements of section 415 of the Code and the Treasury Regulations issued thereunder by reference except as otherwise specified herein.

(a) **Definitions.** For purposes of this Section 6.17, the following terms shall have the following meanings:

(1) **Limitation Year.**

“Limitation Year” means the calendar year.

(2) **Plan Benefit.**

“Plan Benefit” means, as of any date, the amount of a Participant’s benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section 6.17.

(3) **Annual Dollar Limit**

“Annual Dollar Limit” means \$160,000.

(4) **Interest Rates**

(A) **For Annuity Starting Dates in Limitation Years Beginning on and After January 1, 2006**

Effective for Annuity Starting Dates in years beginning on and after January 1, 2006, for purposes of adjusting any benefit under

section 415(b)(2)(B) of the Code for any form of benefit subject to section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

- (i) the interest rate specified in Section 1.1(a),
- (ii) 5.5 percent, and
- (iii) the interest rate that produces a benefit of not more than 105% of the benefit that would be provided using the “applicable interest rate” (as defined in section 417(e)(3) of the Code).

(B) For Annuity Starting Dates in Limitation Years Between January 1, 2004 and December 31, 2005

Effective for Annuity Starting Dates in Plan Years beginning on and after January 1, 2004, and ending December 31, 2005, for purposes of adjusting any benefit under section 415(b)(2)(B) of the Code for any form of benefit subject to section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

- (i) the interest rate specified in Section 1.1, and
- (ii) 5.5 percent;

provided, however, that in the case of any participant or beneficiary receiving a distribution after December 31, 2003 and before January 1, 2005, the amount payable under any form of benefit subject to section 417(e)(3) of the Internal Revenue Code of 1986 and subject to adjustment under section 415(b)(2)(B) of such Code shall not, solely by reason of the amendment specifying the use of an interest rate assumption not less than the greater of 5.5 percent or the rate specified under the plan, be less than the amount that would have been so payable had the amount payable

been determined using the applicable interest rate in effect as of the last day of the last plan year beginning before January 1, 2004.

- (C) Notwithstanding the foregoing, the provisions of this subparagraph (iv) are superseded by the final regulations issued under Section 415 of the Code, effective for Limitation years beginning on or after January 1, 2008 as incorporated by reference by this Section 6.17.

(b) **Limit on Accrued Benefits.**

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(c) **Limits on Benefits Distributed or Paid.**

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

For purposes of applying the limits of this Section, a retirement benefit that is payable in any form other than a straight life annuity and that is not subject to Section 417(3) of the Code must be adjusted to an actuarially equivalent straight life annuity that equals:

- (1) For limitation years beginning on or after July 1, 2007, the greater of the annual amount of the straight life annuity (if any) payable under the plan at the same annuity starting date, and the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit computed using an interest rate of 5 percent and the applicable mortality table under IRC §417(e)(3).
- (2) For limitation years beginning before July 1, 2007, the annual amount of a straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit computed using whichever of the following produces the greater amount:
(A) the interest rate and mortality table or other tabular factor specified in the plan for adjusting benefits in the same form; and (B) a 5 percent interest rate assumption and the applicable mortality table.

(d) **Protection of Prior Benefits.**

To the extent permitted by law, the application of the provisions of this Section 6.17 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

(e) **Aggregation of Plans.**

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(f) General.

- (1) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.**
- (2) This Section 6.17 is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 6.17 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.**
- (3) If and to the extent that the rules set forth in this Section 6.17 are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.**

(g) Interpretation or Definition of Other Terms

The terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 6.17 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

Section 6.18 Mergers

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer. Small Benefit Cash-Outs

Notwithstanding any other provision of this Plan, if the Actuarial Present Value of a benefit payable under the Plan is \$5,000 or less as of the Annuity Starting Date, the

Trustees shall pay it in a single sum equal to that value. For this purpose, the Actuarial Present Value shall be determined on the bases of the Applicable Mortality Table and the Applicable Interest Rate defined in Section 1.1.

Section 6.19 Direct Rollovers

(a) This section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this section, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions

(1) An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

(A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more;

(B) any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code; and

(C) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(2) An Eligible Retirement Plan means (a) an individual retirement account described in Section 408(a) of the Code, (b) an individual retirement annuity described in Section 408(b) of the Code, (c) an annuity plan described in Section 403(a) of the Code, (d) a qualified trust described in Section 401(a) of the Code, (e) an annuity contract described in Section

403(b) of the Code that accepts the Distributee's Eligible Rollover Distribution, (f) for distributions after December 31, 2008, a Roth individual retirement account or Roth individual retirement annuity described in Section 408A of the Code, or (g) an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a Surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

- (3) A Distributee includes an employee or former employee. In addition, the employee's or former employee's Surviving Spouse and the employee's or former employee's Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse. For distributions after December 31, 2009, a Distributee also includes a nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the distribution may only be done as a direct rollover and may be made only to an individual retirement account or annuity described in Section 408(a) or Section 408(b) (IRA) or, a Roth individual retirement account or annuity (described in Code Section 408A), that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11).
- (4) A Direct Rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE 7 MISCELLANEOUS

Section 7.1 Non-Reversion

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund: (a) be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries or (b) revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

Section 7.2 Limitation of Liability

This Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its collective bargaining with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Plan, if the Pension Fund does not have assets to make such payments.

Section 7.3 New Employers

- (a) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.7.
- (b) No new Employer may be admitted to participation in the Pension Fund and this Plan except upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such

requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

Section 7.4 Terminated Employer

- (a) The provisions of this Section establish the respective obligations of the Pension Fund and the Employer in the event that an Employer ceases to participate in the Pension Fund as a Contributing Employer with respect to a bargaining unit.**
- (b) An Employer ceases to participate in the Pension Fund with respect to a bargaining unit if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit requiring contributions to the Pension Fund.**
- (c) Upon the termination of the participation of an Employer unit, the Trustees shall limit the liability of the Fund so that it is not liable for benefits accrued as a result of service within a bargaining unit before it participated in the Plan, and after it ceases to participate in the Plan, if an actuarial study shows that the termination significantly affects actuarial costs.**
- (d) The Trustees shall discharge their liability under this Section by allocating assets sufficient to meet their liability for benefits, as defined under Subsection (c), or by transferring such assets to a successor plan, if one has been established or maintained by the Employer or to the Pension Benefit Guaranty Corporation, or to a Trustee appointed pursuant to Title IV of “ERISA”.**
- (e) The Trustees shall amend this Section if, and to the extent, necessary to retain the status of the Plan as a “multi-employer” pension plan under “ERISA”.**

Section 7.5 Employer Withdrawal

If an Employer withdraws (completely or partially) after September 26, 1980, the Trustees shall determine the amount if any, of the Employer's withdrawal liability, and notify the Employer of such withdrawal liability. The amount of an Employer's withdrawal liability shall be determined by the Presumptive Method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (the Act).

ARTICLE 8 AMENDMENT, TERMINATION, MERGER, AND TRANSFER OF ASSETS AND LIABILITIES

Section 8.1 Amendment

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

- (a) as necessary to establish or maintain the qualification of the Plan or the Pension Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or
- (b) if the amendment meets the requirements of Section 302(d)(2) of ERISA and Section 412(d)(2) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, failed to disapprove.

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund be used for, or diverted to, purposes other than the exclusive benefit of Participants and their Beneficiaries.

Section 8.2 Termination of the Plan

The Trustees shall have the right to discontinue or terminate this plan in whole or in part. In the event of a termination of this Plan the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and non-forfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

Section 8.3 Merger, Consolidation, and Transfer of Assets and Liabilities

The Pension Fund may merge or consolidate with, or transfer its assets or liabilities to, any other plan or trust qualified under Section 401(a) of the Code when it is determined by the Trustees that such action is appropriate, but in no case if each Participant would not be entitled to receive a benefit immediately after the merger, consolidation or transfer, which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer. The Pension Fund will

not unreasonably restrict the transfer of Pension Fund assets in connection with the transfer of Pension Fund liabilities. This Section will operate and be applied uniformly with respect to each proposed transfer, unless it is inappropriate to do so because of the potential financial impact of the proposed transfer on the Pension Fund.

ARTICLE 9 MINIMUM DISTRIBUTIONS REQUIREMENTS

Section 9.1 General Rules

- (a) **Effective Date.** The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (b) **Precedence.**
 - (1) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.
 - (2) This Article does not authorize any distribution options not otherwise provided under the Plan.
- (c) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.
- (d) **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this Article, other than Section 9.1(c), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

Section 9.2 Time and Manner of Distribution.

- (a) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (b) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (1) If the Participant's Surviving Spouse is the Participant's sole designated beneficiary, distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which

the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

- (2) If the Participant's Surviving Spouse is not the participant's sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the participant died.
- (3) If there is no designated beneficiary as of September 30 of the year following the year of the participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (4) If the Participant's Surviving Spouse is the Participant's sole designated beneficiary and the Surviving Spouse dies after the participant but before distributions to the Surviving Spouse begin, this Section 9.2, other than Section 9.2(b)(1), will apply as if the Surviving Spouse were the Participant.

For purposes of this Section 9.2 and Section 9.5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 9.2(b)(4) applies, the date distributions are required to begin to the Surviving Spouse under Section 9.2(b)(1)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under Section 9.2(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

- (c) **Form of Distribution.** Unless the Participant's interest is distributed in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with sections 9.3, 9.4 and 9.5 of this Article.

Section 9.3 Determination of Amount to be Distributed Each Year.

- (a) **General Annuity Requirements.** If the Participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:
- (1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 - (2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in section 9.4 or 9.5;
 - (3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
 - (4) payments will either be nonincreasing or increase only as follows:
 - (A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in section 9.4 dies or is no longer the participant's beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of section 414(p);
 - (C) to provide cash refunds of employee contributions upon the Participant's death; or
 - (D) to pay increased benefits that result from a Plan amendment.
- (b) **Amount Required to be Distributed by Required Beginning Date.** The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the participant dies before distributions begin, the date distributions are required to begin under Section 9.2(b)(1) or (b)(2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next

payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

- (c) **Additional Accruals After First Distribution Calendar Year.** Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Section 9.4 Requirements For Annuity Distributions That Commence During Participant's Lifetime.

- (a) **Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse.** If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.
- (b) **Period Certain Annuities.** Unless the Participant's Spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date.

If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 9.4(b), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

Section 9.5 Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

- (a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in section 9.2(b)(1) or (b)(2), over the life of the designated beneficiary or over a period certain not exceeding:

 - (1) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the participant's death; or
 - (2) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

- (b) **No Designated Beneficiary.** If the participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (c) **Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.** If the Participant dies before the date distribution of his or her interest begins, the Participant's Surviving Spouse is the Participant's sole designated beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this Section 9.5 will apply as if the Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 9.2(b)(1).

Section 9.6 Definitions.

- (a) **Designated beneficiary.** In the case of a married Participant, the Spouse shall be the designated beneficiary Article I, section 1.4 of the Plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.
- (b) **Distribution calendar year.** A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 9.2.
- (c) **Life expectancy.** Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.
- (d) **Required Beginning Date.** The date specified in Article I, Section 1.22 of the Plan.

IN WITNESS WHEREOF, the Trustees do hereby adopt this as the Plan effective as of
October 1, 2013 on this _____ day of _____ .

LOCAL 734 PENSION FUND

By _____
Pat Byrne

By _____
William Martin

8021008v2/03479.567

AMENDMENT NO. 2014-1

LOCAL 734 PENSION FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains the Local 734 Pension Fund (the "Plan"); and

WHEREAS, the Trustees acting pursuant to Section 8.1 of the Plan have the right to amend the Plan; and

WHEREAS, the Trustees desire to amend the Plan to comply with the Supreme Court's decision in *United States v. Windsor* recognizing all legal marriages, whether between opposite-gender or same-gender spouses;

NOW THEREFORE, the Plan is amended effective June 26, 2013 as follows:

1. A new Section 1.23 "Spouse" or "Surviving Spouse" shall be added to Article I, with the following sections being re-designated accordingly:

1.23 "Spouse" means an individual to whom a Participant is recognized as legally married under federal tax law on his or her Annuity Starting Date, and if and to the extent provided in a qualified domestic relations order (as defined in Code §414(p)), a Participant's former Spouse.

A Spouse shall also mean the person to whom a Participant is married within the meaning of the laws of the jurisdiction in which the marriage was performed. A "Surviving Spouse" is any person entitled as the Spouse of the Participant to receive a Surviving Spouse Annuity as provided in Article V. Unless otherwise specified herein, a couple is "married" if their relationship is recognized as a marriage under the laws of the jurisdiction in which the marriage was performed.

A person claiming to be married or to be a Spouse or Surviving Spouse shall be responsible for demonstrating to the satisfaction of the Fund Administrator, in its discretions, the existence of the marriage under the applicable laws of the relevant time.

2. Section 5.3, "50% Joint and Survivor Annuity at Retirement" shall be amended by adding the following to the beginning of first sentence of the second paragraph after the word "spouse":

"as defined in Section 1.23."

3. The terms "Spouse" and "Surviving Spouse" shall be capitalized wherever they appear in the Plan.

AMENDMENT NO. 2014-2

LOCAL 734 PENSION FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains the Local 734 Pension Fund (the "Plan"); and

WHEREAS, the Trustees acting pursuant to Section 8.1 of the Plan have the right to amend the Plan; and

WHEREAS, the Trustees desire to amend the Plan provisions regarding mergers to comply with §4231(b)(2) of ERISA;

NOW THEREFORE, the Plan is amended effective November 1, 2014 as follows:

1. Section 6.18 "Mergers" shall be amended to read as follows:

6.18 In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this

19 day of NOVEMBER, 2014.

William A. Martin


11/24/14

AMENDMENT NO. 2018-1 TO THE

LOCAL 734 PENSION FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Local 734 Pension Fund (the "Plan"); and,


WHEREAS, the Trustees acting pursuant to Section 8.1 of the Plan have the right to amend the Plan; and


WHEREAS, the Trustees have determined that the Plan should be amended;

NOW THEREFORE, the Plan is hereby amended effective May 1, 2006 as follows:

1. Section 3.3 "Regular Pension - Amount" subsection (a) shall be amended by deleting subparagraph (3), the first paragraph of subparagraph (4) and subparagraph (5) in their entirety and replacing them to read as follows:
 - (3) Total (1) and (2) increased by 5% to the annuity starting date or April 30, 2006 if earlier; plus,
 - (4) Pension Credit earned after December 31, 1993 and before May 1, 2006, multiplied by the applicable accrual rate.
 - (5) The applicable accrual rate for Pension Credit earned after April 30, 2006 shall be zero.

IN WITNESS WHEREOF, the Trustees have caused this amendment to be signed this 7th day of June, 2018.


Union Trustee


Employer Trustee

**AMENDMENT NO. 2021-1 TO THE
LOCAL 734 PENSION FUND**

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Local 734 Pension Fund (the "Plan"); and,

WHEREAS, the Trustees acting pursuant to Section 8.1 of the Plan have the right to amend the Plan; and

WHEREAS, the Trustees have determined that the Plan should be amended to change the Required Beginning Date to comply with the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act");

NOW THEREFORE, the Plan is hereby amended effective January 1, 2020 as follows:

1. The second line of subsection 1.2(d) beginning with '*Beginning Date.*' shall be deleted and replaced with the following:

Beginning Date, as defined in section 1.22.

2. Section 1.22 is amended to read as follows:

Beginning on or after January 1, 2020, for a Participant who reaches age 70½ after December 31, 2019, the Participant's "Required Beginning Date" is April 1 of the calendar year following the calendar year in which the Participant reaches age 72. Prior to January 1, 2020, a Participant's "Required Beginning Date" is April 1 of the calendar year following the calendar year in which the Participant reaches age 70½; provided, however, that for a Participant who reaches age 70½ before 1988, other than a 5% owner, the Required Beginning Date is April 1 of the calendar year in which the Participant ceases Work in Covered Employment, if that is later.

3. The first sentence of section 5.9(c) shall be amended to read as follows:

- (c) Notwithstanding any other provisions of this Plan, a Preretirement Surviving Spouse Pension shall not be paid in the form, manner or amount described above if the Spouse elects in writing, filed with the Trustees on whatever form they may require, to defer commencement of the Preretirement Surviving Spouse Pension until a specified date that is no later than December 1 of the calendar year following the calendar year of the Participant's death, or if later, the first day of the first month on or immediately preceding the date the Participant would have reached (A) age 72 for a Participant that would reached age 70½ on or after January 1, 2020 or (B) age 70½ for a Participant that would have reached age 70½ before January 1, 2020.

4. Section 6.8(c)(2) is amended to read as follows:

- (2) Notwithstanding any other provisions of this Section 6.8 to the contrary, employment will not be considered Disqualifying Employment and benefits will not be suspended for employment after the April 1 of the calendar year following the calendar year in which the Participant reaches age 70½.

5. Subsection 9.2(b)(1) shall be deleted and replaced with the following:

- If the Participant's Surviving Spouse is the Participant's sole designated beneficiary, distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or if later, by December 31 of the calendar year in which the Participant would have attained (A) age 72 for a Participant that would have attained age 70 ½ on or after January 1, 2020, or (B) age 70 ½ for a Participant that would have attained age 70 ½ before January 1, 2020.

IN WITNESS WHEREOF, the Trustees have caused this amendment to be signed this _____ day of _____, 2021.

Union Trustee

Employer Trustee

Due to COVID 19 and the CDC guidelines in place, the above Amendment was accepted by the Board of Trustees at the June 10, 2021 Board meeting which was held via a Zoom video conference.

**LOCAL 734 PENSION PLAN
AMENDMENT NUMBER: 2022-1**

WHEREAS, the Board of Trustees (“Trustees”) maintains the Local 734 Pension Plan (the “Plan”);
and

WHEREAS, the Trustees have the power to amend the Plan pursuant to Section 8.1; and

WHEREAS, the Trustees have agreed to apply to the Pension Benefit Guaranty Corporation (“PBGC”) for Special Financial Assistance (“SFA”) pursuant to Section 4262 of ERISA, for the sole purpose paying benefits and paying its reasonable overhead administrative expenses as a result of the Plan’s impending insolvency date of October 1, 2029; and

WHEREAS, as a condition of the PBGC providing the Plan with SFA the Plan is required to be amended effective through the end of the Plan Year 2051 with the language contained in this Amendment;
and

WHEREAS, the Trustees desire to amend the Plan effective upon execution by the Trustees of this Amendment to include the language required by the PBGC as contained in 29 CFR §4262.6(e)(1) for purposes of the Plan qualifying for SFA

NOW, THEREFORE, the Plan is amended as follows:

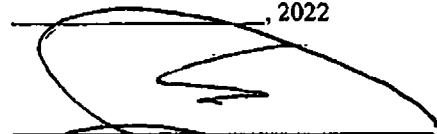
Effective _____ the Plan is amended as follows to add the following provision:

7.6 Special Financial Assistance Provision

Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This Amendment is contingent upon approval of the PBGC of the Plan’s application for special financial assistance.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this _____ day of _____

_____, 2022



Union Trustee

William Martin
Professional Trustee

**AMENDMENT NO. 2025-1 TO THE
LOCAL 734 PENSION FUND**

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Local 734 Pension Fund (the "Plan"); and,

WHEREAS, the Trustees acting pursuant to Section 8.1 of the Plan have the right to amend the Plan; and

WHEREAS, the Trustees have determined that the Plan should be amended to eliminate retroactive annuity starting dates prospectively;

NOW THEREFORE, the Plan is hereby amended, as follows:

1. Subsection 1.2(c) shall be amended by inserting the following sentence to the end thereof:

This subsection (c) shall not be applicable for an Annuity Starting Date that is on or after April 1, 2025.

2. Subsection 6.6(b) shall be amended by inserting the following sentence to the beginning of the first paragraph:


This subsection (b) shall not be applicable for an Annuity Starting Date that is on or after April 1, 2025.

3. A new subsection 6 is added to Article 7 "Miscellaneous," to read as follows:

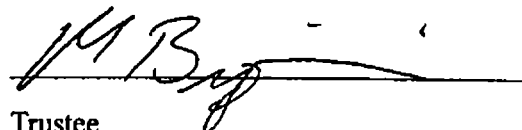
Section 7.6 Rehabilitation Plan

Any provision in this Plan that is inconsistent with the requirements of the Rehabilitation Plan, as adopted by the Trustees on August 26, 2009, or as updated by the Trustees, shall be superseded by the provisions contained within such Rehabilitation Plan or updated Rehabilitation Plan, except to the extent otherwise required by applicable law or regulations.

IN WITNESS WHEREOF, the Trustees have caused this amendment to be signed this 24
day of March, 2025.



Trustee



Trustee

**RESTATED, SUPPLEMENTED AND AMENDED AGREEMENT AND
DECLARATION OF TRUST OF THE**

LOCAL 734 PENSION FUND

EMPLOYER TRUSTEES

SALVATORE SALERNO

LOUIS CALASTRO

UNION TRUSTEES

JOSEPH GAMBARDELLA

MICHAEL ROSADO

FUND ADMINISTRATOR

PETER RIZZO

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**RESTATED, SUPPLEMENTED AND AMENDED AGREEMENT
AND DECLARATION OF TRUST
OF LOCAL 734 PENSION FUND**

This Restated, Supplemented and Amended Agreement and Declaration of Trust of the Local 734 Pension Fund (hereinafter referred to as the "Pension Fund" or "Fund"), by and amongst the Trustees of the aforementioned Fund, whose signatures are appended at the end of this document and who are the current Trustees of this Fund; and

WHEREAS, the Local 734 Pension Fund was established pursuant to the provisions of an Agreement and Declaration of Trust entered into on October 9, 1962; and

WHEREAS, the Local 734 Pension Fund Agreement and Declaration of Trust dated October 9, 1962 was amended and restated by an Amended and Restated Agreement and Declaration of Trust entered into as of September 3, 1986; and

WHEREAS, the Trustees are desirous of amending, supplementing and restating in full the Agreement and Declaration of Trust originally promulgated and heretofore amended and revised and are desirous of incorporating herein prior amendments, revisions and restatements previously adopted; and

WHEREAS, legislation has been enacted over the years which is

applicable to, and which impacts upon, the operations of Pension Funds; and

WHEREAS, it is the express intention of the Trustees to maintain and administer these Funds in such manner that they will fully comply with all applicable laws and regulations, and further, that all contributions by the Employers to the Fund, are deductible as business expenses in accordance with the Provisions of the relevant Sections of the Internal Revenue Code and the said contributions shall not be taxable to the Employees for the purpose of Federal, State or local income taxes; and

WHEREAS, the Union will continue to enter into Collective Bargaining Agreements with the Employers and with other Participating Employers which require, amongst other things, payment by said Employers to remit to the Fund periodic contributions for the purpose of providing, *inter alia*, for a defined benefit retirement pension benefit, including an early retirement, regular retirement, and a disability pension benefit and a defined contribution retirement benefit to participants and beneficiaries and such benefits of which may be provided through this Fund, or such benefits as may be determined by the Trustees for eligible Employees and if so determined by the Trustees, for the dependents of eligible Employees; and

WHEREAS, the current Trustees are deemed to have been duly appointed in accordance with the provisions of this Agreement:

NOW, THEREFORE, the Trustees designated and in office as such, have adopted and executed this Restated, Supplemented and Amended Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement, and in consideration of the premises and of the mutual covenants and of Agreements of the parties hereto, it is hereby agreed and declared that the following shall constitute the Restated, Supplemented and Amended Agreement and Declaration of Trust of the Local 734 Pension Fund, effective as of November 1, 1998.

ARTICLE I

DEFINITIONS

Section 1. Restated, Supplemented, and Amended Agreement and Declaration of Trust, also known as Trust or Trust Agreement, Amended Trust Agreement, Trust Fund. The terms "Trust Fund", "Trust Agreement", and "Restated, Supplemented and Amended Agreement and Declaration of Trust" shall mean the Trust Agreement and originally established and known as Local 734 Pension Fund and thereafter periodically amended and supplemented, revised and restated, as same is amended and reconstituted and restated by this instrument, the Restated, Supplemented and Amended Agreement and Declaration of Trust, including any future amendments hereto or modifications hereof, and said terms shall further generally refer to the Trust Estate created hereunder.

Section 2. Fund. The term "Fund" as used herein shall mean the entire Trust Estate of the Local 734 Pension Fund as it may from time to time be constituted, including, but not limited to, all monies received in the form of contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all

investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or monies received and held by the Trustees by reason of their acceptance of this Agreement.

Section 3. Employer. The term "Employer" as used herein shall mean:

(a) Any individual, partnership, corporation or other entity which employs persons represented by the Unions (as hereinafter defined) and which is or hereafter becomes a party to a written agreement with the Union which contains provisions which require said individual, partnership, corporation or other business entity to make contributions to the Fund established herein and which through said agreement said individual, partnership, corporation or other business entity shall be deemed to have adopted and agreed to be bound by the terms and provisions of this Restated, Supplemented and Amended Agreement and Declaration of Trust, and any amendments or modifications hereof.

(b) The term "Employer" shall also include Local 734 of the Laborers' International Union of North America, AFL-CIO, Local 734 Welfare and Educational Fund and Local 734 Pension Fund, and to the extent permitted by law and by the Trustees, other Unions participating herein by the making of the required contributions on

behalf of the Employees of such Union. However, no Union shall be deemed to be an Employer for the purpose of appointment or removal of an Employer Trustee.

(c) The Trustees of this Fund shall be deemed to be Employers of the personnel employed by said Fund and the personnel employed by said Fund shall receive benefits from this Fund subject to the determination of this Fund's Trustees, on the same basis as other Employees provided the necessary contributions to this Fund are made by their Employer as set forth in this paragraph. The contributions by the Employer shall be comparable in character and amount with the monies then being contributed by the other Employers.

(d) Employers as set forth herein shall, by the making of contributions to the Fund, pursuant to written agreements, be deemed to have accepted and agreed to be bound by this Agreement.

(e) The term "Employer" shall also mean such Employer who remits contributions to this Fund on behalf of certain employees of said Employer pursuant to a Participation Agreement between the Fund and the Employer.

Section 4. Union. The term "Union" as used herein shall mean Local 734 of the Laborers' International Union of North America, AFL-CIO, and such other labor organizations as the Trustees permit

to participate in the Fund by the entering into by such other labor organizations of written agreements with Employers which agreements require periodic contributions by the employers party thereto of monies into the Fund.

Section 5. Employees. The term "Employee" as used herein shall mean:

(a) All of the Employees of an Employer, as defined in Section 3 hereinabove, employed in a Bargaining Unit under a written agreement with the Union and for whom the Employer makes required contributions to the Fund.

(b) Employees of the Union or Unions as hereinabove set forth in this Article.

(c) Employees of this Fund.

(d) Employees of the Local 734 Welfare and Educational Fund.

(e) The non-bargaining unit Employees of an Employer, which Employer has an agreement in effect with the Union set forth in Article 1, Section 4 above, and which non-bargaining unit Employees are covered by a Participation Agreement as hereinafter defined.

(f) Employees of an Employer that remits contributions to this Fund pursuant to a Participant Agreement between Employer and this Fund.

Section 6. Plan or Pension Plan. The term "Plan" or

"Pension Plan" shall mean the program or programs established by the Trustees, and the agreements and contracts made in accordance therewith, in order to provide benefits for the covered employees, and shall include the methods and procedures prescribed by the Trustees for the making of Employer Contributions, for the payment of Employee benefits on a self-insured basis or through an insurance or other contract basis, and the Rules and Regulations established by the Trustees relating to eligibility requirements for Employees for benefits, as the Trustees may from time to time establish, amend or revise. The term shall also refer to such benefits as the Trustees may establish for spouses and dependents of said Employees, and the eligibility requirements thereof.

Section 7.

(a) Trustees. The term "Trustees" shall mean the Trustees herein named together with their successors designated in the manner hereinafter provided. The Trustees, collectively, shall be the "Administrator" of this Fund as that term is used in the Act.

(b) Administrator. The term "Administrator" shall mean the Trustees collectively of this Fund, or the Trustees' designee of a Fund Administrator.

Section 8. Policies. The term "Policy" or "Policies" as used herein shall mean the policy or policies of insurance issued to the

Trustees which provide for the benefits hereinafter set forth.

Section 9. Benefits. The term "Benefits" as used herein, shall consist of defined benefit retirement pension benefits, including early retirement pensions, regular retirement pensions, disability pension benefits, annuity benefits, and/or defined contribution pension benefits, and such other benefits as may from time to time be established and provided by the Trustees.

Section 10. Act.

(a) The term "Act" as used herein shall mean the Employment Retirement Income Security Act of 1974 (ERISA) as amended and supplemented by the provisions of the Multi-Employer Pension Plan Amendment Act of 1980, and any amendments thereto as may from time to time be made, and any regulations promulgated pursuant to the provisions of the said Act, and all other applicable laws.

Section 11. Covered Employment. The term "Covered Employment" as used in this Agreement shall mean employment by an Employee with an Employer having a written agreement with the Union which requires contributions to this Fund on behalf of Employees covered by the terms and provisions of such Agreement or Employees who are covered by a Participation Agreement with the Fund or employees of the Union, the Local 734 Welfare and Educational Fund and/or employees of this Fund.

Section 12. Contributions, Employer Contributions, Employer Payments, Employee Payments. The term "Contributions", "Employer Contributions", "Employer Payments", and "Employee Payments" shall mean the payments required by written agreements to be made by Employers to the Fund. Employee payments shall mean direct payment of contributions by an Employee participant to the Fund.

Section 13. Participant. The term "Participant" shall mean any Employee or former Employee who is, or may become eligible to receive any type of benefit from this Fund or whose beneficiaries may be, or become eligible to receive any such benefit.

The term "Participant" shall also mean an Employee:

(a) For whom an Employer is required to make contributions to the Fund pursuant to the terms and provisions of a written agreement with the Union and who has met the initial and continuing eligibility requirements of the Fund, or,

(b) Who is covered for benefits by reason of the Fund's rules extending continuous eligibility as a result of disability, or,

(c) The participant's spouse who is eligible for a joint and survivor's pension benefit; or

(d) Non-bargaining unit Employees employed by an Employer such as the Union, the Local 734 Welfare and Educational Fund and

the Local 734 Pension Fund and employees covered by the terms and provisions of a Participation Agreement which requires the payment of contributions to this Fund on behalf of non-bargaining unit Employees.

(e) As otherwise defined in the Plan.

Section 14. Beneficiary, Dependent. The term "Beneficiary" or "Dependent" shall mean such person or persons:

(a) Whom a Participant shall designate in writing to receive benefits, which writing shall be in the form required by the Plan from time to time and filed with the Fund, or,

(b) As shall be more particularly defined in the Plan.

Section 15. Participation Agreement. The term "Participation Agreement" shall mean an agreement entered into by an Employer having a written agreement in effect with the Union, which Participation Agreement covers the non-bargaining unit employees of the Employer and a Participation Agreement between an Employer and this Fund which requires the Employer to make contributions to this Pension Fund on behalf of such employees in like manner and amount as the bargaining unit Employees.

Section 16. Fund Administrator. The term "Fund Administrator" as used herein shall mean any person whom the Trustees may employ who shall be under the direction of the

Trustees or under the direction of any appropriate committee of the Trustees, and who shall, pursuant thereto, administer the office or offices of the Trust Fund and of the Trustees, supervise Fund personnel in their day to day activities, coordinate and administer the accounting, bookkeeping, and clerical services, provide for the coordination of actuarial services furnished by a consulting actuary, prepare all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with the law, process claims of participants, supervise Fund Personnel in the processing of Participants' claims, assist in the collection of contributions required to be paid to the Trust Fund by Employers, and perform such other duties and furnish such other services as may be assigned, delegated, or directed or as may be contracted by on behalf of the Trustees. The Fund Administrator shall be a "named fiduciary", as referred to in Sections 3(21) and 402(a) of ERISA with respect to the management, operation and administration of the Plan.

Section 17. Authorized Investments. The term "Authorized Investments" shall mean investments in any properties, real or personal or mixed, wherever situated, including but not limited to preferred and common stocks; securities; governmental, corporate or personal notes, bonds or obligations (excluding any stocks or

securities, bonds or other obligations of an Employer), trust and participation certificates; leaseholds, fee titles, mortgages, deeds of trust and other interests in realty (excluding any real property leased to an Employer; shares or interests in real estate investments trusts, discretionary common trust funds and mutual funds; insurance and annuity policies; and any other evidence of indebtedness or ownership, even though any or all of the foregoing are not legal investments for fiduciaries under the law applicable thereto; provided that such investments are permitted under the provisions of this Trust Agreement and are not prohibited transactions under Section 406 of ERISA.

Section 18. Investment Manager. The term "Investment Manager" shall mean any party that (i) either (a) registered as an investment adviser under the Investment Advisers Act of 1940, or (b) a bank (as defined in the Investment Advisers Act of 1940), or (c) an insurance company qualified to manage, acquire and dispose of Plan assets under the laws of more than one State, (ii) acknowledges in writing that it is a fiduciary with respect to the Plan, and (iii) is granted the power to manage, acquire or dispose of any asset of the Plan.

Section 19. Trust. The term "Trust" shall mean the legal entity resulting from this Trust Agreement between the Union and

Employer Trustees who receive the Employers' contributions, and hold, invest, and disburse funds to or for the benefit of Participants and their Beneficiaries.

ARTICLE II

PURPOSES OF THE TRUST AND APPLICATION OF THE FUND

Section 1. Purposes. This Trust is part of the Plan and is intended to implement the Plan.

(a) The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing defined benefit retirement pension benefits, including an early retirement pension benefit, a regular retirement pension benefit, a disability pension benefit and an annuity benefit or defined contribution benefits or such benefits that may be determined by the Trustees for eligible Employees and their dependents in accordance with the provisions herein set forth.

(b) Such benefits may be provided on a self-insured basis, through insurance contracts or through other types of agreements, and the benefits may consist of any types and kinds of benefits as are permitted by law for a Fund of this nature, including but not limited to defined benefit retirement pension benefits, including regular pensions, early-retirement pensions, disability pensions,

annuity benefits, defined contribution benefits and such other benefits determined by the Trustees. Since the levels of contributions by Employers may vary from Employer to Employer, the Trustees may provide for different types and amounts of pension benefits for Employees in accordance with the levels of contributions of their Employers.

Section 2. Compliance with ERISA. The Trustees shall have the power to do all acts which may be necessary to comply with any of the requirements of ERISA or any other applicable law.

Section 3. Plan Changes. The detailed basis on which payment of Pension Benefits are made under the terms of this Restated, Supplemented and Amended Agreement and Declaration of Trust shall be specified in the Pension Plan approved by appropriate resolutions of the Trustees. The Trustees may, from time to time, change or amend the respective Plans and all such changes or modifications shall be specified in writing by appropriate resolution of the Trustee.

Section 4. Eligibility. The determination as to the rules of eligibility shall be made at the sole discretion of the Trustees.

Section 5. Applicable Law. This Agreement and the Fund are intended to meet all the requirements of the relevant provisions of the Internal Revenue Code, as amended, and the Employee Retirement

Income Security Act of 1974 and the Multi-Employer Pension Plan Amendment Act of 1980.

ARTICLE III

POWERS AND DUTIES OF TRUSTEES -

MANAGEMENT OF TRUST ASSETS

Section 1. Purpose and Application. To effect such purposes as hereinabove set forth, the Trustees shall have the power and exclusive discretion to use and apply the Fund as follows:

(a) To pay or provide for the payment of benefits to Employees and their beneficiaries when found eligible to receive the same.

(b) To pay or provide for the payment of all reasonable and necessary expenses, costs and fees

(i) having to do with the installation of the Fund and the proper administration of the Fund, including employment of such actuarial, legal, investment advisory, investment management, accountant, professional, expert and clerical assistance as the Trustees in their discretion deem necessary or appropriate in the performance of their duties and fiduciary obligations.

(ii) of collecting the Employers' contributions and any other monies and property to which the Fund may

be entitled,

(iii) for the purchase or lease of such premises, materials, supplies and equipment, and

(iv) for the performance of such other acts, as the Trustees in their sole discretion may find necessary or appropriate in the performance of their duties and fiduciary obligations;

(c) To reimburse the Trustees for the expenses properly and actually incurred in the performance of their duties with the Fund, including without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Fund.

(d) To pay for premiums for bonds and other insurance obtained pursuant to this Trust Agreement or the Plan.

(e) To pay or provide for the payment of all real and personal property taxes, income taxes, and other taxes or assessments of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund or any money or property forming a part thereof.

(f) To maintain a reserve for expected administrative expenses reasonably anticipated to be incurred.

(g) To make deposits and payments pursuant to any contract providing benefits contemplated herein.

(h) To make any deposits with a bank or trust company which has been authorized to make benefit payments to eligible Employees or beneficiaries as specified in any agreement entered into with the Trustees.

(i) To keep property purchased by the Trustees registered in the name of the Fund, Trustees, or in the name of a nominee or nominees, as may be determined within the discretion of the Trustees.

(j) To decide all questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Fund or the operation thereof, whether as to any claim for any benefits made by any Employee, or any other person, or whether as to any debts or accounts owed to the Fund, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Fund or otherwise, and the decision of the Trustees, if made in good faith, shall be binding upon all persons dealing with the Fund or claiming any benefits thereunder.

(k) To establish and maintain, or to contract for the maintenance of, an office for the transaction of its business. At such office there shall be maintained books and records pertaining to the Fund and its administration.

(l) Formulate, adopt and administer a Pension Plan for the exclusive benefit of the employees, and as the Trustees deem advisable, their spouses and/or dependents, provided that the Fund shall continue to be administered at all times, and the Pension Program shall continue to be effectuated so as to continue the qualifications of the Fund under Sections 401, 413 and 501 of the Internal Revenue Code, as amended, in order that the contributions of Employers to the Fund will continue to be deductible by such Employers for tax purposes under said Code;

(m) Promulgate and establish rules and regulations and amendments thereto for the administration and operation of the Fund in order to effectuate the purposes hereof, and pursuant thereto (but without limitation on the powers of the Trustees by reason of such enumeration), formulate and establish provisions to govern eligibility in respect to participation of Employees in the Fund and qualifications to the entitlement to benefits of Employees, their spouses and/or dependents, rules and regulations to govern the mode and manner of the making of Employer contributions and the

forms necessary in connection therewith;

(n) Enter into contracts with insurance companies to provide benefits and other concerns as may be necessary or advisable to administer the payment of benefits;

(o) Invest and reinvest assets of the Fund in the manner the Trustees deem most beneficial to the Fund, and not limited to the types or kinds of investments, or amounts or quantities or ratios of investments otherwise provided for by law in any State;

(p) To hold cash uninvested in such amounts and for such periods as the Trustees deem advisable;

(q) To deposit monies in banks, savings institutions, or with insurance companies;

(r) To establish and accumulate as part of the Trust such reserve or reserves as the Trustees deem advisable;

(s) To borrow money with or without security, on such terms as the trustees deem advisable;

(t) To formulate and establish rules and regulations to protect the Fund against accumulations of delinquencies in Employer contributions and expenses connected with the recovery thereof, including but not limited to, requiring payment of interest upon such delinquencies to the maximum extent permitted by law, requiring receipt of security for payment of delinquencies or

protect against future delinquencies, establishing penalties in the event of delinquencies, requiring payment of counsel fees and other costs and expenses which would be otherwise incurred by the Fund in connection with the recovery of Employer delinquencies, as the Trustees deem advisable;

(u) To enter into agreements, contracts and other instruments for the deposit of funds with banks, trust companies or other institutions and authorize same to act as custodian of the funds, whether in cash or in securities or other property, and authorize such depository to convert, invest and reinvest the funds, in whole or in part, into securities of any kind and nature whatsoever;

(v) To secure premises for the office of the Fund through rental or purchase agreements, to purchase equipment for the operation of the Fund and its office and make payment therefore, to retain and determine compensation and benefits for such Employees as the Trustees deem necessary, and retain or employ an office administrator, accountant, attorney, actuaries and other Employees and professional assistance as the Trustees deem advisable;

(w) To pay such taxes as may be imposed by law (no income tax being contemplated to become due hereunder as it is intended that this Trust qualify at all times under Section 501 of the Internal Revenue Code, as amended);

(x) To compromise, settle, adjust, institute suit, commence administrative proceedings, and take such other action in the prosecution of or in the defense of any matter involving the Fund, its assets, or the collection of Employer contributions as the Trustees deem advisable;

(y) To exercise such powers attendant to the ownership of securities, including the voting in person or by proxy, as would be the case were such securities not held in the name of the Fund or the Trustees, to purchase, acquire, retain, administer or assign any life insurance or annuity contract or other similar contract, and pay the premiums and exercise the rights, privileges, options and benefits contained in such contract;

(z) To exercise any rights, options and privileges granted in connection with bonds, mortgages, commercial paper, preferred stocks, common stocks, or other securities or properties, real, personal or mixed, including but not limited to shares and certificates of participation issued by investment companies or investment trusts, ordinary life insurance contracts, endowment contracts, or other similar forms of contracts, similarly without being bound as to the character of any investments, or proportion of any investment to the entirety of the assets of the Fund, by any statute, rule of court or custom governing the investment of trust

funds;

(AA) To collect Employer contributions;

(BB) To apply to a court of competent jurisdiction for guidance with respect to the disposition of the Pension Fund, but nothing herein contained shall be deemed or construed as imposing any duty upon the Trustees to make such application or as a limitation of any kind or nature upon the powers, rights and prerogative of the Trustees;

(CC) To authorize any two or more of the Trustees to execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely upon same that such notice or instrument has been duly authorized and is binding upon the Pension Fund and the Trustees;

(DD) To designate and authorize an employee of the Pension Fund to sign checks upon such separate and specific bank accounts as the Trustees may designate and establish for such purpose;

(EE) To pay for premiums for bonds to cover those required to be covered, and in the amounts required for coverage, by applicable state and federal laws;

(FF) To execute and deliver as Trustees any and all instruments in writing necessary or proper for the effective exercise of any of the Trustee's powers as stated herein or as is

otherwise necessary to accomplish the purposes of the Pension Fund;

(GG) As an Employer of Employees, to exercise such rights, powers and privileges that private employers have a right to exercise with respect to the hiring, employment and termination of employees;

(HH) To pay to, for and on behalf of the Trustees such reasonable compensation as may be allowed by applicable law and/or expenses or reimbursement therefore, and as the Trustees deem proper; and

(II) The Trustees may enter into a contract with a third party administrator for the purpose of directing the operation of any particular benefit plan authorized hereunder and in such case, the Trustees are authorized to transfer to said third party administrator such sums of monies (less reserves) as are received for such benefit plan for the purpose of paying claims, administration expenses and charges of the administrator and to receive back from said administrator such unexpended monies as might be agreed upon. The third party administrator may be authorized to determine the eligibility of a claimant, the payment or non-payment of any benefit and the benefits to be provided but such decisions of policy shall at all times be subject to the approval of the Trustees and such decisions shall at all times be

deemed to be decisions of the Trustees.

(JJ) To pay contributions to the Local 734 Welfare and Educational Fund and the Local 734 Defined Contribution Fund on behalf of eligible employees.

(KK) To enter into participation agreements with other Unions and/or Employers to allow employees of said Union and/or Employers to participate and receive benefits from this Pension Fund.

(LL) To purchase and possess real property and expend monies necessary to maintain said property, lease space to other entities, collect rents, and take all steps necessary to enforce said leases.

(MM) Retain and utilize professional Trustees for Employer Trustees, and pay said professional Trustee reasonable compensation for said services.

(NN) To do all other acts, and take any and all other action, whether expressly authorized herein or not expressly authorized herein, which the Trustees may deem necessary or appropriate for the protection of the properties, contracts, and maintenance of the Pension Fund.

Section 2. Pension Plan and Benefit Contracts. The Trustees are hereby empowered and authorized:

(a) To enter into an agreement with a reputable insurance company or companies licensed to do business in the State of New

Jersey, and/or other persons or entities, for the purpose of providing benefits granted under the terms of the Pension Plan; and/or

(b) To enter into an agreement with one or more banks or trust companies selected by the Trustees for the purpose of providing benefits granted under the terms of the Pension Plan; and/or

(c) To enter into a written agreement with one or more banks, trust companies or investment managers, selected by the Trustees, to provide investment management or advice, such written agreement to provide for an acknowledgment that such banks, trust companies or other investment managers shall be fiduciaries with respect to this Fund and as provided by law and that such investment managers shall have full discretion so as to satisfy the provisions of Sec. 405(d)(1) of the Act; and/or

(d) To enter into a written agreement with one or more banks or trust companies to act as a depository for the safekeeping of the assets of the Fund; and

(e) To accept contributions from an Employer having a collective bargaining agreement or a Participation Agreement with the Union as hereinbefore set forth.

(f) In making authorized investments, the Trustees shall act

in accordance with the following provisions;

(i) Subject to the provisions of subparagraph (iii) hereof, the investments of the Trust Fund shall be diversified so as to minimize the risk of large losses, unless under the circumstances it is clearly not prudent to do so.

(ii) No investments shall be made in any asset the indicia of ownership of which is outside the jurisdiction of the United States District Courts.

(iii) The assets of the Trust Fund may consist, in whole or in part, of securities and real property in such amounts as the Trustees, in their sole discretion, shall determine, provided, however, that no acquisition of securities or real property shall be made if immediately after such acquisition the aggregate fair market value of all securities and real property exceeds fifty percent (50%) of the fair market value of all the assets of the Trust Fund.

(iv) The assets of the Trust Fund may consist, in whole or in part, of deposits of a bank or similar financial institution which is a fiduciary of the Plan, as defined in Section 3 (21) of ERISA, if (i) such bank or financial

institution is supervised by the United States or a State and (ii) such deposits bear a reasonable rate of interest.

(v) The Trustees may engage in any transaction with (a) a common or collective trust fund or pooled investment fund with a bank or trust company supervised by a State or Federal Agency or (b) a pooled investment fund of an insurance company qualified to do business in a State, if (i) the transaction is a sale or purchase of an interest in such fund and (ii) the bank, trust company or insurance company receives not more than reasonable compensation.

(g) To appoint one or more Investment Managers who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment shall be acknowledged in writing by the said Investment Manager and may be terminated by the Trustees upon thirty (30) days' written notice. The fees and expenses of such an Investment Manager shall be paid out of the Trust Fund to the extent permitted by law.

(h) To obtain from the Employers and the Union and from Employees, former Employees, Participants, and Beneficiaries, such

information as shall be necessary, proper or required by law for the proper administration of the Trust Fund.

(i) To appoint the Fund Administrator to administer the day to day operations of the Fund;

(j) To designate and appoint a Fund Administrator as the party to accept service of process on behalf of the Fund and the Trustees;

(k) To enforce, on behalf of the Trust Fund, any award or decision obtained through any legal process, including, but not limited to arbitration, which may require any payment to the Trust Fund or for the benefit of Participants and Beneficiaries of the Trust Fund under this Trust Agreement.

Section 3. Limitation of Rights to Fund. The following limitations shall apply to the rights or interest in, or use by, the Fund:

(a) Neither the Union, Employer or Employees nor any other person, association, or corporation shall have any right, title or interest in or to the Fund except as specifically provided by the Pension Fund and the applicable rules and regulations adopted thereunder and to the extent permitted by law. It is the intention of the parties hereto that this section shall not disqualify contributions owed by any Employer from being a priority claim in

the event of bankruptcy of any such Employer.

(b) Anything contained in this Trust Agreement to the contrary notwithstanding, no part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of Employees, retired Employees, or their beneficiaries and for the purposes set out in this Agreement and the Plan.

(c) Except as may be otherwise provided by the Act, no money, property, equity or interest of any nature whatsoever in the Fund, group annuity or other contracts, or any benefits or monies payable therefrom, shall be subject to sale, transfer, assignment, encumbrance or other anticipation, nor to seizure or sale under any legal, equitable or other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any beneficiary, or by reason of any sale, assignment, transfer, encumbrances, anticipation or other disposition made or attempted by said beneficiary, or by reason of any seizure of sale or any attempted sale under any legal, equitable or other process, or in any suit or proceeding, become payable, or be liable to become payable, to any person other than the beneficiary for whom the same is intended, as provided herein, and in any pension plan established hereunder, the Trustees

shall have power to withhold payment of such claim or benefit to such beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is canceled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so canceled or withdrawn, the Trustees shall have the right to use and apply the benefits as the Trustees may deem best, directly for the support and maintenance of such beneficiary.

(d) All funds received by the Trustees hereunder as a part of the Pension Fund shall be deposited by them in such bank or banks, or such trust company or companies, as the Trustees may designate for that purpose and all withdrawals of such funds shall be made by the Trustees pursuant to the authorization provided herein, or as the Trustees may designate from time to time.

Section 4. Action of Trustees.

(a) The Trustees may adopt by-laws, rules or regulations to govern themselves, which are not inconsistent with any provisions of this Trust Agreement.

(b) Any action taken by the Trustees except as herein otherwise provided, shall be by affirmative vote of a majority of the Trustees.

(c) **Deadlocks.** A deadlock shall be deemed to exist,

(d) It is agreed that Impartial Arbitrator Sabatella shall be required to make his decision within thirty (30) days of the conclusion of the hearing, unless the parties agree to extend the time for the decision. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Restated and Amended Agreement and Declaration of Trust and Pension Plan. The impartial arbitrator shall have no jurisdiction to decide any issue arising under or involving the interpretation of any bargaining agreements between the Union and any Employers(s), and such impartial umpire shall have no power or authority to change or modify any provisions of such collective bargaining agreements.

(e) In the event in the opinion of a Trustee or Fund Administrator, Fund action is necessary before the next meeting of Trustees takes place, the Trustees may take action by unanimous telephonic concurrence provided said concurrence is entered into the minutes at the next regularly scheduled meeting of the Trustees.

Section 5. Liability of Trustees.

(a) Trustees shall not be liable or responsible for the acts or defaults of any other fiduciary party in interest or of any

other person, except as may be assessed under Section 405 of ERISA.

(b) The Trustees, and each Trustee, shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigations nor inquiry as to any statement contained in any such record but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Section 6. Fund Administrator or Administrator or Fund Manager. The Trustees may employ, or contract for the services of, an individual, firm or corporation, to be known as Administrator or Fund Administrator or Fund Manager, who shall, under the direction of the Trustees, or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation, where appropriate, with the consulting actuary and independent auditor) all reports, statements and other documents required to be prepared, filed or disseminated by or on behalf of the Trustees in accordance with law, assist in the collection of contributions required to be paid to the Fund by

employers, investigate, process and pay participant and beneficiary claims, supervise Fund personnel in the investigation, processing and paying of claims, supervise and direct the personnel employed by the Fund and perform such other duties and furnish such other services as may be assigned, delegated or directed, or as may be contracted, by or on behalf of the Trustees. The Fund Administrator, or Fund Manager shall be the custodian, on behalf of the Trustees, of all documents and other records of the Trustees and of the Fund. The Administrator, Fund Administrator or Fund Manager may be authorized to determine the eligibility of a claimant in the first instance, the payment or non-payment of any benefit and the benefits to be provided but such decisions of policy shall at all times be subject to the approval of the Trustees and such decisions shall at all times be deemed to be decisions of the Trustees.

Section 7. Rules, Regulations and Determinations. The Trustees are empowered to make such uniform rules, regulations and determinations as are consistent with and necessary for effectuating the provisions of this Trust Agreement and of the Pension Plan and consistent with law, including but not limited to the following:

- (a) To develop procedures for the establishment of

eligibility services of Participants, including the means of affording Employees and Employers the opportunity to object thereto and to establish such facts conclusively.

(b) To prescribe rules and procedures governing the application for benefits by Employees and beneficiaries, it being agreed that such rules and regulations, otherwise referred to in the Pension Plan, be published in summary in the form of a uniform booklet.

(c) To make determinations which shall be final and binding upon all parties as to the rights of any Employee and any beneficiary to benefits, including any rights any individual may have to request a hearing with respect to any such determination. The administrator may be authorized to determine the eligibility of a claimant, the payment or non-payment of any benefit and the benefits to be provided but such decisions of policy shall at all times be subject to the approval of the Trustees and such decisions shall at all times be deemed to be decisions of the Trustees.

(d) To obtain and evaluate all statistical and actuarial data which may be reasonably required with respect to the administration of the Pension Plan, it being agreed that all information, records, lists of Employers and Employees and all other data which may come into the hands of the Trustees are to be considered confidential

and private records of the Fund and no information from such records, lists or data shall be divulged by the Trustees unless authorized by the Trustees or required by law.

(e) To make reciprocal agreements with the Trustees of other Pension Funds established by unions and employers and to provide for appropriate means and procedures to effectuate such reciprocal agreements in a manner satisfactory to the Trustees.

(f) To provide benefits which need not be of a uniform level to all Participants. Dependent upon the rate of the Employer contributions as provided by the applicable collective bargaining agreement, the Fund may establish various levels or tiers or schedules which provide benefits in differing classes and amounts to Participants which may vary because of differing amounts of Employer contributions.

(g) To make such other rules and regulations, not inconsistent with the purposes of this Agreement, as may be necessary for the administration of the Pension Plan.

Section 8. Insurance Contracts. To exercise all rights or privileges granted by the provisions of any contract entered into between the Trustees and any insurance company and to enter into agreement with such insurance company as to any alteration, modification, amendment or cancellation of any such contract, or to

take any other action respecting such contract which the Trustees in their discretion may deem necessary or advisable.

Section 9. Investments. The Trustees are empowered to invest or reinvest such funds as are not necessary for current expenditures, as they may from time to time determine, not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the Fund, consistent with provisions of the law.

Section 10. Depository Agreements. The Trustees are empowered to enter into agreements, contracts, and other instruments for the deposit of funds with banks, trust companies, or other institutions which accept and hold monies on deposit and to authorize such depository to act as custodian of the funds, whether in cash or securities or other property, and, in their discretion, to authorize such depository or depositories to convert, invest and reinvest the funds entirely or in part, into securities, to the extent permitted by law.

Section 11. Interpret Provisions. The Trustees are empowered to construe, interpret and apply the provisions of this Trust Agreement and of the Plan. Any such construction, interpretation or application of the Trustees shall be final and binding upon the Union, the Employers, Employees Participants and Beneficiaries, and

transactions, which shall be audited annually or oftener by an independent certified public accountant selected by the Trustees. A copy of such audit shall be available at all times upon reasonable notice for inspection by signatories to this Agreement at the principal office of the Fund. The Trustees, or such persons as they may properly designate, shall be responsible for maintaining records sufficient to comply with any requirement of ERISA and for the filing of all reports with the Labor Department, Treasury Department and Pension Benefit Guaranty Corporation which may be required under provisions of ERISA or the regulations issued thereunder, including the Plan description reports specified by Section 101(b) of ERISA.

Section 13. Execution of Documents. The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group equally composed of Employer and Union Trustees to execute jointly any notice or other instrument in writing, and all persons, partnerships, corporations or associates may rely thereon that such notice or instrument has been duly authorized and is binding on the fund and the Trustees.

Section 14. Deposit and Withdrawal of Funds.

(a) All monies received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may

investment manager, and its expenses to the extent permitted by law, shall be paid out of the Fund as provided.

Section 16. Surety Bonds. Every fiduciary under the Plan and every person who handles funds or other property of the Plan shall be bonded by a duly authorized surety company in the amount fixed in accordance with applicable legal requirements. This section shall be construed and interpreted in accordance with Section 412 of ERISA and the cost of the premium of the bonds shall be paid out of the Fund.

Section 17. Bonds and Insurance.

(a) The Trustees shall obtain such bonds as are required by law, or otherwise, in such amounts and covering such persons as the Trustees in their discretion may determine. The cost of premiums for such bonds shall be paid out of the Fund.

(b) The Trustees may, in their discretion, obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Fund as such, as well as employees or agents of the Trustees and of the Fund, while engaged in business and related activities for and on behalf of the Fund,

(i) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, and

(v) provided that each such amendment shall be duly executed in writing by the Trustees.

Section 23. Procedures in Event of Termination. In the event of termination, the Trustees shall:

(a) Make provisions out of the Fund for the payment of expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination.

(b) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship.

(c) Apply the Fund to pay any and all obligations of the Fund and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purposes of the Fund and the requirements of law.

(d) Give any notices and prepare and file any reports which may be required by law.

Section 24. Compensation of Trustees. Except as may be permitted by the Act, the Trustees shall act and serve as such without fee or compensation but they shall be entitled to expense reimbursement. Trustees, who are not disqualified from receiving compensation by virtue of Section 408(c)(2) of the Act, may receive such reasonable compensation for services rendered to the Fund as

the Trustees shall determine. The Fund may retain the services of professional Trustees to fill vacancies. Such professional Trustees shall be compensated for services rendered. The amount of the compensation shall be determined by the Trustees of this Fund.

Section 25. Reimbursement of Legal Fees of Trustees and Employees.

(a) In the event any Trustee is made a defendant in any legal action (criminal or civil) instituted by a private individual, a governmental agency, United States, or a State or is called to testify before a Grand Jury with respect to any matter arising out of, either directly or indirectly, his or her duties as a Trustee, said Trustee may be reimbursed for such reasonable legal fees incurred in the defense of such action, provided that:

(i) Unless waived by the Trustees, said Trustee shall obtain the prior written approval of the Fund of the compensation arrangement with the Trustee's attorney; and

(ii) Said Trustee is exonerated in the said legal action for any alleged wrongdoing, or the legal action or charges are dismissed as against said Trustee with prejudice, or in the case of a Trustee called to testify before a Grand Jury, said Trustee has been advised by the prosecuting authorities that he is not a target in said investigation.

(b) In the event any Employee of the Fund is made a defendant in any legal action (criminal or civil) instituted by a private individual, a governmental agency, the United States, or a State, or is called to testify before a Grand Jury, in connection with any matter arising out of, either directly or indirectly, his or her duties as an Employee of the Fund, said Employee may be reimbursed for such reasonable legal fees incurred in defense of such action, provided that:

(i) Unless waived by the Trustees, said Employees shall obtain the prior written approval of the Fund of the compensation arrangement with the Employee's attorney, and

(ii) Said Employee is exonerated in the said legal action for any alleged wrongdoing, or the legal action or charges are dismissed as against said Employee with prejudice, or in the case of an Employee called to testify before a Grand Jury, said Employee is advised by the prosecuting authority that he or she is not a target of said investigation, and

(iii) The allegations or claim(s) against the Employee, or the subject matter of his/her Grand Jury testimony, occurred during and within the course of the Employee's employment with the Fund.

Nothing contained in this Section 26 shall be construed to

provisions of Paragraph (h) hereof.

(e) The Executive Board of the Union shall designate the Union Trustees and shall have the right, at all times, with or without cause, to remove and replace such Trustee so designated by or for them and to fill any vacancy or vacancies caused by the death, removal, incapability to act under this Trust Agreement, or resignation of such Trustee.

(f) A Trustee may resign and become and remain fully discharged from all further duty or responsibility under this Trust Agreement by giving sixty (60) days notice in writing to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient, provided that such notice shall state a date on which such resignation shall take effect. Such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. An Employer Trustee may be removed from office at any time by action of a majority of the Employers, written notice of such action to be delivered to the Trustees serving at that time. A Union Trustee may be removed from office at any time by action of the Union, written notice of such

number of votes cast shall be seated as an Employer Trustee. If, for any reason no person is nominated as provided hereinabove, the Employer Trustee shall be elected exclusively by the write-in procedure.

(i) Any successor Trustee shall immediately upon his appointment as Trustee and his acceptance of the Trusteeship in writing, become vested with all of the property rights, powers and duties of a Trustee under this Trust Agreement with like effect as if originally named as a Trustee, without the necessity of any formal conveyance or other instrument of title. No successor Trustee shall in any way be liable or responsible for any act or omission in the administration of the Trust prior to the date any such Trustee became a Trustee. The Trustee shall not be liable for the act or omissions of any investment manager, attorney, agent or assistant employed by them in pursuance of this Agreement, provided such investment manager, attorney, agent or assistant was selected pursuant to this Trust Agreement.

(j) The Trustees each for himself shall immediately meet and sign this Restated, Supplemented and Amended Agreement and Declaration of Trust. The Trustees, by affixing their signatures at the end of this Restated, Supplemented and Amended Agreement and Declaration of Trust, agree to accept the trusteeship and act in

their capacities strictly in accordance with the provisions of this Restated, Supplemented and Amended Agreement and Declaration of Trust.

(k) No vacancy or vacancies in the office of the Trustees shall impair the power of the remaining Trustees, acting in the manner herein provided, to administer the affairs of this Trust, unless such vacancy or vacancies result in there being no Employer Trustee duly appointed by the Employers or no Union Trustee duly designated by the Union.

(l) Each Trustee, and each successor Trustee shall continue to serve as such until his death, incapacity, resignation or removal, as herein provided.

(m) An Employer Trustee may be removed and replaced by his appointor or appointors, as the case may be and a Union Trustee may be removed and replaced at will by his appointor.

(n) In case any Trustee shall be removed, replaced, or succeeded, a statement in writing by the Secretary-Treasurer of the Union that appointed him shall be deemed sufficient evidence of the action taken by the Union, and a statement in writing signed by the Chairman of the appointor, or the Chairmen of the appointers, jointly, as the case may be, shall be sufficient evidence of any action taken with respect to the removal or replacement of an

Employer Trustee. Any resignation by a Trustee shall be by written notice sent to the Office of the Fund and shall state the date the resignation is to take effect, but not earlier than a period of sixty (60) days from the notice, unless acceded to by the Board of Trustees.

(o) The Trustee shall select a Chairperson (who shall be an Employer Trustee), and a Secretary-Treasurer (who shall be a Union Trustee) or vice-versa, for this Trust Fund. Each such officer shall serve until a new selection is made. The Board may appoint an ad hoc Chairman and/or Secretary to act in the capacity of Chairman or Secretary in the absence of the Chairman or Secretary provided that only a member of the Board of Trustees may be so appointed. The Chairperson shall notify the Trustees of meetings and preside over meetings, and in addition shall perform such other duties as the Trustees may provide. The Secretary-Treasurer shall be responsible to see that minutes of each meeting of the Trustees are prepared and provided to each Trustee, which minutes shall, upon approval by the Trustees, comprise the official record of such meetings. In the event of the resignation, death, disqualification, disability, failure or refusal to act or removal of either such officers, subsequent appointments shall be made by the Trustees.

(p) The Chairperson shall at the direction of the Trustees, jointly, with the Secretary-Treasurer sign, make and endorse in the name of the Fund all checks, drafts, warrants and order for the payment of money. The Trustees may designate the Fund Manager to execute such documents in the place and stead of either the Chairperson or the Secretary-Treasurer.

(q) The Secretary-Treasurer except where such functions are performed by the Fund Administrator, shall perform the following functions: Receive all contributions and other monies from employers and other sources, and deposit these monies or cause them to be deposited in banks designated by the Trustees; keep accurate accounts of all receipts and expenditures, and a true and current record of all financial transactions of the Fund, which shall be subject to the inspection of the Trustees at all times; deliver to the Trustees at their request, all monies, papers and other property of any kind in his possession belonging to the Fund; maintain a complete record of all Employers contributing to the Fund and exhibit at all reasonable times his books and accounts to the Trustees.

(r) At any meeting the Employer Trustees and the Union Trustees shall have the same number of votes, irrespective of the number of Employer Trustees and Union Trustees present at such

meeting. If more than one Employer Trustee votes on the same issue, each such Employer Trustee shall have an equal vote. If more than one Union Trustee votes on the same issue, each such Union Trustee shall have an equal vote.

(s) A quorum for the transaction of business shall exist whenever one ballot can be cast on any proposition before the Trustees on behalf of the Employers and one such ballot can be cast on behalf of the Union (i.e. one Employer Trustee and one Union Trustee shall constitute a quorum for the transaction of business of the Fund).

(t) Action by the Trustees on any proposition may be taken without a meeting of Trustees, provided all Trustees agree thereon in writing.

(u) All action by the Trustees shall be by affirmative majority decision. Such majority vote shall govern not only this Article but any portion of this Trust Agreement which refers to action by the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote or the lack of a quorum at two consecutive meetings, the matter shall remain in status quo pending arbitration as set forth hereinbelow.

(v) Notice of the removal or appointment of a Trustee shall be filed with the Fund at its principal office. A duly appointed

Trustee shall, in order to qualify, execute and acknowledge an oath of office, and shall file it with the Fund. Removal or redesignation of a Trustee shall become effective upon filing the notice thereof with the Fund.

(i) If because of any vacancy in the Board of Trustees the number of Trustees shall be less than two, then the Fund shall not for that reason be inoperative, but the vacancy or vacancies shall be filled as herein provided.

(ii) In the event that any time there is not in office at least one Trustee representing the Employer, and the Employers shall be unable to, or fail to designate or appoint its Trustees, then the Trustees acting on behalf of the Union, together with an impartial person shall serve until such time as provided for in this Article.

(iii) The Trustees shall hold office until such time as they are removed as provided in this Article or resign.

(w) The Employer Trustees and Union Trustees in office at the time of the adoption of this Restated, Supplemented and Amended Agreement and Declaration of Trust shall be deemed to have been duly appointed and designated in accordance with the provisions of this Article and Restated, Supplemented and Amended Agreement and Declaration of Trust.

or Employer Trustee shall serve only in the absence and place of Union or Employer Trustee respectively. In the event of the death or resignation or other termination of a Trustee, the Alternate Union or Employer Trustee, as the case may be, shall serve as the interim Union or Employer Trustee until the appointing authority has designated a replacement Trustee. An Alternate Trustee may attend meetings of the Board of Trustees, but shall have no authority to participate or vote at meetings unless a Trustee, for whom he is an alternate, is absent therefrom.

(c) Alternate Trustees are governed by all the rules and regulations of the various Funds as herein set forth and when serving in the place and stead of a regular Trustee shall have all the powers, duties and responsibilities of regular Trustees as herein set forth.

Section 5.

The Trustees shall jointly manage and control the assets of the Trust Fund, except that they may by agreement or duly adopted resolution allocate specific responsibilities, obligations, or duties to each other or to a named fiduciary, bank, investment manager, or insurance company, or other person, organization or corporation in which event a Trustee to whom certain responsibilities, obligations, or duties have not been allocated

shall not be liable either individually or as a Trustee for any loss resulting to the Trust Fund arising from the acts or omissions on the part of another Trustee, or named fiduciary or other person or organization to whom such responsibilities, obligations, or duties have been allocated, nor in the event of any delegation shall the Trustee be liable to a greater extent than the minimum standard provided by law.

Section 6.

The Trustees shall have the power and the duty to take all action and to make all decisions necessary or proper to carry out the Plan. The determination of the Trustees as to any question involving the general administration and interpretation of the Plan shall be final, conclusive and binding. Without limiting the generality of the foregoing, the Trustees shall have the following powers:

(a) To require any person to furnish such information as it may request for the purpose of the proper administration of the Plan as a condition to receiving any benefits under the Plan;

(b) To make and enforce such rules and regulations and prescribe the use of such forms as it shall deem necessary for the efficient administration of the Plan;

(c) To interpret or construe the Plan in their sole and

exclusive discretion, and to resolve ambiguities, inconsistencies and omissions, which findings shall be binding, final and conclusive;

(d) To have the sole and exclusive authority to decide in questions concerning the Plan and the eligibility of an Employee to participate in the Plan, in accordance with the provisions of the Plan;

(e) To determine the amount of benefits which shall be payable to any person in accordance with the provisions of the Plan; and to provide a full and fair review to any Participant whose claim for benefits has been denied in whole or in part;

(f) To designate a person who may or may not be a Trustee as Plan "Administrator" for the purpose of ERISA;

(g) To allocate any such powers and duties to or among individual members of the Trustees; and

(h) To designate persons other than Trustees to carry out any duty or power which would otherwise be a fiduciary responsibility of the Trustees or Administrator, under the terms of the Plan.

ARTICLE V

APPEALS PROCEDURE

Section 1. Appeals Board.

(a) The Appeals Board shall be the Board of Trustees of the Fund. The function of the Appeals Board shall be to

(i) hear appeals of the denial of claims of Participants or their dependents ("Claimants").

(ii) to consider this information and data presented by the Claimants with respect to such appeals, and

(iii) to determine as to each appeal whether the Fund Administrator's denial of benefits should be upheld or reversed.

(b) The Appeals Board decision regarding questions of interpretation and application of the Pension Plan shall be final and binding.

Section 2.

(a) A Participant or Beneficiary whose claim is denied by the Fund Administrator must file a written appeal to the Appeals Board within thirty (30), days from the date the claim is denied. The appeal filed by the Participant must set forth all reasons or grounds he deems relevant to the appeal. The Appeals Board will render a written decision for each appeal filed within ninety (90) days from the date of receipt of same. If a Participant's claim is

denied by the Appeals Board or the Board of Trustees, a Participant may appeal that decision by utilizing the dispute resolution procedure of the New Jersey State Board of Mediation.

(b) To initiate arbitration, the Participant must notify the Local 734 Pension Fund within thirty (30) days of date of receipt of claim denial, by letter addressed to the Pension Fund, certified mail, return receipt requested, and by certified mail, return receipt requested to the New Jersey State Board of Mediation, 50 Park Place, 7th Floor, Newark, New Jersey that an appeal is being taken from the decision. The letter must set forth a request for arbitration and the basis of the appeal.

(c) The cost of arbitration shall be borne equally between the Fund and the Participant. The decision of the arbitrator shall be final and binding on all parties. The Rules and Regulations of the New Jersey State Board of Mediation which governs arbitration proceedings shall prevail.

(d) This submission to arbitration shall be the exclusive means for appeal from a denial of the claim by the Participant. There shall be no resort to a court or any agency before submission to arbitration and a decision which results from such submission is rendered by the arbitrator. A Participant or Beneficiary who appeals the denial of a claim must exhaust the appeals and

arbitration procedures set forth above before the initiation of any lawsuit or before filing a claim with any Federal or State Agency.

ARTICLE VI

CONTRIBUTIONS TO THE FUND AND COLLECTION PROCEDURES

Section 1. Rate of Contributions. Each Employer shall contribute to the Fund the amounts required by the collective bargaining agreements and Participation Agreements between such Employer and a Union, and any extensions, modifications or renewals thereof.

Section 2. Effective Date of Contributions. All contributions shall be made upon the dates, and for such periods as shall, from time to time be determined by the Trustees, and shall continue to be paid as long as the Employer is so obligated pursuant to the collective bargaining agreement with one or more Unions or until the Employer ceases to be an Employer within the meaning of this Restated, Supplemented and Amended Agreement and Declaration of Trust.

Section 3. Mode of Payment and Completion of Reports. All contributions shall be payable to the Fund and shall be accompanied by such completed forms completed by the Employers as may, from time to time be designed and determined by the Trustees. No other

forms will be acceptable.

Section 4. Default in Payment.

(a) Nonpayment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payments. In addition to any other remedies to which the parties may be entitled, an Employer in default for ten working days may be required at the discretion of the Trustees to pay such at the rate of twelve percent (12%) per annum or at a rate of interest as the trustees may fix on the monies due to the Trustees from the date when the payment was due to the date when payment is made, late charges at a rate provided for in the collective bargaining agreement together with liquidated damages of twenty percent (20%) of the total amount of the contributions due or a double interest assessment, whichever is greater, attorney's fees, accountant's fees, arbitration costs, court costs and all other expenses of collection incurred by the Trustees and the Fund. In addition, the Trustees may require the Employer to post a surety bond or performance bond or a deposit of contributions to insure timely contribution payments. In addition to any action taken by a Union to enforce payment by an Employer in default pursuant to pertinent provisions of applicable collective bargaining agreements, the Trustees may at their option or discretion, take any action to

enforce payment of the contributions due hereunder, including, but not limited to, arbitration proceedings.

(b) Employee Contributions.

(i) The Fund shall accept direct payment of pension contributions from Employee Participants of the Fund for eligibility purposes and/or to maintain and continue health and pension coverage for the Participant and his or her dependents. The Trustees are duly authorized to receive Employees' payments pursuant to Article I, Section 4(c).

(ii) Payments of pension contributions directly from Employee Participants as hereinbefore set forth in Section 4(b)(i) shall be remitted by the end of each month. If an Employee Participant fails to make payment for thirty (30) days, all benefits will be terminated.

(iii) Should an Employee Participant fail to remit pension contribution payments to continue the Employee Participant's pension benefits, the Trustees are authorized to initiate legal proceedings including the commencement of civil actions to collect delinquent contributions owed. In all suits for recovery of Employee Participant contributions, the Employee shall be liable not only for the contribution payments due, but also for interest at a rate of ten percent (10%) per annum for each month or

part of the month for which payment is due or is late, plus reasonable attorney's fees and all costs of suit.

Section 5. Collection of Delinquent Contributions.

Contribution payments from Contributing Employers are to be delivered to the Fund's Office by the tenth (10th) day of the month for which the contributions are due. If the Contributing Employer's monthly contribution payment is not received at the Fund's office by the tenth(10th) day of the month following the month for which the contributions payment is due, the Employer will be deemed to be delinquent in its contributions payment and shall be deemed to be in default in payments due to the Pension Fund.

(a) The Trustees, within their discretionary authority, may initiate a Civil Action in the appropriate jurisdiction or may elect to institute an arbitration proceeding to enforce collection of delinquent contributions. Arbitration shall be initiated by submitting collection action to Impartial Arbitrator Christopher Sabatella to hear and determine the matter at issue. Impartial Arbitrator Sabatella may decide any issue or question concerning default. The decision of the arbitrator shall be final and binding. The arbitrator shall have no authority to change or modify the provisions of this Amended, Supplemented and Restated Trust Agreement or to decide any issues other than the Employer's

default and the amount and extent of the Employer's liability.

In any Civil Action or arbitration initiated by the Local 734 Pension Fund to collect delinquent contributions from a contributing employer, the Local 734 Pension Fund shall be entitled to collect the following amounts:

- (i) The unpaid contributions;
- (ii) Late charges provided for in the collective bargaining agreement between Local 734 and the contributing employer;
- (iii) Award interest on the unpaid contributions at the rate of twelve percent (12%) per annum to be computed from the date the payment should have been made to the date the payment is actually paid and/or the date judgment is entered;
- (iv) Award an amount equal to the greater of:
 - (a) the interest of the unpaid contributions, or
 - (b) Liquidated damages in the amount equal to 20% the amount of the unpaid contributions;
- (v) An award of reasonable attorney's fees for an arbitration proceeding and for any Civil Action for enforcement actions;
- (vi) Award costs of the arbitrator's entire services;
- (vii) An award of all Courts costs for any case; and
- (viii) A security bond, performance bond, or require the

also terminate the Restated, Supplemented and Amended Agreement and Declaration of Trust if it appears to them that it is no longer feasible for financial, actuarial or other persuasive reasons for the Trust to continue as the funding and administrative medium for the Pension Plan.

Section 2. Procedure on Termination.

(a) In the event of the termination of this Restated, Supplemented and Amended Agreement and Declaration of Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in such manner as will in their opinion best effectuate the purpose of the Fund; provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Employees, their families, beneficiaries, or dependents, or the administrative expenses of the Fund. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any contributing Employer or Union.

(b) Procedures in Event of Termination. In the event of termination, the Trustees shall:

(i) Make provision out of the Fund for the payment of

Employer to post an amount established by the Arbitrator or the Court.

ARTICLE VII

EXECUTION OF RESTATED, SUPPLEMENTED AND AMENDED TRUST AGREEMENT

Section 1. Counterparts. This Restated, Supplemented and Amended Trust Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. Written Instruments. An Employer may adopt and become a party to this Restated, Supplemented and Amended Trust Agreement by executing any other written instrument wherein he agrees to participate in the Fund pursuant to the terms of this Restated, Supplemented and Amended Trust Agreement.

ARTICLE VIII

TERMINATION OF TRUST

Section 1. By the Trustees.

(a) The Restated, Supplemented and Amended Agreement and Declaration of Trust may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a collective bargaining agreement between any Employer and any Union requiring contributions to the Fund. The Trustees may

any and all obligations of the Fund, including expenses incurred up to the date of termination of the Fund and the expenses incidental to such termination;

(ii) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

(iii) Give any notice and prepare and file any reports which may be required by law.

Section 3. Notification of Termination. Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify each Union and each Employer and also other necessary parties, and the Trustees shall continue as Trustees for purposes of winding up the affairs of the Trust.

ARTICLE IX

MISCELLANEOUS

Section 1. Savings Clause. Should any provision of this Agreement be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund.

Section 2. Other Employers and Their Employees May Join the Plan.

The Trustees may extend the coverage of this Agreement to such other parties upon such terms and conditions as the Trustees shall determine, provided such parties are required to conform to the terms and conditions of this Agreement and to make the same rate of contributions required of the Employers herein for the same schedule of benefits. Such other employers and their employees shall have no right to participate in the appointment or replacement of Trustees.

Section 3. Reciprocity Agreements. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other Pension Funds as they determine to be in the best interests of the Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Restated, Supplemented and Amended Agreement and Declaration of Trust and the Pension Plan.

Section 4. Merger. The Trustees shall have the power to merge with any other fund established for similar purposes as this Fund under terms and conditions mutually agreeable to the respective Board of Trustees.

Section 5. Withholding Payments. In the event any

question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made and adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 6. Article and Section Titles. The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

Section 7. Incorporation of Other Documents. All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms hereof shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

Section 8. Refund of Contributions. In no event shall any Employer have a right to receive a refund on contributions made by them to the Fund. If an Employer's contribution is made to the Fund by mistake of fact or law, nothing shall prohibit the Trustees

from deciding to give the Employer a credit for the amount of the erroneous contributions remitted; however, the credit will only be for contributions erroneously remitted within one (1) year after payment of said contribution.

Section 9. Plan Year. The Plan Year for the Fund shall be October 1 to September 30, or such Plan Year as the Trustees deem appropriate.

ARTICLE X

AGENTS OF THE FUND

Section 1. The Fund is an entity separate and apart from any Contributing Employer or the Union. Accordingly, unless authorized in a motion or resolution of the Board of Trustees, no Contributing Employer or the Union, nor any individual employed thereby, shall have any authority to act or function for or on behalf of the Fund or as an agent thereof.

Section 2. No individual or person may act as agent for the Fund unless specifically authorized in writing by the Trustees. No Employee or Union nor any representative of any Employer or Union, is authorized to interpret the Plan, nor can any such person act as agent of the Trustees. Only the Board of Trustees is authorized to interpret the Plan.

ARTICLE XI

RECEIPT OF BENEFIT FROM THE FUND

Section 1. The only individuals who shall be entitled to participate in and receive benefits from the Fund shall be Employees and their Dependents. It is expected that contributing Employers will submit contributions only on behalf of the Employees. The receipt by the Fund of contributions on behalf of individuals who are not eligible to participate shall not estop the Trustees from declining coverage or terminating the participation of such individuals or persons designated thereby, nor shall it constitute a waiver, by the Trustees, of any of the provisions of this Agreement or the plan.

ARTICLE XII

SITUS AND CONSTRUCTION OF TRUST

Section 1. The Restated, Supplemented and Amended Agreement and Declaration of Trust is accepted by the Trustees in the State of New Jersey and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of the State of New Jersey and the provisions of ERISA.

Section 2. Gender. Singular or Plural Use. Wherever any words are used in this Restated, Supplemented and Amended Agreement

and Declaration of Trust in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Restated, Supplemented and Amended Agreement and Declaration of Trust in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Restated, Supplemented and Amended Agreement and Declaration of Trust in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

IN WITNESS WHEREOF, the undersigned do hereunto cause this instrument to be duly executed the 4th day of Oct, 2004, as of the date hereinabove first written. This Restated, Supplemented and Amended Agreement and Declaration of Trust shall be deemed effective on 10 - 4 - 2004.

LOCAL 734 OF THE LABORERS' INTERNATIONAL
UNION OF NORTH AMERICA, AFL-CIO

By: 

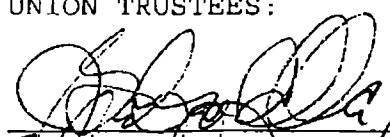
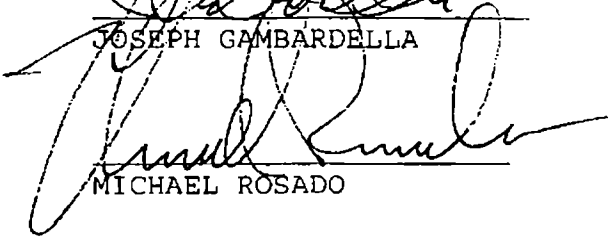
JOSEPH GAMBARDELLA, PRESIDENT

By: 

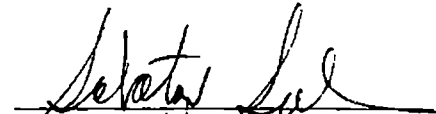
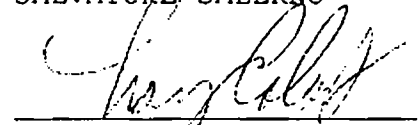
MICHAEL ROSADO, BUSINESS MANAGER

We hereby agree to act as Trustees in accordance with the foregoing Restated, Supplemented and Amended Agreement and Declaration of Trust. We have read the foregoing instrument, fully understand the contents thereof and agree to comply with all its terms and provisions.

UNION TRUSTEES:


JOSEPH GAMBARDELLA
MICHAEL ROSADO

EMPLOYER TRUSTEES:


SALVATORE SALERNO
LOUIS CALASTRO

The undersigned Contributing Employer, having entered into a Collective Bargaining Agreement with the Local 734 Pension Fund, agrees to be bound by the foregoing Restated, Supplemented and Amended Agreement and Declaration of Trust and hereby irrevocably designates as its representatives on the Board of Trustees such Trustees as are named in said Restated, Supplemented and Amended Agreement as Employer Trustees together with their successors selected in the manner provided in the within Restated, Supplemented and Amended Agreement and Declaration of Trust.

Name of Contributing Employer

By: _____
(Title)

Print Name: _____

Title: _____

Date: _____

AMENDMENT

RESTATED, SUPPLEMENTED AND AMENDED AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 734 PENSION FUND

WHEREAS, the Trustees maintain the Local 734 Pension Fund; and

WHEREAS, on April 19, 2006, by unanimous vote of the Trustees, the following Amendments have been made the Local 734 Pension Fund:

NOW THEREFORE, the Amended Article IV shall read as follows:

ARTICLE IV

TRUSTEES - ADMINISTRATION

Section 1. The Trustees shall be the named fiduciaries of the Pension Plan.

Section 2.

(a) The Fund shall be jointly administered in accordance with and subject to the provisions of this Restated, Supplemented and Amended Agreement and Declaration of Trust, by four (4) Trustees, two (2) of whom shall be from amongst the Employers having a contractual relationship with the Union or be professional Trustees approved by the contributing Employers to the Fund, and two (2) of whom shall be Employee Trustees, who shall be designated by the Eastern Regional Manager of the Laborers International Union of North America ("LIUNA"). The Employer Trustees shall be selected by a vote of the Employers having a contractual relationship with the Union which vote shall be conducted as hereinafter set forth (other than for the selection of the current Employer Trustees). The Trustees thus appointed and designated shall be known, respectively, as the "Employer Trustees" and the "Union Trustees", and collectively as the "Trustees" or "Board of Trustees".

(b) The Trustees may, at any time, by a unanimously adopted resolution, increase or decrease the number of Trustees on the Board of Trustees provided that there shall always be an equal number of Employer Trustees and Union Trustees.

(c) The respective Trustees shall serve without compensation and at the will of the Eastern Regional Manager of LIUNA or Employer, respectively, appointing them, but as heretofore stated, they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as Trustees. The Eastern Regional Manager of LIUNA or the Employers shall seek successor Trustees whenever vacancies occur within their respective appointments. A vacancy shall be deemed to have occurred whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity of a Trustee.

(d) The Employer Trustee shall be selected by vote of the Employers, which vote (other than for the selection of the initiating Trustee) shall be conducted in accordance with the provisions of Paragraph (h).

(e) The Eastern Regional Manager of LIUNA shall designate the Union Trustees and shall have the right at all times, with or without cause, to remove and replace such Trustees so designated by or for him and to fill any vacancy or vacancies caused by the death, removal, incapability to act under this Trust Agreement, or resignation of such Trustee.

(f) A Trustee may resign and become and remain fully discharged from all further duty or responsibility under this Trust Agreement by giving sixty (60) days notice in writing to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient, provided that such notice shall state a date on which such resignation shall take effect. Such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which even such resignation shall take effect immediately upon the appointment of such successor Trustee. An Employer Trustee may be removed from office at any time by action of a majority of the Employers, written notice of such action to be delivered to the Trustees serving at that time. A Union Trustee may be removed from office at any time by action of the Eastern Regional Manager of LIUNA, written notice of such action to be delivered to the Trustees serving at that time.

(g) If an Employer Trustee shall die, become incapable of acting under this Trust Agreement, resign, or be removed, a successor Employer Trustee shall be immediately appointed by the Employers as provided in paragraph (h) below, such appointments to be in writing and to be delivered to the Trustees serving at that time. If any Union Trustees shall die, becoming incapable of acting under this Trust Agreement, resign or be removed, a successor Union Trustee shall be immediately appointed by the Eastern Regional Manager of LIUNA, such appointment to be in writing and to be delivered to the Trustees serving at that time. It is the intention hereof that the Fund shall at all times, be administered by an equal number of Employer Trustees and Union Trustees.

(h) The Employer Trustees, at any regular or special meeting of the Trustees, shall nominate a person or persons to fill any vacancy in the office of Employer Trustee. A ballot shall thereupon be mailed or delivered to each employer bound by this Trust Agreement, containing the name or names of the nominees in such form as to be able to clearly mark the choice of the Employer. The ballot shall provide a space to write in the name of any other person; and the ballot shall state that the name of such other person may be written in. The person receiving the highest number of votes cast shall be seated as an Employer Trustee. If, for any reason no person is nominated as provided hereinabove, the Employer Trustee shall be elected exclusively by the write-in procedure.

(i) Any successor Trustee shall immediately upon his appointment as Trustee and his acceptance of the Trusteeship in writing, become vested with all of the property rights, powers and duties of a Trustee under this Trust Agreement with the like effect as if originally named as a

Trustee, without the necessity of any formal conveyance or other instrument of title. No successor Trustee shall in any way be liable or responsible for any acts or omissions in the administration of the Trust prior to the date any such Trustee became a Trustee. The Trustee shall not be liable for the acts or omissions of any investment manager, attorney, agent or assistant employed by them in pursuance of this Agreement, provided such investment manager, attorney, agent or assistant was selected pursuant to this Trust Agreement.

(j) The Trustees each for himself shall immediately meet and sign this Restated, Supplemented and Amended Agreement and Declaration of Trust. The Trustees, by affixing their signatures at the end of this Restated and Amended Agreement and Declaration of Trust, agree to accept the trusteeship and act in their capacities strictly in accordance with the provisions of this Restated and Amended Agreement and Declaration of Trust.

(k) No vacancy or vacancies in the office of the Trustees shall impair the power of the remaining Trustees, acting in the manner herein provided, to administer the affairs of this Trust, unless such vacancy or vacancies result in there being no Employer Trustee duly appointed by the Employers or no Union Trustee duly designated by the Union.

(l) Each Trustee, and each successor Trustee shall continue to serve as such until his death, incapacity, resignation or removal, as herein provided.

(m) An Employer Trustee may be removed and replaced by his appointor or appointors, as the case may be, and a Union Trustee may be removed and replaced at will by his appointer.

(n) In case any Trustee shall be removed, replaced, or succeeded, a statement in writing from the Eastern Regional Manager of LIUNA shall be sufficient evidence of the action taken by the Union in this regard, and a statement in writing signed by the Chairman of the appointor, or the Chairmen of the appointors, jointly, as the case may be, shall be deemed sufficient evidence of any action taken with respect to the removal or replacement of an Employer Trustee. Any resignation by a Trustee shall be by written notice sent to the Office of the Fund and shall state the date the resignation is to take effect, but not earlier than a period of sixty (60) days from the notice, unless acceded to by the Board of Trustees.

(o) The Trustee shall select a Chairperson (who shall be an Employer Trustee), and a Secretary-Treasurer (who shall be a Union Trustee) or vice-versa, for this Trust Fund. Each such officer shall serve until a new selection is made. The Board may appoint an ad hoc Chairman and/or Secretary to act in the capacity of Chairman or Secretary-Treasurer in the absence of the Chairman or Secretary provided that only a member of the Board of Trustees may be so appointed. The Chairperson shall notify the Trustees of meetings and preside over meetings, and in addition shall perform such other duties as the Trustees may provide. The Secretary-Treasurer shall be responsible to see that minutes of each meeting of the Trustees are prepared and provided to each Trustee, which minutes shall, upon approval by the Trustees, comprise the official record of such meetings. In the event of the resignation, death, disqualification, disability, failure or refusal to act or removal of either such officers, subsequent appointments shall be made by the Trustees.

(p) The Chairperson shall at the direction of the Trustees, jointly, with the Secretary-Treasurer sign, make and endorse in the name of the Fund all checks, drafts, warrants, and orders for the payment of money. The Trustees may designate the Fund Manager to execute such documents in the place and stead of either the Chairperson or the Secretary-Treasurer.

(q) The Secretary-Treasurer except where such functions are performed by the Fund Administrator, shall perform the following functions: Receive all contributions and other monies from employers and other sources, and deposit these monies or cause them to be deposited in banks designated by the Trustees; keep accurate accounts of all receipts and expenditures, and a true and current record of all financial transactions of the Fund, which shall be subject to the inspection of the Trustees at all times; deliver to the Trustees at their request, all monies, papers and other property of any kind in his possession belonging to the Fund; maintain a complete record of all Employers contributing to the Fund and exhibit at all reasonable times his books and accounts to the Trustees.

(r) At any meeting the Employer Trustees and the Union Trustees shall have the same number of votes, irrespective of the number of Employer Trustees and Union Trustees present at such meeting. If more than one Employer Trustee votes on the same issue, each such Employer Trustee shall have an equal vote. If more than one Union Trustee votes on the same issue, each such Union Trustee shall have an equal vote.

(s) A quorum for the transaction of business shall exist whenever one ballot can be cast on any proposition before the Trustees on behalf of the Employers and one such ballot can be cast on behalf of the Union (i.e. one Employer Trustee and one Union Trustee).

(t) Action by the Trustees on any proposition may be taken without a meeting of Trustees, provided all Trustees agree thereon in writing.

(u) All action by the Trustees shall be by affirmative majority decision. Such majority vote shall govern not only this Article but any portion of this Trust Agreement which refers to action by the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote or the lack of a decision cannot be decided because of a tie vote or the lack of a quorum at two consecutive meetings, the matter shall remain in status quo pending arbitration as set forth herein below.

(v) Notice of the removal or appointment of a Trustee shall be filed with the Fund at its principal office. A duly appointed Trustee shall, in order to qualify, execute and acknowledge an oath of office, and shall file it with the Fund. Removal or redesignation of a Trustee shall become effective upon filing the notice thereof with the Fund.

(i) If because of any vacancy in the Board of Trustees the number of Trustees shall be less than two, then the Fund shall not for that reason be inoperative, but the vacancy or vacancies shall be filled as herein provided.

- (ii) In the event that any time there is not in office at least one Trustee representing the Employer, and the Employer shall be unable to, or fail to designate or appoint its Trustees, then the Trustees acting on behalf of the Union, together with an impartial person shall serve until such time as provided for in this Article.
- (iii) The Trustees shall hold office until such time as they are removed as provided in this Article or resign.

(w) The Employer Trustees and Union Trustees in office at the time of the adoption of this Restated, Supplemented and Amended Agreement and Declaration of Trust shall be deemed to have been duly appointed and designated in accordance with the provisions of this Article and Restated and Amended Agreement and Declaration of Trust.

Section 3

(a) In the event that Trustees cannot decide any matter or resolve any dispute because of tie vote or in the event decisions cannot be made because of the lack of a quorum at two successive meetings of the Trustees, then in either of such events a majority of the Trustees, may submit the matter to the New Jersey State Board of Mediation for the selection and appointment of an impartial arbitrator for hearing and determination of the matter, issue, or dispute in accordance with the Rules and Regulations of said Board. The Determination and Award of said arbitrator shall be final and binding upon all parties. The arbitrator shall have no authority to rule upon any matter, issue or dispute other than the precise issue submitted for determination and award.

Section 4

(a) The Eastern Regional Manager of LIUNA may appoint an Alternative Trustee to the Fund. The Employers may appoint an Alternate Trustee to the Fund.

(b) In the absence of a Trustee at a meeting of the Board of Trustees, alternate Trustees shall serve and participate as Trustees with full power, including voting power and responsibilities of the regular Trustees as delineated in this Trust document and pursuant to applicable law. The Alternate Union or Employer Trustee shall serve only in the absence and place of the Union or Employer Trustee respectively. In the event of the death or resignation or other termination of a Trustee, the Alternate Union or Employer Trustee as the case may be, shall serve as the interim Union or Employer Trustee until the appointing authority has designated a replacement trustee. An Alternate Trustee may attend meetings of the Board of Trustees, but shall have no authority to participate or vote at meetings unless a Trustee, for whom he is an alternate, is absent therefrom.

(c) Alternate Trustees are governed by all the rules and regulations of the various Funds as herein set forth and when serving in the place and stead of a regular Trustee shall have all the powers, duties, and responsibilities of regular Trustees as herein set forth.

Section 5

The Trustees shall jointly manage and control the assets of the Trust Fund, except that they may by agreement or duly adopted resolution allocate specific responsibilities, obligations, or duties to each other or to a named fiduciary, bank, investment manager, or insurance company, or other person, organization or corporation in which event a Trustee to whom certain responsibilities, obligations, or duties have not been allocated shall not be liable either individually or as a Trustee for any loss resulting to the Trust Fund arising from the acts or omissions on the part of another Trustee, or named fiduciary or other person or organization to whom such responsibilities, obligations, or duties have been allocated, nor in the event of any delegation shall the Trustee be liable to in greater extent than the minimum standard provided by law.

Section 6

The Trustees shall have the power and the duty to take all action and to make all decisions necessary or proper to carry out the Plan. The determination of the Trustees as to any question involving the general administration and interpretation of the Plan shall be final, conclusive and binding. Without limiting the generality of the foregoing, the Trustees shall have the following powers:

- (a) To require any person to furnish such information as it may request for the purpose of the proper administration of the Plan as a condition to receiving any benefits under the Plan;
- (b) To make and enforce such rules and regulations and prescribe the use of such forms as it shall deem necessary for the efficient administration of the Plan;
- (c) To interpret or construe the Plan in their sole and exclusive discretion, and to resolve ambiguities, inconsistencies and omissions, which findings shall be binding, final, and conclusive;
- (d) To have the sole and exclusive authority to decide questions concerning the Plan and the eligibility of an Employee to participate in the Plan, in accordance with the provisions of the Plan;
- (e) To determine the amount of benefits which shall be payable to any person in accordance with the provisions of the Plan; and to provide a full and fair review to any Participant whose claim for benefits has been denied in whole or in part;
- (f) To designate a person who may or may not be a Trustee as Plan "Administrator" for the purpose of ERISA;
- (g) To allocate any such powers and duties to or among individual members of the Trustees; and

(h) To designate persons other than Trustees to carry out any duty or power which would otherwise be a fiduciary responsibility of the Trustees or Administrator, under the terms of the Plan.

IN WITNESS WHEREOF all the Trustees of said Fund have caused these presents to be signed as of May __, 2006. The aforesaid change in name shall be deemed effective as of the date of completion of all legal requirements.

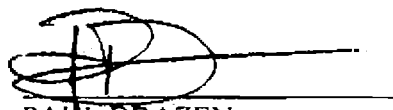
EMPLOYER TRUSTEES


MARK STEFANACCI


ANNE POLTORAK

UNION TRUSTEES


PATRICK C. BYRNE


PAUL DRAZEN

**AMENDMENT
TO RESTATED, SUPPLEMENTED
AND AMENDED AGREEMENT AND DECLARATION
OF TRUST OF THE LOCAL 734 PENSION FUND**

WHEREAS, the Local 734 Pension Fund is maintained by its Trustees in accordance with the Restated, Supplemented And Amended Agreement And Declaration Of Trust Of The Local 734 Pension Fund (the "Declaration Of Trust"); and

WHEREAS, Article IV of the Declaration Of Trust was duly amended and replaced by the Trustees on April 19, 2006, as set forth in an Amendment to the Declaration Of Trust; and

WHEREAS, the Trustees wish to further amend Article IV of the Declaration Of Trust;

NOW THEREFORE, the Trustees amend Article IV, as follows:

1. Replace Section 2(a) with the following:

The Fund shall be jointly administered in accordance with and subject to the provisions of this Restated, Supplemented and Amended Agreement and Declaration of Trust, by four (4) Trustees, two (2) of whom shall be selected by and from the Employers having a contractual relationship with the Union, except that one may be a professional Trustee appointed by the Employer Trustee(s), and two (2) of whom shall be Employee Trustees, who shall be designated by the Eastern Regional Manager of the Laborers International Union of North America ("LIUNA"). The Trustees thus appointed and designated shall be known, respectively, as the "Employer Trustees" and the "Union Trustees," and collectively as the "Trustees" or "Board of Trustees."

2. Add the following to Section 2(b):

If the number of Employer Trustees is increased, the additional Employer Trustee(s) shall be appointed by the Employer Trustee(s) who are serving at the time the number is increased.

3. Replace the first sentence in Section 2(c) with the following:

The Trustees shall serve without compensation and at the will of the appointing authority, but as heretofore

stated, they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as Trustees.

4. In the second sentence in Section 2(c), replace "Employers" with "Employer Trustee(s)."
5. Delete Section 2(d), and redesignate the remaining subsections of Section 2 as appropriate.
6. In the redesignated Section 2(g), replace the first sentence with the following:

If an Employer Trustee shall die, become incapable of action under this Trust Agreement, resign, or be removed, a successor Employer Trustee shall be immediately appointed by the remaining Employer Trustee(s). If there are no Employer Trustees, then the Employers having a contractual relationship with the Union shall appoint the Employer Trustee(s), by a majority vote of the Employers attending a meeting called specifically for such purpose. Such meeting shall be called by the Administrator of the Fund, within forty-five (45) days of the existence of the vacancy. All Employers having a contractual relationship with the Union shall be given at least ten (10) days written notice of the meeting, and any Employer shall be eligible to propose a candidate to fill the vacancy.
7. In redesignated Section 2(j), replace "Employer Trustee duly appointed by Employers" with "duly appointed Employer Trustees."
8. Delete Section 2(n), and redesignate the remaining subsection of Section 2 as appropriate.
9. In the second sentence in Section 4(a), replace "Employers" with "Employer Trustee(s)."
10. This Amendment is effective as of January 29, 2008.

IN WITNESS WHEREOF,

the Trustees of Local 734 Pension Fund hereby execute this Amendment.

Employer Trustees

Mark Stefanacci

Anne T. Poltorak
Anne Poltorak

Union Trustees

Patrick Byrne

Paul Drazen
Paul Drazen

Dated: January 29, 2008

**AMENDMENT TO RESTATED, SUPPLEMENTAL
AND AMENDED AGREEMENT AND DECLARATION
OF TRUST OF THE LOCAL 734 PENSION FUND**

WHEREAS, on May 17, 2005, by unanimous vote of the Trustees, the following amendments have been made to the Local 734 Pension Fund:

The Amended Article III, Section 5 (c) and (d) shall read as follows:

(c) Deadlocks. A deadlock shall be deemed to exist, including without limitation, whenever a proposal, nomination, motion or resolution made by any of the Trustees is not adopted as provided in subsection (b) above, (unless the proposed action has been defeated or rejected by vote as provided in subsection (b) above) and that the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees, in writing, that a deadlock exists. In the event of a deadlock of the Trustees in any manner, including matters pertaining to the administration of the Fund, the Trustees shall agree on an impartial umpire to decide such dispute, and in the event of a failure of the Trustees to agree upon such umpire within ten (10) days of the initial written demand for same, which demand shall contain one or more proposed impartial umpires, then an impartial umpire to decide such dispute shall, on request of either group of Trustees, be designated by the New Jersey State Board of Mediation pursuant to its Rules and Regulations for the

appointment of an umpire experienced in ERISA matters. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and to decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the expenses of the proceeding before him shall be paid from the Fund. Notwithstanding anything contained in this subsection, a deadlock shall also be deemed to exist whenever the lack of a necessary quorum of Trustees continues for two (2) successive meetings of the Trustees, or when, at two (2) successive meetings, the minimum number of affirmative votes needed of the Employer Trustees cannot be obtained.

(d) Any impartial umpire selected or designated to break a deadlock shall be required to make his decision within thirty (30) days of the conclusion of the hearing, unless the parties agree to extend the time for the decision. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Restated and Amended Agreement and Declaration of Trust and the Pension Plan. The impartial umpire shall have no jurisdiction to decide any issue arising under or involving the interpretation of any bargaining agreements between the Union and any Employer(s), and such impartial umpire shall have no power or authority to change or modify any provisions of such collective bargaining agreements.

The Amended Article IV, Section 3 (a) shall read as follows:

Section 3.

(a) In the event Trustees cannot decide any matter or resolve any dispute because of a tie vote or in the event decisions cannot be made because of the lack of a quorum at two successive meetings of the Trustees, then in either of such events a majority of the Trustees, may submit the matter to the New Jersey State Board of Mediation for the selection and appointment of an impartial arbitrator for hearing and determination of the matter, issue, or dispute in accordance with the Rules and Regulations of said Board. The Determination and Award of said arbitrator shall be final and binding upon all parties. The arbitrator shall have no authority to rule upon any matter, issue or dispute other than the precise issue submitted for determination and award.

Section 5. Collection of Delinquent Contributions.

Contribution payments from Contributing Employers are to be delivered to the Fund's Office by the tenth (10th) day of the month for which the contributions are due. If the Contributing Employer's monthly contribution payment is not received at the Fund's office by the tenth (10th) day of the month following the month for which the contribution payment is due, the Employer will be deemed to be delinquent in its contribution payment and

shall be deemed to be in default in payments due to the Pension Fund.

(a) The Trustees, within their discretionary authority, may initiate a Civil Action in the appropriate jurisdiction or may elect to institute an arbitration proceeding to enforce collection of delinquent contributions. Arbitration shall be initiated by submitting the collection action to a permanent arbitrator to be designated by the Trustees to hear and determine the matter at issue. The arbitrator may decide any issue or question concerning default. The decision of the arbitrator shall be final and binding. The arbitrator shall have no authority to change or modify the provisions of this Amended, Supplemented and Restated Trust Agreement or to decide any issues other than the Employer's default and the amount and extent of the Employer's liability.

In any Civil Action or arbitration initiated by the Local 734 Pension Fund to collect delinquent contributions from a contributing employer, the Local 734 Pension Fund be entitled to collect the following amounts:

- (i) The unpaid contributions;
- (ii) Late charges provided for in the collective bargaining agreement between Local 734 and the contributing employer;
- (iii) Award interest on the unpaid contributions at the rate of twelve percent (12%) per annum to be computed from the

date the payment should have been made to the date the payment is actually paid and/or the date judgment is entered;

(iv) Award an amount equal to the greater of:

(a) the interest of the unpaid contributions, or

(b) liquidated damages in the amount equal to 20% of the amount of the unpaid contributions;

(v) An award of reasonable attorneys' fees for an arbitration proceeding and for any Civil Action for enforcement actions;

(vi) Award costs of the arbitrator's entire services;

(vii) An award of all Courts costs for any case; and


(viii) A security bond, performance bond, or require the Employer to post an amount established by the Arbitrator or the Court.

This Amendment to Restated, Supplemented and Amended Agreement and Declaration of Trust shall be deemed effective on May 17, 2005.

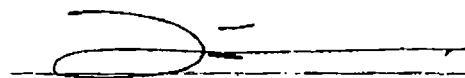
Union Trustees



Patrick C. Byrne


Paul Drazen

INTERIM
Employer Trustees


David Samson

Dated: May 17, 2005

AMENDMENT TO RESTATED, SUPPLEMENTAL
AND AMENDED AGREEMENT AND DECLARATION OF TRUST
OF THE LOCAL 734 PENSION FUND

WHEREAS, on October 4, 2004, by unanimous telephonic concurrence of all Trustees, the following amendments have been made to the Local 734 Pension Fund:

The Amended Article III, §4, ¶(c), (d) shall read as follows:

(c) Deadlocks. A deadlock shall be deemed to exist, including without limitation, whenever a proposal, nomination, motion or resolution made by any of the Trustees is not adopted as provided in subsection (b) above, (unless the proposed action has been defeated or rejected by vote as provided in subsection (b) above) and that the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees, in writing, that a deadlock exists. In the event of a deadlock of the Trustees in any manner, including matters pertaining to the administration of the Fund, the Trustees shall submit said deadlock to Impartial Arbitrator Christopher Sabatella to decide such dispute, on request of either group of Trustees. Impartial Arbitrator Sabatella shall immediately proceed to hear the dispute between the Trustees and to decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the expenses of the proceeding

before him shall be paid from the Fund. Notwithstanding anything contained in this subsection, a deadlock shall also be deemed to exist whenever the lack of a necessary quorum of Trustees continues for two (2) successive meetings of the Trustees, or when, at two (2) successive meetings, the minimum number of affirmative votes needed of the Employer Trustees or of the Union Trustees cannot be obtained.

(d) It is agreed that Impartial Arbitrator Sabatella shall be required to make his decision within thirty (30) days of the conclusion of the hearing, unless the parties agree to extend the time for the decision. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Restated and Amended Agreement and Declaration of Trust and Pension Plan. The impartial arbitrator shall have no jurisdiction to decide any issue arising under or involving the interpretation of any bargaining agreements between the Union and any Employer(s), and such impartial umpire shall have no power or authority to change or modify any provisions of such collective bargaining agreements.

The Amended Article IV, §3, ¶(a), shall read as follows:

Section 3.

(a) In the event Trustees cannot decide any matter or resolve any dispute because of a tie vote or in the event decisions cannot be made because of the lack of a quorum at two successive meetings of the Trustees, then in either of such events a majority of the Trustees, may submit the matter to Impartial Arbitrator Christopher Sabatella for a hearing and determination of the matter, issue, or dispute in accordance with the Rules and Regulations of said Board. The Determination and Award of said arbitrator shall be final and binding upon all parties. The arbitrator shall have no authority to rule upon any matter, issue or dispute other than the precise issue submitted for determination and award.

The Amended Article VI, §5, ¶(a), shall read as follows:

Section 5. Collection of Delinquent Contributions.

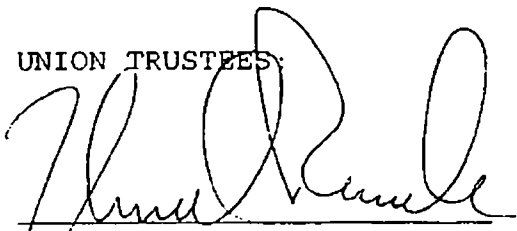
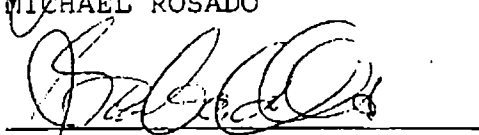
Contributions payments from Contributing Employers are to be delivered to the Fund's Office by the tenth (10th) day of the month for which the contributions are due. If the Contributing Employer's monthly contribution payment is not received at the Fund's office by the tenth(10th) day of the month following the month for which the contributions payment is due, the Employer will be deemed to be delinquent in its contributions payment and shall be deemed to be in default in payments due to the Pension Fund.

(a) The Trustees, within their discretionary authority, may

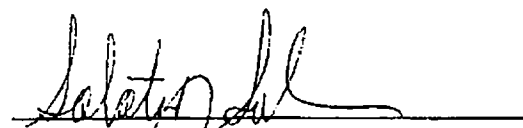
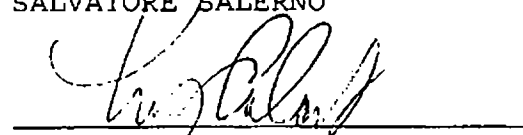
initiate a Civil Action in the appropriate jurisdiction or may elect to institute an arbitration proceeding to enforce collection of delinquent contributions. Arbitration shall be initiated by submitting collection action to Impartial Arbitrator Christopher Sabatella to hear and determine the matter at issue. Impartial Arbitrator Sabatella may decide any issue or question concerning default. The decision of the arbitrator shall be final and binding. The arbitrator shall have no authority to change or modify the provisions of this Amended, Supplemented and Restated Trust Agreement or to decide any issues other than the Employer's default and the amount and extent of the Employer's liability.

This Amendment to Restated, Supplemented and Amended Agreement and Declaration of Trust shall be deemed effective on 10 - 4 2004.

UNION TRUSTEES:


MICHAEL ROSADO

JOSEPH GAMBARDELLA

EMPLOYER TRUSTEES:


SALVATORE SALERNO

LOUIS CALASTRO

Dated: 10 - 4 -, 2004.

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AMENDMENT

RESTATED, SUPPLEMENTED AND AMENDED AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 734 PENSION FUND

WHEREAS, the Trustees maintain the Local 734 Pension Fund (the "Fund") in accordance with the Restated, Supplemented and Amended Agreement and Declaration of Trust of the Local 734 Pension Fund (the "Declaration of Trust"); and

WHEREAS, on May 24, 2012, the Trustees further amended the Declaration of Trust for the Local 734 Pension Fund:

NOW THEREFORE, the Amended Declaration of Trust shall read as follows:

ARTICLE I

DEFINITIONS

Section 3

Add subsection (e) which shall read as follows:

(e) An Employer shall remain obligated to make contributions to the Fund, to the fullest extent of the law, and shall only cease to be obligated if it has fully complied with all legal requirements necessary to sever such obligation.

Section 12

Section 12 is amended as follows:

Contributions, Employer Contributions, Employer Payments, Employee Payments.

The terms "Contributions", "Employer Contributions", "Employer Payments", and "Employee Payments" shall mean the payments required by written agreements and/or the Declaration of Trust and/or applicable law and regulations. Employee payments shall mean direct payment of contributions by an Employee participant to the Fund. Contributions, Employer Contributions,

Employer Payments and Employee Payments, shall be deemed property of the Fund, and entitlement to them shall vest in the Fund

ARTICLE VI

CONTRIBUTION TO THE FUND AND COLLECTION PROCEDURES

Section 4(a) Default in Payment

Section 4(a) is amended as follows:

Nonpayment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payments. In addition to any other remedies to which the parties may be entitled, an Employer in default for ten (10) working days may be required at the discretion of the Trustees to pay at a rate of interest of twelve (12%) per annum compounded daily or at a rate of interest as the Trustees may fix on the principal amount in default together with any unpaid late fees due to the Trustees from the date when the payment was due to the date when payment is made, late charges at a rate provided for in the collective bargaining agreement together with liquidated damages of twenty percent (20%) of the total amount of the contributions due or a double interest assessment, whichever is greater, attorney's fees, accountant's fees, arbitration costs, court costs and all other expenses of collection incurred by the Trustees and the Fund. In addition, the Trustees may require the Employer to post a surety bond or performance bond or a deposit of contributions to insure timely contribution payments. In addition to any action taken by a Union to enforce payment by an Employer in default pursuant to pertinent provisions of applicable collective bargaining agreements and/or the Declaration of Trust and/or applicable law or regulations, the Trustees may at their sole and exclusive option or discretion, take any action to enforce payment of the contributions due hereunder, including, but not limited to, arbitration proceedings as well as appointing a


permanent arbitrator and alternate arbitrator for such proceedings. For purposes of any such arbitration proceedings the Trustees appoint as permanent arbitrator J.J. Pierson. In the event that Mr. Pierson is unable to serve in an arbitration proceeding, the Trustees appoint as the alternate arbitrator the American Arbitration Association.

IN WITNESS WHEREOF all the Trustees of said Fund have caused these presents to be signed as of July ___, 2012. The aforesaid change in name shall be deemed effective as of the date of completion of all legal requirements.

EMPLOYER TRUSTEE

MARK STEFANACCI

UNION TRUSTEE



PATRICK C. BYRNE

permanent arbitrator and alternate arbitrator for such proceedings. For purposes of any such arbitration proceedings the Trustees appoint as permanent arbitrator J.J. Pierson. In the event that Mr. Pierson is unable to serve in an arbitration proceeding, the Trustees appoint as the alternate arbitrator the American Arbitration Association.

IN WITNESS WHEREOF all the Trustees of said Fund have caused these presents to be signed as of July 26, 2012. The aforesaid change in name shall be deemed effective as of the date of completion of all legal requirements.

EMPLOYER TRUSTEE



MARK STEFANACCI

UNION TRUSTEE

PATRICK C. BYRNE

AMENDMENT

RESTATED, SUPPLEMENTED AND AMENDED AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 734 PENSION FUND

WHEREAS, the Trustees maintain the Local 734 Pension Fund in accordance with the Restated, Supplemented and Amended Agreement and Declaration of Trust of the Local 734 Pension Fund (the "Declaration of Trust"); and

WHEREAS, on April 19, 2006, by unanimous vote of the Trustees, Article IV of the Declaration of Trust was duly amended and replaced by the Trustees, as set forth in an Amendment to the Declaration of Trust; and

WHEREAS, the Trustees on January 29, 2008 further amended Article IV of the Declaration of Trust; and

WHEREAS, on October 11, 2011, the Trustees further amended Article IV of the Declaration of Trust for the Local 734 Pension Fund:

NOW THEREFORE, the Amended Article IV shall read as follows:

ARTICLE IV

TRUSTEES - ADMINISTRATION

Section 2.

(a) The Fund shall be jointly administered in accordance with and subject to the provisions of this Restated, Supplemented and Amended Agreement and Declaration of Trust, by two (2) Trustees, one (1) of whom shall be selected by and from the Employers having a contractual relationship with the Union or be a professional Trustee appointed by the Employer Trustee, and one (1) of whom shall be Employee Trustee, who shall be designated by the Eastern Regional Manager of the Laborers International Union of North America ("LIUNA"). The Employer Trustee shall be selected by a vote of the Employers having a contractual relationship with the Union which vote shall be conducted as hereinafter set forth (other than for the selection of the current Employer Trustee). The Trustees thus appointed and designated shall be known, respectively, as the "Employer Trustee" and the "Union Trustee", and collectively as the "Trustees" or "Board of Trustees".

(b) The Trustees may, at any time, by a unanimously adopted resolution, increase or decrease the number of Trustees on the Board of Trustees provided that there shall always be an equal number of Employer Trustees and Union Trustees. If the number of Employer Trustees is increased, the additional Employer Trustee(s) shall be appointed by the Employer Trustee(s) who is/are serving at the time the number is increased.

IN WITNESS WHEREOF all the Trustees of said Fund have caused these presents to be signed as of September____, 2012. The aforesaid change in name shall be deemed effective as of the date of completion of all legal requirements.

EMPLOYER TRUSTEE



MARK STEFANACCI

UNION TRUSTEE



PATRICK C. BYRNE

AMENDMENT

RESTATED, SUPPLEMENTED AND AMENDED AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 734 PENSION FUND

WHEREAS, the Trustees maintain the Local 734 Pension Fund (the "Fund") in accordance with the Restated, Supplemented and Amended Agreement and Declaration of Trust of the Local 734 Pension Fund (the "Declaration of Trust"); and

WHEREAS, the Declaration of Trust was previously amended to provide at Article III, Section 1(MM) that the Fund can retain and utilize professional trustees for Employer Trustees and pay said professional Trustees reasonable compensation for said services; and

WHEREAS, the Fund wishes to clarify Article III, Section 1(MM) to reflect that an individual who receives full time pay from either the Union or a contributing Employer may not serve as a professional Trustee or otherwise receive compensation for his or her services as a Trustee:

NOW THEREFORE, the Amended Declaration of Trust shall read as follows:

ARTICLE III

POWERS AND DUTIES OF TRUSTEES-MANAGEMENT OF TRUST ASSETS

Section 1(MM) is amended as follows:

(MM) Retain and utilize Professional Trustees for Employer Trustees, and pay said professional Trustee reasonable compensation for said services. A Trustee may only receive reasonable compensation for his/her services as a Trustee if that Trustee does not receive full-time pay from a contributing Employer or the Union. In addition, Trustees shall be entitled to reimbursement for reasonable expenses actually incurred in connection with the performance of their duties.

IN WITNESS WHEREOF all the Trustees of said Fund have caused these presents to
be signed as of June 7, 2018.

PROFESSIONAL TRUSTEE


WILLIAM MARTIN

UNION TRUSTEE


PATRICK C. BYRNE

AMENDMENT

RESTATED, SUPPLEMENTED AND AMENDED AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 734 PENSION FUND

WHEREAS, the Trustees maintain the Local 734 Pension Fund in accordance with the Restated, Supplemented and Amended Agreement and Declaration of Trust of the Local 734 Pension Fund (the "Declaration of Trust"); and

WHEREAS, on April 19, 2006, by unanimous vote of the Trustees, Article IV of the Declaration of Trust was duly amended and replaced by the Trustees, as set forth in an Amendment to the Declaration of Trust; and

WHEREAS, the Trustees on January 29, 2008 further amended Article IV of the Declaration of Trust; and

WHEREAS, on October 11, 2011, the Trustees further amended Article IV of the Declaration of Trust for the Local 734 Pension Fund:

NOW THEREFORE, the Amended Article IV shall read as follows:

ARTICLE IV

TRUSTEES - ADMINISTRATION

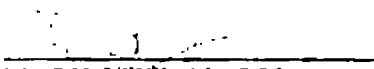
Section 2.

(a) The Fund shall be jointly administered in accordance with and subject to the provisions of this Restated, Supplemented and Amended Agreement and Declaration of Trust, by two (2) Trustees, one (1) of whom shall be selected by and from the Employers having a contractual relationship with the Union or be a professional Trustee appointed by the Employer Trustee, and one (1) of whom shall be Employee Trustee, who shall be designated by the Eastern Regional Manager of the Laborers International Union of North America ("LIUNA"). The Employer Trustee shall be selected by a vote of the Employers having a contractual relationship with the Union which vote shall be conducted as hereinafter set forth (other than for the selection of the current Employer Trustee). The Trustees thus appointed and designated shall be known, respectively, as the "Employer Trustee" and the "Union Trustee", and collectively as the "Trustees" or "Board of Trustees".

(b) The Trustees may, at any time, by a unanimously adopted resolution, increase or decrease the number of Trustees on the Board of Trustees provided that there shall always be an equal number of Employer Trustees and Union Trustees. If the number of Employer Trustees is increased, the additional Employer Trustee(s) shall be appointed by the Employer Trustee(s) who is/are serving at the time the number is increased.

IN WITNESS WHEREOF all the Trustees of said Fund have caused these presents to be signed as of September __, 2012. The aforesaid change in name shall be deemed effective as of the date of completion of all legal requirements.

EMPLOYER TRUSTEE


MARK STEFANACCI

UNION TRUSTEE


PATRICK C. BYRNE

AMENDMENT**RESTATED, SUPPLEMENTED AND AMENDED AGREEMENT
AND DECLARATION OF TRUST OF THE
LOCAL 734 PENSION FUND**

WHEREAS, the Trustees maintain the Local 734 Pension Fund (the "Fund") in accordance with the Restated, Supplemented and Amended Agreement and Declaration of Trust of the Local 734 Pension Fund (the "Declaration of Trust"); and

WHEREAS, on May 24, 2012, the Trustees further amended the Declaration of Trust for the Local 734 Pension Fund:

NOW THEREFORE, the Amended Declaration of Trust shall read as follows:

ARTICLE I**DEFINITIONS****Section 3**

Add subsection (e) which shall read as follows:

- (e) An Employer shall remain obligated to make contributions to the Fund, to the fullest extent of the law, and shall only cease to be obligated if it has fully complied with all legal requirements necessary to sever such obligation.

Section 12

Section 12 is amended as follows:

Contributions, Employer Contributions, Employer Payments, Employee Payments.

The terms "Contributions", "Employer Contributions", "Employer Payments", and "Employee Payments" shall mean the payments required by written agreements and/or the Declaration of Trust and/or applicable law and regulations. Employee payments shall mean direct payment of contributions by an Employee participant to the Fund. Contributions, Employer Contributions,

Employer Payments and Employee Payments, shall be deemed property of the Fund, and entitlement to them shall vest in the Fund.

ARTICLE VI

CONTRIBUTION TO THE FUND AND COLLECTION PROCEDURES

Section 4(a) Default in Payment

Section 4(a) is amended as follows:

Nonpayment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payments. In addition to any other remedies to which the parties may be entitled, an Employer in default for ten (10) working days may be required at the discretion of the Trustees to pay at a rate of interest of twelve (12%) per annum compounded daily or at a rate of interest as the Trustees may fix on the principal amount in default together with any unpaid late fees due to the Trustees from the date when the payment was due to the date when payment is made, late charges at a rate provided for in the collective bargaining agreement together with liquidated damages of twenty percent (20%) of the total amount of the contributions due or a double interest assessment, whichever is greater, attorney's fees, accountant's fees, arbitration costs, court costs and all other expenses of collection incurred by the Trustees and the Fund. In addition, the Trustees may require the Employer to post a surety bond or performance bond or a deposit of contributions to insure timely contribution payments. In addition to any action taken by a Union to enforce payment by an Employer in default pursuant to pertinent provisions of applicable collective bargaining agreements and/or the Declaration of Trust and/or applicable law or regulations, the Trustees may at their sole and exclusive option or discretion, take any action to enforce payment of the contributions due hereunder, including, but not limited to, arbitration proceedings as well as appointing a


permanent arbitrator and alternate arbitrator for such proceedings. For purposes of any such arbitration proceedings the Trustees appoint as permanent arbitrator J.J. Pierson. In the event that Mr. Pierson is unable to serve in an arbitration proceeding, the Trustees appoint as the alternate arbitrator the American Arbitration Association.

IN WITNESS WHEREOF all the Trustees of said Fund have caused these presents to be signed as of July __, 2012. The aforesaid change in name shall be deemed effective as of the date of completion of all legal requirements.

EMPLOYER TRUSTEE

MARK STEFANACCI

UNION TRUSTEE



PATRICK C. BYRNE

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IN WITNESS WHEREOF all the Trustees of said Fund have caused these presents to be signed as of July 26, 2012. The aforesaid change in name shall be deemed effective as of the date of completion of all legal requirements.

EMPLOYER TRUSTEE



MARK STEFANAC

UNION TRUSTEE

PATRICK C. BYRNE

Account	Event Date	Event Code	Event Code	Event Code	Section	City	Model	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48	Q49	Q50	Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	Q65	Q66	Q67	Q68	Q69	Q70	Q71	Q72	Q73	Q74	Q75	Q76	Q77	Q78	Q79	Q80	Q81	Q82	Q83	Q84	Q85	Q86	Q87	Q88	Q89	Q90	Q91	Q92	Q93	Q94	Q95	Q96	Q97	Q98	Q99	Q100	Q101	Q102	Q103	Q104	Q105	Q106	Q107	Q108	Q109	Q110	Q111	Q112	Q113	Q114	Q115	Q116	Q117	Q118	Q119	Q120	Q121	Q122	Q123	Q124	Q125	Q126	Q127	Q128	Q129	Q130	Q131	Q132	Q133	Q134	Q135	Q136	Q137	Q138	Q139	Q140	Q141	Q142	Q143	Q144	Q145	Q146	Q147	Q148	Q149	Q150	Q151	Q152	Q153	Q154	Q155	Q156	Q157	Q158	Q159	Q160	Q161	Q162	Q163	Q164	Q165	Q166	Q167	Q168	Q169	Q170	Q171	Q172	Q173	Q174	Q175	Q176	Q177	Q178	Q179	Q180	Q181	Q182	Q183	Q184	Q185	Q186	Q187	Q188	Q189	Q190	Q191	Q192	Q193	Q194	Q195	Q196	Q197	Q198	Q199	Q200	Q201	Q202	Q203	Q204	Q205	Q206	Q207	Q208	Q209	Q210	Q211	Q212	Q213	Q214	Q215	Q216	Q217	Q218	Q219	Q220	Q221	Q222	Q223	Q224	Q225	Q226	Q227	Q228	Q229	Q230	Q231	Q232	Q233	Q234	Q235	Q236	Q237	Q238	Q239	Q240	Q241	Q242	Q243	Q244	Q245	Q246	Q247	Q248	Q249	Q250	Q251	Q252	Q253	Q254	Q255	Q256	Q257	Q258	Q259	Q260	Q261	Q262	Q263	Q264	Q265	Q266	Q267	Q268	Q269	Q270	Q271	Q272	Q273	Q274	Q275	Q276	Q277	Q278	Q279	Q280	Q281	Q282	Q283	Q284	Q285	Q286	Q287	Q288	Q289	Q290	Q291	Q292	Q293	Q294	Q295	Q296	Q297	Q298	Q299	Q300	Q301	Q302	Q303	Q304	Q305	Q306	Q307	Q308	Q309	Q310	Q311	Q312	Q313	Q314	Q315	Q316	Q317	Q318	Q319	Q320	Q321	Q322	Q323	Q324	Q325	Q326	Q327	Q328	Q329	Q330	Q331	Q332	Q333	Q334	Q335	Q336	Q337	Q338	Q339	Q340	Q341	Q342	Q343	Q344	Q345	Q346	Q347	Q348	Q349	Q350	Q351	Q352	Q353	Q354	Q355	Q356	Q357	Q358	Q359	Q360	Q361	Q362	Q363	Q364	Q365	Q366	Q367	Q368	Q369	Q370	Q371	Q372	Q373	Q374	Q375	Q376	Q377	Q378	Q379	Q380	Q381	Q382	Q383	Q384	Q385	Q386	Q387	Q388	Q389	Q390	Q391	Q392	Q393	Q394	Q395	Q396	Q397	Q398	Q399	Q400	Q401	Q402	Q403	Q404	Q405	Q406	Q407	Q408	Q409	Q410	Q411	Q412	Q413	Q414	Q415	Q416	Q417	Q418	Q419	Q420	Q421	Q422	Q423	Q424	Q425	Q426	Q427	Q428	Q429	Q430	Q431	Q432	Q433	Q434	Q435	Q436	Q437	Q438	Q439	Q440	Q441	Q442	Q443	Q444	Q445	Q446	Q447	Q448	Q449	Q450	Q451	Q452	Q453	Q454	Q455	Q456	Q457	Q458	Q459	Q460	Q461	Q462	Q463	Q464	Q465	Q466	Q467	Q468	Q469	Q470	Q471	Q472	Q473	Q474	Q475	Q476	Q477	Q478	Q479	Q480	Q481	Q482	Q483	Q484	Q485	Q486	Q487	Q488	Q489	Q490	Q491	Q492	Q493	Q494	Q495	Q496	Q497	Q498	Q499	Q500	Q501	Q502	Q503	Q504	Q505	Q506	Q507	Q508	Q509	Q510	Q511	Q512	Q513	Q514	Q515	Q516	Q517	Q518	Q519	Q520	Q521	Q522	Q523	Q524	Q525	Q526	Q527	Q528	Q529	Q530	Q531	Q532	Q533	Q534	Q535	Q536	Q537	Q538	Q539	Q540	Q541	Q542	Q543	Q544	Q545	Q546	Q547	Q548	Q549	Q550	Q551	Q552	Q553	Q554	Q555	Q556	Q557	Q558	Q559	Q560	Q561	Q562	Q563	Q564	Q565	Q566	Q567	Q568	Q569	Q570	Q571	Q572	Q573	Q574	Q575	Q576	Q577	Q578	Q579	Q580	Q581	Q582	Q583	Q584	Q585	Q586	Q587	Q588	Q589	Q590	Q591	Q592	Q593	Q594	Q595	Q596	Q597	Q598	Q599	Q600	Q601	Q602	Q603	Q604	Q605	Q606	Q607	Q608	Q609	Q610	Q611	Q612	Q613	Q614	Q615	Q616	Q617	Q618	Q619	Q620	Q621	Q622	Q623	Q624	Q625	Q626	Q627	Q628	Q629	Q630	Q631	Q632	Q633	Q634	Q635	Q636	Q637	Q638	Q639	Q640	Q641	Q642	Q643	Q644	Q645	Q646	Q647	Q648	Q649	Q650	Q651	Q652	Q653	Q654	Q655	Q656	Q657	Q658	Q659	Q660	Q661	Q662	Q663	Q664	Q665	Q666	Q667	Q668	Q669	Q670	Q671	Q672	Q673	Q674	Q675	Q676	Q677	Q678	Q679	Q680	Q681	Q682	Q683	Q684	Q685	Q686	Q687	Q688	Q689	Q690	Q691	Q692	Q693	Q694	Q695	Q696	Q697	Q698	Q699	Q700	Q701	Q702	Q703	Q704	Q705	Q706	Q707	Q708	Q709	Q710	Q711	Q712	Q713	Q714	Q715	Q716	Q717	Q718	Q719	Q720	Q721	Q722	Q723	Q724	Q725	Q726	Q727	Q728	Q729	Q730	Q731	Q732	Q733	Q734	Q735	Q736	Q737	Q738	Q739	Q740	Q741	Q742	Q743	Q744	Q745	Q746	Q747	Q748	Q749	Q750	Q751	Q752	Q753	Q754	Q755	Q756	Q757	Q758	Q759	Q760	Q761	Q762	Q763	Q764	Q765	Q766	Q767	Q768	Q769	Q770	Q771	Q772	Q773	Q774	Q775	Q776	Q777	Q778	Q779	Q780	Q781	Q782	Q783	Q784	Q785	Q786	Q787	Q788	Q789	Q790	Q791	Q792	Q793	Q794	Q795	Q796	Q797	Q798	Q799	Q800	Q801	Q802	Q803	Q804	Q805	Q806	Q807	Q808	Q809	Q810	Q811	Q812	Q813	Q814	Q815	Q816	Q817	Q818	Q819	Q820	Q821	Q822	Q823	Q824	Q825	Q826	Q827	Q828	Q829	Q830	Q831	Q832	Q833	Q834	Q835	Q836	Q837	Q838	Q839	Q840	Q841	Q842	Q843	Q844	Q845	Q846	Q847	Q848	Q849	Q850	Q851	Q852	Q853	Q854	Q855	Q856	Q857	Q858	Q859	Q860	Q861	Q862	Q863	Q864	Q865	Q866	Q867	Q868	Q869	Q870	Q871	Q872	Q873	Q874	Q875	Q876	Q877	Q878	Q879	Q880	Q881	Q882	Q883	Q884	Q885	Q886	Q887	Q888	Q889	Q890	Q891	Q892	Q893	Q894	Q895	Q896	Q897	Q898	Q899	Q900	Q901	Q902	Q903	Q904	Q905	Q906	Q907	Q908	Q909	Q910	Q911	Q912	Q913	Q914	Q915	Q916	Q917	Q918	Q919	Q920	Q921	Q922	Q923	Q924	Q925	Q926	Q927	Q928	Q929	Q930	Q931	Q932	Q933	Q934	Q935	Q936	Q937	Q938	Q939	Q940	Q941	Q942	Q943	Q944	Q945	Q946	Q947	Q948	Q949	Q950	Q951	Q952	Q953	Q954	Q955	Q956	Q957	Q958	Q959	Q960	Q961	Q962	Q963	Q964	Q965	Q966	Q967	Q968	Q969	Q970	Q971	Q972	Q973	Q974	Q975	Q976	Q977	Q978	Q979	Q980	Q981	Q982	Q983	Q984	Q985	Q986	Q987	Q988	Q989	Q990	Q991	Q992	Q993	Q994	Q995	Q996	Q997	Q998	Q999	Q1000		
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LOCAL 734 PENSION FUND

Rehabilitation Plan **Adopted August 26, 2009**

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA"), requires the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan ("Rehab Plan") that is intended to enable the fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that the fund can not reasonably be expected to emerge by the end of the rehabilitation period, the Rehab Plan should be designed to enable the Fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On December 29, 2008, the Local 734 Pension Fund ("the Fund") was certified by its actuary to be in the Red Zone for the Plan Year beginning October 1, 2008.

The Trustees adopted the Rehab Plan on August 26, 2009.

This Rehab Plan:

1. specifies the rehabilitation period;
2. describes the alternatives the Trustees considered when preparing the Rehabilitation Plan;
3. explains why the Trustees concluded that there are no reasonable measures that would enable the Fund to emerge from Critical Status by the end of the rehabilitation period;
4. includes a schedule of contribution increases and benefit changes that, if adopted by the bargaining parties, are projected to help the Fund to forestall insolvency. This schedule must be adopted as part of an acceptable future collective bargaining agreement, between the Union representing Fund participants and contributing employers, agreed to after the date the schedule is provided to the bargaining parties;
5. explains how the Default Schedule will be put into effect automatically if the bargaining parties do not agree on the acceptable schedule in a timely manner; and
6. sets out annual standards to be achieved under the Rehab Plan and describes how the Rehab Plan will be updated from time to time.

Rehabilitation Period

Pursuant to Section 205 of WRERA, the Trustees elected to extend the Rehabilitation Period by three years to 13 years. The Trustees also determined that, based on information about the expiration of the current collective bargaining agreements, the rehabilitation period will begin October 1, 2010.

Alternatives Considered by the Trustees

The Trustees considered actions that would enable the Fund to emerge from Critical Status by the end of the thirteen-year Rehabilitation Period. The Trustees have determined the remedies considered to emerge from

Critical Status were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and the Fund participants. The various schedules considered included the following default schedule:

- **Benefits:** Eliminate all non-protected and adjustable benefits and
- **Contributions:** Increase the contribution rate by 33% per year for 13 years for each year beginning with contracts renewing after the date that the schedule would be given to the bargaining parties until emergence by the end of the Rehabilitation Period, to an ultimate increase of 40.7 times the rate in effect on October 1, 2009.

As shown above, emergence by the end of the presumptive thirteen-year Rehabilitation Period would require substantial annual contribution rate increases, coupled with the maximum legally permissible benefit reductions. The Trustees concluded that such contribution increases were unreasonable and involved considerable risk to the Fund and Fund Participants. The large contribution increases are well beyond the ability of the contributing employers to cover.

In that regard, no contributing employer has ever agreed to increases of such magnitude, and the Trustees are not aware of any instance in which an employer has yielded to pressure to pay increases of such magnitude. It is unlikely that a portion of the increases could be obtained through a reduction in wages, i.e., by reducing wages and remitting as contributions amounts that would otherwise be paid as wages. The employees are hourly-paid, and generally, not highly-paid, so it is unreasonable to expect that the employees will accept a lower hourly wage. The continued existence of the Fund, and the Trustees' ability to maintain or improve the Fund's funded status, would be jeopardized by any attempt to emerge from Critical status by the end of the thirteen-year Rehabilitation Period. Indeed, if confronted with the contribution rate increases, some, perhaps most, or all, of the contributing employers would withdraw from the Fund.

Rehab Plan Schedule

The schedule under the Rehab Plan is described below. It is applicable to active participants only (except as noted), and is applicable to subsequently negotiated agreements until such time that the Trustees provide an updated schedule to the bargaining parties. As the Trustees have approved only one schedule, the schedule is also the Default Schedule.

- ***Schedule***
 - Eliminate the retirement subsidies under the Disability pension in excess of an actuarially reduced normal retirement benefit
 - Eliminate the subsidies in the 50% Husband and Wife form of payment
 - The hourly contribution rate shall increase by 10%

The Rehabilitation Plan will forestall insolvency of the Fund. Based on reasonable assumptions, the Fund is expected to become insolvent in the year ending September 30, 2021 under the Rehabilitation Plan.

Non-active Participants

- ***Retired Participants***
 - Participants who retired prior to January 1, 2010, or a participant whose application was received prior to January 1, 2010 and subsequently retires with an effective date no later than April 1, 2010, are not affected by this Rehab Plan (i.e., no change in the benefits currently receiving)
 - For participant who retires on or after January 1, 2010, and whose application was not received prior to January 1, 2010 and therefore did not subsequently retire on or before April 1, 2010:

- When their employer or former employer negotiates the schedule of benefits and contributions in accordance with this Rehab Plan, then their retirement benefit shall be reduced in the same manner prospectively from the first monthly benefit payment after 180 days from the effective date of the new collective bargaining agreement or Default Schedule implementation or
 - If their employer withdraws from the Fund, their retirement benefits shall be reduced in the same manner prospectively as if their employer had negotiated for the Default Schedule.
- ***Inactive Vested Participants***
 - Participants who terminate Covered Employment after his or her employer negotiates a new collective bargaining agreement or contract consistent with this Rehab Plan shall have their benefits determined based on such agreement or contract.
 - However, all other participants who have terminated or will terminate Covered Employment but have vested rights to a pension shall have their benefits determined based on the provisions of the Default Schedule.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on October 1, 2008 expires, and after receiving the Rehab Plan schedule, the bargaining parties fail to adopt a schedule with terms consistent with the Rehab Plan, the Default Schedule will be implemented automatically on the earlier of the date (1) on which the Secretary of Labor certifies that the parties are at an impasse, or (2) which is 180 days after the date on which the collective bargaining agreement expires, provided the employer has not withdrawn from the Fund. In this situation, the surcharge continues.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent in the Plan Year ending September 30, 2021. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the following annual standards:

Plan Year End September 30,	Market Value of Assets No Less Than the Following (in \$ millions)
2011*	54
2012	51
2013	47
2014	42
2015	37
2016	32
2017	26
2018	18
2019	10
2020	2
2021	Insolvent

* First year of the Rehabilitation Period and scheduled progress requirements

Annual Updating of Rehab Plan

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehab Plan in accordance with the law. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehab Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in the schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of renewal or extension.

Other Issues

Waivers of the funding deficiencies for the years ended September 30, 2006, 2007 and 2008 have been requested of IRS. The Rehab Plan assumes these waivers are granted with no other requirements that might be mandated by IRS as a condition of the waivers, other than the amortization payments for the waivers. If the waivers are not granted or if they are granted with conditional requirements, the Rehab Plan may need to be revised.

Benefit changes indicated in this Rehab Plan will become effective as soon as legally permissible after the Rehab Plan is adopted.

If contribution rates negotiated by the bargaining parties for the pension plan are higher than the amount required under the Rehab Plan, the Board of Trustees reserves the right to determine if additional benefits may be granted to the affected members, to the extent permitted by the law, in order to make the Fund more desirable to attract and retain new members and increase the Fund's contribution base.

7151925v3/03479.515

DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after the later of the date the Default Schedule is adopted or imposed and the date that benefits can be eliminated allowing for legally required advance notification and whose employer elected this schedule.

Benefit Changes

1. **The subsidy in the benefits provided under the Disability pension are eliminated.** The Disability pension benefit will be actuarially reduced. No retirement benefits in excess of the actuarially reduced normal retirement benefit will be payable prior to age 65.
2. **The subsidy in the 50% Husband & Wife form of payment is eliminated.** Currently the 50% Husband and Wife form is subsidized. This form of benefit will now be reduced to the actuarial equivalent of a straight life annuity.
3. The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Contribution Increase

Effective with collective bargaining agreements negotiated after September 26, 2009, the negotiated contribution rate will be increased by 10%.

This schedule of benefit and contribution rates, provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement, shall remain in effect for the duration of that collective bargaining agreement. This Default Schedule may be amended from time to time and any collective bargaining agreement entered, renewed or extended after the date of any changes to this Schedule shall be subject to the Schedule then in effect at the time of such entry, renewal or extension.

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1
Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p
 For 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:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002

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	10/01/2018	10/01/2019	10/01/2020	10/01/2021	10/01/2022	10/01/2023		
Plan Year End Date	09/30/2019	09/30/2020	09/30/2021	09/30/2022	09/30/2023	09/30/2024		
Plan Year	Expected Benefit Payments							
2018	\$9,662,188	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$9,773,026	\$9,721,942	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$9,976,025	\$9,904,813	\$9,807,166	N/A	N/A	N/A	N/A	N/A
2021	\$10,099,932	\$9,985,835	\$9,886,109	\$9,842,268	N/A	N/A	N/A	N/A
2022	\$10,205,073	\$10,049,705	\$9,954,866	\$9,920,862	\$9,984,797	N/A	N/A	N/A
2023	\$10,310,933	\$10,100,184	\$10,007,657	\$9,969,330	\$10,025,865	\$9,945,451	N/A	N/A
2024	\$10,357,257	\$10,132,089	\$10,030,109	\$9,985,139	\$10,013,372	\$9,939,635		N/A
2025	\$10,456,845	\$10,210,584	\$10,109,240	\$10,062,640	\$10,059,915	\$9,977,162		
2026	\$10,504,492	\$10,220,127	\$10,131,990	\$10,079,313	\$10,054,202	\$9,957,865		
2027	\$10,514,350	\$10,238,402	\$10,158,411	\$10,117,553	\$10,046,287	\$9,927,489		
2028	N/A	\$10,261,469	\$10,196,181	\$10,166,516	\$10,097,653	\$9,965,177		
2029	N/A	N/A	\$10,107,319	\$10,079,718	\$10,017,466	\$9,882,893		
2030	N/A	N/A	N/A	\$10,012,679	\$9,953,350	\$9,816,753		
2031	N/A	N/A	N/A	N/A	\$9,850,708	\$9,714,522		
2032	N/A	N/A	N/A	N/A	N/A	\$9,572,457		
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:	Local 734 Pension Fund	
EIN:	22-6174132	
PN:	002	
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	10/01/2010	09/30/2011	\$457,340	488,104	\$0.937				\$2,943,222.00	259
2011	10/01/2011	09/30/2012	\$368,691	414,958	\$0.889			\$217,409	\$1,555,689.00	231
2012	10/01/2012	09/30/2013	\$207,201	203,212	\$1.020			\$4,675,558	\$3,770,151.00	178
2013	10/01/2013	09/30/2014	\$146,965	111,645	\$1.316			-\$1,943,901	\$2,696,687.00	34
2014	10/01/2014	09/30/2015	\$207,840	42,991	\$4.835			-\$184,069	\$15,237,848.00	27
2015	10/01/2015	09/30/2016	\$159,189	74,453	\$2.138				\$833,471.00	17
2016	10/01/2016	09/30/2017	\$151,067	74,366	\$2.031				\$1,564,586.00	16
2017	10/01/2017	09/30/2018	\$137,721	76,479	\$1.801				\$793,872.00	15
2018	10/01/2018	09/30/2019	\$148,062	74,419	\$1.990				\$820,641.00	15
2019	10/01/2019	09/30/2020	\$163,450	70,280	\$2.326				\$727,189.00	14
2020	10/01/2020	09/30/2021	\$126,590	64,811	\$1.953				\$733,006.00	13
2021	10/01/2021	09/30/2022	\$133,704	65,454	\$2.043				\$670,222.00	11
2022	10/01/2022	09/30/2023	\$92,753	45,093	\$2.057				\$489,630.00	10
2023	10/01/2023	09/30/2024	\$109,284	52,358	\$2.087				\$415,383.00	9

* 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."

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:	Local 734 Pension Fund		
EIN:	22-6174132		
PN:	002		
Initial Application Date:	03/11/2023		
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:	09/30/2023		

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:	6.50%	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	2.50%	3.83%	4.06%	<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.

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.

TEMPLATE 4A - Sheet 4A-2

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
SFA Measurement Date:	12/31/2022

On this 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	Total
12/31/2022	09/30/2023	\$6,956,255	\$385,993	\$35,057	\$0	\$7,377,305
10/01/2023	09/30/2024	\$8,974,660	\$869,214	\$46,319	\$0	\$9,890,193
10/01/2024	09/30/2025	\$8,664,217	\$1,150,780	\$65,005	\$0	\$9,880,002
10/01/2025	09/30/2026	\$8,344,523	\$1,506,091	\$74,642	\$0	\$9,925,255
10/01/2026	09/30/2027	\$8,016,380	\$1,825,682	\$73,746	\$0	\$9,915,808
10/01/2027	09/30/2028	\$7,680,603	\$2,148,764	\$72,793	\$0	\$9,902,160
10/01/2028	09/30/2029	\$7,338,027	\$2,501,299	\$113,883	\$0	\$9,953,209
10/01/2029	09/30/2030	\$6,989,545	\$2,767,854	\$112,288	\$0	\$9,869,687
10/01/2030	09/30/2031	\$6,636,156	\$3,060,626	\$110,596	\$0	\$9,807,379
10/01/2031	09/30/2032	\$6,278,992	\$3,269,590	\$155,312	\$0	\$9,703,894
10/01/2032	09/30/2033	\$5,919,322	\$3,488,006	\$152,805	\$0	\$9,560,133
10/01/2033	09/30/2034	\$5,558,574	\$3,670,522	\$157,881	\$0	\$9,386,977
10/01/2034	09/30/2035	\$5,198,299	\$3,866,232	\$154,906	\$0	\$9,219,437
10/01/2035	09/30/2036	\$4,840,139	\$3,992,709	\$151,719	\$0	\$8,984,567
10/01/2036	09/30/2037	\$4,485,799	\$4,090,698	\$148,306	\$0	\$8,724,803
10/01/2037	09/30/2038	\$4,136,998	\$4,203,066	\$144,659	\$0	\$8,484,723
10/01/2038	09/30/2039	\$3,795,412	\$4,242,085	\$140,773	\$0	\$8,178,270
10/01/2039	09/30/2040	\$3,462,663	\$4,293,043	\$136,627	\$0	\$7,892,333
10/01/2040	09/30/2041	\$3,140,344	\$4,293,073	\$132,221	\$0	\$7,565,639
10/01/2041	09/30/2042	\$2,830,008	\$4,259,737	\$127,552	\$0	\$7,217,296
10/01/2042	09/30/2043	\$2,533,152	\$4,203,347	\$122,619	\$0	\$6,859,118
10/01/2043	09/30/2044	\$2,251,196	\$4,121,689	\$117,429	\$0	\$6,490,313
10/01/2044	09/30/2045	\$1,985,481	\$4,023,925	\$111,994	\$0	\$6,121,400
10/01/2045	09/30/2046	\$1,737,223	\$3,907,047	\$106,342	\$0	\$5,750,613
10/01/2046	09/30/2047	\$1,507,464	\$3,763,795	\$100,504	\$0	\$5,371,763
10/01/2047	09/30/2048	\$1,296,993	\$3,608,135	\$94,514	\$0	\$4,999,642
10/01/2048	09/30/2049	\$1,106,266	\$3,443,060	\$88,402	\$0	\$4,637,727
10/01/2049	09/30/2050	\$935,345	\$3,264,031	\$82,202	\$0	\$4,281,579
10/01/2050	09/30/2051	\$783,893	\$3,078,228	\$75,951	\$0	\$3,938,072

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:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
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
12/31/2022	09/30/2023	N/A			\$471,896
10/01/2023	09/30/2024	2086	\$73,010	\$549,388	\$622,398
10/01/2024	09/30/2025	2042	\$73,512	\$696,476	\$769,988
10/01/2025	09/30/2026	1996	\$71,856	\$575,687	\$647,543
10/01/2026	09/30/2027	1948	\$72,076	\$588,418	\$660,494
10/01/2027	09/30/2028	1900	\$72,200	\$601,504	\$673,704
10/01/2028	09/30/2029	1851	\$72,189	\$614,989	\$687,178
10/01/2029	09/30/2030	1801	\$70,239	\$630,683	\$700,922
10/01/2030	09/30/2031	1749	\$69,960	\$644,980	\$714,940
10/01/2031	09/30/2032	1696	\$88,192	\$659,703	\$747,895
10/01/2032	09/30/2033	1644	\$87,132	\$675,721	\$762,853
10/01/2033	09/30/2034	1590	\$85,860	\$692,250	\$778,110
10/01/2034	09/30/2035	1535	\$84,425	\$709,247	\$793,672
10/01/2035	09/30/2036	1479	\$82,824	\$726,722	\$809,546
10/01/2036	09/30/2037	1425	\$81,225	\$744,512	\$825,737
10/01/2037	09/30/2038	1368	\$80,712	\$761,539	\$842,251
10/01/2038	09/30/2039	1312	\$78,720	\$780,376	\$859,096
10/01/2039	09/30/2040	1255	\$76,555	\$799,723	\$876,278
10/01/2040	09/30/2041	1199	\$74,338	\$819,466	\$893,804
10/01/2041	09/30/2042	1142	\$71,946	\$794,130	\$866,076
10/01/2042	09/30/2043	1087	\$70,655	\$752,439	\$823,094
10/01/2043	09/30/2044	1031	\$68,046	\$710,792	\$778,838
10/01/2044	09/30/2045	975	\$65,325	\$669,243	\$734,568
10/01/2045	09/30/2046	920	\$63,480	\$626,594	\$690,074
10/01/2046	09/30/2047	866	\$60,620	\$583,992	\$644,612
10/01/2047	09/30/2048	814	\$57,794	\$542,163	\$599,957
10/01/2048	09/30/2049	762	\$55,626	\$500,901	\$556,527
10/01/2049	09/30/2050	712	\$52,688	\$461,101	\$513,789
10/01/2050	09/30/2051	663	\$50,388	\$422,181	\$472,569

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:	Local 734 Pension Fund	
EIN:	22-6174132	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
PN:	002	
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:	\$55,669,467	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$80,813,669	
Projected SFA exhaustion year:	10/01/2031	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.
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					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))	
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)									
12/31/2022	09/30/2023	\$107,640	\$500,461	\$0	-\$7,377,305	\$0	-\$471,896	-\$7,849,200	\$2,163,191	\$75,127,660	\$0	\$2,451,916	\$58,729,484	
10/01/2023	09/30/2024	\$143,520	\$569,802	\$0	-\$9,890,193	\$0	-\$622,398	-\$10,512,591	\$2,619,696	\$67,234,765	\$0	\$3,452,023	\$62,894,829	
10/01/2024	09/30/2025	\$143,520	\$569,802	\$0	-\$9,880,002	\$0	-\$769,988	-\$10,649,990	\$2,319,817	\$58,904,591	\$0	\$3,695,696	\$67,303,847	
10/01/2025	09/30/2026	\$143,520	\$526,203	\$0	-\$9,925,255	\$0	-\$647,543	-\$10,572,798	\$2,006,940	\$50,338,733	\$0	\$3,952,667	\$71,926,236	
10/01/2026	09/30/2027	\$143,520	\$390,135	\$0	-\$9,915,808	\$0	-\$660,494	-\$10,576,302	\$1,683,979	\$41,446,409	\$0	\$4,220,092	\$76,679,983	
10/01/2027	09/30/2028	\$143,520	\$339,470	\$0	-\$9,902,160	\$0	-\$673,704	-\$10,575,864	\$1,348,791	\$32,219,336	\$0	\$4,497,074	\$81,660,047	
10/01/2028	09/30/2029	\$143,520	\$328,281	\$0	-\$9,953,209	\$0	-\$687,178	-\$10,640,387	\$999,657	\$22,578,606	\$0	\$4,788,163	\$86,920,011	
10/01/2029	09/30/2030	\$143,520	\$161,284	\$0	-\$9,869,687	\$0	-\$700,922	-\$10,570,609	\$637,672	\$12,645,669	\$0	\$5,092,207	\$92,317,022	
10/01/2030	09/30/2031	\$143,520	\$1,664	\$0	-\$9,807,379	\$0	-\$714,940	-\$10,522,319	\$264,233	\$2,387,582	\$0	\$5,404,430	\$97,866,636	
10/01/2031	09/30/2032	\$143,520	\$1,664	\$0	-\$9,703,894	\$0	-\$747,895	-\$2,387,582	\$0	\$0	-\$8,064,207	\$5,476,511	\$95,424,124	
10/01/2032	09/30/2033	\$143,520	\$1,664	\$0	-\$9,560,133	\$0	-\$762,853	\$0	\$0	\$0	-\$10,322,986	\$5,263,003	\$90,509,325	
10/01/2033	09/30/2034	\$143,520	\$1,664	\$0	-\$9,386,977	\$0	-\$778,110	\$0	\$0	\$0	-\$10,165,087	\$4,980,569	\$85,469,991	
10/01/2034	09/30/2035	\$143,520	\$1,248	\$0	-\$9,219,437	\$0	-\$793,672	\$0	\$0	\$0	-\$10,013,109	\$4,690,654	\$80,292,305	
10/01/2035	09/30/2036	\$143,520	\$0	\$0	-\$8,984,567	\$0	-\$809,546	\$0	\$0	\$0	-\$9,794,113	\$4,394,753	\$75,036,465	
10/01/2036	09/30/2037	\$143,520	\$0	\$0	-\$8,724,803	\$0	-\$825,737	\$0	\$0	\$0	-\$9,550,540	\$4,095,088	\$69,724,534	
10/01/2037	09/30/2038	\$143,520	\$0	\$0	-\$8,484,723	\$0	-\$842,251	\$0	\$0	\$0	-\$9,326,974	\$3,791,509	\$64,332,589	
10/01/2038	09/30/2039	\$143,520	\$0	\$0	-\$8,178,270	\$0	-\$859,096	\$0	\$0	\$0	-\$9,037,366	\$3,485,344	\$58,924,086	
10/01/2039	09/30/2040	\$143,520	\$0	\$0	-\$7,892,333	\$0	-\$876,278	\$0	\$0	\$0	-\$8,768,611	\$3,177,551	\$53,476,546	
10/01/2040	09/30/2041	\$143,520	\$0	\$0	-\$7,565,639	\$0	-\$893,804	\$0	\$0	\$0	-\$8,459,443	\$2,868,756	\$48,029,379	
10/01/2041	09/30/2042	\$143,520	\$0	\$0	-\$7,217,296	\$0	-\$866,076	\$0	\$0	\$0	-\$8,083,372	\$2,561,872	\$42,651,400	
10/01/2042	09/30/2043	\$143,520	\$0	\$0	-\$6,859,118	\$0	-\$823,094	\$0	\$0	\$0	-\$7,682,212	\$2,259,751	\$37,372,458	
10/01/2043	09/30/2044	\$143,520	\$0	\$0	-\$6,490,313	\$0	-\$778,838	\$0	\$0	\$0	-\$7,269,151	\$1,963,794	\$32,210,622	
10/01/2044	09/30/2045	\$143,520	\$0	\$0	-\$6,121,400	\$0	-\$734,568	\$0	\$0	\$0	-\$6,855,968	\$1,674,692	\$27,172,867	
10/01/2045	09/30/2046	\$143,520	\$0	\$0	-\$5,750,613	\$0	-\$690,074	\$0	\$0	\$0	-\$6,440,687	\$1,392,915	\$22,268,615	
10/01/2046	09/30/2047	\$143,520	\$0	\$0	-\$5,371,763	\$0	-\$644,612	\$0	\$0	\$0	-\$6,016,375	\$1,119,228	\$17,514,988	
10/01/2047	09/30/2048	\$143,520	\$0	\$0	-\$4,999,642	\$0	-\$599,957	\$0	\$0	\$0	-\$5,599,599	\$854,118	\$12,913,027	
10/01/2048	09/30/2049	\$143,520	\$0	\$0	-\$4,637,727	\$0	-\$556,527	\$0	\$0	\$0	-\$5,194,254	\$597,525	\$8,459,817	
10/01/2049	09/30/2050	\$143,520	\$0	\$0	-\$4,281,579	\$0	-\$513,789	\$0	\$0	\$0	-\$4,795,368	\$349,432	\$4,157,401	
10/01/2050	09/30/2051	\$143,520	\$0	\$0	-\$3,938,072	\$0	-\$472,569	\$0	\$0	\$0	-\$4,410,641	\$109,720	\$0	

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

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
PN:		
MPRA Plan?		
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:		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:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), 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.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets 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:		
SFA Interest Rate:		

		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					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))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								

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

v20220802p

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:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
SFA Measurement Date:	12/31/2022

On this 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	Total
12/31/2022	09/30/2023	\$6,956,255	\$407,930	\$35,057	\$0	\$7,399,241
10/01/2023	09/30/2024	\$8,974,660	\$893,642	\$46,319	\$0	\$9,914,621
10/01/2024	09/30/2025	\$8,664,217	\$1,170,866	\$65,005	\$0	\$9,900,088
10/01/2025	09/30/2026	\$8,344,523	\$1,522,344	\$74,642	\$0	\$9,941,509
10/01/2026	09/30/2027	\$8,016,380	\$1,838,620	\$73,746	\$0	\$9,928,746
10/01/2027	09/30/2028	\$7,680,603	\$2,158,895	\$72,793	\$0	\$9,912,291
10/01/2028	09/30/2029	\$7,338,027	\$2,509,103	\$113,883	\$0	\$9,961,013
10/01/2029	09/30/2030	\$6,989,545	\$2,773,766	\$112,288	\$0	\$9,875,599
10/01/2030	09/30/2031	\$6,636,156	\$3,065,030	\$110,596	\$0	\$9,811,782
10/01/2031	09/30/2032	\$6,278,992	\$3,272,814	\$155,312	\$0	\$9,707,118
10/01/2032	09/30/2033	\$5,919,322	\$3,490,325	\$152,805	\$0	\$9,562,452
10/01/2033	09/30/2034	\$5,558,574	\$3,672,160	\$157,881	\$0	\$9,388,615
10/01/2034	09/30/2035	\$5,198,299	\$3,867,367	\$154,906	\$0	\$9,220,572
10/01/2035	09/30/2036	\$4,840,139	\$3,993,480	\$151,719	\$0	\$8,985,338
10/01/2036	09/30/2037	\$4,485,799	\$4,091,210	\$148,306	\$0	\$8,725,315
10/01/2037	09/30/2038	\$4,136,998	\$4,203,400	\$144,659	\$0	\$8,485,057
10/01/2038	09/30/2039	\$3,795,412	\$4,242,297	\$140,773	\$0	\$8,178,482
10/01/2039	09/30/2040	\$3,462,663	\$4,293,174	\$136,627	\$0	\$7,892,464
10/01/2040	09/30/2041	\$3,140,344	\$4,293,153	\$132,221	\$0	\$7,565,718
10/01/2041	09/30/2042	\$2,830,008	\$4,259,784	\$127,552	\$0	\$7,217,344
10/01/2042	09/30/2043	\$2,533,152	\$4,203,374	\$122,619	\$0	\$6,859,145
10/01/2043	09/30/2044	\$2,251,196	\$4,121,704	\$117,429	\$0	\$6,490,329
10/01/2044	09/30/2045	\$1,985,481	\$4,023,933	\$111,994	\$0	\$6,121,408
10/01/2045	09/30/2046	\$1,737,223	\$3,907,052	\$106,342	\$0	\$5,750,617
10/01/2046	09/30/2047	\$1,507,464	\$3,763,797	\$100,504	\$0	\$5,371,765
10/01/2047	09/30/2048	\$1,296,993	\$3,608,136	\$94,514	\$0	\$4,999,643
10/01/2048	09/30/2049	\$1,106,266	\$3,443,060	\$88,402	\$0	\$4,637,728
10/01/2049	09/30/2050	\$935,345	\$3,264,032	\$82,202	\$0	\$4,281,579
10/01/2050	09/30/2051	\$783,893	\$3,078,228	\$75,951	\$0	\$3,938,072

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:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
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
12/31/2022	09/30/2023	N/A			\$457,646
10/01/2023	09/30/2024	2089	\$73,115	\$549,283	\$622,398
10/01/2024	09/30/2025	2044	\$73,584	\$561,262	\$634,846
10/01/2025	09/30/2026	1999	\$71,964	\$575,579	\$647,543
10/01/2026	09/30/2027	1952	\$72,224	\$588,270	\$660,494
10/01/2027	09/30/2028	1903	\$72,314	\$601,390	\$673,704
10/01/2028	09/30/2029	1854	\$72,306	\$614,872	\$687,178
10/01/2029	09/30/2030	1803	\$70,317	\$630,605	\$700,922
10/01/2030	09/30/2031	1752	\$70,080	\$644,860	\$714,940
10/01/2031	09/30/2032	1699	\$88,348	\$659,580	\$747,928
10/01/2032	09/30/2033	1645	\$87,185	\$675,702	\$762,887
10/01/2033	09/30/2034	1591	\$85,914	\$692,230	\$778,144
10/01/2034	09/30/2035	1536	\$84,480	\$709,227	\$793,707
10/01/2035	09/30/2036	1481	\$82,936	\$726,645	\$809,581
10/01/2036	09/30/2037	1426	\$81,282	\$744,491	\$825,773
10/01/2037	09/30/2038	1369	\$80,771	\$761,517	\$842,288
10/01/2038	09/30/2039	1313	\$78,780	\$780,354	\$859,134
10/01/2039	09/30/2040	1256	\$76,616	\$799,701	\$876,317
10/01/2040	09/30/2041	1200	\$74,400	\$819,443	\$893,843
10/01/2041	09/30/2042	1143	\$72,009	\$794,072	\$866,081
10/01/2042	09/30/2043	1089	\$70,785	\$752,312	\$823,097
10/01/2043	09/30/2044	1033	\$68,178	\$710,661	\$778,839
10/01/2044	09/30/2045	977	\$65,459	\$669,110	\$734,569
10/01/2045	09/30/2046	922	\$63,618	\$626,456	\$690,074
10/01/2046	09/30/2047	868	\$60,760	\$583,852	\$644,612
10/01/2047	09/30/2048	816	\$57,936	\$542,021	\$599,957
10/01/2048	09/30/2049	764	\$55,772	\$500,755	\$556,527
10/01/2049	09/30/2050	713	\$52,762	\$461,027	\$513,789
10/01/2050	09/30/2051	664	\$50,464	\$422,105	\$472,569

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:	Local 734 Pension Fund	
EIN:	22-6174132	
PN:	002	
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:	\$55,669,467	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$80,793,890	
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					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)) 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))	
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)									
12/31/2022	09/30/2023	\$107,640	\$500,461	\$0	-\$7,399,241	\$0	-\$457,646	-\$7,856,887	\$2,162,466	\$75,099,469	\$0	\$2,451,916	\$58,729,484	
10/01/2023	09/30/2024	\$143,520	\$569,802	\$0	-\$9,914,621	\$0	-\$622,398	-\$10,537,019	\$2,618,135	\$67,180,585	\$0	\$3,452,023	\$62,894,829	
10/01/2024	09/30/2025	\$143,520	\$569,802	\$0	-\$9,900,088	\$0	-\$634,846	-\$10,534,934	\$2,319,676	\$58,965,326	\$0	\$3,695,696	\$67,303,847	
10/01/2025	09/30/2026	\$143,520	\$526,203	\$0	-\$9,941,509	\$0	-\$647,543	-\$10,589,052	\$2,008,898	\$50,385,172	\$0	\$3,952,667	\$71,926,236	
10/01/2026	09/30/2027	\$143,520	\$390,135	\$0	-\$9,928,746	\$0	-\$660,494	-\$10,589,240	\$1,685,465	\$41,481,397	\$0	\$4,220,092	\$76,679,983	
10/01/2027	09/30/2028	\$143,520	\$339,470	\$0	-\$9,912,291	\$0	-\$673,704	-\$10,585,995	\$1,349,903	\$32,245,305	\$0	\$4,497,074	\$81,660,047	
10/01/2028	09/30/2029	\$143,520	\$328,281	\$0	-\$9,961,013	\$0	-\$687,178	-\$10,648,191	\$1,000,477	\$22,597,590	\$0	\$4,788,163	\$86,920,011	
10/01/2029	09/30/2030	\$143,520	\$161,284	\$0	-\$9,875,599	\$0	-\$700,922	-\$10,576,521	\$638,267	\$12,659,337	\$0	\$5,092,207	\$92,317,022	
10/01/2030	09/30/2031	\$143,520	\$1,664	\$0	-\$9,811,782	\$0	-\$714,940	-\$10,526,722	\$264,658	\$2,397,272	\$0	\$5,404,430	\$97,866,636	
10/01/2031	09/30/2032	\$143,520	\$1,664	\$0	-\$9,707,118	\$0	-\$747,928	-\$2,397,272	\$0	\$0	-\$8,057,774	\$5,476,712	\$95,430,758	
10/01/2032	09/30/2033	\$143,520	\$1,664	\$0	-\$9,562,452	\$0	-\$762,887	\$0	\$0	\$0	-\$10,325,339	\$5,263,317	\$90,513,920	
10/01/2033	09/30/2034	\$143,520	\$1,664	\$0	-\$9,388,615	\$0	-\$778,144	\$0	\$0	\$0	-\$10,166,759	\$4,980,785	\$85,473,130	
10/01/2034	09/30/2035	\$143,520	\$1,248	\$0	-\$9,220,572	\$0	-\$793,707	\$0	\$0	\$0	-\$10,014,279	\$4,690,801	\$80,294,420	
10/01/2035	09/30/2036	\$143,520	\$0	\$0	-\$8,985,338	\$0	-\$809,581	\$0	\$0	\$0	-\$9,794,919	\$4,394,852	\$75,037,872	
10/01/2036	09/30/2037	\$143,520	\$0	\$0	-\$8,725,315	\$0	-\$825,773	\$0	\$0	\$0	-\$9,551,088	\$4,095,153	\$69,725,458	
10/01/2037	09/30/2038	\$143,520	\$0	\$0	-\$8,485,057	\$0	-\$842,288	\$0	\$0	\$0	-\$9,327,345	\$3,791,552	\$64,333,184	
10/01/2038	09/30/2039	\$143,520	\$0	\$0	-\$8,178,482	\$0	-\$859,134	\$0	\$0	\$0	-\$9,037,616	\$3,485,371	\$58,924,458	
10/01/2039	09/30/2040	\$143,520	\$0	\$0	-\$7,892,464	\$0	-\$876,317	\$0	\$0	\$0	-\$8,768,781	\$3,177,567	\$53,476,765	
10/01/2040	09/30/2041	\$143,520	\$0	\$0	-\$7,565,718	\$0	-\$893,843	\$0	\$0	\$0	-\$8,459,561	\$2,868,766	\$48,029,489	
10/01/2041	09/30/2042	\$143,520	\$0	\$0	-\$7,217,344	\$0	-\$866,081	\$0	\$0	\$0	-\$8,083,425	\$2,561,876	\$42,651,460	
10/01/2042	09/30/2043	\$143,520	\$0	\$0	-\$6,859,145	\$0	-\$823,097	\$0	\$0	\$0	-\$7,682,242	\$2,259,753	\$37,372,491	
10/01/2043	09/30/2044	\$143,520	\$0	\$0	-\$6,490,329	\$0	-\$778,839	\$0	\$0	\$0	-\$7,269,168	\$1,963,796	\$32,210,639	
10/01/2044	09/30/2045	\$143,520	\$0	\$0	-\$6,121,408	\$0	-\$734,569	\$0	\$0	\$0	-\$6,855,977	\$1,674,693	\$27,172,875	
10/01/2045	09/30/2046	\$143,520	\$0	\$0	-\$5,750,617	\$0	-\$690,074	\$0	\$0	\$0	-\$6,440,691	\$1,392,915	\$22,268,619	
10/01/2046	09/30/2047	\$143,520	\$0	\$0	-\$5,371,765	\$0	-\$644,612	\$0	\$0	\$0	-\$6,016,377	\$1,119,228	\$17,514,990	
10/01/2047	09/30/2048	\$143,520	\$0	\$0	-\$4,999,643	\$0	-\$599,957	\$0	\$0	\$0	-\$5,599,600	\$854,118	\$12,913,028	
10/01/2048	09/30/2049	\$143,520	\$0	\$0	-\$4,637,728	\$0	-\$556,527	\$0	\$0	\$0	-\$5,194,255	\$597,525	\$8,459,817	
10/01/2049	09/30/2050	\$143,520	\$0	\$0	-\$4,281,579	\$0	-\$513,789	\$0	\$0	\$0	-\$4,795,368	\$349,432	\$4,157,401	
10/01/2050	09/30/2051	\$143,520	\$0	\$0	-\$3,938,072	\$0	-\$472,569	\$0	\$0	\$0	-\$4,410,641	\$109,720	\$0	

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:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

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	\$80,793,890
2	Exclusion of Ivs over 85	(\$118,392)	\$80,675,498
3	Administrative Expenses	\$138,171	\$80,813,669
4			
5			

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.

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

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:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002
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:	\$55,669,467
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$80,675,498
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			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))	
		Contributions	Withdrawal Liability Payments											
12/31/2022	09/30/2023	\$107,640	\$500,461	\$0	-\$7,377,305	\$0	-\$457,646	-\$7,834,950	\$2,159,464	\$75,000,012	\$0	\$2,451,916	\$58,729,484	
10/01/2023	09/30/2024	\$143,520	\$569,802	\$0	-\$9,890,193	\$0	-\$622,398	-\$10,512,591	\$2,614,884	\$67,102,304	\$0	\$3,452,023	\$62,894,829	
10/01/2024	09/30/2025	\$143,520	\$569,802	\$0	-\$9,880,002	\$0	-\$634,846	-\$10,514,848	\$2,317,135	\$58,904,591	\$0	\$3,695,696	\$67,303,847	
10/01/2025	09/30/2026	\$143,520	\$526,203	\$0	-\$9,925,255	\$0	-\$647,543	-\$10,572,798	\$2,006,940	\$50,338,733	\$0	\$3,952,667	\$71,926,236	
10/01/2026	09/30/2027	\$143,520	\$390,135	\$0	-\$9,915,808	\$0	-\$660,494	-\$10,576,302	\$1,683,979	\$41,446,409	\$0	\$4,220,092	\$76,679,983	
10/01/2027	09/30/2028	\$143,520	\$339,470	\$0	-\$9,902,160	\$0	-\$673,704	-\$10,575,864	\$1,348,791	\$32,219,336	\$0	\$4,497,074	\$81,660,047	
10/01/2028	09/30/2029	\$143,520	\$328,281	\$0	-\$9,953,209	\$0	-\$687,178	-\$10,640,387	\$999,657	\$22,578,606	\$0	\$4,788,163	\$86,920,011	
10/01/2029	09/30/2030	\$143,520	\$161,284	\$0	-\$9,869,687	\$0	-\$700,922	-\$10,570,609	\$637,672	\$12,645,669	\$0	\$5,092,207	\$92,317,022	
10/01/2030	09/30/2031	\$143,520	\$1,664	\$0	-\$9,807,379	\$0	-\$714,940	-\$10,522,319	\$264,233	\$2,387,582	\$0	\$5,404,430	\$97,866,636	
10/01/2031	09/30/2032	\$143,520	\$1,664	\$0	-\$9,703,894	\$0	-\$747,895	-\$2,387,582	\$0	\$0	-\$8,064,207	\$5,476,511	\$95,424,124	
10/01/2032	09/30/2033	\$143,520	\$1,664	\$0	-\$9,560,133	\$0	-\$762,853	\$0	\$0	\$0	-\$10,322,986	\$5,263,003	\$90,509,325	
10/01/2033	09/30/2034	\$143,520	\$1,664	\$0	-\$9,386,977	\$0	-\$778,110	\$0	\$0	\$0	-\$10,165,087	\$4,980,569	\$85,469,991	
10/01/2034	09/30/2035	\$143,520	\$1,248	\$0	-\$9,219,437	\$0	-\$793,672	\$0	\$0	\$0	-\$10,013,109	\$4,690,654	\$80,292,305	
10/01/2035	09/30/2036	\$143,520	\$0	\$0	-\$8,984,567	\$0	-\$809,546	\$0	\$0	\$0	-\$9,794,113	\$4,394,753	\$75,036,465	
10/01/2036	09/30/2037	\$143,520	\$0	\$0	-\$8,724,803	\$0	-\$825,737	\$0	\$0	\$0	-\$9,550,540	\$4,095,088	\$69,724,534	
10/01/2037	09/30/2038	\$143,520	\$0	\$0	-\$8,484,723	\$0	-\$842,251	\$0	\$0	\$0	-\$9,326,974	\$3,791,509	\$64,332,589	
10/01/2038	09/30/2039	\$143,520	\$0	\$0	-\$8,178,270	\$0	-\$859,096	\$0	\$0	\$0	-\$9,037,366	\$3,485,344	\$58,924,086	
10/01/2039	09/30/2040	\$143,520	\$0	\$0	-\$7,892,333	\$0	-\$876,278	\$0	\$0	\$0	-\$8,768,611	\$3,177,551	\$53,476,546	
10/01/2040	09/30/2041	\$143,520	\$0	\$0	-\$7,565,639	\$0	-\$893,804	\$0	\$0	\$0	-\$8,459,443	\$2,868,756	\$48,029,379	
10/01/2041	09/30/2042	\$143,520	\$0	\$0	-\$7,217,296	\$0	-\$866,076	\$0	\$0	\$0	-\$8,083,372	\$2,561,872	\$42,651,400	
10/01/2042	09/30/2043	\$143,520	\$0	\$0	-\$6,859,118	\$0	-\$823,094	\$0	\$0	\$0	-\$7,682,212	\$2,259,751	\$37,372,458	
10/01/2043	09/30/2044	\$143,520	\$0	\$0	-\$6,490,313	\$0	-\$778,838	\$0	\$0	\$0	-\$7,269,151	\$1,963,794	\$32,210,622	
10/01/2044	09/30/2045	\$143,520	\$0	\$0	-\$6,121,400	\$0	-\$734,568	\$0	\$0	\$0	-\$6,855,968	\$1,674,692	\$27,172,867	
10/01/2045	09/30/2046	\$143,520	\$0	\$0	-\$5,750,613	\$0	-\$690,074	\$0	\$0	\$0	-\$6,440,687	\$1,392,915	\$22,268,615	
10/01/2046	09/30/2047	\$143,520	\$0	\$0	-\$5,371,763	\$0	-\$644,612	\$0	\$0	\$0	-\$6,016,375	\$1,119,228	\$17,514,988	
10/01/2047	09/30/2048	\$143,520	\$0	\$0	-\$4,999,642	\$0	-\$599,957	\$0	\$0	\$0	-\$5,599,599	\$854,118	\$12,913,027	
10/01/2048	09/30/2049	\$143,520	\$0	\$0	-\$4,637,727	\$0	-\$556,527	\$0	\$0	\$0	-\$5,194,254	\$597,525	\$8,459,817	
10/01/2049	09/30/2050	\$143,520	\$0	\$0	-\$4,281,579	\$0	-\$513,789	\$0	\$0	\$0	-\$4,795,368	\$349,432	\$4,157,401	
10/01/2050	09/30/2051	\$143,520	\$0	\$0	-\$3,938,072	\$0	-\$472,569	\$0	\$0	\$0	-\$4,410,641	\$109,720	\$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:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

[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
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	Local 734 Pension Fund	
EIN:	22-6174132	
PN:	002	

	(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	78,000 hours for each year through the Plan year ending September 30, 2030	78,000 hours for each year through 2051	This is simply an extension of the CBU 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. Used for the baseline in Template 5a and the SFA amount in Template 4a.
Contribution Rates	\$1.80 per hour based on the various negotiated contribution rates by each employer and census data of the October 1, 2019 valuation	\$1.84 per hour based on the various negotiated contribution rates by each employer and census data of the October 1, 2022 valuation	Original assumption is outdated. New assumption reflects the demographic mix of active participants as of October 1, 2022. Proposed assumption uses acceptable methodology. Used for the baseline in Template 5a and the SFA amount in Template 4a.
Withdrawal Liability (currently withdrawn employers)	Actual payments through projected insolvency expected under payment schedules for employers already withdrawn	Actual payments through 2051 expected under payment schedules for employers already withdrawn adjusted for payments made through the measurement date of December 31, 2022.	This is simply an extension of the assumption past the prior point of insolvency. Used for the baseline in Template 5a and SFA amount in Template 4a.
Base Mortality and Projection Scale assumption	RP2006 Blue Collar Tables with generational projection from 2006 using Scale MP-2019	Pri-2012 Blue Collar Mortality Tables with generational projection from 2012 using Scale MP 2021	The prior assumption is no longer reasonable as the tables and scales were developed reflecting mortality experience measured through 2006. The new assumption is included as an Acceptable Assumption Change of PBGC's guidance on Special Financial Assistance Assumptions. Used for the baseline in Template 5a and SFA amount in Template 4a.
Exclusion of Inactive Vested Participants	No exclusion of inactive vested participants over a certain age	Exclusion of inactive vested participants over the age of 85	The new assumption is reasonable because it accounts for inactive vested participants who may never apply for benefits. The assumption is included as an Acceptable Assumption Change of PBGC's guidance on Special Financial Assistance Assumptions.
Administrative expenses	\$575,000 per year, payable monthly, beginning October 1, 2019 and increasing with inflation of 2% each year through the Plan year ending September 30, 2030	Based on the same anchor amount and 2% inflation and reflects the increase in premiums to \$52 in 2031, includes the reflection of one-time SFA-related expenses for the Plan year beginning October 1, 2022 of \$19,000 and Plan year beginning October 1, 2024 of \$135,142. In addition, total administrative expenses are capped at 12% of projected benefit payments in each post-certification projection year.	This is simply an extension of the administrative expense 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, but with a variation to account for known and estimated professional fees for the filing of the Application.

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:	Local 734 Pension Fund
EIN:	22-6174132
PN:	002

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

						All Other Sources of Non-Investment Income				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date				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
		Total Contributions*	Total Contribution Base Units	Average Contribution Rate						
12/31/2022	09/30/2023	\$107,640	58,500	\$1.84				\$500,461		10
10/01/2023	09/30/2024	\$143,520	78,000	\$1.84				\$569,802		9
10/01/2024	09/30/2025	\$143,520	78,000	\$1.84				\$569,802		8
10/01/2025	09/30/2026	\$143,520	78,000	\$1.84				\$526,203		8
10/01/2026	09/30/2027	\$143,520	78,000	\$1.84				\$390,135		6
10/01/2027	09/30/2028	\$143,520	78,000	\$1.84				\$339,470		5
10/01/2028	09/30/2029	\$143,520	78,000	\$1.84				\$328,281		5
10/01/2029	09/30/2030	\$143,520	78,000	\$1.84				\$161,284		5
10/01/2030	09/30/2031	\$143,520	78,000	\$1.84				\$1,664		3
10/01/2031	09/30/2032	\$143,520	78,000	\$1.84				\$1,664		3
10/01/2032	09/30/2033	\$143,520	78,000	\$1.84				\$1,664		3
10/01/2033	09/30/2034	\$143,520	78,000	\$1.84				\$1,664		1
10/01/2034	09/30/2035	\$143,520	78,000	\$1.84				\$1,248		1
10/01/2035	09/30/2036	\$143,520	78,000	\$1.84				\$0		-
10/01/2036	09/30/2037	\$143,520	78,000	\$1.84				\$0		-
10/01/2037	09/30/2038	\$143,520	78,000	\$1.84				\$0		-
10/01/2038	09/30/2039	\$143,520	78,000	\$1.84				\$0		-
10/01/2039	09/30/2040	\$143,520	78,000	\$1.84				\$0		-
10/01/2040	09/30/2041	\$143,520	78,000	\$1.84				\$0		-
10/01/2041	09/30/2042	\$143,520	78,000	\$1.84				\$0		-
10/01/2042	09/30/2043	\$143,520	78,000	\$1.84				\$0		-
10/01/2043	09/30/2044	\$143,520	78,000	\$1.84				\$0		-
10/01/2044	09/30/2045	\$143,520	78,000	\$1.84				\$0		-
10/01/2045	09/30/2046	\$143,520	78,000	\$1.84				\$0		-
10/01/2046	09/30/2047	\$143,520	78,000	\$1.84				\$0		-
10/01/2047	09/30/2048	\$143,520	78,000	\$1.84				\$0		-
10/01/2048	09/30/2049	\$143,520	78,000	\$1.84				\$0		-
10/01/2049	09/30/2050	\$143,520	78,000	\$1.84				\$0		-
10/01/2050	09/30/2051	\$143,520	78,000	\$1.84				\$0		-

* 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:	Local 734 Pension Fund
EIN:	22-6174132
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	N/A	N/A	09/30/2022	09/30/2022	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019 AVR Local 734 Pension Fund.pdf P55	RP-2006 Blue Collar Mortality Table	PRI-2012 Blue Collar Amount-weighted Tables	Same as Baseline	Acceptable Change	2019 AVR mistakenly left out "Blue Collar" in the description.																			
Mortality Improvement - Healthy	2019 AVR Local 734 Pension Fund.pdf P55	MP-2019	MP-2021	Same as Baseline	Acceptable Change																				
Base Mortality - Disabled	2019 AVR Local 734 Pension Fund.pdf P55	RP-2006 Disabled Retiree Mortality Table	PRI-2012 Disabled Retiree Amount-weighted Tables	Same as Baseline	Acceptable Change																				
Mortality Improvement - Disabled	2019 AVR Local 734 Pension Fund.pdf P55	MP-2019	MP-2021	Same as Baseline	Acceptable Change																				
Retirement - Actives	2019 AVR Local 734 Pension Fund.pdf P55	100% at age 65	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																				
	2019 AVR Local 734 Pension Fund.pdf P56	<table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>55</td><td>20%</td></tr><tr><td>56 – 59</td><td>5</td></tr><tr><td>60</td><td>15</td></tr><tr><td>61</td><td>10</td></tr><tr><td>62</td><td>35</td></tr><tr><td>63 – 64</td><td>20</td></tr><tr><td>65</td><td>60</td></tr><tr><td>66 – 69</td><td>20</td></tr><tr><td>70+</td><td>100</td></tr></table>	Age	Annual Retirement Rates	55	20%	56 – 59	5	60	15	61	10	62	35	63 – 64	20	65	60	66 – 69	20	70+	100	Same as Pre-2021 Zone Cert	Same as Baseline	No Change
Age	Annual Retirement Rates																								
55	20%																								
56 – 59	5																								
60	15																								
61	10																								
62	35																								
63 – 64	20																								
65	60																								
66 – 69	20																								
70+	100																								
Retirement - TVs	2019 AVR Local 734 Pension Fund.pdf P56	Sarason T-8 (Pure Withdrawal)	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																				
Turnover	2019 AVR Local 734 Pension Fund.pdf P55	N/A	None	Same as Baseline	No Change																				
Disability	2019 AVR Local 734 Pension Fund.pdf P57	45% are assumed to elect the 50% QJSA form of payment and 55% are assumed to elect the single life annuity.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																				
Optional Form Elections - Actives	2019 AVR Local 734 Pension Fund.pdf P57	45% are assumed to elect the 50% QJSA form of payment and 55% are assumed to elect the single life annuity.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																				
Optional Form Elections - TVs	2019 AVR Local 734 Pension Fund.pdf P57	75% married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																				
Marital Status	2019 AVR Local 734 Pension Fund.pdf P56	Spouses of male participants are three years younger and spouses of female participants are three years older.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																				
Spouse Age Difference	2019 AVR Local 734 Pension Fund.pdf P8	14 (39 contributing) and to remain level	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Benefits are frozen since May 1, 2006. Counts for purposes of CBUs are to remain level, but for benefits and PBGC premiums, it is a closed group.																			
Active Participant Count																									

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	Local 734 Pension Fund
EIN:	22-6174132
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
New Entrant Profile	N/A	N/A	N/A	N/A	No Change	Benefits are frozen since May 1, 2006. Counts for purposes of CBUs are to remain level, but for benefits and PBGC premiums, it is a closed group.
Missing or Incomplete Data	2019 AVR Local 734 Pension Fund.pdf P56	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption		No exclusion	Same as Pre-2021 Zone Cert	Exclude those over age 85	Acceptable Change	
Treatment of Participants Working Past Retirement Date	2019 AVR Local 734 Pension Fund.pdf P14	Value as active	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Assumptions Related to Reciprocity	N/A	None	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	2020Zone20201229 Local 734 Pension Fund.pdf P10	The 2020 status certification assumed that 39 active participants for whom contributions were being made would remain level and on average, contributions will be made for each active for 2,000 hours each year until insolvency. Expressed in terms of total hours, the assumption was that 78,000 hours in year beginning October 1, 2020 and remain level until insolvency.	39 active participants for whom contributions were being made would remain level and on average, contributions will be made for each active for 2,000 hours for each year through the year ending December 31, 2051. Expressed in terms of total hours, the assumption is that 78,000 hours in year beginning October 1, 2020 and remain level for each year through the year ending December 31, 2051.	Same as Baseline	Acceptable Change	
Contribution Rate	2019 AVR Local 734 Pension Fund.pdf P60	The average negotiated contribution rate as of October 1, 2019 was \$1.80 per hour.	Projected contributions are based on the negotiated contribution rates by each employer that were agreed to prior to July 9, 2021 and based on distribution of active participants by employer on the census date. Average contribution rate of \$1.84 per hour.	Same as Baseline	Acceptable Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	Local 734 Pension Fund
EIN:	22-6174132
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
Administrative Expenses	2019 AVR Local 734 Pension Fund.pdf P57	Assumed annual expenses of \$575,000 for year beginning October 1, 2019 and assumed to increase by 2% per year until insolvency.	Annual expenses of \$610,195 for year beginning October 1, 2022 are assumed to increase 2% per year, plus an adjustment for the PBGC premium increase to \$52 in 2031. Note that \$610,195 is equal to \$575,000 for 2019 with three years of 2% increases to October 1, 2022. The projected expenses were limited to 12% of expected benefit payments for projection years. PBGC premiums for each year are based on the projected total participant count on a closed group basis.	Annual expenses of \$610,195 for year beginning October 1, 2022 are assumed to increase 2% per year, plus an adjustment for the PBGC premium increase to \$52 in 2031. Note that \$610,195 is equal to \$575,000 for 2019 with three years of 2% increases to October 1, 2022. For the year beginning October 1, 2022, an additional expense of \$19,000 for SFA preparation fees. For the year beginning October 1, 2024, an additional expense of \$135,142 for SFA preparation fees. The projected total expenses were limited to 12% of expected benefit payments for projection years. PBGC premiums for each year are based on the projected total participant count on a closed group basis.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	2019 AVR Local 734 Pension Fund.pdf P28; 2020Zone20201229 Local 734 Pension Fund.pdf p10	The 2020 status certification assumed that withdrawn employers deemed to have collectible withdrawal liability at that time would make all remaining withdrawal liability payments required for the duration of their payment schedules. The table in the 2020 status certification shows the 2020 status certification assumption for the years 2022 through 2029.	Withdrawn employers deemed to have collectible withdrawal liability as of the SFA measurement date are assumed to make all remaining withdrawal liability payments required for the duration of their payment schedules.	Same as Baseline		No Change
Assumed Withdrawal Payments -Future Withdrawals		The 2020 status certification assumed no withdrawal liability payments for future withdrawn employers.	Same as Pre-2021 Zone Cert	Same as Baseline		No Change
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A	Payable monthly at the beginning of the month	Same as Pre-2021 Zone Cert	Same as Baseline		No Change
Contribution Timing	N/A	Payable monthly at the end of the month	Same as Pre-2021 Zone Cert	Same as Baseline		No Change
Withdrawal Payment Timing	N/A	Quarterly payment at the end of quarter	Same as Pre-2021 Zone Cert	Same as Baseline		No Change
Administrative Expense Timing	N/A	Payable monthly at the end of the month	Same as Pre-2021 Zone Cert	Same as Baseline		No Change
Other Payment Timing						

Create additional rows as needed.

LOCAL 734 PENSION FUND

485 US – 1 SOUTH, BUILDING B, SUITE B401, ISELIN, NJ 08830

Main: (201) 963-0633 Fax: 201-963-1563

Statement of Fund Sponsor

1. I, Frederick Schneider am the Chairperson of the Board of Trustees of the Local 734 Pension Fund and am authorized to submit this Statement of Fund Sponsor by the Board of Trustees of the Local 734 Pension Fund.
2. Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the revised supplemental application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.
3. I further certify that the Board of Trustees of the Local 734 Pension Fund has authorized Seth Ptasiwicz, Esq. of the Law Firm of Kroll Heineman Ptasiwicz & Parsons LLC to file this Application on the Board's behalf.



Frederick Schneider, Chairperson
Local 734 Pension Fund
485 US-1 South, Suite B401
Iselin, NJ 08830
Telephone Number: (201) 963-0633

Sworn to before me this 13
Day of June, 2025


Notary Public

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: APR 28 2015

BOARD OF TRUSTEES LOCAL 734 PENSION
FUND
3218 KENNEDY BLVD
JERSEY CITY, NJ 07306

Employer Identification Number:
22-6174132

DLN:
17007349055024

Person to Contact:
SHERRETTE LAZENBY

ID# [REDACTED]

Contact Telephone Number:
(804) 916-8259

Plan Name:
LOCAL 734 PENSION FUND

Plan Number: 002

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 11/19/14 & 10/23/14.

This determination letter is also applicable for the amendment(s) dated on 06/05/14 & 10/28/13.

This determination letter is also applicable for the amendment(s) dated on

Letter 2002

1001 - 1 2015

BOARD OF TRUSTEES LOCAL 734 PENSION

07/26/12 & 10/25/10.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in black ink, appearing to read "Karen D. Truss". The signature is fluid and cursive, with the first name "Karen" and last name "Truss" clearly distinguishable.

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794

BOARD OF TRUSTEES LOCAL 734 PENSION

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.



BNY MELLON

MONTHLY FINAL

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

PAGE: 1
NA100

LABORERS LOCAL 734
PENSION FUND

ASSETS

INVESTMENTS:

COST

\$ 11,755,798.99

UNREALIZED APPRECIATION-INVEST

5,467,601.70

\$ 17,223,400.69

RECEIVABLES:

INTEREST

7,842.49

7,842.49

TOTAL ASSETS

17,231,243.18

LIABILITIES

TOTAL LIABILITIES

0.00

NET ASSETS

\$ 17,231,243.18



BNY MELLON

[REDACTED]

MONTHLY

FINAL

[REDACTED]

INVESTMENT SUMMARY

31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

PAGE: 1

M1001

LABORERS LOCAL 734
PENSION FUND

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	2,314,233.31	2,314,233.31	0.00
EQUITY	9,441,565.68	14,909,167.38	5,467,601.70
TOTAL INVESTMENTS	11,755,798.99	17,223,400.69	5,467,601.70



BNY MELLON

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MONTHLY FINAL

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INVESTMENT DETAIL

██████████

LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

PAGE: 1

M1101

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS CASH EQUIVALENTS</u>					
2,314,233.3100	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	2,314,233.31	1.0000	2,314,233.31	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		2,314,233.31		2,314,233.31	0.00
<u>INVESTMENTS EQUITY</u>					
30,243.0000	VANGUARD S&P 500 ETF	6,192,994.72	351.3400	10,625,575.62	4,432,580.90
31,674.0000	VANGUARD MID-CAP VALUE ETF	3,248,570.96	135.2400	4,283,591.76	1,035,020.80
TOTAL INVESTMENTS EQUITY		9,441,565.68		14,909,167.38	5,467,601.70
TOTAL INVESTMENT		11,755,798.99		17,223,400.69	5,467,601.70



BNY MELLON

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MONTHLY FINAL

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INVESTMENT DETAIL W/ CUSIP
31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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M1111

LABORERS LOCAL 734
PENSION FUND

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS CASH EQUIVALENTS</u>					
2,314,233.3100	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 996214912	2,314,233.31	1.0000	2,314,233.31	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		2,314,233.31		2,314,233.31	0.00
<u>INVESTMENTS EQUITY</u>					
30,243.0000	VANGUARD S&P 500 ETF 922908363	6,192,994.72	351.3400	10,625,575.62	4,432,580.90
31,674.0000	VANGUARD MID-CAP VALUE ETF 922908512	3,248,570.96	135.2400	4,283,591.76	1,035,020.80
TOTAL INVESTMENTS EQUITY		9,441,565.68		14,909,167.38	5,467,601.70
TOTAL INVESTMENT		11,755,798.99		17,223,400.69	5,467,601.70



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

PURCHASES PENDING SETTLEMENT
31 DECEMBER 2022

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MT525I

<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>
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S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

SALES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23
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MT526I

LABORERS LOCAL 734
PENSION FUND

<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>
---	-------------------------------	---	------------------------------

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

INTEREST RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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MT582I

LABORERS LOCAL 734
PENSION FUND

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>INTEREST ACCRUED</u>	<u>INTEREST RECEIVED</u>	<u>INTEREST RECEIVABLE</u>
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S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

U.S. DOLLAR

EB TEMP INV FD	01-JAN-23	2,314,233.3100	7,842.49	0.00	7,842.49
VAR RT 12/31/2049 DD 04/02/10	31-DEC-49	4.3018			

TOTAL INTEREST NET RECEIVABLE	7,842.49
TOTAL INTEREST TAX EXPENSE PAYABLE	0.00
TOTAL INTEREST TAX RECLAIM RECEIVABLE	0.00
TOTAL PENDING INTEREST RECEIVABLE	0.00
TOTAL PENDING TAX EXPENSE PAYABLE	0.00
<u>GROSS INTEREST RECEIVABLE</u>	7,842.49



BNY MELLON

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MONTHLY

FINAL

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INTEREST PAYABLE

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

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MT587

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>INTEREST ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST PAYABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

[REDACTED]

MONTHLY

FINAL

[REDACTED]

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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MT583I

LABORERS LOCAL 734
PENSION FUND

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE</u>	<u>DIVIDEND ACCRUED</u>	<u>DIVIDEND RECEIVED</u>	<u>DIVIDEND RECEIVABLE</u>
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* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

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MONTHLY

FINAL

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DIVIDENDS RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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MT583G

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LABORERS LOCAL 734
PENSION FUND

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE</u>	<u>DIVIDEND ACCRUED</u>	<u>DIVIDEND RECEIVED</u>	<u>DIVIDEND RECEIVABLE</u>
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* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY

FINAL

DIVIDENDS PAYABLE

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

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MT586

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND PAID NET/EXPENSE/ RECLAIM	DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
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* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-OCT-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	18,075,873.44	\$	17,482,922.60
RECEIPTS:				
INVESTMENT INCOME:				
DIVIDENDS	\$	85,487.31	\$	85,487.31
INTEREST		7,842.49		26,902.97
REALIZED GAIN/LOSS		38.27		38.27
UNREALIZED GAIN/LOSS-INVESTMENT		937,997.19-		1,123,447.50
		844,629.12-		1,235,876.05
TRANSFERS IN:				
CASH		0.00		112,445.67
		0.00		112,445.67
TOTAL RECEIPTS		844,629.12-		1,348,321.72
DISBURSEMENTS:				
TRUSTEE/CUSTODIAN		1.14		1.14
		1.14		1.14
DISTRIBUTION TO PLAN ADMINISTRATOR		0.00		1,600,000.00
		0.00		1,600,000.00
TOTAL DISBURSEMENTS		1.14		1,600,001.14
NET ASSETS - END OF PERIOD	\$	17,231,243.18	\$	17,231,243.18



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

INTEREST EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

PAGE: 1
M2520I

LABORERS LOCAL 734
PENSION FUND

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>
* INDICATES PENDING SETTLEMENT					
<u>U.S. DOLLAR</u>					
EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 IT PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22		INTEREST RECEIVED	02-DEC-22	9,882.92	9,882.92
SETTLED INTEREST RECEIVED - U.S. DOLLAR				9,882.92	9,882.92
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00
TOTAL NET INTEREST RECEIVED FOR PERIOD				9,882.92	9,882.92
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				9,882.92	
PLUS - INTEREST RECEIVABLE - END OF PERIOD				7,842.49	
INTEREST EARNED FOR PERIOD				7,842.49	



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23
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M2530I

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>
U.S. DOLLAR				
VANGUARD S&P 500 ETF	DV	DIVIDEND RECEIVED	23-DEC-22	50,557.22
VANGUARD MID-CAP VALUE ETF	DV	DIVIDEND RECEIVED	28-DEC-22	34,930.09
DIVIDENDS RECEIVED - U.S. DOLLAR				85,487.31
LESS - DIVIDENDS RECEIVABLE - BEGINNING OF PERIOD				0.00
PLUS - DIVIDENDS RECEIVABLE - END OF PERIOD				0.00
DIVIDENDS EARNED FOR PERIOD				85,487.31



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

LABORERS LOCAL 734
PENSION FUND

GENERAL LEDGER JOURNAL ENTRIES
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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M2560

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

<u>POSTING</u> <u>DATE</u>	<u>EFFECTIVE</u> <u>DATE</u>	<u>POSTING</u> <u>MONTH</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>ENTRY</u> <u>NUMBER</u>	<u>OFFSET</u> <u>ACCOUNT</u>
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* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

[REDACTED]

MONTHLY FINAL [REDACTED]

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

PAGE: 1

GT527

BASE CURRENCY: USD

LABORERS LOCAL 734
PENSION FUND

<u>UNITS</u>	<u>CONTRACT DESCRIPTION</u>	<u>TRD DATE/ SET DATE</u>	<u>PAY FX RATE/ RCV FX RATE/ CONTRACT RATE</u>	<u>PAY BASE OPENING VALUE/ RCV BASE OPENING VALUE</u>	<u>PAY BASE MARKET VALUE/ RCV BASE MARKET VALUE</u>	<u>UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY</u>
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* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23
PAGE: 1
G2570C
BASE CURRENCY: USD

		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FOREIGN							
RECEIPTS AND DISBURSEMENT TRANSACTIONS							
TRUSTEE/CUSTODIAN FEES							
U.S. DOLLAR							
CW							
16-DEC-22	ABB LTD	0.81-	0.00		0.81-	0.81-	
	ADR	0.81-	0.00		0.81-	0.00	
	20584CITI SPONSORED AMERICAN						
	DEPOSITARY RECEIPTS						
CW							
20-DEC-22	ABB LTD	0.33-	0.00		0.33-	0.33-	
	ADR	0.33-	0.00		0.33-	0.00	
	20584CITI SPONSORED AMERICAN						
	DEPOSITARY RECEIPTS						
TOTAL U.S. DOLLAR		1.14-	0.00	0.00	1.14-	1.14-	
		1.14-	0.00	0.00	1.14-	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23
PAGE: 2
G2570C
BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN		1.14-	0.00	0.00	1.14-	0.00	0.00
TRUSTEE/CUSTODIAN FEES				0.00 I 0.00 C			0.00 T 0.00 S
TOTAL FOREIGN							
RECEIPTS AND DISBURSEMENT TRANSACTIONS							
U.S. DOLLAR		1.14-	0.00	0.00	1.14-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

PAGE: 3

G2570C

BASE CURRENCY: USD

LABORERS LOCAL 734
PENSION FUND

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
PURCHASES (* INDICATES PENDING SETTLEMENT)							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
B	9,882.920						
02-DEC-22	EB TEMP INV FD	9,882.92-	9,882.92		9,882.92-	9,882.92-	
02-DEC-22	VAR RT 12/31/2049 DD 04/02/1	9,882.92-	9,882.92		9,882.92-	0.00	
	(USD/USD)						
B	26.340						
16-DEC-22	EB TEMP INV FD	26.34-	26.34		26.34-	26.34-	
16-DEC-22	VAR RT 12/31/2049 DD 04/02/1	26.34-	26.34		26.34-	0.00	
	(USD/USD)						
B	10.790						
20-DEC-22	EB TEMP INV FD	10.79-	10.79		10.79-	10.79-	
20-DEC-22	VAR RT 12/31/2049 DD 04/02/1	10.79-	10.79		10.79-	0.00	
	(USD/USD)						
B	50,557.220						
23-DEC-22	EB TEMP INV FD	50,557.22-	50,557.22		50,557.22-	50,557.22-	
23-DEC-22	VAR RT 12/31/2049 DD 04/02/1	50,557.22-	50,557.22		50,557.22-	0.00	
	(USD/USD)						
B	34,930.090						
28-DEC-22	EB TEMP INV FD	34,930.09-	34,930.09		34,930.09-	34,930.09-	
28-DEC-22	VAR RT 12/31/2049 DD 04/02/1	34,930.09-	34,930.09		34,930.09-	0.00	
	(USD/USD)						



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MONTHLY FINAL

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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G2570C

BASE CURRENCY: USD

LABORERS LOCAL 734
PENSION FUND

		INVESTMENT			CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL U.S. DOLLAR		95,407.36- 95,407.36-	95,407.36 95,407.36	0.00 0.00 0.00 I 0.00 C	95,407.36- 95,407.36-	95,407.36- 0.00	0.00 T 0.00 S
TOTAL FOREIGN							
CASH & CASH EQUIVALENTS							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		95,407.36-	95,407.36	0.00	95,407.36-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S



BNY MELLON

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FINAL

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MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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G2570C

BASE CURRENCY: USD

LABORERS LOCAL 734
PENSION FUND

		INVESTMENT			CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN PURCHASES							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		95,407.36-	95,407.36	0.00	95,407.36-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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G2570C
BASE CURRENCY: USD

		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
CORPORATE ACTIONS							
U.S. DOLLAR							
CD							
16-DEC-22	ABB LTD	27.15	0.00	27.15	27.15	27.15	
	ADR	27.15	0.00	27.15	27.15	0.00	
	20584CITI SPONSORED AMERICAN DEPOSITARY RECEIPTS			27.15 I			
CD							
20-DEC-22	ABB LTD	11.12	0.00	11.12	11.12	11.12	
	ADR	11.12	0.00	11.12	11.12	0.00	
	20584CITI SPONSORED AMERICAN DEPOSITARY RECEIPTS			11.12 I			
TOTAL U.S. DOLLAR		38.27	0.00	38.27	38.27	38.27	
		38.27	0.00	38.27	38.27	0.00	
				38.27 I			0.00 T
				0.00 C			0.00 S



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

		INVESTMENT			CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN							
CORPORATE ACTIONS							
U.S. DOLLAR		38.27	0.00	38.27	38.27	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I 0.00 C			0.00 T 0.00 S
TOTAL ACTIVITY OF FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL ACTIVITY (BASE VALUE)		95,370.23-	95,407.36	38.27 38.27 I 0.00 C	95,370.23-	0.00	0.00 0.00 T 0.00 S



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MONTHLY

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FOREIGN EXCHANGE CONTRACT TRANSACTIONS

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

LABORERS LOCAL 734
PENSION FUND



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MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

CASH AND BASE COST RECONCILIATION - TRADED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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G2580

BASE CURRENCY: USD

		<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>		0.00	11,660,391.63	0.00
* TRANSACTION REPORT - CONTRACT BASIS	95,370.23-		95,407.36	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	0.00			
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	0.00			
TRANSACTION REPORT - SETTLED BASIS		95,370.23-		0.00
INTEREST RECEIVED		9,882.92		0.00
DIVIDENDS RECEIVED		85,487.31		0.00
<u>END OF PERIOD</u>		0.00	11,755,798.99	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



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MONTHLY FINAL

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CASH AND BASE COST RECONCILIATION
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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G2580C

LABORERS LOCAL 734
PENSION FUND

BASE CURRENCY: USD

		<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>		0.00	11,660,391.63	0.00
* TRANSACTION REPORT - CONTRACT BASIS	95,370.23-		95,407.36	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	0.00			
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	0.00			
TRANSACTION REPORT - SETTLED BASIS		95,370.23-		0.00
CANADIAN				
INTEREST RECEIVED		9,882.92		
DIVIDENDS RECEIVED		85,487.31		
FOREIGN				
INTEREST RECEIVED				0.00
DIVIDENDS RECEIVED				0.00
<u>END OF PERIOD</u>		0.00	11,755,798.99	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



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MONTHLY FINAL

PORTFOLIO DETAIL

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LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

M1100

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH & CASH EQUIVALENTS</u>								
	SETTLEMENT DATE CASH	0.00		0.00				
	PAYABLE INVEST PURCHASE	0.00		0.00				
	RECEIVABLE INVEST SOLD	0.00		0.00				
	TRADE DATE CASH	0.00		0.00	0.00			
COMMINGLED FUNDS CASH EQUIVALE								
2,314,233.310	EB TEMP INV FD VAR RT 12/31/2049 DD 0	2,314,233.31	1.000	2,314,233.31	13.43	100,404.53	4.340	0.00
	TOTAL COMMINGLED FUNDS CASH EQUIVALE	2,314,233.31		2,314,233.31	13.43	100,404.53	4.340	0.00
	TOTAL CASH & CASH EQUIVALENTS	2,314,233.31		2,314,233.31	13.43	100,404.53	4.340	0.00
<u>EQUITY</u>								
US EQUITY INDEX ETF (US REGULA								
30,243.000	VANGUARD S&P 500 ETF	6,192,994.72	351.340	10,625,575.62	61.66	0.00	0.000	4,432,580.90
31,674.000	VANGUARD MID-CAP VALUE	3,248,570.96	135.240	4,283,591.76	24.86	0.00	0.000	1,035,020.80
	TOTAL US EQUITY INDEX ETF (US REGULA	9,441,565.68		14,909,167.38	86.52	0.00	0.000	5,467,601.70
	TOTAL EQUITY	9,441,565.68		14,909,167.38	86.52	0.00	0.000	5,467,601.70
	TOTAL PORTFOLIO	11,755,798.99		17,223,400.69	99.95	100,404.53	0.580	5,467,601.70
	NET INCOME RECEIVABLE	7,842.49		7,842.49	0.05			
	NET PORTFOLIO ASSETS	11,763,641.48		17,231,243.18	100.00			



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MONTHLY FINAL

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

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LABORERS LOCAL 734
PENSION FUND

ASSETS

INVESTMENTS:

COST	\$	8,751,555.73
UNREALIZED APPRECIATION-INVEST		1,240,269.42

\$ 9,991,825.15

RECEIVABLES:

INTEREST	2,219.25
DIVIDENDS	5,585.80

7,805.05

TOTAL ASSETS

9,999,630.20

LIABILITIES

PAYABLES

SECURITIES PURCHASED	95,226.47
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95,226.47

TOTAL LIABILITIES

95,226.47

NET ASSETS

\$ 9,904,403.73



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MONTHLY FINAL

INVESTMENT SUMMARY

31 DECEMBER 2022

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LABORERS LOCAL 734
PENSION FUND

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	540,665.59	540,665.59	0.00
EQUITY	8,210,890.14	9,451,159.56	1,240,269.42
TOTAL INVESTMENTS	8,751,555.73	9,991,825.15	1,240,269.42



BNY MELLON

MONTHLY FINAL INVESTMENT DETAIL
LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS CASH EQUIVALENTS</u>					
540,665.5900	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	540,665.59	1.0000	540,665.59	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		540,665.59		540,665.59	0.00
<u>INVESTMENTS EQUITY</u>					
1,550.0000	JOHNSON CONTROLS INTERNATIONAL	100,901.90	64.0000	99,200.00	1,701.90-
1,600.0000	MEDTRONIC PLC	176,169.91	77.7200	124,352.00	51,817.91-
2,500.0000	ADVANCED MICRO DEVICES INC	217,578.05	64.7700	161,925.00	55,653.05-
250.0000	ALBEMARLE CORP	63,786.31	216.8600	54,215.00	9,571.31-
3,560.0000	ALPHABET INC	239,869.54	88.2300	314,098.80	74,229.26
3,000.0000	AMAZON.COM INC	319,844.15	84.0000	252,000.00	67,844.15-
850.0000	AMERICAN ELECTRIC POWER CO INC	81,868.98	94.9500	80,707.50	1,161.48-
650.0000	AMERICAN EXPRESS CO	111,156.08	147.7500	96,037.50	15,118.58-
343.0000	ELEVANCE HEALTH INC	136,622.77	512.9700	175,948.71	39,325.94
3,573.0000	APPLE INC	187,771.80	129.9300	464,239.89	276,468.09
3,600.0000	BANK OF AMERICA CORP	113,418.93	33.1200	119,232.00	5,813.07



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MONTHLY FINAL

INVESTMENT DETAIL

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LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,050.0000	BOEING CO/THE	184,863.57	190.4900	200,014.50	15,150.93
3,450.0000	BOSTON SCIENTIFIC CORP	133,088.88	46.2700	159,631.50	26,542.62
546.0000	BROADCOM INC	233,666.33	559.1300	305,284.98	71,618.65
900.0000	CVS HEALTH CORP	90,015.85	93.1900	83,871.00	6,144.85-
1,550.0000	CISCO SYSTEMS INC	74,303.33	47.6400	73,842.00	461.33-
3,200.0000	COCA-COLA CO/THE	195,885.76	63.6100	203,552.00	7,666.24
1,000.0000	CONOCOPHILLIPS	48,258.84	118.0000	118,000.00	69,741.16
473.0000	COSTCO WHOLESALE CORP	141,490.65	456.5000	215,924.50	74,433.85
700.0000	CROWN CASTLE INC	133,373.59	135.6400	94,948.00	38,425.59-
400.0000	DEERE & CO	148,983.41	428.7600	171,504.00	22,520.59
900.0000	DICK'S SPORTING GOODS INC	96,180.20	120.2900	108,261.00	12,080.80
1,250.0000	WALT DISNEY CO/THE	192,169.10	86.8800	108,600.00	83,569.10-
500.0000	EOG RESOURCES INC	33,923.82	129.5200	64,760.00	30,836.18
2,200.0000	EXXON MOBIL CORP	149,264.20	110.3000	242,660.00	93,395.80
3,400.0000	FREEMPORT-MCMORAN INC	128,146.46	38.0000	129,200.00	1,053.54
450.0000	HCA HEALTHCARE INC	113,624.32	239.9600	107,982.00	5,642.32-
300.0000	HOME DEPOT INC/THE	97,268.17	315.8600	94,758.00	2,510.17-



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INVESTMENT DETAIL

LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
800.0000	HONEYWELL INTERNATIONAL INC	133,318.48	214.3000	171,440.00	38,121.52
950.0000	INTERNATIONAL BUSINESS MACHINE	122,434.50	140.8900	133,845.50	11,411.00
300.0000	INTUIT INC	122,696.74	389.2200	116,766.00	5,930.74-
1,200.0000	JPMORGAN CHASE & CO	145,596.76	134.1000	160,920.00	15,323.24
950.0000	JOHNSON & JOHNSON	146,521.28	176.6500	167,817.50	21,296.22
328.0000	LAM RESEARCH CORP	147,839.26	420.3000	137,858.40	9,980.86-
650.0000	ELI LILLY & CO	146,479.05	365.8400	237,796.00	91,316.95
500.0000	LULULEMON ATHLETICA INC	171,185.85	320.3800	160,190.00	10,995.85-
800.0000	MCDONALD'S CORP	200,380.27	263.5300	210,824.00	10,443.73
2,600.0000	MERCK & CO INC	198,466.50	110.9500	288,470.00	90,003.50
1,300.0000	METLIFE INC	98,629.18	72.3700	94,081.00	4,548.18-
2,500.0000	MICROSOFT CORP	275,694.01	239.8200	599,550.00	323,855.99
1,850.0000	MICRON TECHNOLOGY INC	102,476.73	49.9800	92,463.00	10,013.73-
1,800.0000	MORGAN STANLEY	130,087.29	85.0200	153,036.00	22,948.71
450.0000	NETFLIX INC	109,396.49	294.8800	132,696.00	23,299.51
2,100.0000	NEXTERA ENERGY INC	174,412.20	83.6000	175,560.00	1,147.80
400.0000	NORFOLK SOUTHERN CORP	94,971.51	246.4200	98,568.00	3,596.49



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MONTHLY FINAL INVESTMENT DETAIL
LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,075.0000	NVIDIA CORP	156,285.88	146.1400	157,100.50	814.62
900.0000	ORACLE CORP	73,725.39	81.7400	73,566.00	159.39-
1,050.0000	PNC FINANCIAL SERVICES GROUP I	200,665.54	157.9400	165,837.00	34,828.54-
1,041.0000	PALO ALTO NETWORKS INC	111,918.12	139.5400	145,261.14	33,343.02
1,300.0000	PAYPAL HOLDINGS INC	127,112.24	71.2200	92,586.00	34,526.24-
500.0000	RAYTHEON TECHNOLOGIES CORP	49,949.65	100.9200	50,460.00	510.35
2,240.0000	SHOPIFY INC	104,867.10	34.7100	77,750.40	27,116.70-
263.0000	SYNOPSYS INC	67,227.66	319.2900	83,973.27	16,745.61
1,500.0000	T-MOBILE US INC	185,684.57	140.0000	210,000.00	24,315.43
800.0000	TARGET CORP	132,581.37	149.0400	119,232.00	13,349.37-
223.0000	THERMO FISHER SCIENTIFIC INC	122,506.20	550.6900	122,803.87	297.67
250.0000	UNITED PARCEL SERVICE INC	38,482.97	173.8400	43,460.00	4,977.03
470.0000	UNITEDHEALTH GROUP INC	131,574.26	530.1800	249,184.60	117,610.34
250.0000	VERTEX PHARMACEUTICALS INC	72,343.23	288.7800	72,195.00	148.23-
750.0000	VISA INC	98,249.79	207.7600	155,820.00	57,570.21
450.0000	WORKDAY INC	73,635.17	167.3300	75,298.50	1,663.33



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MONTHLY FINAL [REDACTED]

INVESTMENT DETAIL

[REDACTED]

LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
TOTAL INVESTMENTS EQUITY		8,210,890.14		9,451,159.56	1,240,269.42
TOTAL INVESTMENT		8,751,555.73		9,991,825.15	1,240,269.42



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MONTHLY FINAL INVESTMENT DETAIL W/ CUSIP
 31 DECEMBER 2022
 LABORERS LOCAL 734
 PENSION FUND

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
540,665.5900	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 996214912	540,665.59	1.0000	540,665.59	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		540,665.59		540,665.59	0.00
<u>INVESTMENTS EQUITY</u>					
1,550.0000	JOHNSON CONTROLS INTERNATIONAL G51502105	100,901.90	64.0000	99,200.00	1,701.90-
1,600.0000	MEDTRONIC PLC G5960L103	176,169.91	77.7200	124,352.00	51,817.91-
2,500.0000	ADVANCED MICRO DEVICES INC 007903107	217,578.05	64.7700	161,925.00	55,653.05-
250.0000	ALBEMARLE CORP 012653101	63,786.31	216.8600	54,215.00	9,571.31-
3,560.0000	ALPHABET INC 02079K305	239,869.54	88.2300	314,098.80	74,229.26
3,000.0000	AMAZON.COM INC 023135106	319,844.15	84.0000	252,000.00	67,844.15-
850.0000	AMERICAN ELECTRIC POWER CO INC 025537101	81,868.98	94.9500	80,707.50	1,161.48-
650.0000	AMERICAN EXPRESS CO 025816109	111,156.08	147.7500	96,037.50	15,118.58-



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INVESTMENT DETAIL W/ CUSIP

31 DECEMBER 2022

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LABORERS LOCAL 734
PENSION FUND

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
343.0000	ELEVANCE HEALTH INC 036752103	136,622.77	512.9700	175,948.71	39,325.94
3,573.0000	APPLE INC 037833100	187,771.80	129.9300	464,239.89	276,468.09
3,600.0000	BANK OF AMERICA CORP 060505104	113,418.93	33.1200	119,232.00	5,813.07
1,050.0000	BOEING CO/THE 097023105	184,863.57	190.4900	200,014.50	15,150.93
3,450.0000	BOSTON SCIENTIFIC CORP 101137107	133,088.88	46.2700	159,631.50	26,542.62
546.0000	BROADCOM INC 11135F101	233,666.33	559.1300	305,284.98	71,618.65
900.0000	CVS HEALTH CORP 126650100	90,015.85	93.1900	83,871.00	6,144.85-
1,550.0000	CISCO SYSTEMS INC 17275R102	74,303.33	47.6400	73,842.00	461.33-
3,200.0000	COCA-COLA CO/THE 191216100	195,885.76	63.6100	203,552.00	7,666.24
1,000.0000	CONOCOPHILLIPS 20825C104	48,258.84	118.0000	118,000.00	69,741.16
473.0000	COSTCO WHOLESALE CORP 22160K105	141,490.65	456.5000	215,924.50	74,433.85
700.0000	CROWN CASTLE INC 22822V101	133,373.59	135.6400	94,948.00	38,425.59-



BNY MELLON

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INVESTMENT DETAIL W/ CUSIP
31 DECEMBER 2022

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LABORERS LOCAL 734
PENSION FUND

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
400.0000	DEERE & CO 244199105	148,983.41	428.7600	171,504.00	22,520.59
900.0000	DICK'S SPORTING GOODS INC 253393102	96,180.20	120.2900	108,261.00	12,080.80
1,250.0000	WALT DISNEY CO/THE 254687106	192,169.10	86.8800	108,600.00	83,569.10-
500.0000	EOG RESOURCES INC 26875P101	33,923.82	129.5200	64,760.00	30,836.18
2,200.0000	EXXON MOBIL CORP 30231G102	149,264.20	110.3000	242,660.00	93,395.80
3,400.0000	FREEPORT-MCMORAN INC 35671D857	128,146.46	38.0000	129,200.00	1,053.54
450.0000	HCA HEALTHCARE INC 40412C101	113,624.32	239.9600	107,982.00	5,642.32-
300.0000	HOME DEPOT INC/THE 437076102	97,268.17	315.8600	94,758.00	2,510.17-
800.0000	HONEYWELL INTERNATIONAL INC 438516106	133,318.48	214.3000	171,440.00	38,121.52
950.0000	INTERNATIONAL BUSINESS MACHINE 459200101	122,434.50	140.8900	133,845.50	11,411.00
300.0000	INTUIT INC 461202103	122,696.74	389.2200	116,766.00	5,930.74-
1,200.0000	JPMORGAN CHASE & CO 46625H100	145,596.76	134.1000	160,920.00	15,323.24



BNY MELLON

MONTHLY FINAL

INVESTMENT DETAIL W/ CUSIP
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LABORERS LOCAL 734
PENSION FUND

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
950.0000	JOHNSON & JOHNSON 478160104	146,521.28	176.6500	167,817.50	21,296.22
328.0000	LAM RESEARCH CORP 512807108	147,839.26	420.3000	137,858.40	9,980.86-
650.0000	ELI LILLY & CO 532457108	146,479.05	365.8400	237,796.00	91,316.95
500.0000	LULULEMON ATHLETICA INC 550021109	171,185.85	320.3800	160,190.00	10,995.85-
800.0000	MCDONALD'S CORP 580135101	200,380.27	263.5300	210,824.00	10,443.73
2,600.0000	MERCK & CO INC 58933Y105	198,466.50	110.9500	288,470.00	90,003.50
1,300.0000	METLIFE INC 59156R108	98,629.18	72.3700	94,081.00	4,548.18-
2,500.0000	MICROSOFT CORP 594918104	275,694.01	239.8200	599,550.00	323,855.99
1,850.0000	MICRON TECHNOLOGY INC 595112103	102,476.73	49.9800	92,463.00	10,013.73-
1,800.0000	MORGAN STANLEY 617446448	130,087.29	85.0200	153,036.00	22,948.71
450.0000	NETFLIX INC 64110L106	109,396.49	294.8800	132,696.00	23,299.51
2,100.0000	NEXTERA ENERGY INC 65339F101	174,412.20	83.6000	175,560.00	1,147.80



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INVESTMENT DETAIL W/ CUSIP

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LABORERS LOCAL 734
PENSION FUND

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
400.0000	NORFOLK SOUTHERN CORP 655844108	94,971.51	246.4200	98,568.00	3,596.49
1,075.0000	NVIDIA CORP 67066G104	156,285.88	146.1400	157,100.50	814.62
900.0000	ORACLE CORP 68389X105	73,725.39	81.7400	73,566.00	159.39-
1,050.0000	PNC FINANCIAL SERVICES GROUP I 693475105	200,665.54	157.9400	165,837.00	34,828.54-
1,041.0000	PALO ALTO NETWORKS INC 697435105	111,918.12	139.5400	145,261.14	33,343.02
1,300.0000	PAYPAL HOLDINGS INC 70450Y103	127,112.24	71.2200	92,586.00	34,526.24-
500.0000	RAYTHEON TECHNOLOGIES CORP 75513E101	49,949.65	100.9200	50,460.00	510.35
2,240.0000	SHOPIFY INC 82509L107	104,867.10	34.7100	77,750.40	27,116.70-
263.0000	SYNOPSYS INC 871607107	67,227.66	319.2900	83,973.27	16,745.61
1,500.0000	T-MOBILE US INC 872590104	185,684.57	140.0000	210,000.00	24,315.43
800.0000	TARGET CORP 87612E106	132,581.37	149.0400	119,232.00	13,349.37-
223.0000	THERMO FISHER SCIENTIFIC INC 883556102	122,506.20	550.6900	122,803.87	297.67



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INVESTMENT DETAIL W/ CUSIP

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LABORERS LOCAL 734
PENSION FUND

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
250.0000	UNITED PARCEL SERVICE INC 911312106	38,482.97	173.8400	43,460.00	4,977.03
470.0000	UNITEDHEALTH GROUP INC 91324P102	131,574.26	530.1800	249,184.60	117,610.34
250.0000	VERTEX PHARMACEUTICALS INC 92532F100	72,343.23	288.7800	72,195.00	148.23-
750.0000	VISA INC 92826C839	98,249.79	207.7600	155,820.00	57,570.21
450.0000	WORKDAY INC 98138H101	73,635.17	167.3300	75,298.50	1,663.33
TOTAL INVESTMENTS EQUITY		8,210,890.14		9,451,159.56	1,240,269.42
TOTAL INVESTMENT		8,751,555.73		9,991,825.15	1,240,269.42



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PURCHASES PENDING SETTLEMENT
31 DECEMBER 2022

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LABORERS LOCAL 734
PENSION FUND

<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
S INDICATES PARTIAL SETTLEMENT				
U.S. DOLLAR				
AMERICAN ELECTRIC POWER CO INC	29-DEC-22	250.0000	24,106.20-	0.00
BNY CAPITAL MARKETS INC,	03-JAN-23	96.384800		
INTERNATIONAL BUSINESS MACHINE	29-DEC-22	150.0000	21,240.21-	0.00
BNY CAPITAL MARKETS INC,	03-JAN-23	141.561400		
THERMO FISHER SCIENTIFIC INC	29-DEC-22	44.0000	24,679.62-	0.00
BNY CAPITAL MARKETS INC,	03-JAN-23	560.860454		
WORKDAY INC	29-DEC-22	150.0000	25,200.44-	0.00
BNY CAPITAL MARKETS INC,	03-JAN-23	167.962933		
<u>TOTAL PURCHASES PENDING SETTLEMENT</u>			95,226.47-	0.00



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SALES PENDING SETTLEMENT

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LABORERS LOCAL 734
PENSION FUND

<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *



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INTEREST RECEIVABLE

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LABORERS LOCAL 734
PENSION FUND

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>INTEREST ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT

* INDICATES PENDING INTEREST

U.S. DOLLAR

EB TEMP INV FD	01-JAN-23	540,665.5900	100.0000	2,219.25	0.00	2,219.25	0.00
VAR RT 12/31/2049 DD 04/02/10	31-DEC-49	4.3018					

TOTAL INTEREST NET RECEIVABLE	2,219.25	0.00
TOTAL INTEREST TAX EXPENSE PAYABLE	0.00	0.00
TOTAL INTEREST TAX RECLAIM RECEIVABLE	0.00	0.00
TOTAL PENDING INTEREST RECEIVABLE	0.00	0.00
TOTAL PENDING TAX EXPENSE PAYABLE	0.00	0.00
<u>GROSS INTEREST RECEIVABLE</u>	2,219.25	0.00



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INTEREST PAYABLE

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LABORERS LOCAL 734
PENSION FUND

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<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>INTEREST ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST PAYABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

* * * NO POSITIONS END OF PERIOD * * *

MONTHLY FINAL

DIVIDENDS RECEIVABLE

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MT583I

LABORERS LOCAL 734
PENSION FUND

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND RECEIVED NET/EXPENSE/ RECLAIM	DIVIDEND RECEIVABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
<u>U.S. DOLLAR</u>							
ALBEMARLE CORP	15-DEC-22 03-JAN-23	250.0000 0.3950	100.0000	98.75	0.00	98.75	0.00
CONOCOPHILLIPS	23-DEC-22 13-JAN-23	1,000.0000 0.7000	100.0000	700.00	0.00	700.00	0.00
DEERE & CO	29-DEC-22 08-FEB-23	400.0000 1.2000	100.0000	480.00	0.00	480.00	0.00
JOHNSON CONTROLS INTERNATIONAL	16-DEC-22 13-JAN-23	1,550.0000 0.3500	100.0000	542.50	0.00	542.50	0.00
LAM RESEARCH CORP	13-DEC-22 04-JAN-23	328.0000 1.7250	100.0000	565.80	0.00	565.80	0.00
MEDTRONIC PLC	20-DEC-22 13-JAN-23	1,600.0000 0.6800	100.0000	1,088.00	0.00	1,088.00	0.00
MERCK & CO INC	14-DEC-22 09-JAN-23	2,600.0000 0.7300	100.0000	1,898.00	0.00	1,898.00	0.00
MICRON TECHNOLOGY INC	30-DEC-22 19-JAN-23	1,850.0000 0.1150	100.0000	212.75	0.00	212.75	0.00
TOTAL DIVIDEND NET RECEIVABLE						5,585.80	0.00
TOTAL DIVIDEND TAX EXPENSE PAYABLE						0.00	0.00
TOTAL DIVIDEND TAX RECLAIM RECEIVABLE						0.00	0.00
GROSS DIVIDEND RECEIVABLE						5,585.80	0.00

MONTHLY FINAL

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

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LABORERS LOCAL 734
PENSION FUND

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND RECEIVED NET/EXPENSE/ RECLAIM	DIVIDEND RECEIVABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
<u>U.S. DOLLAR</u>							
ALBEMARLE CORP	15-DEC-22 03-JAN-23	250.0000 0.3950	100.0000	98.75	0.00	98.75	0.00
CONOCOPHILLIPS	23-DEC-22 13-JAN-23	1,000.0000 0.7000	100.0000	700.00	0.00	700.00	0.00
DEERE & CO	29-DEC-22 08-FEB-23	400.0000 1.2000	100.0000	480.00	0.00	480.00	0.00
JOHNSON CONTROLS INTERNATIONAL	16-DEC-22 13-JAN-23	1,550.0000 0.3500	100.0000	542.50	0.00	542.50	0.00
LAM RESEARCH CORP	13-DEC-22 04-JAN-23	328.0000 1.7250	100.0000	565.80	0.00	565.80	0.00
MEDTRONIC PLC	20-DEC-22 13-JAN-23	1,600.0000 0.6800	100.0000	1,088.00	0.00	1,088.00	0.00
MERCK & CO INC	14-DEC-22 09-JAN-23	2,600.0000 0.7300	100.0000	1,898.00	0.00	1,898.00	0.00
MICRON TECHNOLOGY INC	30-DEC-22 19-JAN-23	1,850.0000 0.1150	100.0000	212.75	0.00	212.75	0.00
TOTAL DIVIDEND NET RECEIVABLE						5,585.80	0.00
TOTAL DIVIDEND TAX EXPENSE PAYABLE						0.00	0.00
TOTAL DIVIDEND TAX RECLAIM RECEIVABLE						0.00	0.00
GROSS DIVIDEND RECEIVABLE						5,585.80	0.00



BNY MELLON

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[REDACTED]

DIVIDENDS PAYABLE

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LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

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SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND	DIVIDEND PAID NET/EXPENSE/ RECLAIM	DIVIDEND	UNREALIZED CURRENCY GAIN/LOSS
		DIVIDEND RATE/		ACCRUED		PAYABLE	
		UNFRANKED DIVIDEND RATE		NET/EXPENSE/ RECLAIM		NET/EXPENSE/ RECLAIM	

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 DECEMBER 2022

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LABORERS LOCAL 734
PENSION FUND

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-OCT-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	10,585,309.86	\$	9,533,018.72
RECEIPTS:				
INVESTMENT INCOME:				
DIVIDENDS	\$	13,113.19	\$	34,504.47
INTEREST		2,219.26		4,434.90
REALIZED GAIN/LOSS		163,848.89-		167,761.33-
UNREALIZED GAIN/LOSS-INVESTMENT		532,389.69-		500,206.97
		680,906.13-		371,385.01
TOTAL RECEIPTS		680,906.13-		371,385.01
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD	\$	9,904,403.73	\$	9,904,403.73



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

INTEREST EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
* INDICATES PENDING SETTLEMENT							
U.S. DOLLAR							
BNY MELLON CASH RESERVE							
0.100% 12/31/2049 DD 06/26/97 IT		INTEREST RECEIVED	01-DEC-22	0.01	0.01		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
EB TEMP INV FD							
VAR RT 12/31/2049 DD 04/02/10 IT		INTEREST RECEIVED	02-DEC-22	1,152.40	1,152.40		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
SETTLED INTEREST RECEIVED - U.S. DOLLAR				1,152.41	1,152.41	0.00	0.00
SETTLED INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C
							0.00 T
							0.00 S
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00	0.00	0.00
PENDING INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C
							0.00 T
							0.00 S
TOTAL NET INTEREST RECEIVED FOR PERIOD				1,152.41	1,152.41	0.00	
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				1,152.40			
PLUS - INTEREST RECEIVABLE - END OF PERIOD				2,219.25			
INTEREST EARNED FOR PERIOD				2,219.26			



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
U.S. DOLLAR							
ELEVANCE HEALTH INC	DV	DIVIDEND RECEIVED	21-DEC-22	439.04	439.04		
BANK OF AMERICA CORP	DV	DIVIDEND RECEIVED	30-DEC-22	1,265.00	1,265.00		
BROADCOM INC	DV	DIVIDEND RECEIVED	30-DEC-22	2,511.60	2,511.60		
COCA-COLA CO/THE	DV	DIVIDEND RECEIVED	15-DEC-22	1,100.00	1,100.00		
CONOCOPHILLIPS	DV	DIVIDEND RECEIVED	01-DEC-22	510.00	510.00		
CROWN CASTLE INC	DV	DIVIDEND RECEIVED	30-DEC-22	1,095.50	1,095.50		
DICK'S SPORTING GOODS INC	DV	DIVIDEND RECEIVED	30-DEC-22	438.75	438.75		
EOG RESOURCES INC	DV	DIVIDEND RECEIVED	30-DEC-22	750.00	750.00		
EXXON MOBIL CORP	DV	DIVIDEND RECEIVED	09-DEC-22	2,229.50	2,229.50		
GOLDMAN SACHS GROUP INC/THE	DV	DIVIDEND RECEIVED	29-DEC-22	285.00	285.00		
HCA HEALTHCARE INC	DV	DIVIDEND RECEIVED	28-DEC-22	252.00	252.00		
HOME DEPOT INC/THE	DV	DIVIDEND RECEIVED	15-DEC-22	570.00	570.00		
HONEYWELL INTERNATIONAL INC	DV	DIVIDEND RECEIVED	02-DEC-22	721.00	721.00		
INTERNATIONAL BUSINESS MACHINE	DV	DIVIDEND RECEIVED	12-DEC-22	1,650.00	1,650.00		
JOHNSON & JOHNSON	DV	DIVIDEND RECEIVED	06-DEC-22	1,073.50	1,073.50		
ELI LILLY & CO	DV	DIVIDEND RECEIVED	09-DEC-22	637.00	637.00		



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MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
MCDONALD'S CORP	DV	DIVIDEND RECEIVED	15-DEC-22	1,216.00	1,216.00		
MICROSOFT CORP	DV	DIVIDEND RECEIVED	08-DEC-22	1,700.00	1,700.00		
NEXTERA ENERGY INC	DV	DIVIDEND RECEIVED	15-DEC-22	892.50	892.50		
NVIDIA CORP	DV	DIVIDEND RECEIVED	22-DEC-22	37.00	37.00		
TARGET CORP	DV	DIVIDEND RECEIVED	12-DEC-22	648.00	648.00		
UNITED PARCEL SERVICE INC	DV	DIVIDEND RECEIVED	01-DEC-22	380.00	380.00		
UNITEDHEALTH GROUP INC	DV	DIVIDEND RECEIVED	13-DEC-22	775.50	775.50		
VISA INC	DV	DIVIDEND RECEIVED	01-DEC-22	337.50	337.50		
DIVIDENDS RECEIVED - U.S. DOLLAR				21,514.39	21,514.39	0.00	0.00 C
DIVIDENDS RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C
							0.00 T
TOTAL NET DIVIDENDS RECEIVED FOR PERIOD				21,514.39	21,514.39	0.00	
LESS - DIVIDENDS RECEIVABLE - BEGINNING OF PERIOD				13,987.00			
PLUS - DIVIDENDS RECEIVABLE - END OF PERIOD				5,585.80			
DIVIDENDS EARNED FOR PERIOD				13,113.19			



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LABORERS LOCAL 734
PENSION FUND

GENERAL LEDGER JOURNAL ENTRIES
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

<u>POSTING</u> <u>DATE</u>	<u>EFFECTIVE</u> <u>DATE</u>	<u>POSTING</u> <u>MONTH</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>ENTRY</u> <u>NUMBER</u>	<u>OFFSET</u> <u>ACCOUNT</u>
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* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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BASE CURRENCY: USD

<u>UNITS</u>	<u>CONTRACT DESCRIPTION</u>	<u>TRD DATE/ SET DATE</u>	<u>PAY FX RATE/ RCV FX RATE/ CONTRACT RATE</u>	<u>PAY BASE OPENING VALUE/ RCV BASE OPENING VALUE</u>	<u>PAY BASE MARKET VALUE/ RCV BASE MARKET VALUE</u>	<u>UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY</u>
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* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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G2570C

BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FOREIGN							
PURCHASES (* INDICATES PENDING SETTLEMENT)							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
B	1,227.500						
01-DEC-22	EB TEMP INV FD	1,227.50-	1,227.50		1,227.50-	1,227.50-	
01-DEC-22	VAR RT 12/31/2049 DD 04/02/1	1,227.50-	1,227.50		1,227.50-	0.00	
	(USD/USD)						
B	1,873.410						
02-DEC-22	EB TEMP INV FD	1,873.41-	1,873.41		1,873.41-	1,873.41-	
02-DEC-22	VAR RT 12/31/2049 DD 04/02/1	1,873.41-	1,873.41		1,873.41-	0.00	
	(USD/USD)						
B	93,930.380						
05-DEC-22	EB TEMP INV FD	93,930.38-	93,930.38		93,930.38-	93,930.38-	
05-DEC-22	VAR RT 12/31/2049 DD 04/02/1	93,930.38-	93,930.38		93,930.38-	0.00	
	(USD/USD)						
B	146,318.020						
08-DEC-22	EB TEMP INV FD	146,318.02-	146,318.02		146,318.02-	146,318.02-	
08-DEC-22	VAR RT 12/31/2049 DD 04/02/1	146,318.02-	146,318.02		146,318.02-	0.00	
	(USD/USD)						
B	775.500						
13-DEC-22	EB TEMP INV FD	775.50-	775.50		775.50-	775.50-	
13-DEC-22	VAR RT 12/31/2049 DD 04/02/1	775.50-	775.50		775.50-	0.00	
	(USD/USD)						



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MONTHLY FINAL

MULTICURRENCY TRANSACTION REPORT
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BASE CURRENCY: USD

LABORERS LOCAL 734
PENSION FUND

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	3,778.500						
15-DEC-22	EB TEMP INV FD	3,778.50-	3,778.50		3,778.50-	3,778.50-	
15-DEC-22	VAR RT 12/31/2049 DD 04/02/1	3,778.50-	3,778.50		3,778.50-		0.00
	(USD/USD)						
B	37,448.150						
19-DEC-22	EB TEMP INV FD	37,448.15-	37,448.15		37,448.15-	37,448.15-	
19-DEC-22	VAR RT 12/31/2049 DD 04/02/1	37,448.15-	37,448.15		37,448.15-		0.00
	(USD/USD)						
B	112,238.240						
20-DEC-22	EB TEMP INV FD	112,238.24-	112,238.24		112,238.24-	112,238.24-	
20-DEC-22	VAR RT 12/31/2049 DD 04/02/1	112,238.24-	112,238.24		112,238.24-		0.00
	(USD/USD)						
B	439.040						
21-DEC-22	EB TEMP INV FD	439.04-	439.04		439.04-	439.04-	
21-DEC-22	VAR RT 12/31/2049 DD 04/02/1	439.04-	439.04		439.04-		0.00
	(USD/USD)						
B	37.000						
22-DEC-22	EB TEMP INV FD	37.00-	37.00		37.00-	37.00-	
22-DEC-22	VAR RT 12/31/2049 DD 04/02/1	37.00-	37.00		37.00-		0.00
	(USD/USD)						
B	252.000						
28-DEC-22	EB TEMP INV FD	252.00-	252.00		252.00-	252.00-	
28-DEC-22	VAR RT 12/31/2049 DD 04/02/1	252.00-	252.00		252.00-		0.00
	(USD/USD)						



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
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BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL U.S. DOLLAR		398,317.74- 398,317.74-	398,317.74 398,317.74	0.00 0.00 0.00 I 0.00 C	398,317.74- 398,317.74-	398,317.74- 0.00	0.00 T 0.00 S
<u>TOTAL FOREIGN</u>							
<u>CASH & CASH EQUIVALENTS</u>							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		398,317.74-	398,317.74	0.00	398,317.74-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
EQUITY							
U.S. DOLLAR							
B	750.000						
02-DEC-22	JOHNSON CONTROLS INTERNATIONAL	51,084.38-	51,084.38		51,084.38-	51,084.38-	
06-DEC-22	(USD/USD)	51,084.38-	51,084.38		51,084.38-	0.00	
B	600.000						
15-DEC-22	AMERICAN ELECTRIC POWER CO IN	57,762.78-	57,762.78		57,762.78-	57,762.78-	
19-DEC-22	(USD/USD)	57,762.78-	57,762.78		57,762.78-	0.00	
B	250.000						
29-DEC-22	*AMERICAN ELECTRIC POWER CO IN	24,106.20-	24,106.20		0.00	0.00	
03-JAN-23	(USD/USD)	24,106.20-	24,106.20		0.00	0.00	
B	500.000						
02-DEC-22	BOEING CO/THE	88,586.60-	88,586.60		88,586.60-	88,586.60-	
06-DEC-22	(USD/USD)	88,586.60-	88,586.60		88,586.60-	0.00	
B	500.000						
28-DEC-22	CISCO SYSTEMS INC	23,590.95-	23,590.95		23,590.95-	23,590.95-	
30-DEC-22	(USD/USD)	23,590.95-	23,590.95		23,590.95-	0.00	
B	700.000						
08-DEC-22	COCA-COLA CO/THE	44,563.19-	44,563.19		44,563.19-	44,563.19-	
12-DEC-22	(USD/USD)	44,563.19-	44,563.19		44,563.19-	0.00	
B	650.000						
02-DEC-22	FREEMPORT-MCMORAN INC	25,862.98-	25,862.98		25,862.98-	25,862.98-	
06-DEC-22	(USD/USD)	25,862.98-	25,862.98		25,862.98-	0.00	



BNY MELLON

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LABORERS LOCAL 734
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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	150.000						
29-DEC-22	INTERNATIONAL BUSINESS MACHIN	21,240.21-	21,240.21		0.00	0.00	
03-JAN-23	(USD/USD)	21,240.21-	21,240.21		0.00	0.00	
B	50.000						
07-DEC-22	LULULEMON ATHLETICA INC	18,688.37-	18,688.37		18,688.37-	18,688.37-	
09-DEC-22	(USD/USD)	18,688.37-	18,688.37		18,688.37-	0.00	
B	650.000						
07-DEC-22	METLIFE INC	48,873.37-	48,873.37		48,873.37-	48,873.37-	
09-DEC-22	(USD/USD)	48,873.37-	48,873.37		48,873.37-	0.00	
B	150.000						
08-DEC-22	NVIDIA CORP	25,389.03-	25,389.03		25,389.03-	25,389.03-	
12-DEC-22	(USD/USD)	25,389.03-	25,389.03		25,389.03-	0.00	
B	900.000						
21-DEC-22	ORACLE CORP	73,725.39-	73,725.39		73,725.39-	73,725.39-	
23-DEC-22	(USD/USD)	73,725.39-	73,725.39		73,725.39-	0.00	
B	500.000						
27-DEC-22	RAYTHEON TECHNOLOGIES CORP	49,949.65-	49,949.65		49,949.65-	49,949.65-	
29-DEC-22	(USD/USD)	49,949.65-	49,949.65		49,949.65-	0.00	
B	102.000						
27-DEC-22	THERMO FISHER SCIENTIFIC INC	55,707.64-	55,707.64		55,707.64-	55,707.64-	
29-DEC-22	(USD/USD)	55,707.64-	55,707.64		55,707.64-	0.00	
B	77.000						
28-DEC-22	THERMO FISHER SCIENTIFIC INC	42,118.94-	42,118.94		42,118.94-	42,118.94-	
30-DEC-22	(USD/USD)	42,118.94-	42,118.94		42,118.94-	0.00	



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
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			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR))	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	44.000						
29-DEC-22*	THERMO FISHER SCIENTIFIC INC	24,679.62-	24,679.62		0.00	0.00	
03-JAN-23	(USD/USD)	24,679.62-	24,679.62		0.00	0.00	
B	300.000						
06-DEC-22	WORKDAY INC	48,434.73-	48,434.73		48,434.73-	48,434.73-	
08-DEC-22	(USD/USD)	48,434.73-	48,434.73		48,434.73-	0.00	
B	150.000						
29-DEC-22*	WORKDAY INC	25,200.44-	25,200.44		0.00	0.00	
03-JAN-23	(USD/USD)	25,200.44-	25,200.44		0.00	0.00	
TOTAL U.S. DOLLAR		749,564.47-	749,564.47	0.00	654,338.00-	654,338.00-	
		749,564.47-	749,564.47	0.00	654,338.00-	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S



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MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

		INVESTMENT			CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN EQUITY							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		654,338.00-	654,338.00	0.00	654,338.00-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		95,226.47-	95,226.47	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S



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MONTHLY FINAL

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MULTICURRENCY TRANSACTION REPORT
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BASE CURRENCY: USD

LABORERS LOCAL 734
PENSION FUND

		INVESTMENT			CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN PURCHASES							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		1,052,655.74-	1,052,655.74	0.00	1,052,655.74-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		95,226.47-	95,226.47	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
SALES (* INDICATES PENDING SETTLEMENT)							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
S	53,021.110-						
06-DEC-22	EB TEMP INV FD	53,021.11	53,021.11-		53,021.11	53,021.11	
06-DEC-22	VAR RT 12/31/2049 DD 04/02/1	53,021.11	53,021.11-		53,021.11		0.00
	(USD/USD)						
S	16,226.020-						
09-DEC-22	EB TEMP INV FD	16,226.02	16,226.02-		16,226.02	16,226.02	
09-DEC-22	VAR RT 12/31/2049 DD 04/02/1	16,226.02	16,226.02-		16,226.02		0.00
	(USD/USD)						
S	43,345.360-						
12-DEC-22	EB TEMP INV FD	43,345.36	43,345.36-		43,345.36	43,345.36	
12-DEC-22	VAR RT 12/31/2049 DD 04/02/1	43,345.36	43,345.36-		43,345.36		0.00
	(USD/USD)						
S	73,725.390-						
23-DEC-22	EB TEMP INV FD	73,725.39	73,725.39-		73,725.39	73,725.39	
23-DEC-22	VAR RT 12/31/2049 DD 04/02/1	73,725.39	73,725.39-		73,725.39		0.00
	(USD/USD)						
S	105,372.290-						
29-DEC-22	EB TEMP INV FD	105,372.29	105,372.29-		105,372.29	105,372.29	
29-DEC-22	VAR RT 12/31/2049 DD 04/02/1	105,372.29	105,372.29-		105,372.29		0.00
	(USD/USD)						



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
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BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	59,649.040-						
30-DEC-22	EB TEMP INV FD	59,649.04	59,649.04-		59,649.04	59,649.04	
30-DEC-22	VAR RT 12/31/2049 DD 04/02/1	59,649.04	59,649.04-		59,649.04	0.00	
	(USD/USD)						
TOTAL U.S. DOLLAR			351,339.21	351,339.21-	351,339.21	351,339.21	
			351,339.21	351,339.21-	351,339.21	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S
TOTAL FOREIGN							
CASH & CASH EQUIVALENTS							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		351,339.21	351,339.21-	0.00	351,339.21	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
EQUITY							
U.S. DOLLAR							
S	267.000-						
16-DEC-22	ACCENTURE PLC	70,699.29	86,447.30-	15,748.01-	70,699.29	70,699.29	
20-DEC-22	(USD/USD)	70,699.29	86,447.30-	15,748.01-I	70,699.29		0.00
S	300.000-						
15-DEC-22	AMAZON.COM INC	26,421.92	31,984.41-	5,562.49-	26,421.92	26,421.92	
19-DEC-22	(USD/USD)	26,421.92	31,984.41-	5,562.49-I	26,421.92		0.00
S	700.000-						
02-DEC-22	BANK OF AMERICA CORP	25,114.51	22,053.68-	3,060.83	25,114.51	25,114.51	
06-DEC-22	(USD/USD)	25,114.51	22,053.68-	3,060.83 I	25,114.51		0.00
S	1,450.000-						
06-DEC-22	BANK OF AMERICA CORP	47,923.14	45,682.62-	2,240.52	47,923.14	47,923.14	
08-DEC-22	(USD/USD)	47,923.14	45,682.62-	2,240.52 I	47,923.14		0.00
S	114.000-						
15-DEC-22	GOLDMAN SACHS GROUP INC/THE	40,041.98	36,613.46-	3,428.52	40,041.98	40,041.98	
19-DEC-22	(USD/USD)	40,041.98	36,613.46-	3,428.52 I	40,041.98		0.00



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LABORERS LOCAL 734
PENSION FUND

BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	550.000-						
06-DEC-22	MORGAN STANLEY	47,600.74	39,748.90-	7,851.84	47,600.74	47,600.74	
08-DEC-22	(USD/USD)	47,600.74	39,748.90-	7,851.84	47,600.74		0.00
				7,851.84 I			
S	100.000-						
15-DEC-22	NETFLIX INC	28,747.03	24,310.33-	4,436.70	28,747.03	28,747.03	
19-DEC-22	(USD/USD)	28,747.03	24,310.33-	4,436.70	28,747.03		0.00
				4,436.70 I			
S	200.000-						
07-DEC-22	NORFOLK SOUTHERN CORP	48,469.22	47,485.76-	983.46	48,469.22	48,469.22	
09-DEC-22	(USD/USD)	48,469.22	47,485.76-	983.46	48,469.22		0.00
				983.46 I			
S	150.000-						
08-DEC-22	PALO ALTO NETWORKS INC	24,308.86	16,126.53-	8,182.33	24,308.86	24,308.86	
12-DEC-22	(USD/USD)	24,308.86	16,126.53-	8,182.33	24,308.86		0.00
				8,182.33 I			
S	1,150.000-						
02-DEC-22	PAYPAL HOLDINGS INC	86,324.84	112,445.44-	26,120.60-	86,324.84	86,324.84	
06-DEC-22	(USD/USD)	86,324.84	112,445.44-	26,120.60-	86,324.84		0.00
				26,120.60-I			
S	650.000-						
01-DEC-22	SALESFORCE INC	93,930.38	144,251.28-	50,320.90-	93,930.38	93,930.38	
05-DEC-22	(USD/USD)	93,930.38	144,251.28-	50,320.90-	93,930.38		0.00
				50,320.90-I			



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			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	600.000-						
06-DEC-22	SALESFORCE INC	79,619.19	133,155.02-	53,535.83-	79,619.19	79,619.19	
08-DEC-22	(USD/USD)	79,619.19	133,155.02-	53,535.83- 53,535.83-I	79,619.19	0.00	
S	100.000-						
06-DEC-22	TESLA INC	17,909.68	27,251.70-	9,342.02-	17,909.68	17,909.68	
08-DEC-22	(USD/USD)	17,909.68	27,251.70-	9,342.02- 9,342.02-I	17,909.68	0.00	
S	275.000-						
16-DEC-22	TESLA INC	41,538.95	74,942.19-	33,403.24-	41,538.95	41,538.95	
20-DEC-22	(USD/USD)	41,538.95	74,942.19-	33,403.24- 33,403.24-I	41,538.95	0.00	
TOTAL U.S. DOLLAR		678,649.73 678,649.73	842,498.62- 842,498.62-	163,848.89- 163,848.89- 163,848.89-I 0.00 C	678,649.73 678,649.73	678,649.73 0.00	0.00 T 0.00 S



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LABORERS LOCAL 734
PENSION FUND

		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN EQUITY							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		678,649.73	842,498.62-	163,848.89-	678,649.73	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S



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LABORERS LOCAL 734
PENSION FUND

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		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN SALES							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		1,029,988.94	1,193,837.83-	163,848.89-	1,029,988.94	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TOTAL ACTIVITY OF FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL ACTIVITY (BASE VALUE)		117,893.27-	45,955.62-	163,848.89- 163,848.89-I 0.00 C	22,666.80-	0.00	0.00 0.00 T 0.00 S



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[REDACTED]

FOREIGN EXCHANGE CONTRACT TRANSACTIONS

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LABORERS LOCAL 734
PENSION FUND

BASE CURRENCY: USD



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LABORERS LOCAL 734
PENSION FUND

CASH AND BASE COST RECONCILIATION - TRADED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

		<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>		0.00	8,797,511.35	0.00
* TRANSACTION REPORT - CONTRACT BASIS	117,893.27-		45,955.62-	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	95,226.47-			
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	0.00			
TRANSACTION REPORT - SETTLED BASIS		22,666.80-		0.00
INTEREST RECEIVED		1,152.41		0.00
DIVIDENDS RECEIVED		21,514.39		0.00
<u>END OF PERIOD</u>		0.00	8,751,555.73	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



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LABORERS LOCAL 734
PENSION FUND

CASH AND BASE COST RECONCILIATION
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

	<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>	0.00	8,797,511.35	0.00
* TRANSACTION REPORT - CONTRACT BASIS	117,893.27-	45,955.62-	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	95,226.47-		
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	0.00		
TRANSACTION REPORT - SETTLED BASIS	22,666.80-		0.00
CANADIAN			
INTEREST RECEIVED	1,152.41		
DIVIDENDS RECEIVED	21,514.39		
FOREIGN			
INTEREST RECEIVED			0.00
DIVIDENDS RECEIVED			0.00
<u>END OF PERIOD</u>	0.00	8,751,555.73	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



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MONTHLY FINAL

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PORTFOLIO DETAIL

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LABORERS LOCAL 734
PENSION FUND

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<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH & CASH EQUIVALENTS</u>								
	SETTLEMENT DATE CASH	0.00		0.00				
	PAYABLE INVEST PURCHASE	95,226.47-		95,226.47-				
	RECEIVABLE INVEST SOLD	0.00		0.00				
	TRADE DATE CASH	95,226.47-		95,226.47-	0.96-			
	COMMINGLED FUNDS CASH EQUIVALE							
540,665.590	EB TEMP INV FD VAR RT 12/31/2049 DD 0	540,665.59	1.000	540,665.59	5.46	23,457.13	4.340	0.00
	TOTAL COMMINGLED FUNDS CASH EQUIVALE	540,665.59		540,665.59	5.46	23,457.13	4.340	0.00
								0.00 C
								0.00 I
	TOTAL CASH & CASH EQUIVALENTS	445,439.12		445,439.12	4.50	23,457.13	5.270	0.00
								0.00 C
								0.00 I

EQUITY

BANKS



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LABORERS LOCAL 734
PENSION FUND

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
3,600.000	BANK OF AMERICA CORP	113,418.93	33.120	119,232.00	1.20	0.00	0.000	5,813.07
1,200.000	JPMORGAN CHASE & CO	145,596.76	134.100	160,920.00	1.62	0.00	0.000	15,323.24
1,800.000	MORGAN STANLEY	130,087.29	85.020	153,036.00	1.55	0.00	0.000	22,948.71
1,050.000	PNC FINANCIAL SERVICES	200,665.54	157.940	165,837.00	1.67	0.00	0.000	34,828.54
TOTAL BANKS		589,768.52		599,025.00	6.05	0.00	0.000	9,256.48
								0.00
								9,256.48
DIVERSIFIED FINANCIAL SERVICES								
650.000	AMERICAN EXPRESS CO	111,156.08	147.750	96,037.50	.97	0.00	0.000	15,118.58
750.000	VISA INC	98,249.79	207.760	155,820.00	1.57	0.00	0.000	57,570.21
TOTAL DIVERSIFIED FINANCIAL SERVICES		209,405.87		251,857.50	2.54	0.00	0.000	42,451.63
								0.00
								42,451.63
INSURANCE								



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LABORERS LOCAL 734
PENSION FUND

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
1,300.000	METLIFE INC	98,629.18	72.370	94,081.00	.95	0.00	0.000	4,548.18- 4,548.18- I
TOTAL INSURANCE		98,629.18		94,081.00	.95	0.00	0.000	4,548.18- 0.00 C 4,548.18- I
HEALTH CARE								
1,600.000	MEDTRONIC PLC	176,169.91	77.720	124,352.00	1.26	0.00	0.000	51,817.91- 51,817.91- I
3,450.000	BOSTON SCIENTIFIC CORP	133,088.88	46.270	159,631.50	1.61	0.00	0.000	26,542.62 26,542.62 I
223.000	THERMO FISHER SCIENTIFI	122,506.20	550.690	122,803.87	1.24	0.00	0.000	297.67 297.67 I
TOTAL HEALTH CARE		431,764.99		406,787.37	4.11	0.00	0.000	24,977.62- 0.00 C 24,977.62- I
BIOTECHNOLOGY								
250.000	VERTEX PHARMACEUTICALS	72,343.23	288.780	72,195.00	.73	0.00	0.000	148.23- 148.23- I
TOTAL BIOTECHNOLOGY		72,343.23		72,195.00	.73	0.00	0.000	148.23- 0.00 C 148.23- I

	MONTHLY	FINAL
1990	100	100
1991	100	100
1992	100	100
1993	100	100
1994	100	100
1995	100	100
1996	100	100
1997	100	100
1998	100	100
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2092	100	100
2093	100	100
2094	100	100
2095	100	100
2096	100	100
2097	100	100
2098	100	100
2099	100	100
2100	100	100

PORTFOLIO DETAIL

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LABORERS LOCAL 734
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PAR VALUE/ SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	% OF TOTAL	EST ANN INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
900.000	CVS HEALTH CORP	90,015.85	93.190	83,871.00	.85	0.00	0.000	6,144.85- I
950.000	JOHNSON & JOHNSON	146,521.28	176.650	167,817.50	1.69	0.00	0.000	21,296.22 I
650.000	ELI LILLY & CO	146,479.05	365.840	237,796.00	2.40	0.00	0.000	91,316.95 I
2,600.000	MERCK & CO INC	198,466.50	110.950	288,470.00	2.91	0.00	0.000	90,003.50 I
TOTAL PHARMACEUTICALS		581,482.68		777,954.50	7.85	0.00	0.000	196,471.82 C
								196,471.82 I
HEALTH CARE SERVICES								
343.000	ELEVANCE HEALTH INC	136,622.77	512.970	175,948.71	1.78	0.00	0.000	39,325.94 I
450.000	HCA HEALTHCARE INC	113,624.32	239.960	107,982.00	1.09	0.00	0.000	5,642.32- I
470.000	UNITEDHEALTH GROUP INC	131,574.26	530.180	249,184.60	2.52	0.00	0.000	117,610.34 I
TOTAL HEALTH CARE SERVICES		381,821.35		533,115.31	5.38	0.00	0.000	151,293.96 C
								151,293.96 I

RETAIL



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LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
473.000	COSTCO WHOLESALE CORP	141,490.65	456.500	215,924.50	2.18	0.00	0.000	74,433.85
900.000	DICK'S SPORTING GOODS I	96,180.20	120.290	108,261.00	1.09	0.00	0.000	74,433.85 I
300.000	HOME DEPOT INC/THE	97,268.17	315.860	94,758.00	.96	0.00	0.000	12,080.80
500.000	LULULEMON ATHLETICA INC	171,185.85	320.380	160,190.00	1.62	0.00	0.000	12,080.80 I
800.000	MCDONALD'S CORP	200,380.27	263.530	210,824.00	2.13	0.00	0.000	2,510.17-
800.000	TARGET CORP	132,581.37	149.040	119,232.00	1.20	0.00	0.000	2,510.17- I
								10,995.85-
								10,995.85- I
								10,443.73
								10,443.73 I
								13,349.37-
								13,349.37- I
TOTAL RETAIL		839,086.51		909,189.50	9.18	0.00	0.000	70,102.99
								0.00 C
								70,102.99 I
COMMERCIAL SERVICES								
1,300.000	PAYPAL HOLDINGS INC	127,112.24	71.220	92,586.00	.93	0.00	0.000	34,526.24-
								34,526.24- I
TOTAL COMMERCIAL SERVICES		127,112.24		92,586.00	.93	0.00	0.000	34,526.24-
								0.00 C
								34,526.24- I

BEVERAGES



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LABORERS LOCAL 734
PENSION FUND

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
3,200.000	COCA-COLA CO/THE	195,885.76	63.610	203,552.00	2.06	0.00	0.000	7,666.24 7,666.24 I
TOTAL BEVERAGES		195,885.76		203,552.00	2.06	0.00	0.000	7,666.24 0.00 C 7,666.24 I
ELECTRONICS								
800.000	HONEYWELL INTERNATIONAL	133,318.48	214.300	171,440.00	1.73	0.00	0.000	38,121.52 38,121.52 I
TOTAL ELECTRONICS		133,318.48		171,440.00	1.73	0.00	0.000	38,121.52 0.00 C 38,121.52 I
OIL & GAS								
1,000.000	CONOCOPHILLIPS	48,258.84	118.000	118,000.00	1.19	0.00	0.000	69,741.16 69,741.16 I
500.000	EOG RESOURCES INC	33,923.82	129.520	64,760.00	.65	0.00	0.000	30,836.18 30,836.18 I
2,200.000	EXXON MOBIL CORP	149,264.20	110.300	242,660.00	2.45	0.00	0.000	93,395.80 93,395.80 I
TOTAL OIL & GAS		231,446.86		425,420.00	4.30	0.00	0.000	193,973.14 0.00 C 193,973.14 I
MEDIA								



BNY MELLON

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LABORERS LOCAL 734
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<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
1,250.000	WALT DISNEY CO/THE	192,169.10	86.880	108,600.00	1.10	0.00	0.000	83,569.10- 83,569.10- I
TOTAL MEDIA		192,169.10		108,600.00	1.10	0.00	0.000	83,569.10- 0.00 C 83,569.10- I
TELECOMMUNICATIONS								
1,550.000	CISCO SYSTEMS INC	74,303.33	47.640	73,842.00	.75	0.00	0.000	461.33- 461.33- I
1,500.000	T-MOBILE US INC	185,684.57	140.000	210,000.00	2.12	0.00	0.000	24,315.43 24,315.43 I
TOTAL TELECOMMUNICATIONS		259,987.90		283,842.00	2.87	0.00	0.000	23,854.10 0.00 C 23,854.10 I
INTERNET								
3,560.000	ALPHABET INC	239,869.54	88.230	314,098.80	3.17	0.00	0.000	74,229.26 74,229.26 I
3,000.000	AMAZON.COM INC	319,844.15	84.000	252,000.00	2.54	0.00	0.000	67,844.15- 67,844.15- I
450.000	NETFLIX INC	109,396.49	294.880	132,696.00	1.34	0.00	0.000	23,299.51 23,299.51 I

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PENSION FUND

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
1,041.000	PALO ALTO NETWORKS INC	111,918.12	139.540	145,261.14	1.47	0.00	0.000	33,343.02
2,240.000	SHOPIFY INC	104,867.10	34.710	77,750.40	.79	0.00	0.000	33,343.02 I
								27,116.70- I
								27,116.70- I
TOTAL INTERNET		885,895.40		921,806.34	9.31	0.00	0.000	35,910.94
								0.00 C
								35,910.94 I
TRANSPORTATION								
400.000	NORFOLK SOUTHERN CORP	94,971.51	246.420	98,568.00	1.00	0.00	0.000	3,596.49
								3,596.49 I
250.000	UNITED PARCEL SERVICE I	38,482.97	173.840	43,460.00	.44	0.00	0.000	4,977.03
								4,977.03 I
TOTAL TRANSPORTATION		133,454.48		142,028.00	1.43	0.00	0.000	8,573.52
								0.00 C
								8,573.52 I
COMPUTERS								
3,573.000	APPLE INC	187,771.80	129.930	464,239.89	4.69	0.00	0.000	276,468.09
								276,468.09 I
950.000	INTERNATIONAL BUSINESS	122,434.50	140.890	133,845.50	1.35	0.00	0.000	11,411.00
								11,411.00 I
TOTAL COMPUTERS		310,206.30		598,085.39	6.04	0.00	0.000	287,879.09
								0.00 C
								287,879.09 I
SOFTWARE								

	MONTHLY	FINAL
1990	100	100
1991	100	100
1992	100	100
1993	100	100
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2099	100	100
2100	100	100

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LABORERS LOCAL 734
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PAR VALUE/ SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	% OF TOTAL	EST ANN INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
300.000	INTUIT INC	122,696.74	389.220	116,766.00	1.18	0.00	0.000	5,930.74- 5,930.74- I
2,500.000	MICROSOFT CORP	275,694.01	239.820	599,550.00	6.05	0.00	0.000	323,855.99 323,855.99 I
900.000	ORACLE CORP	73,725.39	81.740	73,566.00	.74	0.00	0.000	159.39- 159.39- I
263.000	SYNOPSYS INC	67,227.66	319.290	83,973.27	.85	0.00	0.000	16,745.61 16,745.61 I
450.000	WORKDAY INC	73,635.17	167.330	75,298.50	.76	0.00	0.000	1,663.33 1,663.33 I
TOTAL SOFTWARE		612,978.97		949,153.77	9.58	0.00	0.000	336,174.80 0.00 C 336,174.80 I
SEMICONDUCTORS								
2,500.000	ADVANCED MICRO DEVICES	217,578.05	64.770	161,925.00	1.63	0.00	0.000	55,653.05- 55,653.05- I
546.000	BROADCOM INC	233,666.33	559.130	305,284.98	3.08	0.00	0.000	71,618.65 71,618.65 I
328.000	LAM RESEARCH CORP	147,839.26	420.300	137,858.40	1.39	0.00	0.000	9,980.86- 9,980.86- I
1,850.000	MICRON TECHNOLOGY INC	102,476.73	49.980	92,463.00	.93	0.00	0.000	10,013.73- 10,013.73- I
1,075.000	NVIDIA CORP	156,285.88	146.140	157,100.50	1.59	0.00	0.000	814.62 814.62 I
TOTAL SEMICONDUCTORS		857,846.25		854,631.88	8.63	0.00	0.000	3,214.37- 0.00 C 3,214.37- C

MINING



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LABORERS LOCAL 734
PENSION FUND

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
3,400.000	FREEMPORT-MCMORAN INC	128,146.46	38.000	129,200.00	1.30	0.00	0.000	1,053.54 1,053.54 I
TOTAL MINING		128,146.46		129,200.00	1.30	0.00	0.000	1,053.54 0.00 C 1,053.54 I
BUILDING MATERIALS								
1,550.000	JOHNSON CONTROLS INTERN	100,901.90	64.000	99,200.00	1.00	0.00	0.000	1,701.90- 1,701.90- I
TOTAL BUILDING MATERIALS		100,901.90		99,200.00	1.00	0.00	0.000	1,701.90- 0.00 C 1,701.90- I
MACHINERY - DIVERSIFIED								
400.000	DEERE & CO	148,983.41	428.760	171,504.00	1.73	0.00	0.000	22,520.59 22,520.59 I
TOTAL MACHINERY - DIVERSIFIED		148,983.41		171,504.00	1.73	0.00	0.000	22,520.59 0.00 C 22,520.59 I
AEROSPACE/DEFENSE								



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LABORERS LOCAL 734
PENSION FUND

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
1,050.000	BOEING CO/THE	184,863.57	190.490	200,014.50	2.02	0.00	0.000	15,150.93 15,150.93- I
500.000	RAYTHEON TECHNOLOGIES C	49,949.65	100.920	50,460.00	.51	0.00	0.000	510.35 510.35- I
TOTAL	AEROSPACE/DEFENSE	234,813.22		250,474.50	2.53	0.00	0.000	15,661.28 0.00 C 15,661.28- I
ELECTRIC								
850.000	AMERICAN ELECTRIC POWER	81,868.98	94.950	80,707.50	.81	0.00	0.000	1,161.48- 1,161.48- I
2,100.000	NEXTERA ENERGY INC	174,412.20	83.600	175,560.00	1.77	0.00	0.000	1,147.80 1,147.80- I
TOTAL	ELECTRIC	256,281.18		256,267.50	2.59	0.00	0.000	13.68- 0.00 C 13.68- I
CHEMICALS								
250.000	ALBEMARLE CORP	63,786.31	216.860	54,215.00	.55	0.00	0.000	9,571.31- 9,571.31- I
TOTAL	CHEMICALS	63,786.31		54,215.00	.55	0.00	0.000	9,571.31- 0.00 C 9,571.31- I
EQUITY REIT (REAL ESTATE INVES								



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<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
700.000	CROWN CASTLE INC	133,373.59	135.640	94,948.00	.96	0.00	0.000	38,425.59- 38,425.59- I
	TOTAL EQUITY REIT (REAL ESTATE INVES	133,373.59		94,948.00	.96	0.00	0.000	38,425.59- 0.00 C 38,425.59- I
	TOTAL EQUITY	8,210,890.14		9,451,159.56	95.42	0.00	0.000	1,240,269.42 0.00 C 1,240,269.42 I
	TOTAL PORTFOLIO	8,656,329.26		9,896,598.68	99.92	23,457.13	0.240	1,240,269.42 0.00 C 1,240,269.42 I
	NET INCOME RECEIVABLE	7,805.05		7,805.05	0.08			
	NET PORTFOLIO ASSETS	8,664,134.31		9,904,403.73	100.00			



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STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
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LABORERS LOCAL 734
PENSION FUND

ASSETS

INVESTMENTS:

COST \$ 17,550,263.80
UNREALIZED APPRECIATION-INVEST 998,963.10-

\$ 16,551,300.70

RECEIVABLES:

SECURITIES SOLD 3,695,378.48
INTEREST 96,719.84

3,792,098.32

CASH

0.14-

TOTAL ASSETS

20,343,398.88

LIABILITIES

PAYABLES

SECURITIES PURCHASED 5,629,281.28

5,629,281.28

TOTAL LIABILITIES

5,629,281.28

NET ASSETS

\$ 14,714,117.60



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INVESTMENT SUMMARY

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LABORERS LOCAL 734
PENSION FUND

INVESTMENT DISTRIBUTION

COST

MARKET
VALUE

UNREALIZED
GAIN/LOSS

CASH EQUIVALENTS

672,082.77

672,082.77

0.00

FIXED INCOME SECURITIES

16,878,181.03

15,879,217.93

998,963.10-

TOTAL INVESTMENTS

17,550,263.80

16,551,300.70

998,963.10-



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS CASH EQUIVALENTS</u>					
61,000.0000	U S TREASURY BILL 0.000% 04/11/2023 DD 12/13/22	60,130.21	98.5741	60,130.21	0.00
0.1400	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	0.14	100.0000	0.14	0.00
611,952.4200	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	611,952.42	1.0000	611,952.42	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		672,082.77		672,082.77	0.00
<u>INVESTMENTS FIXED INCOME SECURITIES</u>					
23,000.0000	AEP TRANSMISSION CO LLC 4.500% 06/15/2052 DD 06/09/22	22,885.04	88.6310	20,385.13	2,499.91-
53,000.0000	AT&T INC 4.300% 02/15/2030 DD 08/15/18	51,172.91	94.4700	50,069.10	1,103.81-
30,000.0000	ADVANCED MICRO DEVICES INC 4.393% 06/01/2052 DD 06/09/22	30,000.00	88.5050	26,551.50	3,448.50-
89,000.0000	COMMIT TO PUR FNMA SF MTG 2.000% 02/01/2053 DD 02/01/23	74,259.38	81.5810	72,607.09	1,652.29-
99,000.0000	COMMIT TO PUR FNMA SF MTG 3.000% 01/01/2053 DD 01/01/23	86,314.06	87.8800	87,001.20	687.14
58,000.0000	COMMIT TO PUR FNMA SF MTG 3.000% 02/01/2053 DD 02/01/23	51,148.75	87.9420	51,006.36	142.39-



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
45,000.0000	COMMIT TO PUR FNMA SF MTG 4.000% 02/01/2038 DD 02/01/23	43,878.52	97.5040	43,876.80	1.72-
31,000.0000	COMMIT TO PUR FNMA SF MTG 4.000% 02/01/2053 DD 02/01/23	29,454.61	93.8950	29,107.45	347.16-
144,000.0000	COMMIT TO PUR FNMA SF MTG 4.500% 02/01/2038 DD 02/01/23	143,805.66	99.3300	143,035.20	770.46-
25,000.0000	COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2053 DD 01/01/23	24,395.66	96.3280	24,082.00	313.66-
73,000.0000	COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2038 DD 01/01/23	73,779.75	100.4850	73,354.05	425.70-
10,000.0000	COMMIT TO PUR FNMA SF MTG 5.000% 02/01/2038 DD 02/01/23	10,126.95	100.2350	10,023.50	103.45-
43,000.0000	COMMIT TO PUR FNMA SF MTG 6.000% 01/01/2053 DD 01/01/23	43,795.69	101.5310	43,658.33	137.36-
28,000.0000	COMMIT TO PUR FNMA SF MTG 6.000% 02/01/2053 DD 02/01/23	28,576.41	101.4300	28,400.40	176.01-
84,000.0000	COMMIT TO PUR FNMA SF MTG 6.500% 01/01/2053 DD 01/01/23	86,291.04	102.4530	86,060.52	230.52-
49,000.0000	COMMIT TO PUR FNMA SF MTG 6.500% 02/01/2053 DD 02/01/23	50,370.47	102.2970	50,125.53	244.94-
110,000.0000	AMAZON.COM INC 4.700% 12/01/2032 DD 12/01/22	110,334.88	99.3210	109,253.10	1,081.78-



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LABORERS LOCAL 734
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
39,000.0000	AMEREN ILLINOIS CO 3.850% 09/01/2032 DD 08/29/22	38,932.53	93.2130	36,353.07	2,579.46-
31,000.0000	AMERICAN EXPRESS CO VAR RT 08/03/2033 DD 08/03/22	31,000.00	94.7910	29,385.21	1,614.79-
100,000.0000	AMERICAN EXPRESS CREDIT AC 3 A 3.750% 08/15/2027 DD 08/16/22	99,998.40	97.8370	97,837.00	2,161.40-
15,000.0000	AMERICAN TOWER CORP 2.950% 01/15/2025 DD 06/13/19	14,617.95	95.4470	14,317.05	300.90-
39,000.0000	AMERICAN TOWER CORP 3.800% 08/15/2029 DD 06/13/19	36,149.73	90.9600	35,474.40	675.33-
55,000.0000	AMERICREDIT AUTOMOBILE REC 2 D 2.130% 03/18/2026 DD 07/22/20	56,501.76	93.6090	51,484.95	5,016.81-
45,000.0000	AMERICREDIT AUTOMOBILE REC 2 D 2.990% 06/18/2025 DD 06/12/19	47,137.50	97.3740	43,818.30	3,319.20-
43,000.0000	AMERICREDIT AUTOMOBILE REC 3 C 1.060% 08/18/2026 DD 11/24/20	42,997.57	93.9400	40,394.20	2,603.37-
60,000.0000	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	59,270.40	94.7160	56,829.60	2,440.80-
61,000.0000	ELEVANCE HEALTH INC 2.250% 05/15/2030 DD 05/05/20	52,713.76	83.1590	50,726.99	1,986.77-
21,000.0000	ELEVANCE HEALTH INC 5.500% 10/15/2032 DD 11/04/22	20,870.64	102.6990	21,566.79	696.15



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51,000.0000	APACHE CORP 4.750% 04/15/2043 DD 04/09/12	47,902.78	75.4500	38,479.50	9,423.28-
73,000.0000	APPLE INC 3.250% 08/08/2029 DD 08/08/22	72,909.48	92.7480	67,706.04	5,203.44-
16,000.0000	ASSURANT INC 2.650% 01/15/2032 DD 06/14/21	15,974.72	74.2180	11,874.88	4,099.84-
75,000.0000	BA CREDIT CARD TRUST A2 A2 5.000% 04/17/2028 DD 11/23/22	74,987.64	101.0560	75,792.00	804.36
37,000.0000	BAT CAPITAL CORP 3.222% 08/15/2024 DD 08/15/18	35,301.33	96.3260	35,640.62	339.29
42,000.0000	BALTIMORE GAS AND ELECTRIC CO 4.550% 06/01/2052 DD 06/06/22	41,925.24	89.0840	37,415.28	4,509.96-
15,000.0000	BANK OF AMERICA CORP 4.000% 01/22/2025 DD 01/22/15	15,328.65	97.9320	14,689.80	638.85-
53,000.0000	BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17	54,500.61	92.2000	48,866.00	5,634.61-
90,000.0000	BANK OF AMERICA CORP VAR RT 03/05/2029 DD 03/05/18	104,349.30	92.4300	83,187.00	21,162.30-
44,000.0000	BANK OF AMERICA CORP VAR RT 03/11/2027 DD 03/11/21	40,455.36	88.5050	38,942.20	1,513.16-
54,000.0000	BANK OF AMERICA CORP VAR RT 04/22/2032 DD 04/22/21	55,464.21	80.3000	43,362.00	12,102.21-



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60,000.0000	BANK OF MONTREAL VAR RT 12/15/2032 DD 12/12/17	65,503.20	88.1960	52,917.60	12,585.60-
30,000.0000	BANK OF NEW YORK MELLON CORP/T VAR RT 07/26/2030 DD 07/26/22	30,119.84	96.7420	29,022.60	1,097.24-
12,000.0000	BAXALTA INC 4.000% 06/23/2025 DD 12/23/15	11,969.04	97.4090	11,689.08	279.96-
55,000.0000	BAY AREA CA TOLL AUTH TOLL BRI 3.126% 04/01/2055 DD 12/21/21	55,076.48	66.6470	36,655.85	18,420.63-
65,000.0000	BROADCOM INC 4.150% 11/15/2030 DD 05/08/20	56,301.70	89.7300	58,324.50	2,022.80
10,000.0000	CIGNA CORP 4.375% 10/15/2028 DD 04/15/19	9,787.70	96.6320	9,663.20	124.50-
59,000.0000	CIGNA CORP 2.400% 03/15/2030 DD 03/16/20	50,444.32	83.9450	49,527.55	916.77-
65,000.0000	CME GROUP INC 2.650% 03/15/2032 DD 03/08/22	64,790.05	84.2610	54,769.65	10,020.40-
48,848.3300	COMM 2014-CCRE19 MORTG CR19 XA VAR RT 08/10/2047 DD 08/01/14	4,051.94	1.0920	533.42	3,518.52-
82,000.0000	CVS HEALTH CORP 3.250% 08/15/2029 DD 08/15/19	77,057.57	89.6940	73,549.08	3,508.49-
37,000.0000	CVS HEALTH CORP 1.750% 08/21/2030 DD 08/21/20	30,130.21	79.0610	29,252.57	877.64-



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120,000.0000	CAPITAL ONE PRIME AUTO RE 1 A3 0.770% 09/15/2026 DD 10/27/21	119,997.73	94.0910	112,909.20	7,088.53-
65,000.0000	CARMAX AUTO OWNER TRUST 20 2 D 5.750% 05/17/2027 DD 04/29/20	70,763.67	98.1060	63,768.90	6,994.77-
86,000.0000	CARMAX AUTO OWNER TRUST 20 1 D 2.640% 07/15/2026 DD 01/22/20	0.00	96.2310	82,758.66	82,758.66
75,000.0000	CARMAX AUTO OWNER TRUST 20 4 B 0.850% 06/15/2026 DD 10/21/20	74,978.08	91.2770	68,457.75	6,520.33-
80,000.0000	CARMAX AUTO OWNER TRUST 20 2 C 4.260% 12/15/2027 DD 04/28/22	79,994.36	94.9480	75,958.40	4,035.96-
53,000.0000	CENTENE CORP 3.375% 02/15/2030 DD 02/13/20	45,591.60	84.5370	44,804.61	786.99-
43,000.0000	CENTERPOINT ENERGY RESOURCES C 4.400% 07/01/2032 DD 06/09/22	43,006.06	96.2150	41,372.45	1,633.61-
46,000.0000	CENTERPOINT ENERGY RESOURCES C 1.750% 10/01/2030 DD 10/01/20	45,974.70	79.0890	36,380.94	9,593.76-
98,328.2000	CHARTER COMM OPERATING 10/19 TLB1	98,328.20	99.3280	97,667.43	660.77-
88,000.0000	CITIGROUP INC VAR RT 01/10/2028 DD 01/10/17	93,570.66	93.6140	82,380.32	11,190.34-
67,000.0000	CITIGROUP INC VAR RT 03/20/2030 DD 03/20/19	75,948.52	90.4090	60,574.03	15,374.49-



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60,000.0000	CITIGROUP INC VAR RT 01/29/2031 DD 01/29/20	60,900.32	82.2510	49,350.60	11,549.72-
18,000.0000	CITIGROUP INC VAR RT 05/24/2025 DD 05/24/22	18,000.00	98.0530	17,649.54	350.46-
704,281.8285	CITIGROUP COMMERCIAL M GC35 XA VAR RT 11/10/2048 DD 12/01/15	40,248.59	1.6200	11,409.37	28,839.22-
104,000.0000	COMCAST CORP 5.500% 11/15/2032 DD 11/07/22	104,742.36	104.5340	108,715.36	3,973.00
290,000.0000	COMMIT TO PUR GNMA II JUMBOS 3.000% 02/20/2053 DD 02/01/23	263,448.67	89.2120	258,714.80	4,733.87-
50,000.0000	COMMIT TO PUR GNMA II JUMBOS 3.500% 01/20/2053 DD 01/01/23	44,628.91	91.9970	45,998.50	1,369.59
124,000.0000	COMMIT TO PUR GNMA II JUMBOS 4.000% 01/20/2053 DD 01/01/23	118,194.69	94.7310	117,466.44	728.25-
21,000.0000	COMMIT TO PUR GNMA II JUMBOS 4.500% 01/20/2053 DD 01/01/23	20,453.52	97.0940	20,389.74	63.78-
193,000.0000	COMMIT TO PUR GNMA II JUMBOS 4.500% 02/20/2053 DD 02/01/23	189,018.95	97.1020	187,406.86	1,612.09-
56,000.0000	COMMIT TO PUR GNMA II JUMBOS 5.000% 01/20/2053 DD 01/01/23	55,601.98	99.1600	55,529.60	72.38-
190,000.0000	COMMIT TO PUR GNMA II JUMBOS 5.000% 02/20/2053 DD 02/01/23	189,606.64	99.1290	188,345.10	1,261.54-



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11,000.0000	COMMIT TO PUR GNMA II JUMBOS 5.500% 01/20/2053 DD 01/01/23	11,085.00	100.6320	11,069.52	15.48-
160,000.0000	COMMIT TO PUR GNMA II JUMBOS 5.500% 02/20/2053 DD 02/01/23	161,453.67	100.5380	160,860.80	592.87-
177,000.0000	COMMIT TO PUR GNMA II JUMBOS 6.000% 02/20/2053 DD 02/01/23	179,608.56	101.4260	179,524.02	84.54-
35,000.0000	CONTINENTAL RESOURCES INC/OK 4.900% 06/01/2044 DD 05/19/14	36,633.16	74.1530	25,953.55	10,679.61-
65,000.0000	CONTINENTAL RESOURCES INC/OK 4.375% 01/15/2028 DD 12/08/17	61,163.05	90.8960	59,082.40	2,080.65-
44,000.0000	CROWN CASTLE INC 3.300% 07/01/2030 DD 04/03/20	38,642.75	87.6010	38,544.44	98.31-
16,000.0000	DTE ENERGY CO STEP 11/01/2024 DD 08/01/2022	16,001.12	98.3370	15,733.92	267.20-
60,000.0000	DIAMONDBACK ENERGY INC 3.500% 12/01/2029 DD 12/05/19	56,196.84	87.9780	52,786.80	3,410.04-
100,000.0000	DISCOVER CARD EXECUTION N A4 A 5.030% 10/15/2027 DD 11/28/22	99,987.13	101.0790	101,079.00	1,091.87
60,436.1700	DRIVE AUTO RECEIVABLES TRU 2 C 2.280% 08/17/2026 DD 06/17/20	62,211.48	99.3970	60,071.74	2,139.74-
54,000.0000	DUKE ENERGY CORP 4.500% 08/15/2032 DD 08/11/22	50,926.32	94.2680	50,904.72	21.60-



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70,000.0000	EQT CORP VAR RT 02/01/2030 DD 01/21/20	81,628.16	103.7120	72,598.40	9,029.76-
50,000.0000	EASTERN GAS TRANSMISSION & STO 3.000% 11/15/2029 DD 05/15/22	44,737.00	86.5330	43,266.50	1,470.50-
59,000.0000	ENTERGY CORP 0.900% 09/15/2025 DD 08/26/20	53,521.78	89.1600	52,604.40	917.38-
27,000.0000	CONSTELLATION ENERGY GENERATIO 6.250% 10/01/2039 DD 09/23/09	34,178.07	102.7090	27,731.43	6,446.64-
100,000.0000	EXETER AUTOMOBILE RECEIVA 2A C 0.980% 06/15/2026 DD 06/02/21	99,978.88	96.0990	96,099.00	3,879.88-
50,000.0000	EXETER AUTOMOBILE RECEIVA 2A D 1.400% 04/15/2027 DD 06/02/21	49,991.19	91.3900	45,695.00	4,296.19-
135,000.0000	EXETER AUTOMOBILE RECEIVA 2A B 3.650% 10/15/2026 DD 04/20/22	134,992.06	97.6310	131,801.85	3,190.21-
59,000.0000	FACTSET RESEARCH SYSTEMS INC 3.450% 03/01/2032 DD 03/01/22	55,619.67	84.3940	49,792.46	5,827.21-
150,000.0000	FEDERAL HOME LN BK CONS BD 3.375% 12/08/2023 DD 12/09/13	148,212.29	98.5680	147,852.00	360.29-
32,473.7190	FHLMC POOL #ZS-9627 3.500% 02/01/2046 DD 09/01/18	31,536.30	93.5900	30,392.15	1,144.15-
162,446.5820	FHLMC POOL #SD-0685 3.500% 09/01/2051 DD 09/01/21	162,522.72	92.3270	149,982.06	12,540.66-



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36,235.7880	FHLMC POOL #SD-1300 5.000% 07/01/2052 DD 07/01/22	37,492.72	100.1770	36,299.93	1,192.79-
54,954.8780	FHLMC POOL #SD-1358 5.000% 08/01/2052 DD 07/01/22	57,668.27	99.8990	54,899.37	2,768.90-
82,291.2650	FHLMC POOL #SD-1370 4.500% 08/01/2052 DD 07/01/22	85,116.81	97.3820	80,136.88	4,979.93-
71,870.6940	FHLMC POOL #SD-1466 5.000% 08/01/2052 DD 08/01/22	74,170.00	99.6210	71,598.30	2,571.70-
107,000.0000	FEDERAL FARM CR BK CONS BD VAR RT 11/25/2024 DD 11/25/22	107,000.00	100.0250	107,026.75	26.75
45,196.2460	FHLMC POOL #RA-4098 2.500% 11/01/2050 DD 11/01/20	41,961.88	85.7880	38,772.96	3,188.92-
59,045.0290	FHLMC POOL #RA-5576 2.500% 07/01/2051 DD 06/01/21	48,915.12	85.6230	50,556.13	1,641.01
64,685.9370	FHLMC POOL #RA-5715 2.000% 10/01/2051 DD 10/01/21	50,626.86	81.6540	52,818.65	2,191.79
67,000.0000	FHLMC MULTICLASS MTG K145 A2 2.580% 05/25/2032 DD 06/01/22	57,248.36	85.6660	57,396.22	147.86
65,000.0000	FHLMC MULTICLASS MTG KG07 A2 VAR RT 08/25/2032 DD 08/01/22	58,197.85	89.5250	58,191.25	6.60-
36,000.0000	FHLMC MULTICLASS MTG 150 A2 VAR RT 09/25/2032 DD 10/01/22	33,693.75	94.0440	33,855.84	162.09



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25,000.0000	FHLMC MULTICLASS MTG K149 A2 VAR RT 08/25/2032 DD 09/01/22	23,155.27	92.6860	23,171.50	16.23
14,319.1330	FNMA POOL #0BT2761 2.500% 08/01/2051 DD 07/01/21	12,216.01	86.5530	12,393.64	177.63
54,539.6930	FNMA POOL #0BU5917 2.500% 12/01/2051 DD 11/01/21	46,503.61	85.5330	46,649.44	145.83
85,213.2410	FNMA POOL #0CA6709 2.500% 08/01/2050 DD 07/01/20	78,902.13	86.3720	73,600.38	5,301.75-
179,414.4370	FNMA POOL #0CA6947 2.500% 09/01/2050 DD 08/01/20	167,556.26	86.3700	154,960.25	12,596.01-
27,943.1110	FNMA POOL #0CA8404 3.000% 01/01/2051 DD 12/01/20	25,148.80	89.6090	25,039.54	109.26-
66,112.4010	FNMA POOL #0CB2371 2.500% 12/01/2051 DD 11/01/21	60,756.27	85.6620	56,633.20	4,123.07-
37,426.4920	FNMA POOL #0CB3610 4.000% 05/01/2052 DD 04/01/22	37,726.20	95.3720	35,694.39	2,031.81-
27,632.7560	FNMA POOL #0CB3611 4.000% 05/01/2052 DD 04/01/22	27,768.74	95.1490	26,292.29	1,476.45-
56,436.2200	FNMA POOL #0FM7518 2.500% 06/01/2051 DD 05/01/21	46,648.06	85.7010	48,366.40	1,718.34
27,213.5980	FNMA POOL #0FM8759 2.500% 09/01/2051 DD 09/01/21	25,040.75	85.7790	23,343.55	1,697.20-



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15,405.8160	FNMA POOL #0FM8815 3.500% 09/01/2051 DD 09/01/21	15,441.93	92.7370	14,286.89	1,155.04-
37,289.5480	FNMA POOL #0FM9416 3.500% 07/01/2045 DD 10/01/21	36,456.37	92.6350	34,543.17	1,913.20-
41,365.1480	FNMA POOL #0FS0273 2.500% 02/01/2052 DD 01/01/22	38,162.59	86.4760	35,770.93	2,391.66-
166,237.3170	FNMA POOL #0FS1456 3.000% 12/01/2048 DD 04/01/22	161,081.37	89.3940	148,606.19	12,475.18-
71,540.3650	FNMA POOL #0FS2060 4.000% 06/01/2052 DD 05/01/22	72,110.46	94.6000	67,677.19	4,433.27-
66,296.5270	FNMA POOL #0FS2232 3.500% 03/01/2052 DD 06/01/22	63,608.40	91.8640	60,902.64	2,705.76-
22,128.7800	FNMA POOL #0FS2409 5.000% 07/01/2052 DD 07/01/22	22,864.39	100.1770	22,167.95	696.44-
27,554.5810	FNMA POOL #0FS2458 5.000% 07/01/2052 DD 07/01/22	28,602.95	100.5470	27,705.30	897.65-
78,858.7320	FNMA POOL #0FS2479 2.500% 01/01/2051 DD 07/01/22	73,264.69	86.0630	67,868.19	5,396.50-
75,148.5510	FNMA POOL #0FS2604 5.000% 08/01/2052 DD 08/01/22	77,673.07	99.6210	74,863.74	2,809.33-
31,944.7420	FNMA POOL #0FS3303 2.500% 05/01/2052 DD 11/01/22	27,078.16	85.1650	27,205.74	127.58



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168,165.0910	FNMA POOL #0FM2615 3.000% 04/01/2050 DD 03/01/20	163,829.58	88.6210	149,029.59	14,799.99-
108,390.8070	FNMA POOL #0FM4158 2.500% 08/01/2050 DD 08/01/20	100,938.94	86.5520	93,814.41	7,124.53-
28,099.6090	FNMA POOL #0FM4314 2.500% 08/01/2050 DD 09/01/20	26,259.97	86.5260	24,313.47	1,946.50-
82,477.8850	FNMA POOL #0MA4355 2.000% 05/01/2051 DD 05/01/21	65,917.87	81.7480	67,424.02	1,506.15
25,000.0000	FIRST AMERICAN FINANCIAL CORP 2.400% 08/15/2031 DD 08/03/21	24,915.75	73.3200	18,330.00	6,585.75-
96,000.0000	WACHOVIA CORP STEP 08/01/2026 DD 08/01/1996	123,536.64	107.8840	103,568.64	19,968.00-
19,000.0000	FOOTHILL ESTRN TRANSPRTN CORRI 4.094% 01/15/2049 DD 12/19/19	19,209.19	75.5140	14,347.66	4,861.53-
105,000.0000	FORD CREDIT AUTO LEASE TRU A C 4.180% 10/15/2025 DD 04/26/22	104,982.31	96.9130	101,758.65	3,223.66-
111,000.0000	FORD CREDIT AUTO OWNER TR C A4 0.510% 08/15/2026 DD 11/20/20	110,975.00	93.4760	103,758.36	7,216.64-
37,000.0000	ALLY FINANCIAL INC 8.000% 11/01/2031 DD 12/31/08	52,802.26	103.6370	38,345.69	14,456.57-
76,000.0000	GS MORTGAGE SECURITIES GC26 C VAR RT 11/10/2047 DD 12/01/14	72,829.38	88.3060	67,112.56	5,716.82-



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
925,945.5634	GS MORTGAGE SECURITIES GS1 XA VAR RT 11/10/2048 DD 11/01/15	55,110.40	1.8170	16,824.43	38,285.97-
30,522.2600	GM FINANCIAL AUTOMOBILE L 3 A4 0.510% 10/21/2024 DD 09/29/20	30,517.99	99.7600	30,449.01	68.98-
76,482.9000	GM FINANCIAL AUTOMOBILE L 2 A2 2.930% 10/21/2024 DD 05/11/22	76,479.25	98.8440	75,598.76	880.49-
100,000.0000	GM FINANCIAL AUTOMOBILE LE 2 C 1.010% 05/20/2025 DD 05/26/21	99,984.99	95.6300	95,630.00	4,354.99-
148,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 07/21/2032 DD 07/21/21	140,340.07	77.8540	115,223.92	25,116.15-
50,000.0000	HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09	66,986.27	113.0640	56,532.00	10,454.27-
114,000.0000	HONDA AUTO RECEIVABLES 20 2 A4 1.090% 10/15/2026 DD 05/27/20	113,980.22	96.8310	110,387.34	3,592.88-
45,000.0000	HUMANA INC 1.350% 02/03/2027 DD 08/03/21	37,591.35	86.5290	38,938.05	1,346.70
64,000.0000	HUMANA INC 5.875% 03/01/2033 DD 11/22/22	65,922.40	103.5170	66,250.88	328.48
50,000.0000	INTER-AMERICAN INVESTMENT CORP 2.625% 04/22/2025 DD 04/22/22	49,845.50	95.8360	47,918.00	1,927.50-
83,000.0000	INTERCONTINENTAL EXCHANGE INC 4.000% 09/15/2027 DD 05/23/22	82,780.05	96.7553	80,306.92	2,473.13-



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163,000.0000	INTERNATIONAL BANK FOR RECONST VAR RT 01/13/2023 DD 01/14/21	163,007.79	100.0000	163,000.00	7.79-
110,000.0000	INTERNATIONAL FINANCE CORP VAR RT 06/30/2023 DD 06/30/21	110,013.55	99.9760	109,973.60	39.95-
58,000.0000	IPALCO ENTERPRISES INC 4.250% 05/01/2030 DD 05/01/21	66,195.98	89.0850	51,669.30	14,526.68-
150,000.0000	JPMORGAN CHASE & CO VAR RT 02/01/2028 DD 02/01/17	156,330.98	93.5580	140,337.00	15,993.98-
77,000.0000	JPMBB COMMERCIAL MORTGAG C30 C VAR RT 07/15/2048 DD 07/01/15	69,892.66	87.9960	67,756.92	2,135.74-
91,000.0000	JPMORGAN CHASE & CO VAR RT 04/22/2032 DD 04/22/21	92,704.27	80.4020	73,165.82	19,538.45-
40,000.0000	JPMORGAN CHASE & CO VAR RT 01/25/2033 DD 01/25/22	40,000.00	81.5540	32,621.60	7,378.40-
200,000.0000	JAPAN INTERNATIONAL COOPERATIO 3.250% 05/25/2027 DD 05/25/22	199,314.00	94.7690	189,538.00	9,776.00-
110,000.0000	JOHN DEERE OWNER TRUST 20 A A4 2.490% 01/16/2029 DD 03/16/22	109,989.17	94.2610	103,687.10	6,302.07-
41,000.0000	KINDER MORGAN ENERGY PARTNERS 4.250% 09/01/2024 DD 09/11/14	41,072.98	98.3510	40,323.91	749.07-
40,000.0000	ENI USA INC 7.300% 11/15/2027 DD 11/12/97	48,741.07	106.0930	42,437.20	6,303.87-



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539,946.4515	MORGAN STANLEY BANK OF C23 XA VAR RT 07/15/2050 DD 06/01/15	26,629.49	1.0590	5,718.03	20,911.46-
44,000.0000	MORGAN STANLEY VAR RT 01/23/2030 DD 01/23/19	49,421.90	93.5900	41,179.60	8,242.30-
70,000.0000	MORGAN STANLEY VAR RT 07/21/2032 DD 07/20/21	69,247.94	76.7080	53,695.60	15,552.34-
29,000.0000	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	29,000.00	72.7590	21,100.11	7,899.89-
75,000.0000	NATIONAL FUEL GAS CO 3.950% 09/15/2027 DD 09/27/17	80,251.45	92.4240	69,318.00	10,933.45-
33,000.0000	NOV INC 3.600% 12/01/2029 DD 11/14/19	34,098.88	88.0810	29,066.73	5,032.15-
35,000.0000	NETFLIX INC 5.875% 11/15/2028 DD 04/26/18	34,387.50	101.3530	35,473.55	1,086.05
110,000.0000	NEW YORK CITY NY TRANSITIONAL 2.690% 05/01/2033 DD 08/15/19	116,351.40	79.2850	87,213.50	29,137.90-
61,000.0000	NEXTERA ENERGY CAPITAL HOLDING VAR RT 03/21/2024 DD 03/21/22	60,434.53	99.4460	60,662.06	227.53
18,000.0000	NEXTERA ENERGY CAPITAL HOLDING 5.000% 07/15/2032 DD 06/23/22	18,688.60	98.4870	17,727.66	960.94-
21,000.0000	NISOURCE INC 2.950% 09/01/2029 DD 08/12/19	18,396.15	86.9580	18,261.18	134.97-



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70,000.0000	NVENT FINANCE SARL 4.550% 04/15/2028 DD 10/15/18	72,037.11	91.9710	64,379.70	7,657.41-
37,000.0000	OGLETHORPE POWER CORP 5.950% 11/01/2039 DD 11/03/09	48,901.01	97.5330	36,087.21	12,813.80-
27,000.0000	OGLETHORPE POWER CORP 5.050% 10/01/2048 DD 04/01/19	33,062.04	86.0060	23,221.62	9,840.42-
36,000.0000	OHIO EDISON CO 8.250% 10/15/2038 DD 10/20/08	56,849.20	119.4880	43,015.68	13,833.52-
88,000.0000	PROVINCE OF ONTARIO CANADA 3.100% 05/19/2027 DD 05/19/22	86,720.91	95.0310	83,627.28	3,093.63-
20,000.0000	ORACLE CORP 6.125% 07/08/2039 DD 07/08/09	27,344.61	99.8300	19,966.00	7,378.61-
30,000.0000	ORACLE CORP 5.375% 07/15/2040 DD 07/15/11	31,959.69	92.5720	27,771.60	4,188.09-
44,000.0000	ORACLE CORP 6.250% 11/09/2032 DD 11/09/22	45,949.64	104.9590	46,181.96	232.32
42,000.0000	PERKINELMER INC 0.850% 09/15/2024 DD 09/10/21	39,174.24	92.7520	38,955.84	218.40-
34,000.0000	PHILIP MORRIS INTERNATIONAL IN 5.625% 11/17/2029 DD 11/17/22	34,516.74	101.7470	34,593.98	77.24
55,000.0000	PVH CORP 7.750% 11/15/2023 DD 11/15/93	60,225.00	101.9770	56,087.35	4,137.65-



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27,000.0000	PUBLIC SERVICE ELECTRIC AND GA 4.900% 12/15/2032 DD 12/02/22	26,982.45	100.5290	27,142.83	160.38
50,000.0000	PUGET ENERGY INC 4.100% 06/15/2030 DD 05/19/20	56,769.50	89.4860	44,743.00	12,026.50-
38,000.0000	ROYAL BANK OF CANADA 6.000% 11/01/2027 DD 10/25/22	38,090.44	104.1210	39,565.98	1,475.54
15,000.0000	SABINE PASS LIQUEFACTION LLC 5.625% 03/01/2025 DD 09/01/15	15,364.50	100.1850	15,027.75	336.75-
79,000.0000	SANTANDER DRIVE AUTO RECEI 2 D 2.220% 09/15/2026 DD 07/22/20	80,456.09	97.3970	76,943.63	3,512.46-
30,729.0500	SANTANDER DRIVE AUTO RECEI 4 C 1.010% 01/15/2026 DD 11/24/20	30,721.75	98.9930	30,419.61	302.14-
94,000.0000	SANTANDER DRIVE AUTO RECEI 4 D 1.480% 01/15/2027 DD 11/24/20	94,547.41	95.4180	89,692.92	4,854.49-
70,000.0000	SOUTHERN CO/THE STEP 08/01/2024 DD 05/01/2022	70,379.90	98.7890	69,152.30	1,227.60-
26,000.0000	SOUTHWEST GAS CORP 4.050% 03/15/2032 DD 03/22/22	24,429.86	88.1030	22,906.78	1,523.08-
23,000.0000	SOUTHWESTERN PUBLIC SERVICE CO 3.150% 05/01/2050 DD 05/18/20	22,801.74	69.5830	16,004.09	6,797.65-
35,000.0000	STATE STREET CORP VAR RT 08/04/2033 DD 08/04/22	34,392.75	92.6980	32,444.30	1,948.45-



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200,000.0000	SVENSK EXPORTKREDIT AB 4.625% 11/28/2025 DD 11/30/22	199,834.00	100.1280	200,256.00	422.00
22,000.0000	T-MOBILE USA INC 3.500% 04/15/2025 DD 04/15/21	20,941.17	96.2330	21,171.26	230.09
82,000.0000	T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	76,853.68	90.8210	74,473.22	2,380.46-
21,000.0000	TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	26,483.36	99.4750	20,889.75	5,593.61-
30,000.0000	TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22	29,931.33	95.2920	28,587.60	1,343.73-
59,000.0000	GLOBAL PAYMENTS INC 4.000% 06/01/2023 DD 05/11/18	58,954.57	99.3940	58,642.46	312.11-
66,000.0000	US BANCORP VAR RT 07/22/2033 DD 07/22/22	67,054.08	95.2000	62,832.00	4,222.08-
255,000.0000	U S TREASURY BOND 1.250% 05/15/2050 DD 05/15/20	137,978.91	54.3870	138,686.85	707.94
198,000.0000	U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	140,672.81	71.9260	142,413.48	1,740.67
910,000.0000	U S TREASURY BOND 3.000% 08/15/2052 DD 08/15/22	772,041.46	83.1560	756,719.60	15,321.86-
633,000.0000	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	629,522.03	98.5470	623,802.51	5,719.52-



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
73,000.0000	U S TREASURY NOTE 4.125% 11/15/2032 DD 11/15/22	76,325.94	102.4220	74,768.06	1,557.88-
1,014,000.0000	U S TREASURY NOTE 3.875% 11/30/2027 DD 11/30/22	1,009,322.62	99.6170	1,010,116.38	793.76
547,000.0000	U S TREASURY NOTE 4.250% 12/31/2024 DD 12/31/22	545,931.64	99.7070	545,397.29	534.35-
60,000.0000	UNITEDHEALTH GROUP INC 4.000% 05/15/2029 DD 05/20/22	60,021.11	95.5450	57,327.00	2,694.11-
36,000.0000	UNITEDHEALTH GROUP INC 5.250% 02/15/2028 DD 10/28/22	36,045.40	102.3870	36,859.32	813.92
10,000.0000	UNIV OF CALIFORNIA CA RGTS MED 3.006% 05/15/2050 DD 03/05/20	10,000.00	66.0390	6,603.90	3,396.10-
91,000.0000	VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22	74,779.25	79.3810	72,236.71	2,542.54-
75,000.0000	VERIZON MASTER TRUST 7 A1A VAR RT 11/22/2027 DD 11/23/22	74,986.65	100.5880	75,441.00	454.35
100,000.0000	VOLKSWAGEN AUTO LOAN ENHA 1 A4 1.260% 08/20/2026 DD 05/19/20	102,425.78	96.4190	96,419.00	6,006.78-
16,000.0000	WELLS FARGO BANK NA 5.850% 02/01/2037 DD 01/29/07	20,984.96	101.2690	16,203.04	4,781.92-
60,000.0000	WELLS FARGO COMMERCIAL LC12 B VAR RT 07/15/2046 DD 07/01/13	62,507.81	94.8150	56,889.00	5,618.81-



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4,000,000.0000	WELLS FARGO COMMERCIAL LC20 XB VAR RT 04/15/2050 DD 03/01/15	170,656.00	0.9950	39,800.00	130,856.00-
791,309.6274	WELLS FARGO COMMERCIAL C29 XA VAR RT 06/15/2048 DD 06/01/15	42,433.17	1.2100	9,574.85	32,858.32-
37,000.0000	WELLS FARGO & CO VAR RT 04/30/2026 DD 04/30/20	33,551.60	93.1370	34,460.69	909.09
102,000.0000	WELLS FARGO & CO VAR RT 06/02/2028 DD 06/02/20	106,225.61	88.3930	90,160.86	16,064.75-
39,000.0000	WELLS FARGO & CO VAR RT 03/02/2033 DD 03/02/22	39,000.00	84.5360	32,969.04	6,030.96-
45,000.0000	WISCONSIN POWER AND LIGHT CO 3.950% 09/01/2032 DD 08/15/22	44,469.90	91.8230	41,320.35	3,149.55-
44,000.0000	XILINX INC 2.375% 06/01/2030 DD 05/19/20	37,869.04	84.3220	37,101.68	767.36-
TOTAL INVESTMENTS FIXED INCOME SECURITIES		16,878,181.03		15,879,217.93	998,963.10-
TOTAL INVESTMENT		17,550,263.80		16,551,300.70	998,963.10-



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<u>INVESTMENTS CASH EQUIVALENTS</u>					
61,000.0000	U S TREASURY BILL 0.000% 04/11/2023 DD 12/13/22 912796CT4	60,130.21	98.5741	60,130.21	0.00
0.1400	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 996087094	0.14	100.0000	0.14	0.00
611,952.4200	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 996214912	611,952.42	1.0000	611,952.42	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		672,082.77		672,082.77	0.00
<u>INVESTMENTS FIXED INCOME SECURITIES</u>					
23,000.0000	AEP TRANSMISSION CO LLC 4.500% 06/15/2052 DD 06/09/22 00115AAP4	22,885.04	88.6310	20,385.13	2,499.91-
53,000.0000	AT&T INC 4.300% 02/15/2030 DD 08/15/18 00206RGQ9	51,172.91	94.4700	50,069.10	1,103.81-
30,000.0000	ADVANCED MICRO DEVICES INC 4.393% 06/01/2052 DD 06/09/22 007903BG1	30,000.00	88.5050	26,551.50	3,448.50-
89,000.0000	COMMIT TO PUR FNMA SF MTG 2.000% 02/01/2053 DD 02/01/23 01F020620	74,259.38	81.5810	72,607.09	1,652.29-



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99,000.0000	COMMIT TO PUR FNMA SF MTG 3.000% 01/01/2053 DD 01/01/23 01F030611	86,314.06	87.8800	87,001.20	687.14
58,000.0000	COMMIT TO PUR FNMA SF MTG 3.000% 02/01/2053 DD 02/01/23 01F030629	51,148.75	87.9420	51,006.36	142.39-
45,000.0000	COMMIT TO PUR FNMA SF MTG 4.000% 02/01/2038 DD 02/01/23 01F040420	43,878.52	97.5040	43,876.80	1.72-
31,000.0000	COMMIT TO PUR FNMA SF MTG 4.000% 02/01/2053 DD 02/01/23 01F040628	29,454.61	93.8950	29,107.45	347.16-
144,000.0000	COMMIT TO PUR FNMA SF MTG 4.500% 02/01/2038 DD 02/01/23 01F042426	143,805.66	99.3300	143,035.20	770.46-
25,000.0000	COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2053 DD 01/01/23 01F042616	24,395.66	96.3280	24,082.00	313.66-
73,000.0000	COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2038 DD 01/01/23 01F050411	73,779.75	100.4850	73,354.05	425.70-
10,000.0000	COMMIT TO PUR FNMA SF MTG 5.000% 02/01/2038 DD 02/01/23 01F050429	10,126.95	100.2350	10,023.50	103.45-
43,000.0000	COMMIT TO PUR FNMA SF MTG 6.000% 01/01/2053 DD 01/01/23 01F060618	43,795.69	101.5310	43,658.33	137.36-



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28,000.0000	COMMIT TO PUR FNMA SF MTG 6.000% 02/01/2053 DD 02/01/23 01F060626	28,576.41	101.4300	28,400.40	176.01-
84,000.0000	COMMIT TO PUR FNMA SF MTG 6.500% 01/01/2053 DD 01/01/23 01F062614	86,291.04	102.4530	86,060.52	230.52-
49,000.0000	COMMIT TO PUR FNMA SF MTG 6.500% 02/01/2053 DD 02/01/23 01F062622	50,370.47	102.2970	50,125.53	244.94-
110,000.0000	AMAZON.COM INC 4.700% 12/01/2032 DD 12/01/22 023135CR5	110,334.88	99.3210	109,253.10	1,081.78-
39,000.0000	AMEREN ILLINOIS CO 3.850% 09/01/2032 DD 08/29/22 02361DAY6	38,932.53	93.2130	36,353.07	2,579.46-
31,000.0000	AMERICAN EXPRESS CO VAR RT 08/03/2033 DD 08/03/22 025816DA4	31,000.00	94.7910	29,385.21	1,614.79-
100,000.0000	AMERICAN EXPRESS CREDIT AC 3 A 3.750% 08/15/2027 DD 08/16/22 02582JJV3	99,998.40	97.8370	97,837.00	2,161.40-
15,000.0000	AMERICAN TOWER CORP 2.950% 01/15/2025 DD 06/13/19 03027XAV2	14,617.95	95.4470	14,317.05	300.90-
39,000.0000	AMERICAN TOWER CORP 3.800% 08/15/2029 DD 06/13/19 03027XAW0	36,149.73	90.9600	35,474.40	675.33-



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
55,000.0000	AMERICREDIT AUTOMOBILE REC 2 D 2.130% 03/18/2026 DD 07/22/20 03066EAG9	56,501.76	93.6090	51,484.95	5,016.81-
45,000.0000	AMERICREDIT AUTOMOBILE REC 2 D 2.990% 06/18/2025 DD 06/12/19 03066KAH3	47,137.50	97.3740	43,818.30	3,319.20-
43,000.0000	AMERICREDIT AUTOMOBILE REC 3 C 1.060% 08/18/2026 DD 11/24/20 03066PAE9	42,997.57	93.9400	40,394.20	2,603.37-
60,000.0000	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19 03522AAH3	59,270.40	94.7160	56,829.60	2,440.80-
61,000.0000	ELEVANCE HEALTH INC 2.250% 05/15/2030 DD 05/05/20 036752AN3	52,713.76	83.1590	50,726.99	1,986.77-
21,000.0000	ELEVANCE HEALTH INC 5.500% 10/15/2032 DD 11/04/22 036752AW3	20,870.64	102.6990	21,566.79	696.15
51,000.0000	APACHE CORP 4.750% 04/15/2043 DD 04/09/12 037411BA2	47,902.78	75.4500	38,479.50	9,423.28-
73,000.0000	APPLE INC 3.250% 08/08/2029 DD 08/08/22 037833EN6	72,909.48	92.7480	67,706.04	5,203.44-
16,000.0000	ASSURANT INC 2.650% 01/15/2032 DD 06/14/21 04621XAN8	15,974.72	74.2180	11,874.88	4,099.84-



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75,000.0000	BA CREDIT CARD TRUST A2 A2 5.000% 04/17/2028 DD 11/23/22 05522RDF2	74,987.64	101.0560	75,792.00	804.36
37,000.0000	BAT CAPITAL CORP 3.222% 08/15/2024 DD 08/15/18 05526DAZ8	35,301.33	96.3260	35,640.62	339.29
42,000.0000	BALTIMORE GAS AND ELECTRIC CO 4.550% 06/01/2052 DD 06/06/22 059165EP1	41,925.24	89.0840	37,415.28	4,509.96-
15,000.0000	BANK OF AMERICA CORP 4.000% 01/22/2025 DD 01/22/15 06051GFM6	15,328.65	97.9320	14,689.80	638.85-
53,000.0000	BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17 06051GGR4	54,500.61	92.2000	48,866.00	5,634.61-
90,000.0000	BANK OF AMERICA CORP VAR RT 03/05/2029 DD 03/05/18 06051GHG7	104,349.30	92.4300	83,187.00	21,162.30-
44,000.0000	BANK OF AMERICA CORP VAR RT 03/11/2027 DD 03/11/21 06051GJQ3	40,455.36	88.5050	38,942.20	1,513.16-
54,000.0000	BANK OF AMERICA CORP VAR RT 04/22/2032 DD 04/22/21 06051GJT7	55,464.21	80.3000	43,362.00	12,102.21-
60,000.0000	BANK OF MONTREAL VAR RT 12/15/2032 DD 12/12/17 06368BGS1	65,503.20	88.1960	52,917.60	12,585.60-



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30,000.0000	BANK OF NEW YORK MELLON CORP/T VAR RT 07/26/2030 DD 07/26/22 06406RBK2	30,119.84	96.7420	29,022.60	1,097.24-
12,000.0000	BAXALTA INC 4.000% 06/23/2025 DD 12/23/15 07177MAB9	11,969.04	97.4090	11,689.08	279.96-
55,000.0000	BAY AREA CA TOLL AUTH TOLL BRI 3.126% 04/01/2055 DD 12/21/21 072024XW7	55,076.48	66.6470	36,655.85	18,420.63-
65,000.0000	BROADCOM INC 4.150% 11/15/2030 DD 05/08/20 11135FAQ4	56,301.70	89.7300	58,324.50	2,022.80
10,000.0000	CIGNA CORP 4.375% 10/15/2028 DD 04/15/19 125523AH3	9,787.70	96.6320	9,663.20	124.50-
59,000.0000	CIGNA CORP 2.400% 03/15/2030 DD 03/16/20 125523CL2	50,444.32	83.9450	49,527.55	916.77-
65,000.0000	CME GROUP INC 2.650% 03/15/2032 DD 03/08/22 12572QAK1	64,790.05	84.2610	54,769.65	10,020.40-
48,848.3300	COMM 2014-CCRE19 MORTG CR19 XA VAR RT 08/10/2047 DD 08/01/14 12592GBE2	4,051.94	1.0920	533.42	3,518.52-
82,000.0000	CVS HEALTH CORP 3.250% 08/15/2029 DD 08/15/19 126650DG2	77,057.57	89.6940	73,549.08	3,508.49-



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37,000.0000	CVS HEALTH CORP 1.750% 08/21/2030 DD 08/21/20 126650DN7	30,130.21	79.0610	29,252.57	877.64-
120,000.0000	CAPITAL ONE PRIME AUTO RE 1 A3 0.770% 09/15/2026 DD 10/27/21 14044CAC6	119,997.73	94.0910	112,909.20	7,088.53-
65,000.0000	CARMAX AUTO OWNER TRUST 20 2 D 5.750% 05/17/2027 DD 04/29/20 14315VAH5	70,763.67	98.1060	63,768.90	6,994.77-
86,000.0000	CARMAX AUTO OWNER TRUST 20 1 D 2.640% 07/15/2026 DD 01/22/20 14315XAG3	0.00	96.2310	82,758.66	82,758.66
75,000.0000	CARMAX AUTO OWNER TRUST 20 4 B 0.850% 06/15/2026 DD 10/21/20 14316HAE2	74,978.08	91.2770	68,457.75	6,520.33-
80,000.0000	CARMAX AUTO OWNER TRUST 20 2 C 4.260% 12/15/2027 DD 04/28/22 14317HAF8	79,994.36	94.9480	75,958.40	4,035.96-
53,000.0000	CENTENE CORP 3.375% 02/15/2030 DD 02/13/20 15135BAV3	45,591.60	84.5370	44,804.61	786.99-
43,000.0000	CENTERPOINT ENERGY RESOURCES C 4.400% 07/01/2032 DD 06/09/22 15189WAP5	43,006.06	96.2150	41,372.45	1,633.61-
46,000.0000	CENTERPOINT ENERGY RESOURCES C 1.750% 10/01/2030 DD 10/01/20 15189YAF3	45,974.70	79.0890	36,380.94	9,593.76-



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98,328.2000	CHARTER COMM OPERATING 10/19 TLB1 16117LBW8	98,328.20	99.3280	97,667.43	660.77-
88,000.0000	CITIGROUP INC VAR RT 01/10/2028 DD 01/10/17 172967LD1	93,570.66	93.6140	82,380.32	11,190.34-
67,000.0000	CITIGROUP INC VAR RT 03/20/2030 DD 03/20/19 172967ME8	75,948.52	90.4090	60,574.03	15,374.49-
60,000.0000	CITIGROUP INC VAR RT 01/29/2031 DD 01/29/20 172967ML2	60,900.32	82.2510	49,350.60	11,549.72-
18,000.0000	CITIGROUP INC VAR RT 05/24/2025 DD 05/24/22 172967NQ0	18,000.00	98.0530	17,649.54	350.46-
704,281.8285	CITIGROUP COMMERCIAL M GC35 XA VAR RT 11/10/2048 DD 12/01/15 17324KAV0	40,248.59	1.6200	11,409.37	28,839.22-
104,000.0000	COMCAST CORP 5.500% 11/15/2032 DD 11/07/22 20030NEB3	104,742.36	104.5340	108,715.36	3,973.00
290,000.0000	COMMIT TO PUR GNMA II JUMBOS 3.000% 02/20/2053 DD 02/01/23 21H030625	263,448.67	89.2120	258,714.80	4,733.87-
50,000.0000	COMMIT TO PUR GNMA II JUMBOS 3.500% 01/20/2053 DD 01/01/23 21H032613	44,628.91	91.9970	45,998.50	1,369.59



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124,000.0000	COMMIT TO PUR GNMA II JUMBOS 4.000% 01/20/2053 DD 01/01/23 21H040616	118,194.69	94.7310	117,466.44	728.25-
21,000.0000	COMMIT TO PUR GNMA II JUMBOS 4.500% 01/20/2053 DD 01/01/23 21H042612	20,453.52	97.0940	20,389.74	63.78-
193,000.0000	COMMIT TO PUR GNMA II JUMBOS 4.500% 02/20/2053 DD 02/01/23 21H042620	189,018.95	97.1020	187,406.86	1,612.09-
56,000.0000	COMMIT TO PUR GNMA II JUMBOS 5.000% 01/20/2053 DD 01/01/23 21H050615	55,601.98	99.1600	55,529.60	72.38-
190,000.0000	COMMIT TO PUR GNMA II JUMBOS 5.000% 02/20/2053 DD 02/01/23 21H050623	189,606.64	99.1290	188,345.10	1,261.54-
11,000.0000	COMMIT TO PUR GNMA II JUMBOS 5.500% 01/20/2053 DD 01/01/23 21H052611	11,085.00	100.6320	11,069.52	15.48-
160,000.0000	COMMIT TO PUR GNMA II JUMBOS 5.500% 02/20/2053 DD 02/01/23 21H052629	161,453.67	100.5380	160,860.80	592.87-
177,000.0000	COMMIT TO PUR GNMA II JUMBOS 6.000% 02/20/2053 DD 02/01/23 21H060622	179,608.56	101.4260	179,524.02	84.54-
35,000.0000	CONTINENTAL RESOURCES INC/OK 4.900% 06/01/2044 DD 05/19/14 212015AQ4	36,633.16	74.1530	25,953.55	10,679.61-



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65,000.0000	CONTINENTAL RESOURCES INC/OK 4.375% 01/15/2028 DD 12/08/17 212015AS0	61,163.05	90.8960	59,082.40	2,080.65-
44,000.0000	CROWN CASTLE INC 3.300% 07/01/2030 DD 04/03/20 22822VAR2	38,642.75	87.6010	38,544.44	98.31-
16,000.0000	DTE ENERGY CO STEP 11/01/2024 DD 08/01/2022 233331BD8	16,001.12	98.3370	15,733.92	267.20-
60,000.0000	DIAMONDBACK ENERGY INC 3.500% 12/01/2029 DD 12/05/19 25278XAN9	56,196.84	87.9780	52,786.80	3,410.04-
100,000.0000	DISCOVER CARD EXECUTION N A4 A 5.030% 10/15/2027 DD 11/28/22 254683CX1	99,987.13	101.0790	101,079.00	1,091.87
60,436.1700	DRIVE AUTO RECEIVABLES TRU 2 C 2.280% 08/17/2026 DD 06/17/20 26208VAF3	62,211.48	99.3970	60,071.74	2,139.74-
54,000.0000	DUKE ENERGY CORP 4.500% 08/15/2032 DD 08/11/22 26441CBT1	50,926.32	94.2680	50,904.72	21.60-
70,000.0000	EQT CORP VAR RT 02/01/2030 DD 01/21/20 26884LAG4	81,628.16	103.7120	72,598.40	9,029.76-
50,000.0000	EASTERN GAS TRANSMISSION & STO 3.000% 11/15/2029 DD 05/15/22 276480AH3	44,737.00	86.5330	43,266.50	1,470.50-



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59,000.0000	ENTERGY CORP 0.900% 09/15/2025 DD 08/26/20 29364GAM5	53,521.78	89.1600	52,604.40	917.38-
27,000.0000	CONSTELLATION ENERGY GENERATIO 6.250% 10/01/2039 DD 09/23/09 30161MAG8	34,178.07	102.7090	27,731.43	6,446.64-
100,000.0000	EXETER AUTOMOBILE RECEIVA 2A C 0.980% 06/15/2026 DD 06/02/21 30165XAE5	99,978.88	96.0990	96,099.00	3,879.88-
50,000.0000	EXETER AUTOMOBILE RECEIVA 2A D 1.400% 04/15/2027 DD 06/02/21 30165XAF2	49,991.19	91.3900	45,695.00	4,296.19-
135,000.0000	EXETER AUTOMOBILE RECEIVA 2A B 3.650% 10/15/2026 DD 04/20/22 30166QAD1	134,992.06	97.6310	131,801.85	3,190.21-
59,000.0000	FACTSET RESEARCH SYSTEMS INC 3.450% 03/01/2032 DD 03/01/22 303075AB1	55,619.67	84.3940	49,792.46	5,827.21-
150,000.0000	FEDERAL HOME LN BK CONS BD 3.375% 12/08/2023 DD 12/09/13 3130A0F70	148,212.29	98.5680	147,852.00	360.29-
32,473.7190	FHLMC POOL #ZS-9627 3.500% 02/01/2046 DD 09/01/18 3132AAVU5	31,536.30	93.5900	30,392.15	1,144.15-
162,446.5820	FHLMC POOL #SD-0685 3.500% 09/01/2051 DD 09/01/21 3132DMXN0	162,522.72	92.3270	149,982.06	12,540.66-



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36,235.7880	FHLMC POOL #SD-1300 5.000% 07/01/2052 DD 07/01/22 3132DNNR0	37,492.72	100.1770	36,299.93	1,192.79-
54,954.8780	FHLMC POOL #SD-1358 5.000% 08/01/2052 DD 07/01/22 3132DNQK2	57,668.27	99.8990	54,899.37	2,768.90-
82,291.2650	FHLMC POOL #SD-1370 4.500% 08/01/2052 DD 07/01/22 3132DNQX4	85,116.81	97.3820	80,136.88	4,979.93-
71,870.6940	FHLMC POOL #SD-1466 5.000% 08/01/2052 DD 08/01/22 3132DNTX1	74,170.00	99.6210	71,598.30	2,571.70-
107,000.0000	FEDERAL FARM CR BK CONS BD VAR RT 11/25/2024 DD 11/25/22 3133EN2V1	107,000.00	100.0250	107,026.75	26.75
45,196.2460	FHLMC POOL #RA-4098 2.500% 11/01/2050 DD 11/01/20 3133KKRT8	41,961.88	85.7880	38,772.96	3,188.92-
59,045.0290	FHLMC POOL #RA-5576 2.500% 07/01/2051 DD 06/01/21 3133KMFR1	48,915.12	85.6230	50,556.13	1,641.01
64,685.9370	FHLMC POOL #RA-5715 2.000% 10/01/2051 DD 10/01/21 3133KMK46	50,626.86	81.6540	52,818.65	2,191.79
67,000.0000	FHLMC MULTICLASS MTG K145 A2 2.580% 05/25/2032 DD 06/01/22 3137H7QH9	57,248.36	85.6660	57,396.22	147.86



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65,000.0000	FHLMC MULTICLASS MTG KG07 A2 VAR RT 08/25/2032 DD 08/01/22 3137H8TZ4	58,197.85	89.5250	58,191.25	6.60-
36,000.0000	FHLMC MULTICLASS MTG 150 A2 VAR RT 09/25/2032 DD 10/01/22 3137H9C98	33,693.75	94.0440	33,855.84	162.09
25,000.0000	FHLMC MULTICLASS MTG K149 A2 VAR RT 08/25/2032 DD 09/01/22 3137H93C1	23,155.27	92.6860	23,171.50	16.23
14,319.1330	FNMA POOL #0BT2761 2.500% 08/01/2051 DD 07/01/21 3140LRB72	12,216.01	86.5530	12,393.64	177.63
54,539.6930	FNMA POOL #0BU5917 2.500% 12/01/2051 DD 11/01/21 3140M7SF9	46,503.61	85.5330	46,649.44	145.83
85,213.2410	FNMA POOL #0CA6709 2.500% 08/01/2050 DD 07/01/20 3140QEN32	78,902.13	86.3720	73,600.38	5,301.75-
179,414.4370	FNMA POOL #0CA6947 2.500% 09/01/2050 DD 08/01/20 3140QEW1	167,556.26	86.3700	154,960.25	12,596.01-
27,943.1110	FNMA POOL #0CA8404 3.000% 01/01/2051 DD 12/01/20 3140QGKS5	25,148.80	89.6090	25,039.54	109.26-
66,112.4010	FNMA POOL #0CB2371 2.500% 12/01/2051 DD 11/01/21 3140QMT53	60,756.27	85.6620	56,633.20	4,123.07-



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37,426.4920	FNMA POOL #0CB3610 4.000% 05/01/2052 DD 04/01/22 3140QPAL1	37,726.20	95.3720	35,694.39	2,031.81-
27,632.7560	FNMA POOL #0CB3611 4.000% 05/01/2052 DD 04/01/22 3140QPAM9	27,768.74	95.1490	26,292.29	1,476.45-
56,436.2200	FNMA POOL #0FM7518 2.500% 06/01/2051 DD 05/01/21 3140XBK82	46,648.06	85.7010	48,366.40	1,718.34
27,213.5980	FNMA POOL #0FM8759 2.500% 09/01/2051 DD 09/01/21 3140XCWV6	25,040.75	85.7790	23,343.55	1,697.20-
15,405.8160	FNMA POOL #0FM8815 3.500% 09/01/2051 DD 09/01/21 3140XCYM4	15,441.93	92.7370	14,286.89	1,155.04-
37,289.5480	FNMA POOL #0FM9416 3.500% 07/01/2045 DD 10/01/21 3140XDPA8	36,456.37	92.6350	34,543.17	1,913.20-
41,365.1480	FNMA POOL #0FS0273 2.500% 02/01/2052 DD 01/01/22 3140XFJT9	38,162.59	86.4760	35,770.93	2,391.66-
166,237.3170	FNMA POOL #0FS1456 3.000% 12/01/2048 DD 04/01/22 3140XGTN9	161,081.37	89.3940	148,606.19	12,475.18-
71,540.3650	FNMA POOL #0FS2060 4.000% 06/01/2052 DD 05/01/22 3140XHJE8	72,110.46	94.6000	67,677.19	4,433.27-



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66,296.5270	FNMA POOL #0FS2232 3.500% 03/01/2052 DD 06/01/22 3140XHPS0	63,608.40	91.8640	60,902.64	2,705.76-
22,128.7800	FNMA POOL #0FS2409 5.000% 07/01/2052 DD 07/01/22 3140XHVB0	22,864.39	100.1770	22,167.95	696.44-
27,554.5810	FNMA POOL #0FS2458 5.000% 07/01/2052 DD 07/01/22 3140XHWU7	28,602.95	100.5470	27,705.30	897.65-
78,858.7320	FNMA POOL #0FS2479 2.500% 01/01/2051 DD 07/01/22 3140XHXH5	73,264.69	86.0630	67,868.19	5,396.50-
75,148.5510	FNMA POOL #0FS2604 5.000% 08/01/2052 DD 08/01/22 3140XH3N5	77,673.07	99.6210	74,863.74	2,809.33-
31,944.7420	FNMA POOL #0FS3303 2.500% 05/01/2052 DD 11/01/22 3140XJU50	27,078.16	85.1650	27,205.74	127.58
168,165.0910	FNMA POOL #0FM2615 3.000% 04/01/2050 DD 03/01/20 3140X53Z4	163,829.58	88.6210	149,029.59	14,799.99-
108,390.8070	FNMA POOL #0FM4158 2.500% 08/01/2050 DD 08/01/20 3140X7TQ2	100,938.94	86.5520	93,814.41	7,124.53-
28,099.6090	FNMA POOL #0FM4314 2.500% 08/01/2050 DD 09/01/20 3140X7YL7	26,259.97	86.5260	24,313.47	1,946.50-



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82,477.8850	FNMA POOL #0MA4355 2.000% 05/01/2051 DD 05/01/21 31418DZV7	65,917.87	81.7480	67,424.02	1,506.15
25,000.0000	FIRST AMERICAN FINANCIAL CORP 2.400% 08/15/2031 DD 08/03/21 31847RAH5	24,915.75	73.3200	18,330.00	6,585.75-
96,000.0000	WACHOVIA CORP STEP 08/01/2026 DD 08/01/1996 337358BH7	123,536.64	107.8840	103,568.64	19,968.00-
19,000.0000	FOOTHILL ESTRN TRANSPRTN CORRI 4.094% 01/15/2049 DD 12/19/19 345105JE1	19,209.19	75.5140	14,347.66	4,861.53-
105,000.0000	FORD CREDIT AUTO LEASE TRU A C 4.180% 10/15/2025 DD 04/26/22 34528LAG0	104,982.31	96.9130	101,758.65	3,223.66-
111,000.0000	FORD CREDIT AUTO OWNER TR C A4 0.510% 08/15/2026 DD 11/20/20 34533YAE0	110,975.00	93.4760	103,758.36	7,216.64-
37,000.0000	ALLY FINANCIAL INC 8.000% 11/01/2031 DD 12/31/08 36186CBY8	52,802.26	103.6370	38,345.69	14,456.57-
76,000.0000	GS MORTGAGE SECURITIES GC26 C VAR RT 11/10/2047 DD 12/01/14 36250HAM5	72,829.38	88.3060	67,112.56	5,716.82-
925,945.5634	GS MORTGAGE SECURITIES GS1 XA VAR RT 11/10/2048 DD 11/01/15 36252AAE6	55,110.40	1.8170	16,824.43	38,285.97-



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30,522.2600	GM FINANCIAL AUTOMOBILE L 3 A4 0.510% 10/21/2024 DD 09/29/20 362569AD7	30,517.99	99.7600	30,449.01	68.98-
76,482.9000	GM FINANCIAL AUTOMOBILE L 2 A2 2.930% 10/21/2024 DD 05/11/22 36266FAB5	76,479.25	98.8440	75,598.76	880.49-
100,000.0000	GM FINANCIAL AUTOMOBILE LE 2 C 1.010% 05/20/2025 DD 05/26/21 380144AF2	99,984.99	95.6300	95,630.00	4,354.99-
148,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 07/21/2032 DD 07/21/21 38141GYJ7	140,340.07	77.8540	115,223.92	25,116.15-
50,000.0000	HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09 406216AY7	66,986.27	113.0640	56,532.00	10,454.27-
114,000.0000	HONDA AUTO RECEIVABLES 20 2 A4 1.090% 10/15/2026 DD 05/27/20 43813DAD0	113,980.22	96.8310	110,387.34	3,592.88-
45,000.0000	HUMANA INC 1.350% 02/03/2027 DD 08/03/21 444859BQ4	37,591.35	86.5290	38,938.05	1,346.70
64,000.0000	HUMANA INC 5.875% 03/01/2033 DD 11/22/22 444859BV3	65,922.40	103.5170	66,250.88	328.48
50,000.0000	INTER-AMERICAN INVESTMENT CORP 2.625% 04/22/2025 DD 04/22/22 45828Q2A4	49,845.50	95.8360	47,918.00	1,927.50-



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83,000.0000	INTERCONTINENTAL EXCHANGE INC 4.000% 09/15/2027 DD 05/23/22 45866FAU8	82,780.05	96.7553	80,306.92	2,473.13-
163,000.0000	INTERNATIONAL BANK FOR RECONST VAR RT 01/13/2023 DD 01/14/21 459058JQ7	163,007.79	100.0000	163,000.00	7.79-
110,000.0000	INTERNATIONAL FINANCE CORP VAR RT 06/30/2023 DD 06/30/21 45950KCW8	110,013.55	99.9760	109,973.60	39.95-
58,000.0000	IPALCO ENTERPRISES INC 4.250% 05/01/2030 DD 05/01/21 462613AP5	66,195.98	89.0850	51,669.30	14,526.68-
150,000.0000	JPMORGAN CHASE & CO VAR RT 02/01/2028 DD 02/01/17 46625HRY8	156,330.98	93.5580	140,337.00	15,993.98-
77,000.0000	JPMBB COMMERCIAL MORTGAG C30 C VAR RT 07/15/2048 DD 07/01/15 46644UBG2	69,892.66	87.9960	67,756.92	2,135.74-
91,000.0000	JPMORGAN CHASE & CO VAR RT 04/22/2032 DD 04/22/21 46647PCC8	92,704.27	80.4020	73,165.82	19,538.45-
40,000.0000	JPMORGAN CHASE & CO VAR RT 01/25/2033 DD 01/25/22 46647PCU8	40,000.00	81.5540	32,621.60	7,378.40-
200,000.0000	JAPAN INTERNATIONAL COOPERATIO 3.250% 05/25/2027 DD 05/25/22 47109LAF1	199,314.00	94.7690	189,538.00	9,776.00-



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110,000.0000	JOHN DEERE OWNER TRUST 20 A A4 2.490% 01/16/2029 DD 03/16/22 47787JAD0	109,989.17	94.2610	103,687.10	6,302.07-
41,000.0000	KINDER MORGAN ENERGY PARTNERS 4.250% 09/01/2024 DD 09/11/14 494550BV7	41,072.98	98.3510	40,323.91	749.07-
40,000.0000	ENI USA INC 7.300% 11/15/2027 DD 11/12/97 51808BAE2	48,741.07	106.0930	42,437.20	6,303.87-
539,946.4515	MORGAN STANLEY BANK OF C23 XA VAR RT 07/15/2050 DD 06/01/15 61690QAF6	26,629.49	1.0590	5,718.03	20,911.46-
44,000.0000	MORGAN STANLEY VAR RT 01/23/2030 DD 01/23/19 6174468G7	49,421.90	93.5900	41,179.60	8,242.30-
70,000.0000	MORGAN STANLEY VAR RT 07/21/2032 DD 07/20/21 61747YED3	69,247.94	76.7080	53,695.60	15,552.34-
29,000.0000	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21 61747YEF8	29,000.00	72.7590	21,100.11	7,899.89-
75,000.0000	NATIONAL FUEL GAS CO 3.950% 09/15/2027 DD 09/27/17 636180BN0	80,251.45	92.4240	69,318.00	10,933.45-
33,000.0000	NOV INC 3.600% 12/01/2029 DD 11/14/19 637071AM3	34,098.88	88.0810	29,066.73	5,032.15-



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35,000.0000	NETFLIX INC 5.875% 11/15/2028 DD 04/26/18 64110LAT3	34,387.50	101.3530	35,473.55	1,086.05
110,000.0000	NEW YORK CITY NY TRANSITIONAL 2.690% 05/01/2033 DD 08/15/19 64971XLY2	116,351.40	79.2850	87,213.50	29,137.90-
61,000.0000	NEXTERA ENERGY CAPITAL HOLDING VAR RT 03/21/2024 DD 03/21/22 65339KCE8	60,434.53	99.4460	60,662.06	227.53
18,000.0000	NEXTERA ENERGY CAPITAL HOLDING 5.000% 07/15/2032 DD 06/23/22 65339KCJ7	18,688.60	98.4870	17,727.66	960.94-
21,000.0000	NISOURCE INC 2.950% 09/01/2029 DD 08/12/19 65473PAH8	18,396.15	86.9580	18,261.18	134.97-
70,000.0000	NVENT FINANCE SARL 4.550% 04/15/2028 DD 10/15/18 67078AAD5	72,037.11	91.9710	64,379.70	7,657.41-
37,000.0000	OGLETHORPE POWER CORP 5.950% 11/01/2039 DD 11/03/09 677050AG1	48,901.01	97.5330	36,087.21	12,813.80-
27,000.0000	OGLETHORPE POWER CORP 5.050% 10/01/2048 DD 04/01/19 677050AN6	33,062.04	86.0060	23,221.62	9,840.42-
36,000.0000	OHIO EDISON CO 8.250% 10/15/2038 DD 10/20/08 677347CF1	56,849.20	119.4880	43,015.68	13,833.52-



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88,000.0000	PROVINCE OF ONTARIO CANADA 3.100% 05/19/2027 DD 05/19/22 683234DB1	86,720.91	95.0310	83,627.28	3,093.63-
20,000.0000	ORACLE CORP 6.125% 07/08/2039 DD 07/08/09 68389XAH8	27,344.61	99.8300	19,966.00	7,378.61-
30,000.0000	ORACLE CORP 5.375% 07/15/2040 DD 07/15/11 68389XAM7	31,959.69	92.5720	27,771.60	4,188.09-
44,000.0000	ORACLE CORP 6.250% 11/09/2032 DD 11/09/22 68389XCJ2	45,949.64	104.9590	46,181.96	232.32
42,000.0000	PERKINELMER INC 0.850% 09/15/2024 DD 09/10/21 714046AL3	39,174.24	92.7520	38,955.84	218.40-
34,000.0000	PHILIP MORRIS INTERNATIONAL IN 5.625% 11/17/2029 DD 11/17/22 718172CW7	34,516.74	101.7470	34,593.98	77.24
55,000.0000	PVH CORP 7.750% 11/15/2023 DD 11/15/93 718592AB4	60,225.00	101.9770	56,087.35	4,137.65-
27,000.0000	PUBLIC SERVICE ELECTRIC AND GA 4.900% 12/15/2032 DD 12/02/22 74456QCK0	26,982.45	100.5290	27,142.83	160.38
50,000.0000	PUGET ENERGY INC 4.100% 06/15/2030 DD 05/19/20 745310AK8	56,769.50	89.4860	44,743.00	12,026.50-



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38,000.0000	ROYAL BANK OF CANADA 6.000% 11/01/2027 DD 10/25/22 78016FZU1	38,090.44	104.1210	39,565.98	1,475.54
15,000.0000	SABINE PASS LIQUEFACTION LLC 5.625% 03/01/2025 DD 09/01/15 785592AM8	15,364.50	100.1850	15,027.75	336.75-
79,000.0000	SANTANDER DRIVE AUTO RECEI 2 D 2.220% 09/15/2026 DD 07/22/20 80285RAG3	80,456.09	97.3970	76,943.63	3,512.46-
30,729.0500	SANTANDER DRIVE AUTO RECEI 4 C 1.010% 01/15/2026 DD 11/24/20 80286WAF3	30,721.75	98.9930	30,419.61	302.14-
94,000.0000	SANTANDER DRIVE AUTO RECEI 4 D 1.480% 01/15/2027 DD 11/24/20 80286WAG1	94,547.41	95.4180	89,692.92	4,854.49-
70,000.0000	SOUTHERN CO/THE STEP 08/01/2024 DD 05/01/2022 842587DC8	70,379.90	98.7890	69,152.30	1,227.60-
26,000.0000	SOUTHWEST GAS CORP 4.050% 03/15/2032 DD 03/22/22 845011AE5	24,429.86	88.1030	22,906.78	1,523.08-
23,000.0000	SOUTHWESTERN PUBLIC SERVICE CO 3.150% 05/01/2050 DD 05/18/20 845743BU6	22,801.74	69.5830	16,004.09	6,797.65-
35,000.0000	STATE STREET CORP VAR RT 08/04/2033 DD 08/04/22 857477BV4	34,392.75	92.6980	32,444.30	1,948.45-



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200,000.0000	SVENSK EXPORTKREDIT AB 4.625% 11/28/2025 DD 11/30/22 87031CAH6	199,834.00	100.1280	200,256.00	422.00
22,000.0000	T-MOBILE USA INC 3.500% 04/15/2025 DD 04/15/21 87264ABB0	20,941.17	96.2330	21,171.26	230.09
82,000.0000	T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21 87264ABF1	76,853.68	90.8210	74,473.22	2,380.46-
21,000.0000	TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08 88732JAN8	26,483.36	99.4750	20,889.75	5,593.61-
30,000.0000	TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22 89115A2E1	29,931.33	95.2920	28,587.60	1,343.73-
59,000.0000	GLOBAL PAYMENTS INC 4.000% 06/01/2023 DD 05/11/18 891906AE9	58,954.57	99.3940	58,642.46	312.11-
66,000.0000	US BANCORP VAR RT 07/22/2033 DD 07/22/22 91159HJG6	67,054.08	95.2000	62,832.00	4,222.08-
255,000.0000	U S TREASURY BOND 1.250% 05/15/2050 DD 05/15/20 912810SN9	137,978.91	54.3870	138,686.85	707.94
198,000.0000	U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21 912810TC2	140,672.81	71.9260	142,413.48	1,740.67



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910,000.0000	U S TREASURY BOND 3.000% 08/15/2052 DD 08/15/22 912810TJ7	772,041.46	83.1560	756,719.60	15,321.86-
633,000.0000	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22 912810TM0	629,522.03	98.5470	623,802.51	5,719.52-
73,000.0000	U S TREASURY NOTE 4.125% 11/15/2032 DD 11/15/22 91282CFV8	76,325.94	102.4220	74,768.06	1,557.88-
1,014,000.0000	U S TREASURY NOTE 3.875% 11/30/2027 DD 11/30/22 91282CFZ9	1,009,322.62	99.6170	1,010,116.38	793.76
547,000.0000	U S TREASURY NOTE 4.250% 12/31/2024 DD 12/31/22 91282CGD7	545,931.64	99.7070	545,397.29	534.35-
60,000.0000	UNITEDHEALTH GROUP INC 4.000% 05/15/2029 DD 05/20/22 91324PEH1	60,021.11	95.5450	57,327.00	2,694.11-
36,000.0000	UNITEDHEALTH GROUP INC 5.250% 02/15/2028 DD 10/28/22 91324PEP3	36,045.40	102.3870	36,859.32	813.92
10,000.0000	UNIV OF CALIFORNIA CA RGTS MED 3.006% 05/15/2050 DD 03/05/20 913366KB5	10,000.00	66.0390	6,603.90	3,396.10-
91,000.0000	VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22 92343VGN8	74,779.25	79.3810	72,236.71	2,542.54-



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75,000.0000	VERIZON MASTER TRUST 7 A1A VAR RT 11/22/2027 DD 11/23/22 92348KBC6	74,986.65	100.5880	75,441.00	454.35
100,000.0000	VOLKSWAGEN AUTO LOAN ENHA 1 A4 1.260% 08/20/2026 DD 05/19/20 92868JAE6	102,425.78	96.4190	96,419.00	6,006.78-
16,000.0000	WELLS FARGO BANK NA 5.850% 02/01/2037 DD 01/29/07 92976GAG6	20,984.96	101.2690	16,203.04	4,781.92-
60,000.0000	WELLS FARGO COMMERCIAL LC12 B VAR RT 07/15/2046 DD 07/01/13 94988QAQ4	62,507.81	94.8150	56,889.00	5,618.81-
4,000,000.0000	WELLS FARGO COMMERCIAL LC20 XB VAR RT 04/15/2050 DD 03/01/15 94989EAJ6	170,656.00	0.9950	39,800.00	130,856.00-
791,309.6274	WELLS FARGO COMMERCIAL C29 XA VAR RT 06/15/2048 DD 06/01/15 94989KAY9	42,433.17	1.2100	9,574.85	32,858.32-
37,000.0000	WELLS FARGO & CO VAR RT 04/30/2026 DD 04/30/20 95000U2N2	33,551.60	93.1370	34,460.69	909.09
102,000.0000	WELLS FARGO & CO VAR RT 06/02/2028 DD 06/02/20 95000U2S1	106,225.61	88.3930	90,160.86	16,064.75-
39,000.0000	WELLS FARGO & CO VAR RT 03/02/2033 DD 03/02/22 95000U2U6	39,000.00	84.5360	32,969.04	6,030.96-



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45,000.0000	WISCONSIN POWER AND LIGHT CO 3.950% 09/01/2032 DD 08/15/22 976826BQ9	44,469.90	91.8230	41,320.35	3,149.55-
44,000.0000	XILINX INC 2.375% 06/01/2030 DD 05/19/20 983919AK7	37,869.04	84.3220	37,101.68	767.36-
TOTAL INVESTMENTS FIXED INCOME SECURITIES		16,878,181.03		15,879,217.93	998,963.10-
TOTAL INVESTMENT		17,550,263.80		16,551,300.70	998,963.10-



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SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT	UNREALIZED CURRENCY GAIN/LOSS
S INDICATES PARTIAL SETTLEMENT				
U.S. DOLLAR				
JBS USA 4/19 TLB NON-BROKER/ *TRADE*, BOS	10-NOV-21 17-NOV-21	28,410.7700 100.000000	28,410.77-	0.00
JBS USA 4/19 TLB NON-BROKER/ *TRADE*, BOS	17-NOV-21 24-NOV-21	42,617.6400 100.000000	42,617.64-	0.00
U S TREASURY NOTE 4.250% 12/31/2024 DD 12/31/22 GOLDMAN SACHS & CO, NY	29-DEC-22 03-JAN-23	547,000.0000 99.804687	546,124.30-	0.00
COMMIT TO PUR FNMA SF MTG 2.000% 01/01/2053 DD 01/01/23 J.P. MORGAN SECURITIES L	08-DEC-22 12-JAN-23	89,000.0000 83.445314	74,266.33-	0.00
COMMIT TO PUR FNMA SF MTG 2.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	15-NOV-22 12-JAN-23	226,000.0000 80.878907	182,786.33-	0.00
COMMIT TO PUR FNMA SF MTG 3.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	15-NOV-22 12-JAN-23	39,000.0000 87.257820	34,030.55-	0.00
COMMIT TO PUR FNMA SF MTG 3.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	08-NOV-22 12-JAN-23	79,000.0000 84.941405	67,103.71-	0.00
COMMIT TO PUR FNMA SF MTG 3.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	05-DEC-22 12-JAN-23	39,000.0000 89.519538	34,912.62-	0.00
COMMIT TO PUR FNMA SF MTG 3.000% 01/01/2053 DD 01/01/23 MORGAN STANLEY AND CO.,	27-DEC-22 12-JAN-23	58,000.0000 88.093758	51,094.38-	0.00



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<u>U.S. DOLLAR</u>				
COMMIT TO PUR FNMA SF MTG 3.500% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	05-DEC-22 12-JAN-23	9,000.0000 92.117222	8,290.55-	0.00
COMMIT TO PUR FNMA SF MTG 3.500% 01/01/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	28-NOV-22 12-JAN-23	9,000.0000 91.593777	8,243.44-	0.00
COMMIT TO PUR FNMA SF MTG 3.500% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	15-NOV-22 12-JAN-23	17,000.0000 90.417941	15,371.05-	0.00
COMMIT TO PUR FNMA SF MTG 3.500% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	08-NOV-22 12-JAN-23	34,000.0000 88.093764	29,951.88-	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	08-NOV-22 12-JAN-23	20,000.0000 91.222650	18,244.53-	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	21-NOV-22 12-JAN-23	51,000.0000 93.843745	47,860.31-	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	29-NOV-22 12-JAN-23	12,000.0000 93.925750	11,271.09-	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2053 DD 01/01/23 J.P. MORGAN SECURITIES L	08-DEC-22 12-JAN-23	19,000.0000 95.437526	18,133.13-	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	29-DEC-22 12-JAN-23	12,000.0000 94.085916	11,290.31-	0.00



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U.S. DOLLAR				
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2053 DD 01/01/23 BARCLAYS CAPITAL INC, NE	05-DEC-22 12-JAN-23	35,000.0000 97.632800	34,171.48-	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	01-DEC-22 12-JAN-23	53,000.0000 97.757811	51,811.64-	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2053 DD 01/01/23 BANK OF AMERICA NA, DALL	18-NOV-22 12-JAN-23	57,000.0000 96.503912	55,007.23-	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	18-NOV-22 12-JAN-23	56,000.0000 96.496089	54,037.81-	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	08-NOV-22 12-JAN-23	60,000.0000 94.062500	56,437.50-	0.00
COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2053 DD 01/01/23 WELLS FARGO SECURITIES L	18-NOV-22 12-JAN-23	69,000.0000 98.875000	68,223.75-	0.00
COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	02-DEC-22 12-JAN-23	69,000.0000 100.093753	69,064.69-	0.00
COMMIT TO PUR FNMA SF MTG 5.500% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	17-NOV-22 12-JAN-23	23,000.0000 100.441391	23,101.52-	0.00
COMMIT TO PUR FNMA SF MTG 5.500% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	15-NOV-22 12-JAN-23	30,000.0000 100.398433	30,119.53-	0.00



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<u>U.S. DOLLAR</u>				
COMMIT TO PUR FNMA SF MTG 5.500% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	08-NOV-22 12-JAN-23	45,000.0000 98.574222	44,358.40-	0.00
COMMIT TO PUR FNMA SF MTG 6.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	15-NOV-22 12-JAN-23	84,000.0000 101.484380	85,246.88-	0.00
COMMIT TO PUR FNMA SF MTG 6.000% 01/01/2053 DD 01/01/23 WELLS FARGO SECURITIES L	18-NOV-22 12-JAN-23	33,000.0000 101.570303	33,518.20-	0.00
COMMIT TO PUR FNMA SF MTG 6.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	29-NOV-22 12-JAN-23	27,000.0000 101.687518	27,455.63-	0.00
COMMIT TO PUR FNMA SF MTG 6.000% 01/01/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	19-DEC-22 12-JAN-23	28,000.0000 102.015607	28,564.37-	0.00
COMMIT TO PUR FNMA SF MTG 6.500% 01/01/2053 DD 01/01/23 MORGAN STANLEY AND CO.,	19-DEC-22 12-JAN-23	49,000.0000 102.765632	50,355.16-	0.00
COMMIT TO PUR FNMA SF MTG 6.500% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	05-DEC-22 12-JAN-23	68,000.0000 102.933588	69,994.84-	0.00
COMMIT TO PUR FNMA SF MTG 6.500% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	15-NOV-22 12-JAN-23	65,000.0000 102.402338	66,561.52-	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2038 DD 01/01/23 GOLDMAN SACHS & CO, NY	05-DEC-22 17-JAN-23	46,000.0000 98.000000	45,080.00-	0.00



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<u>U.S. DOLLAR</u>				
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2038 DD 01/01/23 CITIGROUP GLOBAL MARKETS	30-DEC-22 17-JAN-23	45,000.0000 97.500000	43,875.00-	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2038 DD 01/01/23 CITIGROUP GLOBAL MARKETS	30-DEC-22 17-JAN-23	36,000.0000 99.390638	35,780.63-	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2038 DD 01/01/23 WELLS FARGO SECURITIES L	05-DEC-22 17-JAN-23	39,000.0000 99.718743	38,890.31-	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2038 DD 01/01/23 GOLDMAN SACHS & CO, NY	05-DEC-22 17-JAN-23	36,000.0000 99.687500	35,887.50-	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2038 DD 01/01/23 CITIGROUP GLOBAL MARKETS	29-NOV-22 17-JAN-23	144,000.0000 99.085937	142,683.75-	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2038 DD 01/01/23 MORGAN STANLEY AND CO.,	29-NOV-22 17-JAN-23	75,000.0000 99.347656	74,510.74-	0.00
COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2038 DD 01/01/23 CITIGROUP GLOBAL MARKETS	07-DEC-22 17-JAN-23	20,000.0000 101.234400	20,246.88-	0.00
COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2038 DD 01/01/23 CITIGROUP GLOBAL MARKETS	06-DEC-22 17-JAN-23	32,000.0000 100.980468	32,313.75-	0.00
COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2038 DD 01/01/23 CITIGROUP GLOBAL MARKETS	08-DEC-22 17-JAN-23	12,000.0000 101.132833	12,135.94-	0.00



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U.S. DOLLAR				
COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2038 DD 01/01/23 CITIGROUP GLOBAL MARKETS	09-DEC-22 17-JAN-23	19,000.0000 101.000000	19,190.00-	0.00
COMMIT TO PUR GNMA II JUMBOS 3.000% 01/20/2053 DD 01/01/23 WELLS FARGO SECURITIES L	19-DEC-22 23-JAN-23	124,000.0000 91.039064	112,888.44-	0.00
COMMIT TO PUR GNMA II JUMBOS 3.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	29-NOV-22 23-JAN-23	36,000.0000 89.765638	32,315.63-	0.00
COMMIT TO PUR GNMA II JUMBOS 3.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	01-DEC-22 23-JAN-23	105,000.0000 90.671876	95,205.47-	0.00
COMMIT TO PUR GNMA II JUMBOS 3.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	01-DEC-22 23-JAN-23	149,000.0000 90.562503	134,938.13-	0.00
COMMIT TO PUR GNMA II JUMBOS 3.500% 01/20/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	08-NOV-22 23-JAN-23	50,000.0000 89.257820	44,628.91-	0.00
COMMIT TO PUR GNMA II JUMBOS 4.000% 01/20/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	18-NOV-22 23-JAN-23	46,000.0000 94.718739	43,570.62-	0.00
COMMIT TO PUR GNMA II JUMBOS 4.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	06-DEC-22 23-JAN-23	52,000.0000 95.734384	49,781.88-	0.00
COMMIT TO PUR GNMA II JUMBOS 4.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	05-DEC-22 23-JAN-23	26,000.0000 95.546884	24,842.19-	0.00



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U.S. DOLLAR				
COMMIT TO PUR GNMA II JUMBOS 4.500% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	27-DEC-22 23-JAN-23	61,000.0000 97.187508	59,284.38-	0.00
COMMIT TO PUR GNMA II JUMBOS 4.500% 01/20/2053 DD 01/01/23 BANK OF AMERICA NA, DALL	22-DEC-22 23-JAN-23	53,000.0000 98.023433	51,952.42-	0.00
COMMIT TO PUR GNMA II JUMBOS 4.500% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	18-NOV-22 23-JAN-23	19,000.0000 97.046894	18,438.91-	0.00
COMMIT TO PUR GNMA II JUMBOS 4.500% 01/20/2053 DD 01/01/23 MORGAN STANLEY AND CO.,	28-NOV-22 23-JAN-23	82,000.0000 97.835939	80,225.47-	0.00
COMMIT TO PUR GNMA II JUMBOS 4.500% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	01-DEC-22 23-JAN-23	113,000.0000 98.281247	111,057.81-	0.00
COMMIT TO PUR GNMA II JUMBOS 5.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	02-DEC-22 23-JAN-23	69,000.0000 100.316405	69,218.32-	0.00
COMMIT TO PUR GNMA II JUMBOS 5.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	29-NOV-22 23-JAN-23	94,000.0000 99.406255	93,441.88-	0.00
COMMIT TO PUR GNMA II JUMBOS 5.000% 01/20/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	08-NOV-22 23-JAN-23	83,000.0000 96.988277	80,500.27-	0.00
COMMIT TO PUR GNMA II JUMBOS 5.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	22-DEC-22 23-JAN-23	27,000.0000 99.765629	26,936.72-	0.00



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<u>U.S. DOLLAR</u>				
COMMIT TO PUR GNMA II JUMBOS 5.500% 01/20/2053 DD 01/01/23 BANK OF AMERICA NA, DALL	21-DEC-22 23-JAN-23	63,000.0000 100.984380	63,620.16-	0.00
COMMIT TO PUR GNMA II JUMBOS 5.500% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	08-DEC-22 23-JAN-23	76,000.0000 100.816407	76,620.47-	0.00
COMMIT TO PUR GNMA II JUMBOS 5.500% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	21-NOV-22 23-JAN-23	95,000.0000 100.515621	95,489.84-	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 01/20/2053 DD 01/01/23 MORGAN STANLEY AND CO.,	28-NOV-22 23-JAN-23	26,000.0000 101.636730	26,425.55-	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	18-NOV-22 23-JAN-23	78,000.0000 101.226564	78,956.72-	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 01/20/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	18-NOV-22 23-JAN-23	52,000.0000 101.335942	52,694.69-	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	08-DEC-22 23-JAN-23	21,000.0000 101.644523	21,345.35-	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 01/20/2053 DD 01/01/23 WELLS FARGO SECURITIES L	19-DEC-22 23-JAN-23	51,000.0000 101.632803	51,832.73-	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 01/20/2053 DD 01/01/23 WELLS FARGO SECURITIES L	19-DEC-22 23-JAN-23	26,000.0000 101.640615	26,426.56-	0.00



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U.S. DOLLAR				
COMMIT TO PUR GNMA 11 JUMBOS 6.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	21-DEC-22 23-JAN-23	13,000.0000 101.976538	13,256.95-	0.00
COMMIT TO PUR FNMA SF MTG 2.000% 02/01/2053 DD 02/01/23 J.P. MORGAN SECURITIES L	07-DEC-22 13-FEB-23	89,000.0000 83.437505	74,259.38-	0.00
COMMIT TO PUR FNMA SF MTG 3.000% 02/01/2053 DD 02/01/23 MORGAN STANLEY AND CO.,	27-DEC-22 13-FEB-23	58,000.0000 88.187500	51,148.75-	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 02/01/2053 DD 02/01/23 GOLDMAN SACHS & CO, NY	29-DEC-22 13-FEB-23	12,000.0000 94.085916	11,290.31-	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 02/01/2053 DD 02/01/23 J.P. MORGAN SECURITIES L	08-DEC-22 13-FEB-23	19,000.0000 95.601578	18,164.30-	0.00
COMMIT TO PUR FNMA SF MTG 6.000% 02/01/2053 DD 02/01/23 GOLDMAN SACHS & CO, NY	19-DEC-22 13-FEB-23	28,000.0000 102.058607	28,576.41-	0.00
COMMIT TO PUR FNMA SF MTG 6.500% 02/01/2053 DD 02/01/23 MORGAN STANLEY AND CO.,	19-DEC-22 13-FEB-23	49,000.0000 102.796877	50,370.47-	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 02/01/2038 DD 02/01/23 CITIGROUP GLOBAL MARKETS	30-DEC-22 16-FEB-23	45,000.0000 97.507812	43,878.52-	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 02/01/2038 DD 02/01/23 CITIGROUP GLOBAL MARKETS	30-DEC-22 16-FEB-23	41,000.0000 99.371097	40,742.15-	0.00



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U.S. DOLLAR				
COMMIT TO PUR FNMA SF MTG 4.500% 02/01/2038 DD 02/01/23 MORGAN STANLEY AND CO.,	22-DEC-22 16-FEB-23	39,000.0000 100.136718	39,053.32-	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 02/01/2038 DD 02/01/23 CITIGROUP GLOBAL MARKETS	19-DEC-22 16-FEB-23	25,000.0000 100.199218	25,049.80-	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 02/01/2038 DD 02/01/23 CITIGROUP GLOBAL MARKETS	20-DEC-22 16-FEB-23	39,000.0000 99.898437	38,960.39-	0.00
COMMIT TO PUR FNMA SF MTG 5.000% 02/01/2038 DD 02/01/23 CITIGROUP GLOBAL MARKETS	19-DEC-22 16-FEB-23	10,000.0000 101.269500	10,126.95-	0.00
COMMIT TO PUR GNMA II JUMBOS 3.000% 02/20/2053 DD 02/01/23 CITIGROUP GLOBAL MARKETS	21-DEC-22 21-FEB-23	4,000.0000 90.785250	3,631.41-	0.00
COMMIT TO PUR GNMA II JUMBOS 3.000% 02/20/2053 DD 02/01/23 CITIGROUP GLOBAL MARKETS	21-DEC-22 21-FEB-23	79,000.0000 90.625000	71,593.75-	0.00
COMMIT TO PUR GNMA II JUMBOS 3.000% 02/20/2053 DD 02/01/23 CITIGROUP GLOBAL MARKETS	21-DEC-22 21-FEB-23	83,000.0000 90.648433	75,238.20-	0.00
COMMIT TO PUR GNMA II JUMBOS 3.000% 02/20/2053 DD 02/01/23 WELLS FARGO SECURITIES L	19-DEC-22 21-FEB-23	124,000.0000 91.117185	112,985.31-	0.00
COMMIT TO PUR GNMA II JUMBOS 4.500% 02/20/2053 DD 02/01/23 BANK OF AMERICA NA, DALL	21-DEC-22 21-FEB-23	53,000.0000 97.988283	51,933.79-	0.00



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U.S. DOLLAR				
COMMIT TO PUR GNMA II JUMBOS 4.500% 02/20/2053 DD 02/01/23 CITIGROUP GLOBAL MARKETS	22-DEC-22 21-FEB-23	140,000.0000 97.917971	137,085.16-	0.00
COMMIT TO PUR GNMA II JUMBOS 5.000% 02/20/2053 DD 02/01/23 CITIGROUP GLOBAL MARKETS	21-DEC-22 21-FEB-23	190,000.0000 99.792968	189,606.64-	0.00
COMMIT TO PUR GNMA II JUMBOS 5.500% 02/20/2053 DD 02/01/23 BANK OF AMERICA NA, DALL	21-DEC-22 21-FEB-23	63,000.0000 100.902349	63,568.48-	0.00
COMMIT TO PUR GNMA II JUMBOS 5.500% 02/20/2053 DD 02/01/23 CITIGROUP GLOBAL MARKETS	21-DEC-22 21-FEB-23	12,000.0000 100.929666	12,111.56-	0.00
COMMIT TO PUR GNMA II JUMBOS 5.500% 02/20/2053 DD 02/01/23 CITIGROUP GLOBAL MARKETS	22-DEC-22 21-FEB-23	85,000.0000 100.910152	85,773.63-	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 02/20/2053 DD 02/01/23 GOLDMAN SACHS & CO, NY	20-DEC-22 21-FEB-23	39,000.0000 101.542974	39,601.76-	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 02/20/2053 DD 02/01/23 CITIGROUP GLOBAL MARKETS	20-DEC-22 21-FEB-23	33,000.0000 101.570303	33,518.20-	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 02/20/2053 DD 02/01/23 CITIGROUP GLOBAL MARKETS	20-DEC-22 21-FEB-23	28,000.0000 101.578142	28,441.88-	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 02/20/2053 DD 02/01/23 WELLS FARGO SECURITIES L	19-DEC-22 21-FEB-23	77,000.0000 101.359376	78,046.72-	0.00
TOTAL PURCHASES PENDING SETTLEMENT			5,629,281.28-	0.00



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S INDICATES PARTIAL SETTLEMENT				
U.S. DOLLAR				
JBS USA 4/19 TLB NON-BROKER TRADE, BOSTON	06-JUN-22 13-JUN-22	14,800.7500- 99.000000	14,652.75	0.00
JBS USA 4/19 TLB NON-BROKER TRADE, BOSTON	10-JUN-22 17-JUN-22	56,227.6300- 98.625000	55,454.50	0.00
U S TREASURY NOTE 4.500% 11/30/2024 DD 11/30/22 GOLDMAN SACHS & CO, NY	29-DEC-22 03-JAN-23	568,000.0000- 100.166713	571,334.40	0.00
COMMIT TO PUR FNMA SF MTG 2.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	01-DEC-22 12-JAN-23	137,000.0000- 82.375000	112,853.75	0.00
COMMIT TO PUR FNMA SF MTG 2.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	08-DEC-22 12-JAN-23	89,000.0000- 83.445314	74,266.33	0.00
COMMIT TO PUR FNMA SF MTG 2.000% 01/01/2053 DD 01/01/23 J.P. MORGAN SECURITIES L	07-DEC-22 12-JAN-23	89,000.0000- 83.335932	74,168.98	0.00
COMMIT TO PUR FNMA SF MTG 3.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	27-DEC-22 12-JAN-23	58,000.0000- 88.093758	51,094.38	0.00
COMMIT TO PUR FNMA SF MTG 3.000% 01/01/2053 DD 01/01/23 MORGAN STANLEY AND CO.,	27-DEC-22 12-JAN-23	58,000.0000- 88.117189	51,107.97	0.00
COMMIT TO PUR FNMA SF MTG 3.500% 01/01/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	05-DEC-22 12-JAN-23	9,000.0000- 92.117222	8,290.55	0.00



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SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT	UNREALIZED CURRENCY GAIN/LOSS
U.S. DOLLAR				
COMMIT TO PUR FNMA SF MTG 3.500% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	05-DEC-22 12-JAN-23	60,000.0000- 92.328133	55,396.88	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2053 DD 01/01/23 J.P. MORGAN SECURITIES L	08-DEC-22 12-JAN-23	19,000.0000- 95.578105	18,159.84	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	06-DEC-22 12-JAN-23	52,000.0000- 95.093750	49,448.75	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	08-DEC-22 12-JAN-23	19,000.0000- 95.437526	18,133.13	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	29-DEC-22 12-JAN-23	12,000.0000- 94.074250	11,288.91	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	29-DEC-22 12-JAN-23	12,000.0000- 94.085916	11,290.31	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2053 DD 01/01/23 BANK OF AMERICA NA, DALL	05-DEC-22 12-JAN-23	35,000.0000- 97.632800	34,171.48	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2053 DD 01/01/23 BARCLAYS CAPITAL INC, NE	05-DEC-22 12-JAN-23	35,000.0000- 97.656257	34,179.69	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	01-DEC-22 12-JAN-23	113,000.0000- 97.687504	110,386.88	0.00



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SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT	UNREALIZED CURRENCY GAIN/LOSS
U.S. DOLLAR				
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	01-DEC-22 12-JAN-23	53,000.0000- 97.757811	51,811.64	0.00
COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2053 DD 01/01/23 WELLS FARGO SECURITIES L	02-DEC-22 12-JAN-23	69,000.0000- 100.093753	69,064.69	0.00
COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	02-DEC-22 12-JAN-23	69,000.0000- 100.089840	69,061.99	0.00
COMMIT TO PUR FNMA SF MTG 5.500% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	05-DEC-22 12-JAN-23	98,000.0000- 101.312500	99,286.25	0.00
COMMIT TO PUR FNMA SF MTG 6.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	05-DEC-22 12-JAN-23	73,000.0000- 102.359369	74,722.34	0.00
COMMIT TO PUR FNMA SF MTG 6.000% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	19-DEC-22 12-JAN-23	28,000.0000- 102.015642	28,564.38	0.00
COMMIT TO PUR FNMA SF MTG 6.000% 01/01/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	19-DEC-22 12-JAN-23	28,000.0000- 102.152357	28,602.66	0.00
COMMIT TO PUR FNMA SF MTG 6.500% 01/01/2053 DD 01/01/23 MORGAN STANLEY AND CO.,	19-DEC-22 12-JAN-23	49,000.0000- 102.945306	50,443.20	0.00
COMMIT TO PUR FNMA SF MTG 6.500% 01/01/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	19-DEC-22 12-JAN-23	49,000.0000- 102.765632	50,355.16	0.00



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U.S. DOLLAR				
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2038 DD 01/01/23 GOLDMAN SACHS & CO, NY	05-DEC-22 17-JAN-23	46,000.0000- 97.984369	45,072.81	0.00
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2038 DD 01/01/23 CITIGROUP GLOBAL MARKETS	30-DEC-22 17-JAN-23	45,000.0000- 97.484377	43,867.97	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2038 DD 01/01/23 MORGAN STANLEY AND CO.,	30-DEC-22 17-JAN-23	36,000.0000- 99.390638	35,780.63	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2038 DD 01/01/23 CITIGROUP GLOBAL MARKETS	30-DEC-22 17-JAN-23	41,000.0000- 99.402341	40,754.96	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2038 DD 01/01/23 CITIGROUP GLOBAL MARKETS	05-DEC-22 17-JAN-23	36,000.0000- 99.687500	35,887.50	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2038 DD 01/01/23 WELLS FARGO SECURITIES L	05-DEC-22 17-JAN-23	39,000.0000- 99.675769	38,873.55	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2038 DD 01/01/23 GOLDMAN SACHS & CO, NY	05-DEC-22 17-JAN-23	36,000.0000- 99.703138	35,893.13	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2038 DD 01/01/23 CITIGROUP GLOBAL MARKETS	05-DEC-22 17-JAN-23	39,000.0000- 99.718743	38,890.31	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2038 DD 01/01/23 CITIGROUP GLOBAL MARKETS	19-DEC-22 17-JAN-23	25,000.0000- 100.230480	25,057.62	0.00



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<u>U.S. DOLLAR</u>				
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2038 DD 01/01/23 CITIGROUP GLOBAL MARKETS	20-DEC-22 17-JAN-23	39,000.0000- 99.929692	38,972.58	0.00
COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2038 DD 01/01/23 MORGAN STANLEY AND CO.,	22-DEC-22 17-JAN-23	39,000.0000- 100.160153	39,062.46	0.00
COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2038 DD 01/01/23 CITIGROUP GLOBAL MARKETS	19-DEC-22 17-JAN-23	10,000.0000- 101.582000	10,158.20	0.00
COMMIT TO PUR GNMA II JUMBOS 3.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	19-DEC-22 23-JAN-23	124,000.0000- 91.039064	112,888.44	0.00
COMMIT TO PUR GNMA II JUMBOS 3.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	21-DEC-22 23-JAN-23	4,000.0000- 90.722750	3,628.91	0.00
COMMIT TO PUR GNMA II JUMBOS 3.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	21-DEC-22 23-JAN-23	79,000.0000- 90.562506	71,544.38	0.00
COMMIT TO PUR GNMA II JUMBOS 3.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	21-DEC-22 23-JAN-23	83,000.0000- 90.585939	75,186.33	0.00
COMMIT TO PUR GNMA II JUMBOS 3.000% 01/20/2053 DD 01/01/23 WELLS FARGO SECURITIES L	19-DEC-22 23-JAN-23	124,000.0000- 91.054685	112,907.81	0.00
COMMIT TO PUR GNMA II JUMBOS 4.500% 01/20/2053 DD 01/01/23 BANK OF AMERICA NA, DALL	21-DEC-22 23-JAN-23	53,000.0000- 97.978509	51,928.61	0.00



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U.S. DOLLAR				
COMMIT TO PUR GNMA 11 JUMBOS 4.500% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	22-DEC-22 23-JAN-23	53,000.0000- 98.023433	51,952.42	0.00
COMMIT TO PUR GNMA 11 JUMBOS 4.500% 01/20/2053 DD 01/01/23 MORGAN STANLEY AND CO.,	27-DEC-22 23-JAN-23	61,000.0000- 97.187508	59,284.38	0.00
COMMIT TO PUR GNMA 11 JUMBOS 4.500% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	22-DEC-22 23-JAN-23	140,000.0000- 97.910157	137,074.22	0.00
COMMIT TO PUR GNMA 11 JUMBOS 5.000% 01/20/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	22-DEC-22 23-JAN-23	27,000.0000- 99.765629	26,936.72	0.00
COMMIT TO PUR GNMA 11 JUMBOS 5.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	21-DEC-22 23-JAN-23	190,000.0000- 99.816405	189,651.17	0.00
COMMIT TO PUR GNMA 11 JUMBOS 5.500% 01/20/2053 DD 01/01/23 BANK OF AMERICA NA, DALL	21-DEC-22 23-JAN-23	63,000.0000- 100.972650	63,612.77	0.00
COMMIT TO PUR GNMA 11 JUMBOS 5.500% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	21-DEC-22 23-JAN-23	63,000.0000- 100.984380	63,620.16	0.00
COMMIT TO PUR GNMA 11 JUMBOS 5.500% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	21-DEC-22 23-JAN-23	12,000.0000- 100.998083	12,119.77	0.00
COMMIT TO PUR GNMA 11 JUMBOS 5.500% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	22-DEC-22 23-JAN-23	85,000.0000- 100.980470	85,833.40	0.00



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<u>U.S. DOLLAR</u>				
COMMIT TO PUR GNMA II JUMBOS 6.000% 01/20/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	21-DEC-22 23-JAN-23	13,000.0000- 101.976538	13,256.95	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 01/20/2053 DD 01/01/23 GOLDMAN SACHS & CO, NY	20-DEC-22 23-JAN-23	39,000.0000- 101.675769	39,653.55	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	20-DEC-22 23-JAN-23	33,000.0000- 101.705090	33,562.68	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	20-DEC-22 23-JAN-23	28,000.0000- 101.710928	28,479.06	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 01/20/2053 DD 01/01/23 CITIGROUP GLOBAL MARKETS	19-DEC-22 23-JAN-23	51,000.0000- 101.632803	51,832.73	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 01/20/2053 DD 01/01/23 MORGAN STANLEY AND CO.,	19-DEC-22 23-JAN-23	26,000.0000- 101.640615	26,426.56	0.00
COMMIT TO PUR GNMA II JUMBOS 6.000% 01/20/2053 DD 01/01/23 WELLS FARGO SECURITIES L	19-DEC-22 23-JAN-23	77,000.0000- 101.472662	78,133.95	0.00
<u>TOTAL SALES PENDING SETTLEMENT</u>			3,695,378.48	0.00



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S INDICATES PARTIAL SETTLEMENT * INDICATES PENDING INTEREST							
U.S. DOLLAR							
ADVANCED MICRO DEVICES INC 4.393% 06/01/2052 DD 06/09/22	01-JUN-23 01-JUN-52	30,000.0000 4.3930	100.0000	109.80	0.00	109.80	0.00
AEP TRANSMISSION CO LLC 4.500% 06/15/2052 DD 06/09/22	15-JUN-23 15-JUN-52	23,000.0000 4.5000	100.0000	46.08	0.00	46.08	0.00
ALLY FINANCIAL INC 8.000% 11/01/2031 DD 12/31/08	01-MAY-23 01-NOV-31	37,000.0000 8.0000	100.0000	633.64	140.44	493.20	0.00
AMAZON.COM INC 4.700% 12/01/2032 DD 12/01/22	01-JUN-23 01-DEC-32	110,000.0000 4.7000	100.0000	430.79	0.00	430.79	0.00
AMEREN ILLINOIS CO 3.850% 09/01/2032 DD 08/29/22	01-MAR-23 01-SEP-32	39,000.0000 3.8500	100.0000	508.74	0.00	508.74	0.00
AMERICAN EXPRESS CO VAR RT 08/03/2033 DD 08/03/22	03-FEB-23 03-AUG-33	31,000.0000 4.4200	100.0000	958.52	396.70	561.82	0.00
AMERICAN EXPRESS CREDIT AC 3 A 3.750% 08/15/2027 DD 08/16/22	15-JAN-23 15-AUG-27	100,000.0000 3.7500	100.0000	166.72	0.00	166.72	0.00
AMERICAN TOWER CORP 2.950% 01/15/2025 DD 06/13/19	15-JAN-23 15-JAN-25	15,000.0000 2.9500	100.0000	204.17	0.00	204.17	0.00



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U.S. DOLLAR							
AMERICAN TOWER CORP 3.800% 08/15/2029 DD 06/13/19	15-FEB-23 15-AUG-29	39,000.0000 3.8000	100.0000	559.94	0.00	559.94	0.00
AMERICREDIT AUTOMOBILE REC 2 D 2.130% 03/18/2026 DD 07/22/20	18-JAN-23 18-MAR-26	55,000.0000 2.1300	100.0000	42.25	0.00	42.25	0.00
AMERICREDIT AUTOMOBILE REC 2 D 2.990% 06/18/2025 DD 06/12/19	18-JAN-23 18-JUN-25	45,000.0000 2.9900	100.0000	48.62	0.00	48.62	0.00
AMERICREDIT AUTOMOBILE REC 3 C 1.060% 08/18/2026 DD 11/24/20	18-JAN-23 18-AUG-26	43,000.0000 1.0600	100.0000	16.51	0.00	16.51	0.00
ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	01-FEB-23 01-FEB-36	60,000.0000 4.7000	100.0000	1,174.93	0.00	1,174.93	0.00
APACHE CORP 4.750% 04/15/2043 DD 04/09/12	15-APR-23 15-APR-43	51,000.0000 4.7500	100.0000	511.48	0.00	511.48	0.00
APPLE INC 3.250% 08/08/2029 DD 08/08/22	08-FEB-23 08-AUG-29	73,000.0000 3.2500	100.0000	942.37	0.00	942.37	0.00
ASSURANT INC 2.650% 01/15/2032 DD 06/14/21	15-JAN-23 15-JAN-32	16,000.0000 2.6500	100.0000	195.88	0.00	195.88	0.00
AT&T INC 4.300% 02/15/2030 DD 08/15/18	15-FEB-23 15-FEB-30	53,000.0000 4.3000	100.0000	860.96	0.00	860.96	0.00



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U.S. DOLLAR							
BA CREDIT CARD TRUST A2 A2 5.000% 04/17/2028 DD 11/23/22	15-JAN-23 17-APR-28	75,000.0000 5.0000	100.0000	395.96	0.00	395.96	0.00
BALTIMORE GAS AND ELECTRIC CO 4.550% 06/01/2052 DD 06/06/22	01-JUN-23 01-JUN-52	42,000.0000 4.5500	100.0000	159.30	0.00	159.30	0.00
BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17	21-JAN-23 21-JUL-28	53,000.0000 3.5930	100.0000	846.40	0.00	846.40	0.00
BANK OF AMERICA CORP 4.000% 01/22/2025 DD 01/22/15	22-JAN-23 22-JAN-25	15,000.0000 4.0000	100.0000	476.33	211.56	264.77	0.00
BANK OF AMERICA CORP VAR RT 03/05/2029 DD 03/05/18	05-MAR-23 05-MAR-29	90,000.0000 3.9700	100.0000	1,151.88	0.00	1,151.88	0.00
BANK OF AMERICA CORP VAR RT 03/11/2027 DD 03/11/21	11-MAR-23 11-MAR-27	44,000.0000 1.6580	100.0000	225.15	0.00	225.15	0.00
BANK OF AMERICA CORP VAR RT 04/22/2032 DD 04/22/21	22-APR-23 22-APR-32	54,000.0000 2.6870	100.0000	391.26	113.30	277.96	0.00
BANK OF MONTREAL VAR RT 12/15/2032 DD 12/12/17	15-JUN-23 15-DEC-32	60,000.0000 3.8030	100.0000	101.44	0.00	101.44	0.00
BANK OF NEW YORK MELLON CORP/T VAR RT 07/26/2030 DD 07/26/22	26-JAN-23 26-JUL-30	30,000.0000 4.5960	100.0000	821.45	227.88	593.57	0.00



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U.S. DOLLAR							
BAT CAPITAL CORP 3.222% 08/15/2024 DD 08/15/18	15-FEB-23 15-AUG-24	37,000.0000 3.2220	100.0000	450.27	0.00	450.27	0.00
BAXALTA INC 4.000% 06/23/2025 DD 12/23/15	23-JUN-23 23-JUN-25	12,000.0000 4.0000	100.0000	10.64	0.00	10.64	0.00
BAY AREA CA TOLL AUTH TOLL BRI 3.126% 04/01/2055 DD 12/21/21	01-APR-23 01-APR-55	55,000.0000 3.1260	100.0000	430.20	0.00	430.20	0.00
BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	01-JAN-23 31-DEC-49	0.1400 12478.5714	100.0000	17.47	0.00	17.47	0.00
BROADCOM INC 4.150% 11/15/2030 DD 05/08/20	15-MAY-23 15-NOV-30	65,000.0000 4.1500	100.0000	344.54	0.00	344.54	0.00
CAPITAL ONE PRIME AUTO RE 1 A3 0.770% 09/15/2026 DD 10/27/21	15-JAN-23 15-SEP-26	120,000.0000 0.7700	100.0000	41.12	0.00	41.12	0.00
CARMAX AUTO OWNER TRUST 20 1 D 2.640% 07/15/2026 DD 01/22/20	15-JAN-23 15-JUL-26	86,000.0000 2.6400	100.0000	100.96	0.00	100.96	0.00
CARMAX AUTO OWNER TRUST 20 2 C 4.260% 12/15/2027 DD 04/28/22	15-JAN-23 15-DEC-27	80,000.0000 4.2600	100.0000	284.10	0.00	284.10	0.00
CARMAX AUTO OWNER TRUST 20 2 D 5.750% 05/17/2027 DD 04/29/20	15-JAN-23 17-MAY-27	65,000.0000 5.7500	100.0000	166.08	0.00	166.08	0.00



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U.S. DOLLAR							
CARMAX AUTO OWNER TRUST 20 4 B 0.850% 06/15/2026 DD 10/21/20	15-JAN-23 15-JUN-26	75,000.0000 0.8500	100.0000	28.32	0.00	28.32	0.00
CENTENE CORP 3.375% 02/15/2030 DD 02/13/20	15-FEB-23 15-FEB-30	53,000.0000 3.3750	100.0000	675.88	0.00	675.88	0.00
CENTERPOINT ENERGY RESOURCES C 4.400% 07/01/2032 DD 06/09/22	01-JAN-23 01-JUL-32	43,000.0000 4.4000	100.0000	1,062.26	0.00	1,062.26	0.00
CENTERPOINT ENERGY RESOURCES C 1.750% 10/01/2030 DD 10/01/20	01-APR-23 01-OCT-30	46,000.0000 1.7500	100.0000	201.60	0.00	201.60	0.00
CIGNA CORP 2.400% 03/15/2030 DD 03/16/20	15-MAR-23 15-MAR-30	59,000.0000 2.4000	100.0000	416.87	0.00	416.87	0.00
CIGNA CORP 4.375% 10/15/2028 DD 04/15/19	15-APR-23 15-OCT-28	10,000.0000 4.3750	100.0000	92.45	0.00	92.45	0.00
CITIGROUP COMMERCIAL M GC35 XA VAR RT 11/10/2048 DD 12/01/15	10-JAN-23 10-NOV-48	704,281.8285 0.7210	100.0000	458.20	0.00	458.20	0.00
CITIGROUP INC VAR RT 01/10/2028 DD 01/10/17	10-JAN-23 10-JAN-28	88,000.0000 3.8870	100.0000	1,624.50	0.00	1,624.50	0.00
CITIGROUP INC VAR RT 01/29/2031 DD 01/29/20	29-JAN-23 29-JAN-31	60,000.0000 2.6660	100.0000	717.25	42.21	675.04	0.00



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<u>U.S. DOLLAR</u>							
CITIGROUP INC VAR RT 03/20/2030 DD 03/20/19	20-MAR-23 20-MAR-30	67,000.0000 3.9800	100.0000	748.41	0.00	748.41	0.00
CITIGROUP INC VAR RT 05/24/2025 DD 05/24/22	24-MAY-23 24-MAY-25	18,000.0000 4.1400	100.0000	76.59	0.00	76.59	0.00
CME GROUP INC 2.650% 03/15/2032 DD 03/08/22	15-MAR-23 15-MAR-32	65,000.0000 2.6500	100.0000	506.68	0.00	506.68	0.00
COMCAST CORP 5.500% 11/15/2032 DD 11/07/22	15-MAY-23 15-NOV-32	104,000.0000 5.5000	100.0000	858.02	0.00	858.02	0.00
COMM 2014-CCRE19 MORTG CR19 XA VAR RT 08/10/2047 DD 08/01/14	10-JAN-23 10-AUG-47	48,848.3300 0.9315	100.0000	37.89	0.00	37.89	0.00
CONSTELLATION ENERGY GENERATIO 6.250% 10/01/2039 DD 09/23/09	01-APR-23 01-OCT-39	27,000.0000 6.2500	100.0000	433.56	11.46	422.10	0.00
CONTINENTAL RESOURCES INC/OK 4.375% 01/15/2028 DD 12/08/17	15-JAN-23 15-JAN-28	65,000.0000 4.3750	100.0000	1,311.40	0.00	1,311.40	0.00
CONTINENTAL RESOURCES INC/OK 4.900% 06/01/2044 DD 05/19/14	01-JUN-23 01-JUN-44	35,000.0000 4.9000	100.0000	142.80	0.00	142.80	0.00
CROWN CASTLE INC 3.300% 07/01/2030 DD 04/03/20	01-JAN-23 01-JUL-30	44,000.0000 3.3000	100.0000	725.67	0.00	725.67	0.00



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U.S. DOLLAR							
CVS HEALTH CORP 3.250% 08/15/2029 DD 08/15/19	15-FEB-23 15-AUG-29	82,000.0000 3.2500	100.0000	1,006.53	0.00	1,006.53	0.00
CVS HEALTH CORP 1.750% 08/21/2030 DD 08/21/20	21-FEB-23 21-AUG-30	37,000.0000 1.7500	100.0000	233.85	0.00	233.85	0.00
DIAMONDBACK ENERGY INC 3.500% 12/01/2029 DD 12/05/19	01-JUN-23 01-DEC-29	60,000.0000 3.5000	100.0000	174.90	0.00	174.90	0.00
DISCOVER CARD EXECUTION N A4 A 5.030% 10/15/2027 DD 11/28/22	15-JAN-23 15-OCT-27	100,000.0000 5.0300	100.0000	419.10	0.00	419.10	0.00
DRIVE AUTO RECEIVABLES TRU 2 C 2.280% 08/17/2026 DD 06/17/20	15-JAN-23 17-AUG-26	60,436.1700 2.2800	100.0000	61.28	0.00	61.28	0.00
DTE ENERGY CO STEP 11/01/2024 DD 08/01/2022	01-MAY-23 01-NOV-24	16,000.0000 4.2200	100.0000	112.80	0.00	112.80	0.00
DUKE ENERGY CORP 4.500% 08/15/2032 DD 08/11/22	15-FEB-23 15-AUG-32	54,000.0000 4.5000	100.0000	945.00	0.00	945.00	0.00
EASTERN GAS TRANSMISSION & STO 3.000% 11/15/2029 DD 05/15/22	15-MAY-23 15-NOV-29	50,000.0000 3.0000	100.0000	191.82	0.00	191.82	0.00
EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	01-JAN-23 31-DEC-49	611,952.4200 4.3018	100.0000	1,126.74	0.00	1,126.74	0.00



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U.S. DOLLAR							
ELEVANCE HEALTH INC 5.500% 10/15/2032 DD 11/04/22	15-APR-23 15-OCT-32	21,000.0000 5.5000	100.0000	182.97	0.00	182.97	0.00
ELEVANCE HEALTH INC 2.250% 05/15/2030 DD 05/05/20	15-MAY-23 15-MAY-30	61,000.0000 2.2500	100.0000	175.26	0.00	175.26	0.00
ENI USA INC 7.300% 11/15/2027 DD 11/12/97	15-MAY-23 15-NOV-27	40,000.0000 7.3000	100.0000	373.06	0.00	373.06	0.00
ENTERGY CORP 0.900% 09/15/2025 DD 08/26/20	15-MAR-23 15-SEP-25	59,000.0000 0.9000	100.0000	156.88	0.00	156.88	0.00
EQT CORP VAR RT 02/01/2030 DD 01/21/20	01-FEB-23 01-FEB-30	70,000.0000 8.2500	100.0000	2,406.00	0.00	2,406.00	0.00
EXETER AUTOMOBILE RECEIVA 2A B 3.650% 10/15/2026 DD 04/20/22	15-JAN-23 15-OCT-26	135,000.0000 3.6500	100.0000	410.70	0.00	410.70	0.00
EXETER AUTOMOBILE RECEIVA 2A C 0.980% 06/15/2026 DD 06/02/21	15-JAN-23 15-JUN-26	100,000.0000 0.9800	100.0000	43.52	0.00	43.52	0.00
EXETER AUTOMOBILE RECEIVA 2A D 1.400% 04/15/2027 DD 06/02/21	15-JAN-23 15-APR-27	50,000.0000 1.4000	100.0000	33.44	2.33	31.11	0.00
FACTSET RESEARCH SYSTEMS INC 3.450% 03/01/2032 DD 03/01/22	01-MAR-23 01-MAR-32	59,000.0000 3.4500	100.0000	678.00	0.00	678.00	0.00



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U.S. DOLLAR							
FEDERAL FARM CR BK CONS BD VAR RT 11/25/2024 DD 11/25/22	25-FEB-23 25-NOV-24	107,000.0000 4.4900	100.0000	461.61	0.00	461.61	0.00
FEDERAL HOME LN BK CONS BD 3.375% 12/08/2023 DD 12/09/13	08-JUN-23 08-DEC-23	150,000.0000 3.3750	100.0000	323.38	0.00	323.38	0.00
FHLMC POOL #RA-4098 2.500% 11/01/2050 DD 11/01/20	25-JAN-23 01-NOV-50	45,196.2460 2.5000	100.0000	94.20	0.00	94.20	0.00
FHLMC POOL #RA-5576 2.500% 07/01/2051 DD 06/01/21	25-JAN-23 01-JUL-51	59,045.0290 2.5000	100.0000	123.00	0.00	123.00	0.00
FHLMC POOL #RA-5715 2.000% 10/01/2051 DD 10/01/21	25-JAN-23 01-OCT-51	64,685.9270 2.0000	100.0000	107.70	0.00	107.70	0.00
FHLMC POOL #SD-0685 3.500% 09/01/2051 DD 09/01/21	25-JAN-23 01-SEP-51	162,446.5820 3.5000	100.0000	473.77	0.00	473.77	0.00
FHLMC POOL #SD-1300 5.000% 07/01/2052 DD 07/01/22	25-JAN-23 01-JUL-52	36,235.7880 5.0000	100.0000	150.90	0.00	150.90	0.00
FHLMC POOL #SD-1358 5.000% 08/01/2052 DD 07/01/22	25-JAN-23 01-AUG-52	54,954.8780 5.0000	100.0000	228.90	0.00	228.90	0.00
FHLMC POOL #SD-1370 4.500% 08/01/2052 DD 07/01/22	25-JAN-23 01-AUG-52	82,291.2650 4.5000	100.0000	308.70	0.00	308.70	0.00



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<u>U.S. DOLLAR</u>							
FHLMC POOL #SD-1466 5.000% 08/01/2052 DD 08/01/22	25-JAN-23 01-AUG-52	71,870.6940 5.0000	100.0000	299.40	0.00	299.40	0.00
FHLMC POOL #ZS-9627 3.500% 02/01/2046 DD 09/01/18	25-JAN-23 01-FEB-46	32,473.7190 3.5000	100.0000	94.80	0.00	94.80	0.00
FHLMC MULTICLASS MTG KG07 A2 VAR RT 08/25/2032 DD 08/01/22	25-JAN-23 25-AUG-32	65,000.0000 3.1230	100.0000	169.20	0.00	169.20	0.00
FHLMC MULTICLASS MTG K145 A2 2.580% 05/25/2032 DD 06/01/22	25-JAN-23 25-MAY-32	67,000.0000 2.5800	100.0000	144.00	0.00	144.00	0.00
FHLMC MULTICLASS MTG K149 A2 VAR RT 08/25/2032 DD 09/01/22	25-JAN-23 25-AUG-32	25,000.0000 3.5300	100.0000	73.50	0.00	73.50	0.00
FHLMC MULTICLASS MTG 150 A2 VAR RT 09/25/2032 DD 10/01/22	25-JAN-23 25-SEP-32	36,000.0000 3.7100	100.0000	111.30	0.00	111.30	0.00
FIRST AMERICAN FINANCIAL CORP 2.400% 08/15/2031 DD 08/03/21	15-FEB-23 15-AUG-31	25,000.0000 2.4000	100.0000	227.12	0.00	227.12	0.00
FNMA POOL #0BT2761 2.500% 08/01/2051 DD 07/01/21	25-JAN-23 01-AUG-51	14,319.1330 2.5000	100.0000	29.75	0.00	29.75	0.00
FNMA POOL #0BU5917 2.500% 12/01/2051 DD 11/01/21	25-JAN-23 01-DEC-51	54,539.6930 2.5000	100.0000	113.67	0.00	113.67	0.00



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U.S. DOLLAR							
FNMA POOL #0CA6709 2.500% 08/01/2050 DD 07/01/20	25-JAN-23 01-AUG-50	85,213.2410 2.5000	100.0000	177.60	0.00	177.60	0.00
FNMA POOL #0CA6947 2.500% 09/01/2050 DD 08/01/20	25-JAN-23 01-SEP-50	179,414.4370 2.5000	100.0000	373.80	0.00	373.80	0.00
FNMA POOL #0CA8404 3.000% 01/01/2051 DD 12/01/20	25-JAN-23 01-JAN-51	27,943.1110 3.0000	100.0000	69.88	0.00	69.88	0.00
FNMA POOL #0CB2371 2.500% 12/01/2051 DD 11/01/21	25-JAN-23 01-DEC-51	66,112.4010 2.5000	100.0000	137.70	0.00	137.70	0.00
FNMA POOL #0CB3610 4.000% 05/01/2052 DD 04/01/22	25-JAN-23 01-MAY-52	37,426.4920 4.0000	100.0000	124.80	0.00	124.80	0.00
FNMA POOL #0CB3611 4.000% 05/01/2052 DD 04/01/22	25-JAN-23 01-MAY-52	27,632.7560 4.0000	100.0000	92.10	0.00	92.10	0.00
FNMA POOL #0FM2615 3.000% 04/01/2050 DD 03/01/20	25-JAN-23 01-APR-50	168,165.0910 3.0000	100.0000	420.37	0.00	420.37	0.00
FNMA POOL #0FM4158 2.500% 08/01/2050 DD 08/01/20	25-JAN-23 01-AUG-50	108,390.8070 2.5000	100.0000	225.90	0.00	225.90	0.00
FNMA POOL #0FM4314 2.500% 08/01/2050 DD 09/01/20	25-JAN-23 01-AUG-50	28,099.6090 2.5000	100.0000	58.50	0.00	58.50	0.00



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U.S. DOLLAR							
FNMA POOL #0FM7518 2.500% 06/01/2051 DD 05/01/21	25-JAN-23 01-JUN-51	56,436.2200 2.5000	100.0000	117.60	0.00	117.60	0.00
FNMA POOL #0FM8759 2.500% 09/01/2051 DD 09/01/21	25-JAN-23 01-SEP-51	27,213.5980 2.5000	100.0000	56.70	0.00	56.70	0.00
FNMA POOL #0FM8815 3.500% 09/01/2051 DD 09/01/21	25-JAN-23 01-SEP-51	15,405.8160 3.5000	100.0000	45.00	0.00	45.00	0.00
FNMA POOL #0FM9416 3.500% 07/01/2045 DD 10/01/21	25-JAN-23 01-JUL-45	37,289.5480 3.5000	100.0000	108.83	0.00	108.83	0.00
FNMA POOL #0FS0273 2.500% 02/01/2052 DD 01/01/22	25-JAN-23 01-FEB-52	41,365.1480 2.5000	100.0000	86.10	0.00	86.10	0.00
FNMA POOL #0FS1456 3.000% 12/01/2048 DD 04/01/22	25-JAN-23 01-DEC-48	166,237.3170 3.0000	100.0000	415.57	0.00	415.57	0.00
FNMA POOL #0FS2060 4.000% 06/01/2052 DD 05/01/22	25-JAN-23 01-JUN-52	71,540.3650 4.0000	100.0000	238.50	0.00	238.50	0.00
FNMA POOL #0FS2232 3.500% 03/01/2052 DD 06/01/22	25-JAN-23 01-MAR-52	66,296.5270 3.5000	100.0000	193.50	0.00	193.50	0.00
FNMA POOL #0FS2409 5.000% 07/01/2052 DD 07/01/22	25-JAN-23 01-JUL-52	22,128.7800 5.0000	100.0000	92.10	0.00	92.10	0.00



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<u>U.S. DOLLAR</u>							
FNMA POOL #0FS2458 5.000% 07/01/2052 DD 07/01/22	25-JAN-23 01-JUL-52	27,554.5810 5.0000	100.0000	114.83	0.00	114.83	0.00
FNMA POOL #0FS2479 2.500% 01/01/2051 DD 07/01/22	25-JAN-23 01-JAN-51	78,858.7320 2.5000	100.0000	164.33	0.00	164.33	0.00
FNMA POOL #0FS2604 5.000% 08/01/2052 DD 08/01/22	25-JAN-23 01-AUG-52	75,148.5510 5.0000	100.0000	313.20	0.00	313.20	0.00
FNMA POOL #0FS3303 2.500% 05/01/2052 DD 11/01/22	25-JAN-23 01-MAY-52	31,944.7420 2.5000	100.0000	66.58	0.00	66.58	0.00
FNMA POOL #0MA4355 2.000% 05/01/2051 DD 05/01/21	25-JAN-23 01-MAY-51	82,477.8850 2.0000	100.0000	137.40	0.00	137.40	0.00
FOOTHILL ESTRN TRANSPRTN CORRI 4.094% 01/15/2049 DD 12/19/19	15-JAN-23 15-JAN-49	19,000.0000 4.0940	100.0000	358.56	0.00	358.56	0.00
FORD CREDIT AUTO LEASE TRU A C 4.180% 10/15/2025 DD 04/26/22	15-JAN-23 15-OCT-25	105,000.0000 4.1800	100.0000	365.70	0.00	365.70	0.00
FORD CREDIT AUTO OWNER TR C A4 0.510% 08/15/2026 DD 11/20/20	15-JAN-23 15-AUG-26	111,000.0000 0.5100	100.0000	25.12	0.00	25.12	0.00
GLOBAL PAYMENTS INC 4.000% 06/01/2023 DD 05/11/18	01-JUN-23 01-JUN-23	59,000.0000 4.0000	100.0000	196.80	0.00	196.80	0.00



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U.S. DOLLAR							
GM FINANCIAL AUTOMOBILE L 2 A2 2.930% 10/21/2024 DD 05/11/22	20-JAN-23 21-OCT-24	76,482.9000 2.9300	100.0000	68.42	0.00	68.42	0.00
GM FINANCIAL AUTOMOBILE L 3 A4 0.510% 10/21/2024 DD 09/29/20	20-JAN-23 21-OCT-24	30,522.2600 0.5100	100.0000	4.73	0.00	4.73	0.00
GM FINANCIAL AUTOMOBILE LE 2 C 1.010% 05/20/2025 DD 05/26/21	20-JAN-23 20-MAY-25	100,000.0000 1.0100	100.0000	30.91	0.00	30.91	0.00
GOLDMAN SACHS GROUP INC/THE VAR RT 07/21/2032 DD 07/21/21	21-JAN-23 21-JUL-32	148,000.0000 2.3830	100.0000	1,636.99	69.70	1,567.29	0.00
GS MORTGAGE SECURITIES GC26 C VAR RT 11/10/2047 DD 12/01/14	10-JAN-23 10-NOV-47	76,000.0000 4.5207	100.0000	289.08	0.00	289.08	0.00
GS MORTGAGE SECURITIES GS1 XA VAR RT 11/10/2048 DD 11/01/15	10-JAN-23 10-NOV-48	925,945.5634 0.7576	100.0000	584.42	0.00	584.42	0.00
HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09	15-MAR-23 15-SEP-39	50,000.0000 7.4500	100.0000	1,097.10	0.00	1,097.10	0.00
HONDA AUTO RECEIVABLES 20 2 A4 1.090% 10/15/2026 DD 05/27/20	15-JAN-23 15-OCT-26	114,000.0000 1.0900	100.0000	55.20	0.00	55.20	0.00
HUMANA INC 1.350% 02/03/2027 DD 08/03/21	03-FEB-23 03-FEB-27	45,000.0000 1.3500	100.0000	249.93	0.00	249.93	0.00



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U.S. DOLLAR							
HUMANA INC 5.875% 03/01/2033 DD 11/22/22	01-MAR-23 01-MAR-33	64,000.0000 5.8750	100.0000	407.17	0.00	407.17	0.00
INTER-AMERICAN INVESTMENT CORP 2.625% 04/22/2025 DD 04/22/22	22-APR-23 22-APR-25	50,000.0000 2.6250	100.0000	251.85	0.00	251.85	0.00
INTERCONTINENTAL EXCHANGE INC 4.000% 09/15/2027 DD 05/23/22	15-MAR-23 15-SEP-27	83,000.0000 4.0000	100.0000	1,076.36	98.67	977.69	0.00
INTERNATIONAL BANK FOR RECONST VAR RT 01/13/2023 DD 01/14/21	13-JAN-23 13-JAN-23	163,000.0000 3.8285	100.0000	1,323.90	0.00	1,323.90	0.00
INTERNATIONAL FINANCE CORP VAR RT 06/30/2023 DD 06/30/21	30-MAR-23 30-JUN-23	110,000.0000 4.4129	100.0000	26.96	0.00	26.96	0.00
IPALCO ENTERPRISES INC 4.250% 05/01/2030 DD 05/01/21	01-MAY-23 01-MAY-30	58,000.0000 4.2500	100.0000	411.00	0.00	411.00	0.00
JAPAN INTERNATIONAL COOPERATIO 3.250% 05/25/2027 DD 05/25/22	25-MAY-23 25-MAY-27	200,000.0000 3.2500	100.0000	650.16	0.00	650.16	0.00
JOHN DEERE OWNER TRUST 20 A A4 2.490% 01/16/2029 DD 03/16/22	15-JAN-23 16-JAN-29	110,000.0000 2.4900	100.0000	228.30	0.00	228.30	0.00
JPMBB COMMERCIAL MORTGAG C30 C VAR RT 07/15/2048 DD 07/01/15	15-JAN-23 15-JUL-48	77,000.0000 4.2302	100.0000	276.30	0.00	276.30	0.00



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U.S. DOLLAR							
JPMORGAN CHASE & CO VAR RT 01/25/2033 DD 01/25/22	25-JAN-23 25-JAN-33	40,000.0000 2.9630	100.0000	513.24	0.00	513.24	0.00
JPMORGAN CHASE & CO VAR RT 02/01/2028 DD 02/01/17	01-FEB-23 01-FEB-28	150,000.0000 3.7820	100.0000	2,490.82	126.80	2,364.02	0.00
JPMORGAN CHASE & CO VAR RT 04/22/2032 DD 04/22/21	22-APR-23 22-APR-32	91,000.0000 2.5800	100.0000	449.88	0.00	449.88	0.00
KINDER MORGAN ENERGY PARTNERS 4.250% 09/01/2024 DD 09/11/14	01-MAR-23 01-SEP-24	41,000.0000 4.2500	100.0000	580.80	0.00	580.80	0.00
MORGAN STANLEY VAR RT 07/21/2032 DD 07/20/21	21-JAN-23 21-JUL-32	70,000.0000 2.2390	100.0000	696.00	0.00	696.00	0.00
MORGAN STANLEY VAR RT 01/23/2030 DD 01/23/19	23-JAN-23 23-JAN-30	44,000.0000 4.4310	100.0000	856.36	0.00	856.36	0.00
MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	16-MAR-23 16-SEP-36	29,000.0000 2.4840	100.0000	210.00	0.00	210.00	0.00
MORGAN STANLEY BANK OF C23 XA VAR RT 07/15/2050 DD 06/01/15	15-JAN-23 15-JUL-50	539,946.4515 0.5534	100.0000	282.21	0.00	282.21	0.00
NATIONAL FUEL GAS CO 3.950% 09/15/2027 DD 09/27/17	15-MAR-23 15-SEP-27	75,000.0000 3.9500	100.0000	872.19	0.00	872.19	0.00



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U.S. DOLLAR							
NETFLIX INC 5.875% 11/15/2028 DD 04/26/18	15-MAY-23 15-NOV-28	35,000.0000 5.8750	100.0000	262.66	0.00	262.66	0.00
NEW YORK CITY NY TRANSITIONAL 2.690% 05/01/2033 DD 08/15/19	01-MAY-23 01-MAY-33	110,000.0000 2.6900	100.0000	493.20	0.00	493.20	0.00
NEXTERA ENERGY CAPITAL HOLDING 5.000% 07/15/2032 DD 06/23/22	15-JAN-23 15-JUL-32	18,000.0000 5.0000	100.0000	1,236.83	767.36	469.47	0.00
NEXTERA ENERGY CAPITAL HOLDING VAR RT 03/21/2024 DD 03/21/22	21-MAR-23 21-MAR-24	61,000.0000 5.3421	100.0000	98.04	0.00	98.04	0.00
NISOURCE INC 2.950% 09/01/2029 DD 08/12/19	01-MAR-23 01-SEP-29	21,000.0000 2.9500	100.0000	206.47	0.00	206.47	0.00
NOV INC 3.600% 12/01/2029 DD 11/14/19	01-JUN-23 01-DEC-29	33,000.0000 3.6000	100.0000	151.00	52.00	99.00	0.00
NVENT FINANCE SARL 4.550% 04/15/2028 DD 10/15/18	15-APR-23 15-APR-28	70,000.0000 4.5500	100.0000	672.60	0.00	672.60	0.00
OGLETHORPE POWER CORP 5.050% 10/01/2048 DD 04/01/19	01-APR-23 01-OCT-48	27,000.0000 5.0500	100.0000	341.10	0.00	341.10	0.00
OGLETHORPE POWER CORP 5.950% 11/01/2039 DD 11/03/09	01-MAY-23 01-NOV-39	37,000.0000 5.9500	100.0000	367.20	0.00	367.20	0.00



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U.S. DOLLAR							
OHIO EDISON CO 8.250% 10/15/2038 DD 10/20/08	15-APR-23 15-OCT-38	36,000.0000 8.2500	100.0000	627.00	0.00	627.00	0.00
ORACLE CORP 6.125% 07/08/2039 DD 07/08/09	08-JAN-23 08-JUL-39	20,000.0000 6.1250	100.0000	669.80	81.67	588.13	0.00
ORACLE CORP 5.375% 07/15/2040 DD 07/15/11	15-JAN-23 15-JUL-40	30,000.0000 5.3750	100.0000	743.68	0.00	743.68	0.00
ORACLE CORP 6.250% 11/09/2032 DD 11/09/22	09-MAY-23 09-NOV-32	44,000.0000 6.2500	100.0000	397.27	0.00	397.27	0.00
PERKINELMER INC 0.850% 09/15/2024 DD 09/10/21	15-MAR-23 15-SEP-24	42,000.0000 0.8500	100.0000	104.94	0.00	104.94	0.00
PHILIP MORRIS INTERNATIONAL IN 5.625% 11/17/2029 DD 11/17/22	17-MAY-23 17-NOV-29	34,000.0000 5.6250	100.0000	233.74	0.00	233.74	0.00
PROVINCE OF ONTARIO CANADA 3.100% 05/19/2027 DD 05/19/22	19-MAY-23 19-MAY-27	88,000.0000 3.1000	100.0000	318.36	0.00	318.36	0.00
PUBLIC SERVICE ELECTRIC AND GA 4.900% 12/15/2032 DD 12/02/22	15-JUN-23 15-DEC-32	27,000.0000 4.9000	100.0000	106.43	0.00	106.43	0.00
PUGET ENERGY INC 4.100% 06/15/2030 DD 05/19/20	15-JUN-23 15-JUN-30	50,000.0000 4.1000	100.0000	91.04	0.00	91.04	0.00



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<u>U.S. DOLLAR</u>							
PVH CORP 7.750% 11/15/2023 DD 11/15/93	15-MAY-23 15-NOV-23	55,000.0000 7.7500	100.0000	544.64	0.00	544.64	0.00
ROYAL BANK OF CANADA 6.000% 11/01/2027 DD 10/25/22	01-MAY-23 01-NOV-27	38,000.0000 6.0000	100.0000	417.78	0.00	417.78	0.00
SABINE PASS LIQUEFACTION LLC 5.625% 03/01/2025 DD 09/01/15	01-MAR-23 01-MAR-25	15,000.0000 5.6250	100.0000	280.80	0.00	280.80	0.00
SANTANDER DRIVE AUTO RECEI 2 D 2.220% 09/15/2026 DD 07/22/20	15-JAN-23 15-SEP-26	79,000.0000 2.2200	100.0000	77.92	0.00	77.92	0.00
SANTANDER DRIVE AUTO RECEI 4 C 1.010% 01/15/2026 DD 11/24/20	15-JAN-23 15-JAN-26	30,729.0500 1.0100	100.0000	13.76	0.00	13.76	0.00
SANTANDER DRIVE AUTO RECEI 4 D 1.480% 01/15/2027 DD 11/24/20	15-JAN-23 15-JAN-27	94,000.0000 1.4800	100.0000	61.76	0.00	61.76	0.00
SOUTHERN CO/THE STEP 08/01/2024 DD 05/01/2022	01-FEB-23 01-AUG-24	70,000.0000 4.4750	100.0000	1,305.00	0.00	1,305.00	0.00
SOUTHWEST GAS CORP 4.050% 03/15/2032 DD 03/22/22	15-MAR-23 15-MAR-32	26,000.0000 4.0500	100.0000	310.58	0.00	310.58	0.00
SOUTHWESTERN PUBLIC SERVICE CO 3.150% 05/01/2050 DD 05/18/20	01-MAY-23 01-MAY-50	23,000.0000 3.1500	100.0000	120.60	0.00	120.60	0.00



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U.S. DOLLAR							
STATE STREET CORP VAR RT 08/04/2033 DD 08/04/22	04-FEB-23 04-AUG-33	35,000.0000 4.1640	100.0000	595.18	0.00	595.18	0.00
SVENSK EXPORTKREDIT AB 4.625% 11/28/2025 DD 11/30/22	28-MAY-23 28-NOV-25	200,000.0000 4.6250	100.0000	796.39	0.00	796.39	0.00
T-MOBILE USA INC 3.500% 04/15/2025 DD 04/15/21	15-APR-23 15-APR-25	22,000.0000 3.5000	100.0000	243.43	80.70	162.73	0.00
T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	15-APR-23 15-APR-30	82,000.0000 3.8750	100.0000	671.06	0.00	671.06	0.00
TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	01-JAN-23 01-JUL-38	21,000.0000 7.3000	100.0000	2,138.29	1,371.79	766.50	0.00
TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22	08-JUN-23 08-JUN-32	30,000.0000 4.4560	100.0000	85.33	0.00	85.33	0.00
U S TREASURY BILL 0.000% 04/11/2023 DD 12/13/22	11-APR-23 11-APR-23	20,500.0000 4.4483	100.0000	42.50	0.00	42.50	0.00
U S TREASURY BILL 0.000% 04/11/2023 DD 12/13/22	11-APR-23 11-APR-23	15,800.0000 4.4536	100.0000	32.81	0.00	32.81	0.00
U S TREASURY BILL 0.000% 04/11/2023 DD 12/13/22	11-APR-23 11-APR-23	24,700.0000 4.4510	100.0000	51.17	0.00	51.17	0.00



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<u>U.S. DOLLAR</u>							
U S TREASURY BOND 3.000% 08/15/2052 DD 08/15/22	15-FEB-23 15-AUG-52	910,000.0000 3.0000	100.0000	11,039.68	727.99	10,311.69	0.00
U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	15-MAY-23 15-NOV-41	198,000.0000 2.0000	100.0000	514.18	0.00	514.18	0.00
U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	15-MAY-23 15-NOV-42	633,000.0000 4.0000	100.0000	3,287.34	0.00	3,287.34	0.00
U S TREASURY BOND 1.250% 05/15/2050 DD 05/15/20	15-MAY-23 15-MAY-50	255,000.0000 1.2500	100.0000	413.86	0.00	413.86	0.00
U S TREASURY NOTE 4.125% 11/15/2032 DD 11/15/22	15-MAY-23 15-NOV-32	73,000.0000 4.1250	100.0000	685.10	294.11	390.99	0.00
U S TREASURY NOTE 4.500% 11/30/2024 DD 11/30/22	31-MAY-23 30-NOV-24	568,000.0000 4.5000	100.0000	2,247.04	0.00	2,247.04	0.00
U S TREASURY NOTE 3.875% 11/30/2027 DD 11/30/22	31-MAY-23 30-NOV-27	1,014,000.0000 3.8750	100.0000	3,454.30	0.00	3,454.30	0.00
U S TREASURY NOTE 4.500% 11/30/2024 DD 11/30/22	31-MAY-23 30-NOV-24 03-JAN-23	568,000.0000- 4.5000	100.0000	0.00 *	2,387.47	2,387.47-	0.00
U S TREASURY NOTE 4.250% 12/31/2024 DD 12/31/22	30-JUN-23 31-DEC-24 03-JAN-23	547,000.0000 4.2500	100.0000	192.66 *	0.00	192.66	0.00



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U.S. DOLLAR							
UNITEDHEALTH GROUP INC 5.250% 02/15/2028 DD 10/28/22	15-FEB-23 15-FEB-28	36,000.0000 5.2500	100.0000	330.75	0.00	330.75	0.00
UNITEDHEALTH GROUP INC 4.000% 05/15/2029 DD 05/20/22	15-MAY-23 15-MAY-29	60,000.0000 4.0000	100.0000	306.82	0.00	306.82	0.00
UNIV OF CALIFORNIA CA RGTS MED 3.006% 05/15/2050 DD 03/05/20	15-MAY-23 15-MAY-50	10,000.0000 3.0060	100.0000	38.64	0.00	38.64	0.00
US BANCORP VAR RT 07/22/2033 DD 07/22/22	22-JAN-23 22-JUL-33	66,000.0000 4.9670	100.0000	1,447.43	0.00	1,447.43	0.00
VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22	15-MAR-23 15-MAR-32	91,000.0000 2.3550	100.0000	630.95	0.00	630.95	0.00
VERIZON MASTER TRUST 7 A1A VAR RT 11/22/2027 DD 11/23/22	20-JAN-23 22-NOV-27	75,000.0000 5.2300	100.0000	327.00	0.00	327.00	0.00
VOLKSWAGEN AUTO LOAN ENHA 1 A4 1.260% 08/20/2026 DD 05/19/20	20-JAN-23 20-AUG-26	100,000.0000 1.2600	100.0000	38.50	0.00	38.50	0.00
WACHOVIA CORP STEP 08/01/2026 DD 08/01/1996	01-FEB-23 01-AUG-26	96,000.0000 7.5740	100.0000	3,030.00	0.00	3,030.00	0.00
WELLS FARGO & CO VAR RT 03/02/2033 DD 03/02/22	02-MAR-23 02-MAR-33	39,000.0000 3.3500	100.0000	432.45	0.00	432.45	0.00



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PENSION FUND

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	INTEREST ACCRUED NET/EXPENSE/ RECLAIM	INTEREST RECEIVED NET/EXPENSE/ RECLAIM	INTEREST RECEIVABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
U.S. DOLLAR							
WELLS FARGO & CO VAR RT 04/30/2026 DD 04/30/20	30-APR-23 30-APR-26	37,000.0000 2.1880	100.0000	137.25	0.00	137.25	0.00
WELLS FARGO & CO VAR RT 06/02/2028 DD 06/02/20	02-JUN-23 02-JUN-28	102,000.0000 2.3930	100.0000	196.62	0.00	196.62	0.00
WELLS FARGO BANK NA 5.850% 02/01/2037 DD 01/29/07	01-FEB-23 01-FEB-37	16,000.0000 5.8500	100.0000	390.00	0.00	390.00	0.00
WELLS FARGO COMMERCIAL C29 XA VAR RT 06/15/2048 DD 06/01/15	15-JAN-23 15-JUN-48	791,309.6274 0.5925	100.0000	441.12	0.00	441.12	0.00
WELLS FARGO COMMERCIAL LC12 B VAR RT 07/15/2046 DD 07/01/13	15-JAN-23 15-JUL-46	60,000.0000 4.2962	100.0000	218.32	0.00	218.32	0.00
WELLS FARGO COMMERCIAL LC20 XB VAR RT 04/15/2050 DD 03/01/15	15-JAN-23 15-APR-50	4,000,000.0000 0.4762	100.0000	1,846.34	0.00	1,846.34	0.00
WISCONSIN POWER AND LIGHT CO 3.950% 09/01/2032 DD 08/15/22	01-MAR-23 01-SEP-32	45,000.0000 3.9500	100.0000	671.84	0.00	671.84	0.00
XILINX INC 2.375% 06/01/2030 DD 05/19/20	01-JUN-23 01-JUN-30	44,000.0000 2.3750	100.0000	87.03	0.00	87.03	0.00



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SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	INTEREST ACCRUED NET/EXPENSE/ RECLAIM	INTEREST RECEIVED NET/EXPENSE/ RECLAIM	INTEREST RECEIVABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
				TOTAL INTEREST NET RECEIVABLE		98,914.65	0.00
				TOTAL INTEREST TAX EXPENSE PAYABLE		0.00	0.00
				TOTAL INTEREST TAX RECLAIM RECEIVABLE		0.00	0.00
				TOTAL PENDING INTEREST RECEIVABLE		2,194.81-	0.00
				TOTAL PENDING TAX EXPENSE PAYABLE		0.00	0.00
				<u>GROSS INTEREST RECEIVABLE</u>		96,719.84	0.00



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LABORERS LOCAL 734
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S INDICATES PARTIAL SETTLEMENT

* INDICATES PENDING INTEREST

* * * NO POSITIONS END OF PERIOD * * *



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LABORERS LOCAL 734
PENSION FUND

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED		TAX PERCENT	DIVIDEND ACCRUED	DIVIDEND RECEIVED	DIVIDEND RECEIVABLE	UNREALIZED
		<u>DIVIDEND RATE</u>	<u>NET/EXPENSE/ RECLAIM</u>	<u>NET/EXPENSE/ RECLAIM</u>	<u>NET/EXPENSE/ RECLAIM</u>	<u>NET/EXPENSE/ RECLAIM</u>	<u>NET/EXPENSE/ RECLAIM</u>	<u>CURRENCY GAIN/LOSS</u>

* * * NO POSITIONS END OF PERIOD * * *



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LABORERS LOCAL 734
PENSION FUND

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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* * * NO POSITIONS END OF PERIOD * * *



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[REDACTED]

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SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/	TAX PERCENT	DIVIDEND	DIVIDEND	DIVIDEND	UNREALIZED
		DIVIDEND RATE/	NET/EXPENSE/	ACCRUED	PAID	PAYABLE	CURRENCY
		UNFRANKED	NET/EXPENSE/	NET/EXPENSE/	NET/EXPENSE/	NET/EXPENSE/	
		DIVIDEND RATE	RECLAIM	RECLAIM	RECLAIM	RECLAIM	GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *



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STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
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LABORERS LOCAL 734
PENSION FUND

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-OCT-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	14,721,656.37	\$	14,443,309.30
RECEIPTS:				
INVESTMENT INCOME:				
INTEREST	\$	55,721.45	\$	152,831.94
REALIZED GAIN/LOSS		65,272.45-		487,892.22-
ILB INFLATION ADJUSTMENTS		579.05		1,154.43
UNREALIZED GAIN/LOSS-INVESTMENT		1,642.27		604,924.19
MISCELLANEOUS		159.09-		156.92-
INCOME-DELAYED COMPENSATION		0.00		3.12-
		7,488.77-		270,858.30
TOTAL RECEIPTS		7,488.77-		270,858.30
DISBURSEMENTS:				
ADMINISTRATIVE EXPENSES:				
FEES:				
MISCELLANEOUS		50.00		50.00
		50.00		50.00
TOTAL DISBURSEMENTS		50.00		50.00
NET ASSETS - END OF PERIOD	\$	14,714,117.60	\$	14,714,117.60



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* INDICATES PENDING SETTLEMENT							
U.S. DOLLAR							
AEP TRANSMISSION CO LLC 4.500% 06/15/2052 DD 06/09/22 IT PAYMENT PERIOD 15-JUN-22 TO 14-DEC-22		INTEREST RECEIVED	15-DEC-22	534.75	534.75		
AT&T INC 4.300% 02/15/2030 DD 08/15/18 IB PAYMENT PERIOD 15-AUG-22 TO 08-DEC-22		INTEREST BOUGHT	07-DEC-22	340.42-	340.42-		
		IB INTEREST BOUGHT	08-DEC-22	111.80-	111.80-		
PAYMENT PERIOD 15-AUG-22 TO 11-DEC-22							
		IB INTEREST BOUGHT	12-DEC-22	284.28-	284.28-		
PAYMENT PERIOD 15-AUG-22 TO 13-DEC-22							
AERCAP IRELAND CAPITAL DAC / A 3.500% 01/15/2025 DD 11/21/17 IS PAYMENT PERIOD 15-JUL-22 TO 21-DEC-22		INTEREST SOLD	20-DEC-22	2,289.58	2,289.58		
ADVANCED MICRO DEVICES INC 3.924% 06/01/2032 DD 06/09/22 IT PAYMENT PERIOD 09-JUN-22 TO 30-NOV-22		INTEREST RECEIVED	01-DEC-22	637.43	637.43		
		IS INTEREST SOLD	09-DEC-22	44.47	44.47		
PAYMENT PERIOD 01-DEC-22 TO 12-DEC-22							
ADVANCED MICRO DEVICES INC 4.393% 06/01/2052 DD 06/09/22 IT PAYMENT PERIOD 09-JUN-22 TO 30-NOV-22		INTEREST RECEIVED	01-DEC-22	629.66	629.66		



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AIRCASTLE LTD 4.250% 06/15/2026 DD 06/13/19 PAYMENT PERIOD 15-JUN-22 TO 08-DEC-22	IS	INTEREST SOLD	07-DEC-22	431.38	431.38		
	IS	INTEREST SOLD	14-DEC-22	3.66	3.66		
	IT	INTEREST RECEIVED	15-DEC-22	658.75	658.75		
ALLY AUTO RECEIVABLES TRU 3 A3 5.070% 04/15/2027 DD 12/14/22 PAYMENT PERIOD 14-DEC-22 TO 19-DEC-22	IS	INTEREST SOLD	16-DEC-22	50.70	50.70		
AMAZON.COM INC 4.700% 12/01/2032 DD 12/01/22 PAYMENT PERIOD 01-DEC-22 TO 08-DEC-22	FC	INTEREST BOUGHT	02-DEC-22	0.00	2.09-		
	IB	INTEREST BOUGHT	07-DEC-22	15.67-	15.67-		
AMERICAN AIRLINES 2021-1 CLASS 2.875% 01/11/2036 DD 11/08/21 PAYMENT PERIOD 11-JUL-22 TO 14-DEC-22	IS	INTEREST SOLD	13-DEC-22	319.76	319.76		
AMERICAN EXPRESS CREDIT AC 3 A 3.750% 08/15/2027 DD 08/16/22 PAYMENT PERIOD 15-NOV-22 TO 14-DEC-22	IT	INTEREST RECEIVED	15-DEC-22	312.50	312.50		
AMERICAN TOWER CORP 3.800% 08/15/2029 DD 06/13/19 PAYMENT PERIOD 15-AUG-22 TO 08-DEC-22	IB	INTEREST BOUGHT	07-DEC-22	120.33-	120.33-		
	IB	INTEREST BOUGHT	09-DEC-22	361.21-	361.21-		



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AMERICREDIT AUTOMOBILE REC 2 D 2.130% 03/18/2026 DD 07/22/20 PAYMENT PERIOD 18-NOV-22 TO 17-DEC-22	IT	INTEREST RECEIVED	19-DEC-22	97.63	97.63		
AMERICREDIT AUTOMOBILE REC 2 D 2.990% 06/18/2025 DD 06/12/19 PAYMENT PERIOD 18-NOV-22 TO 17-DEC-22	IT	INTEREST RECEIVED	19-DEC-22	112.13	112.13		
AMERICREDIT AUTOMOBILE REC 3 C 1.060% 08/18/2026 DD 11/24/20 PAYMENT PERIOD 18-NOV-22 TO 17-DEC-22	IT	INTEREST RECEIVED	19-DEC-22	37.98	37.98		
ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19 PAYMENT PERIOD 01-AUG-22 TO 08-DEC-22	IB	INTEREST BOUGHT	07-DEC-22	1,002.67-	1,002.67-		
BALTIMORE GAS AND ELECTRIC CO 4.550% 06/01/2052 DD 06/06/22 PAYMENT PERIOD 06-JUN-22 TO 30-NOV-22	IT	INTEREST RECEIVED	01-DEC-22	928.96	928.96		
BANK OF AMERICA CORP 4.000% 01/22/2025 DD 01/22/15 PAYMENT PERIOD 22-JUL-22 TO 07-DEC-22	IS	INTEREST SOLD	06-DEC-22	211.56	211.56		
BANK OF MONTREAL VAR RT 12/15/2032 DD 12/12/17 PAYMENT PERIOD 15-JUN-22 TO 14-DEC-22	IT	INTEREST RECEIVED	15-DEC-22	1,140.90	1,140.90		
BAXALTA INC 4.000% 06/23/2025 DD 12/23/15 PAYMENT PERIOD 23-JUN-22 TO 04-DEC-22	IS	INTEREST SOLD	01-DEC-22	36.00	36.00		
PAYMENT PERIOD 23-JUN-22 TO 07-DEC-22	IS	INTEREST SOLD	06-DEC-22	36.67	36.67		



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PAYMENT PERIOD 23-JUN-22 TO 22-DEC-22	IT	INTEREST RECEIVED	23-DEC-22	240.00	240.00		
BURLINGTON NORTHERN SANTA FE L 4.450% 01/15/2053 DD 06/07/22	IS	INTEREST SOLD	07-DEC-22	1,102.36	1,102.36		
PAYMENT PERIOD 15-JUL-22 TO 08-DEC-22							
CIGNA CORP 4.375% 10/15/2028 DD 04/15/19	IB	INTEREST BOUGHT	09-DEC-22	70.49-	70.49-		
PAYMENT PERIOD 15-OCT-22 TO 12-DEC-22							
CIGNA CORP 2.400% 03/15/2030 DD 03/16/20	IB	INTEREST BOUGHT	02-DEC-22	37.80-	37.80-		
PAYMENT PERIOD 15-SEP-22 TO 05-DEC-22							
	IB	INTEREST BOUGHT	02-DEC-22	70.20-	70.20-		
PAYMENT PERIOD 15-SEP-22 TO 05-DEC-22							
COMM 2014-CCRE19 MORTG CR19 XA VAR RT 08/10/2047 DD 08/01/14	IT	INTEREST RECEIVED	12-DEC-22	38.03	38.03		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
CVS HEALTH CORP 1.750% 08/21/2030 DD 08/21/20	IB	INTEREST BOUGHT	07-DEC-22	194.25-	194.25-		
PAYMENT PERIOD 21-AUG-22 TO 08-DEC-22							
CAPITAL ONE PRIME AUTO RE 1 A3 0.770% 09/15/2026 DD 10/27/21	IT	INTEREST RECEIVED	15-DEC-22	77.00	77.00		
PAYMENT PERIOD 15-NOV-22 TO 14-DEC-22							
CARMAX AUTO OWNER TRUST 20 2 D 5.750% 05/17/2027 DD 04/29/20	IT	INTEREST RECEIVED	15-DEC-22	311.46	311.46		
PAYMENT PERIOD 15-NOV-22 TO 14-DEC-22							



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CARMAX AUTO OWNER TRUST 20 1 D 2.640% 07/15/2026 DD 01/22/20 PAYMENT PERIOD 15-NOV-22 TO 14-DEC-22	IT	INTEREST RECEIVED	15-DEC-22	189.20	189.20		
CARMAX AUTO OWNER TRUST 20 4 B 0.850% 06/15/2026 DD 10/21/20 PAYMENT PERIOD 15-NOV-22 TO 14-DEC-22	IT	INTEREST RECEIVED	15-DEC-22	53.12	53.12		
CARMAX AUTO OWNER TRUST 20 2 C 4.260% 12/15/2027 DD 04/28/22 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	15-DEC-22	284.00	284.00		
CHARTER COMM OPERATING 10/19 TLB1	CD	██████████ LOAN - INTEREST PAYMENT	30-DEC-22	478.97	478.97		
CITIGROUP COMMERCIAL M GC35 XA VAR RT 11/10/2048 DD 12/01/15 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	12-DEC-22	423.75	423.75		
COMCAST CORP 5.500% 11/15/2032 DD 11/07/22 PAYMENT PERIOD 15-NOV-22 TO 08-DEC-22	IB	INTEREST BOUGHT	07-DEC-22	68.44-	68.44-		
COMMIT TO PUR GNMA II JUMBOS 3.500% 05/20/2052 DD 05/01/22 CWC			19-MAY-22	4,726.56	4,726.56		
CONTINENTAL RESOURCES INC/OK 4.900% 06/01/2044 DD 05/19/14 PAYMENT PERIOD 01-JUN-22 TO 30-NOV-22	IT	INTEREST RECEIVED	01-DEC-22	857.50	857.50		
DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21 PAYMENT PERIOD 15-JUL-22 TO 04-DEC-22	IS	INTEREST SOLD	01-DEC-22	422.14	422.14		



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PAYMENT PERIOD 15-JUL-22 TO 07-DEC-22	IS	INTEREST SOLD	06-DEC-22	762.87	762.87		
DIAMONDBACK ENERGY INC 3.500% 12/01/2029 DD 12/05/19	IT	INTEREST RECEIVED	01-DEC-22	1,050.00	1,050.00		
PAYMENT PERIOD 01-JUN-22 TO 30-NOV-22							
DISCOVER CARD EXECUTION N A4 A 5.030% 10/15/2027 DD 11/28/22	IT	INTEREST RECEIVED	15-DEC-22	237.53	237.53		
PAYMENT PERIOD 28-NOV-22 TO 30-NOV-22							
DRIVE AUTO RECEIVABLES TRU 2 C 2.280% 08/17/2026 DD 06/17/20	IT	INTEREST RECEIVED	15-DEC-22	131.10	131.10		
PAYMENT PERIOD 15-NOV-22 TO 14-DEC-22							
EPR PROPERTIES 3.750% 08/15/2029 DD 08/15/19	FC	INTEREST SOLD	01-DEC-22	0.00	441.67		
EXETER AUTOMOBILE RECEIVA 2A C 0.980% 06/15/2026 DD 06/02/21	IT	INTEREST RECEIVED	15-DEC-22	81.67	81.67		
PAYMENT PERIOD 15-NOV-22 TO 14-DEC-22							
EXETER AUTOMOBILE RECEIVA 2A D 1.400% 04/15/2027 DD 06/02/21	IT	INTEREST RECEIVED	15-DEC-22	64.17	64.17		
PAYMENT PERIOD 15-NOV-22 TO 14-DEC-22							
PAYMENT PERIOD 15-DEC-22 TO 26-DEC-22	IS	INTEREST SOLD	22-DEC-22	2.33	2.33		
EXETER AUTOMOBILE RECEIVA 2A B 3.650% 10/15/2026 DD 04/20/22	IT	INTEREST RECEIVED	15-DEC-22	410.63	410.63		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
FEDERAL HOME LN BK CONS BD VAR RT 01/03/2023 DD 10/03/22	IS	INTEREST SOLD	01-DEC-22	1,648.49	1,648.49		
PAYMENT PERIOD 03-OCT-22 TO 01-DEC-22							



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FEDERAL HOME LN BK CONS BD 3.375% 12/08/2023 DD 12/09/13 PAYMENT PERIOD 08-JUN-22 TO 07-DEC-22	IT	INTEREST RECEIVED	08-DEC-22	2,531.25	2,531.25		
FHLMC POOL #ZS-9627 3.500% 02/01/2046 DD 09/01/18 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	95.46	95.46		
FHLMC POOL #SD-0685 3.500% 09/01/2051 DD 09/01/21 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	478.71	478.71		
FHLMC POOL #SD-1300 5.000% 07/01/2052 DD 07/01/22 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	152.44	152.44		
FHLMC POOL #SD-1358 5.000% 08/01/2052 DD 07/01/22 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	229.30	229.30		
FHLMC POOL #SD-1370 4.500% 08/01/2052 DD 07/01/22 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	310.20	310.20		
FHLMC POOL #SD-1466 5.000% 08/01/2052 DD 08/01/22 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	300.36	300.36		
FHLMC POOL #RA-4098 2.500% 11/01/2050 DD 11/01/20 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	94.76	94.76		
FHLMC POOL #RA-5576 2.500% 07/01/2051 DD 06/01/21 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	123.56	123.56		



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FHLMC POOL #RA-5715 2.000% 10/01/2051 DD 10/01/21 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	108.32	108.32		
FEDERAL HOME LN BK CONS DISC 01/25/2023 PAYMENT PERIOD 25-JAN-22 TO 12-DEC-22	IS	INTEREST SOLD	09-DEC-22	2,389.33	2,389.33		
FHLMC MULTICLASS MTG K145 A2 2.580% 05/25/2032 DD 06/01/22 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	144.05	144.05		
FHLMC MULTICLASS MTG KG07 A2 VAR RT 08/25/2032 DD 08/01/22 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	169.16	169.16		
FHLMC MULTICLASS MTG 150 A2 VAR RT 09/25/2032 DD 10/01/22 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	111.30	111.30		
FHLMC MULTICLASS MTG K149 A2 VAR RT 08/25/2032 DD 09/01/22 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	FC	INTEREST SOLD	08-DEC-22	0.00	49.03		
	IT	INTEREST RECEIVED	27-DEC-22	73.54	73.54		
FNMA POOL #0BT2761 2.500% 08/01/2051 DD 07/01/21 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	FC	INTEREST BOUGHT	13-DEC-22	0.00	11.93-		
FNMA POOL #0BU5917 2.500% 12/01/2051 DD 11/01/21 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	FC	INTEREST BOUGHT	13-DEC-22	0.00	45.45-		
FNMA POOL #0CA6709 2.500% 08/01/2050 DD 07/01/20 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	178.71	178.71		



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FNMA POOL #0CA6947 2.500% 09/01/2050 DD 08/01/20 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	377.25	377.25		
FNMA POOL #0CA8404 3.000% 01/01/2051 DD 12/01/20	FC	INTEREST BOUGHT	13-DEC-22	0.00	27.94-		
FNMA POOL #0CB2371 2.500% 12/01/2051 DD 11/01/21 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	138.61	138.61		
FNMA POOL #0CB3610 4.000% 05/01/2052 DD 04/01/22 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	125.11	125.11		
FNMA POOL #0CB3611 4.000% 05/01/2052 DD 04/01/22 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	92.44	92.44		
FNMA POOL #0FM7518 2.500% 06/01/2051 DD 05/01/21 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	118.25	118.25		
FNMA POOL #0FM8759 2.500% 09/01/2051 DD 09/01/21 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	56.81	56.81		
FNMA POOL #0FM8815 3.500% 09/01/2051 DD 09/01/21 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	45.57	45.57		
FNMA POOL #0FM9416 3.500% 07/01/2045 DD 10/01/21 PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	27-DEC-22	109.56	109.56		



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FNMA POOL #0FS0273 2.500% 02/01/2052 DD 01/01/22 IT INTEREST RECEIVED PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22			27-DEC-22	86.48	86.48		
FNMA POOL #0FS1456 3.000% 12/01/2048 DD 04/01/22 IT INTEREST RECEIVED PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22			27-DEC-22	418.44	418.44		
FNMA POOL #0FS2060 4.000% 06/01/2052 DD 05/01/22 IT INTEREST RECEIVED PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22			27-DEC-22	239.32	239.32		
FNMA POOL #0FS2232 3.500% 03/01/2052 DD 06/01/22 IT INTEREST RECEIVED PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22			27-DEC-22	194.90	194.90		
FNMA POOL #0FS2409 5.000% 07/01/2052 DD 07/01/22 IT INTEREST RECEIVED PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22			27-DEC-22	93.26	93.26		
FNMA POOL #0FS2458 5.000% 07/01/2052 DD 07/01/22 IT INTEREST RECEIVED PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22			27-DEC-22	115.34	115.34		
FNMA POOL #0FS2479 2.500% 01/01/2051 DD 07/01/22 IT INTEREST RECEIVED PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22			27-DEC-22	165.15	165.15		
FNMA POOL #0FS2604 5.000% 08/01/2052 DD 08/01/22 IT INTEREST RECEIVED PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22			27-DEC-22	314.90	314.90		
FNMA POOL #0FS3303 2.500% 05/01/2052 DD 11/01/22 FC INTEREST BOUGHT			13-DEC-22	0.00	26.62-		



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FNMA POOL #0FM2615 3.000% 04/01/2050 DD 03/01/20 IT PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22		INTEREST RECEIVED	27-DEC-22	423.55	423.55		
FNMA POOL #0FM4158 2.500% 08/01/2050 DD 08/01/20 IT PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22		INTEREST RECEIVED	27-DEC-22	227.76	227.76		
FNMA POOL #0FM4314 2.500% 08/01/2050 DD 09/01/20 IT PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22		INTEREST RECEIVED	27-DEC-22	58.85	58.85		
FNMA POOL #0MA4355 2.000% 05/01/2051 DD 05/01/21 IT PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22		INTEREST RECEIVED	27-DEC-22	138.06	138.06		
FORD CREDIT AUTO LEASE TRU A C 4.180% 10/15/2025 DD 04/26/22 IT PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22		INTEREST RECEIVED	15-DEC-22	365.75	365.75		
FORD CREDIT AUTO OWNER TR D A3 5.270% 05/17/2027 DD 11/22/22 IT PAYMENT PERIOD 22-NOV-22 TO 30-NOV-22		INTEREST RECEIVED	15-DEC-22	252.52	252.52		
IS INTEREST SOLD PAYMENT PERIOD 01-DEC-22 TO 19-DEC-22			16-DEC-22	54.90	54.90		
FORD CREDIT AUTO OWNER TR C A4 0.510% 08/15/2026 DD 11/20/20 IT PAYMENT PERIOD 15-NOV-22 TO 14-DEC-22		INTEREST RECEIVED	15-DEC-22	47.18	47.18		
ALLY FINANCIAL INC 8.000% 11/01/2031 DD 12/31/08 IS PAYMENT PERIOD 01-NOV-22 TO 04-DEC-22		INTEREST SOLD	01-DEC-22	60.44	60.44		



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GS MORTGAGE SECURITIES GC26 C VAR RT 11/10/2047 DD 12/01/14 IT INTEREST RECEIVED PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22			12-DEC-22	286.32	286.32		
GS MORTGAGE SECURITIES GS1 XA VAR RT 11/10/2048 DD 11/01/15 IT INTEREST RECEIVED PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22			12-DEC-22	585.47	585.47		
GM FINANCIAL AUTOMOBILE L 3 A4 0.510% 10/21/2024 DD 09/29/20 IT INTEREST RECEIVED PAYMENT PERIOD 20-NOV-22 TO 19-DEC-22			20-DEC-22	22.55	22.55		
GM FINANCIAL AUTOMOBILE L 2 A2 2.930% 10/21/2024 DD 05/11/22 IT INTEREST RECEIVED PAYMENT PERIOD 20-NOV-22 TO 19-DEC-22			20-DEC-22	200.60	200.60		
GM FINANCIAL AUTOMOBILE LE 2 C 1.010% 05/20/2025 DD 05/26/21 IT INTEREST RECEIVED PAYMENT PERIOD 20-NOV-22 TO 19-DEC-22			20-DEC-22	84.17	84.17		
HONDA AUTO RECEIVABLES 20 2 A4 1.090% 10/15/2026 DD 05/27/20 IT INTEREST RECEIVED PAYMENT PERIOD 15-NOV-22 TO 14-DEC-22			15-DEC-22	103.55	103.55		
INTERNATIONAL BANK FOR RECONST VAR RT 01/13/2023 DD 01/14/21 IB INTEREST BOUGHT PAYMENT PERIOD 13-OCT-22 TO 21-DEC-22			20-DEC-22	1,150.60-	1,150.60-		
INTERNATIONAL FINANCE CORP VAR RT 06/30/2023 DD 06/30/21 IT INTEREST RECEIVED PAYMENT PERIOD 30-SEP-22 TO 29-DEC-22			30-DEC-22	998.80	998.80		
INVITATION HOMES OPERATING PAR 2.000% 08/15/2031 DD 08/06/21 FC INTEREST SOLD			01-DEC-22	0.00	382.78		



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JPMBB COMMERCIAL MORTGAG C30 C VAR RT 07/15/2048 DD 07/01/15 IT PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22		INTEREST RECEIVED	16-DEC-22	271.44	271.44		
JOHN DEERE OWNER TRUST 20 A A4 2.490% 01/16/2029 DD 03/16/22 IT PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22		INTEREST RECEIVED	15-DEC-22	228.25	228.25		
LAMAR MEDIA 2/20 COV-LITE TLB CD		LOAN - INTEREST PAYMENT	22-DEC-22	875.21	875.21		
MERCEDES-BENZ AUTO RECEIV 1 A3 5.210% 08/16/2027 DD 11/22/22 IT PAYMENT PERIOD 22-NOV-22 TO 30-NOV-22		INTEREST RECEIVED	15-DEC-22	166.43	166.43		
	IS	INTEREST SOLD	16-DEC-22	36.18	36.18		
PAYMENT PERIOD 01-DEC-22 TO 19-DEC-22							
MORGAN STANLEY BANK OF C23 XA VAR RT 07/15/2050 DD 06/01/15 IT PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22		INTEREST RECEIVED	16-DEC-22	249.62	249.62		
NATIONAL FUEL GAS CO 3.950% 09/15/2027 DD 09/27/17 IB PAYMENT PERIOD 15-SEP-22 TO 11-DEC-22		INTEREST BOUGHT	08-DEC-22	76.37-	76.37-		
NOV INC 3.600% 12/01/2029 DD 11/14/19 IT PAYMENT PERIOD 01-JUN-22 TO 30-NOV-22		INTEREST RECEIVED	01-DEC-22	1,764.00	1,764.00		
	IS	INTEREST SOLD	07-DEC-22	52.00	52.00		
PAYMENT PERIOD 01-DEC-22 TO 08-DEC-22							
NEXTERA ENERGY CAPITAL HOLDING VAR RT 03/21/2024 DD 03/21/22 IT PAYMENT PERIOD 21-SEP-22 TO 20-DEC-22		INTEREST RECEIVED	21-DEC-22	685.80	685.80		



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NEXTERA ENERGY CAPITAL HOLDING 5.000% 07/15/2032 DD 06/23/22	IS	INTEREST SOLD	13-DEC-22	549.44	549.44		
PAYMENT PERIOD 15-JUL-22 TO 14-DEC-22							
	IS	INTEREST SOLD	14-DEC-22	144.17	144.17		
PAYMENT PERIOD 15-JUL-22 TO 15-DEC-22							
	IS	INTEREST SOLD	16-DEC-22	73.75	73.75		
PAYMENT PERIOD 15-JUL-22 TO 19-DEC-22							
NISOURCE INC 2.950% 09/01/2029 DD 08/12/19	FC	INTEREST BOUGHT	01-DEC-22	0.00	132.75-		
	FC	INTEREST BOUGHT	02-DEC-22	0.00	22.37-		
PHILIP MORRIS INTERNATIONAL IN 5.625% 11/17/2029 DD 11/17/22	IB	INTEREST BOUGHT	07-DEC-22	44.69-	44.69-		
PAYMENT PERIOD 17-NOV-22 TO 08-DEC-22							
	IB	INTEREST BOUGHT	09-DEC-22	8.13-	8.13-		
PAYMENT PERIOD 17-NOV-22 TO 12-DEC-22							
PUGET ENERGY INC 4.100% 06/15/2030 DD 05/19/20	IT	INTEREST RECEIVED	15-DEC-22	1,025.00	1,025.00		
PAYMENT PERIOD 15-JUN-22 TO 14-DEC-22							
SANTANDER DRIVE AUTO RECEI 2 D 2.220% 09/15/2026 DD 07/22/20	IT	INTEREST RECEIVED	15-DEC-22	146.15	146.15		
PAYMENT PERIOD 15-NOV-22 TO 14-DEC-22							
SANTANDER DRIVE AUTO RECEI 4 C 1.010% 01/15/2026 DD 11/24/20	IT	INTEREST RECEIVED	15-DEC-22	29.67	29.67		
PAYMENT PERIOD 15-NOV-22 TO 14-DEC-22							



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SANTANDER DRIVE AUTO RECEI 4 D 1.480% 01/15/2027 DD 11/24/20 PAYMENT PERIOD 15-NOV-22 TO 14-DEC-22	IT	INTEREST RECEIVED	15-DEC-22	115.93	115.93		
SOUTHWESTERN ENERGY 12/21 LOAN - INTEREST PAYMENT	TL CD		30-DEC-22	1,087.34	1,087.34		
T-MOBILE USA INC 3.500% 04/15/2025 DD 04/15/21 PAYMENT PERIOD 15-OCT-22 TO 04-DEC-22	IS	INTEREST SOLD	01-DEC-22	34.03	34.03		
PAYMENT PERIOD 15-OCT-22 TO 14-DEC-22	IS	INTEREST SOLD	13-DEC-22	46.67	46.67		
TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08 PAYMENT PERIOD 01-JUL-22 TO 15-DEC-22	IS	INTEREST SOLD	14-DEC-22	1,371.79	1,371.79		
TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22 PAYMENT PERIOD 08-JUN-22 TO 07-DEC-22	IT	INTEREST RECEIVED	08-DEC-22	668.40	668.40		
GLOBAL PAYMENTS INC 4.000% 06/01/2023 DD 05/11/18 PAYMENT PERIOD 01-JUN-22 TO 30-NOV-22	IT	INTEREST RECEIVED	01-DEC-22	1,180.00	1,180.00		
U S TREASURY BILL 0.000% 03/14/2023 DD 11/15/22 PAYMENT PERIOD 15-NOV-22 TO 01-DEC-22	IS	INTEREST SOLD	01-DEC-22	252.72	252.72		
U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18 PAYMENT PERIOD 15-NOV-22 TO 28-DEC-22	IS	INTEREST SOLD	28-DEC-22	799.93	799.93		



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U S TREASURY BOND 1.250% 05/15/2050 DD 05/15/20	IB	INTEREST BOUGHT	28-DEC-22	387.43-	387.43-		
PAYMENT PERIOD 15-NOV-22 TO 28-DEC-22							
US TREAS-CPI INFLAT 0.125%002/15/2052 DD 02/15/22	IS	INTEREST SOLD	22-DEC-22	31.64	31.64		
PAYMENT PERIOD 15-AUG-22 TO 22-DEC-22							
	IS	INTEREST SOLD	22-DEC-22	31.64	31.64		
PAYMENT PERIOD 15-AUG-22 TO 22-DEC-22							
U S TREASURY BOND 3.000% 08/15/2052 DD 08/15/22	FC	INTEREST BOUGHT	01-DEC-22	0.00	660.33-		
	IB	INTEREST BOUGHT	01-DEC-22	2,496.93-	2,496.93-		
PAYMENT PERIOD 15-AUG-22 TO 01-DEC-22							
	IB	INTEREST BOUGHT	22-DEC-22	900.82-	900.82-		
PAYMENT PERIOD 15-AUG-22 TO 22-DEC-22							
	IB	INTEREST BOUGHT	22-DEC-22	900.82-	900.82-		
PAYMENT PERIOD 15-AUG-22 TO 22-DEC-22							
U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	IB	INTEREST BOUGHT	15-DEC-22	178.12-	178.12-		
PAYMENT PERIOD 15-NOV-22 TO 15-DEC-22							
US TREAS-CPI INFLAT 1.625% 10/15/2027 DD 10/15/22	IS	INTEREST SOLD	05-DEC-22	500.41	500.41		
PAYMENT PERIOD 15-OCT-22 TO 05-DEC-22							
U S TREASURY NOTE 4.125% 10/31/2027 DD 10/31/22	IB	INTEREST BOUGHT	05-DEC-22	959.92-	959.92-		
PAYMENT PERIOD 31-OCT-22 TO 05-DEC-22							



BNY MELLON

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LABORERS LOCAL 734
PENSION FUND

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
PAYMENT PERIOD 31-OCT-22 TO 19-DEC-22	IB	INTEREST BOUGHT	19-DEC-22	962.88-	962.88-		
PAYMENT PERIOD 31-OCT-22 TO 29-DEC-22	IS	INTEREST SOLD	29-DEC-22	615.33	615.33		
PAYMENT PERIOD 31-OCT-22 TO 29-DEC-22	IS	INTEREST SOLD	29-DEC-22	6,372.10	6,372.10		
U S TREASURY NOTE 4.125% 11/15/2032 DD 11/15/22	IB	INTEREST BOUGHT	05-DEC-22	177.08-	177.08-		
PAYMENT PERIOD 15-NOV-22 TO 05-DEC-22	IB	INTEREST BOUGHT	05-DEC-22	210.58-	210.58-		
PAYMENT PERIOD 15-NOV-22 TO 13-DEC-22	IS	INTEREST SOLD	13-DEC-22	294.11	294.11		
U S TREASURY NOTE 4.500% 11/30/2024 DD 11/30/22 *IS	IS	INTEREST SOLD	29-DEC-22	2,387.47	0.00		
PAYMENT PERIOD 30-NOV-22 TO 02-JAN-23							
U S TREASURY NOTE 3.875% 11/30/2027 DD 11/30/22	IB	INTEREST BOUGHT	29-DEC-22	284.24-	284.24-		
PAYMENT PERIOD 30-NOV-22 TO 29-DEC-22	IB	INTEREST BOUGHT	29-DEC-22	2,954.16-	2,954.16-		
U S TREASURY NOTE 4.250% 12/31/2024 DD 12/31/22 *IB	IB	INTEREST BOUGHT	29-DEC-22	192.66-	0.00		
PAYMENT PERIOD 31-DEC-22 TO 02-JAN-23							



BNY MELLON

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LABORERS LOCAL 734
PENSION FUND

INTEREST EARNED
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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22	IB	INTEREST BOUGHT	07-DEC-22	500.05-	500.05-		
PAYMENT PERIOD 15-SEP-22 TO 08-DEC-22							
VERIZON MASTER TRUST 7 A1A VAR RT 11/22/2027 DD 11/23/22	IT	INTEREST RECEIVED	20-DEC-22	294.19	294.19		
PAYMENT PERIOD 23-NOV-22 TO 30-NOV-22							
VOLKSWAGEN AUTO LOAN ENHA 1 A4 1.260% 08/20/2026 DD 05/19/20	IT	INTEREST RECEIVED	20-DEC-22	105.00	105.00		
PAYMENT PERIOD 20-NOV-22 TO 19-DEC-22							
WELLS FARGO COMMERCIAL LC12 B VAR RT 07/15/2046 DD 07/01/13	IT	INTEREST RECEIVED	16-DEC-22	214.81	214.81		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
WELLS FARGO COMMERCIAL LC20 XB VAR RT 04/15/2050 DD 03/01/15	IT	INTEREST RECEIVED	16-DEC-22	1,587.33	1,587.33		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
WELLS FARGO COMMERCIAL C29 XA VAR RT 06/15/2048 DD 06/01/15	IT	INTEREST RECEIVED	16-DEC-22	391.66	391.66		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
WELLS FARGO & CO VAR RT 06/02/2028 DD 06/02/20	IT	INTEREST RECEIVED	02-DEC-22	1,220.43	1,220.43		
PAYMENT PERIOD 02-JUN-22 TO 01-DEC-22							
XPO LOGISTICS 2/18 COV-LITE 0.000% 02/24/2025 DD 02/15/18	CD	LOAN - INTEREST PAYMENT	06-DEC-22	115.28	115.28		
XILINX INC 2.375% 06/01/2030 DD 05/19/20	IB	INTEREST BOUGHT	09-DEC-22	34.83-	34.83-		
PAYMENT PERIOD 01-DEC-22 TO 12-DEC-22							



BNY MELLON

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INTEREST EARNED

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LABORERS LOCAL 734
PENSION FUND

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
SHORT TERM FDS INT ADJ 0.000% 00/00/0000 DD 01/14/91	CW	DR INTEREST-ACCOUNT ██████████	30-DEC-22	0.14-	0.14-		
BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	IT	INTEREST RECEIVED	01-DEC-22	2.85	2.85		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	IT	INTEREST RECEIVED	02-DEC-22	1,276.85	1,276.85		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
SETTLED INTEREST RECEIVED - U.S. DOLLAR				46,201.86	46,145.86	0.00	0.00
SETTLED INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C
							0.00 T
							0.00 S
PENDING INTEREST RECEIVED - U.S. DOLLAR				2,194.81	0.00	0.00	0.00
PENDING INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C
							0.00 T
							0.00 S
TOTAL NET INTEREST RECEIVED FOR PERIOD				48,396.67	46,145.86	0.00	
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				89,395.06			
PLUS - INTEREST RECEIVABLE - END OF PERIOD				96,719.84			
INTEREST EARNED FOR PERIOD				55,721.45			



BNY MELLON

[REDACTED]

MONTHLY

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[REDACTED]

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[REDACTED]

DIVIDENDS EARNED
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LABORERS LOCAL 734
PENSION FUND

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
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* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

[REDACTED]

MONTHLY FINAL

[REDACTED]

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[REDACTED]

GENERAL LEDGER JOURNAL ENTRIES
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M2560

LABORERS LOCAL 734
PENSION FUND

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

<u>POSTING</u> <u>DATE</u>	<u>EFFECTIVE</u> <u>DATE</u>	<u>POSTING</u> <u>MONTH</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>ENTRY</u> <u>NUMBER</u>	<u>OFFSET</u> <u>ACCOUNT</u>
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* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

[REDACTED]

MONTHLY

FINAL

[REDACTED]

PENDING FOREIGN EXCHANGE CONTRACTS

31 DECEMBER 2022

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BASE CURRENCY: USD

LABORERS LOCAL 734
PENSION FUND

<u>UNITS</u>	<u>CONTRACT DESCRIPTION</u>	<u>TRD DATE/ SET DATE</u>	<u>PAY FX RATE/ RCV FX RATE/ CONTRACT RATE</u>	<u>PAY BASE OPENING VALUE/ RCV BASE OPENING VALUE</u>	<u>PAY BASE MARKET VALUE/ RCV BASE MARKET VALUE</u>	<u>UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY</u>

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
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G2570C
BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FOREIGN							
RECEIPTS AND DISBURSEMENT TRANSACTIONS							
MISCELLANEOUS INCOME							
U.S. DOLLAR							
CW							
22-DEC-22	LAMAR MEDIA 2/20 COV-LITE TLB	159.09-	0.00		159.09-	159.09-	
		159.09-	0.00		159.09-	0.00	
	FACILITY - ASSIGNMENT FEE						
SD	10.720						
01-DEC-22	US TREAS-CPI INFLAT	0.00	10.72		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	10.72		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	56.280						
02-DEC-22	US TREAS-CPI INFLAT	0.00	56.28		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	56.28		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	17.420						
05-DEC-22	US TREAS-CPI INFLAT	0.00	17.42		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	17.42		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	18.760						
06-DEC-22	US TREAS-CPI INFLAT	0.00	18.76		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	18.76		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						



BNY MELLON

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BASE CURRENCY: USD

LABORERS LOCAL 734
PENSION FUND

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
SD	18.760						
07-DEC-22	US TREAS-CPI INFLAT	0.00	18.76		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	18.76		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	18.760						
08-DEC-22	US TREAS-CPI INFLAT	0.00	18.76		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	18.76		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	56.280						
09-DEC-22	US TREAS-CPI INFLAT	0.00	56.28		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	56.28		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	18.760						
12-DEC-22	US TREAS-CPI INFLAT	0.00	18.76		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	18.76		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	18.760						
13-DEC-22	US TREAS-CPI INFLAT	0.00	18.76		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	18.76		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	18.760						
14-DEC-22	US TREAS-CPI INFLAT	0.00	18.76		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	18.76		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
SD	18.760						
15-DEC-22	US TREAS-CPI INFLAT	0.00	18.76		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	18.76		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	56.280						
16-DEC-22	US TREAS-CPI INFLAT	0.00	56.28		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	56.28		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	18.760						
19-DEC-22	US TREAS-CPI INFLAT	0.00	18.76		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	18.76		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	18.760						
20-DEC-22	US TREAS-CPI INFLAT	0.00	18.76		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	18.76		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	18.760						
21-DEC-22	US TREAS-CPI INFLAT	0.00	18.76		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	18.76		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	18.760						
22-DEC-22	US TREAS-CPI INFLAT	0.00	18.76		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	18.76		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						



BNY MELLON

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PENSION FUND

MULTICURRENCY TRANSACTION REPORT
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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
SD	18.760						
23-DEC-22	US TREAS-CPI INFLAT	0.00	18.76		0.00	0.00	
	0.125%002/15/2052 DD 02/15/2	0.00	18.76		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	17.200						
01-DEC-22	US TREAS-CPI INFLAT	0.00	17.20		0.00	0.00	
	1.625% 10/15/2027 DD 10/15/2	0.00	17.20		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	83.850						
02-DEC-22	US TREAS-CPI INFLAT	0.00	83.85		0.00	0.00	
	1.625% 10/15/2027 DD 10/15/2	0.00	83.85		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	27.950						
05-DEC-22	US TREAS-CPI INFLAT	0.00	27.95		0.00	0.00	
	1.625% 10/15/2027 DD 10/15/2	0.00	27.95		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
SD	27.950						
06-DEC-22	US TREAS-CPI INFLAT	0.00	27.95		0.00	0.00	
	1.625% 10/15/2027 DD 10/15/2	0.00	27.95		0.00	0.00	
	ILB INFLATION ADJUSTMENTS						
TOTAL U.S. DOLLAR		159.09-	579.05	0.00	159.09-	159.09-	
		159.09-	579.05	0.00	159.09-	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
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		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN MISCELLANEOUS INCOME		159.09-	579.05	0.00 0.00 I 0.00 C	159.09-	0.00	0.00 0.00 T 0.00 S
MISCELLANEOUS FEES							
U.S. DOLLAR							
CW							
08-DEC-22 USD (UNITED STATES DOLLAR)		50.00-	0.00		50.00-	50.00-	
CHARGE ON RETURN WIRE		50.00-	0.00		50.00-	0.00	
TOTAL U.S. DOLLAR		50.00-	0.00	0.00 0.00 I 0.00 C	50.00-	50.00- 0.00	0.00 T 0.00 S



BNY MELLON

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PENSION FUND

MULTICURRENCY TRANSACTION REPORT
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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN MISCELLANEOUS FEES		50.00-	0.00	0.00 0.00 I 0.00 C	50.00-	0.00	0.00 0.00 T 0.00 S
TOTAL FOREIGN RECEIPTS AND DISBURSEMENT TRANSACTIONS							
U.S. DOLLAR		209.09-	579.05	0.00	209.09-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

MULTICURRENCY TRANSACTION REPORT
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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
PURCHASES (* INDICATES PENDING SETTLEMENT)							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
B	20,500.000						
14-DEC-22	U S TREASURY BILL	20,207.85-	20,207.85		20,207.85-	20,207.85-	
15-DEC-22	0.000% 04/11/2023 DD 12/13/2 (USD/USD)	20,207.85-	20,207.85		20,207.85-		0.00
B	15,800.000						
14-DEC-22	U S TREASURY BILL	15,574.57-	15,574.57		15,574.57-	15,574.57-	
15-DEC-22	0.000% 04/11/2023 DD 12/13/2 (USD/USD)	15,574.57-	15,574.57		15,574.57-		0.00
B	24,700.000						
14-DEC-22	U S TREASURY BILL	24,347.79-	24,347.79		24,347.79-	24,347.79-	
15-DEC-22	0.000% 04/11/2023 DD 12/13/2 (USD/USD)	24,347.79-	24,347.79		24,347.79-		0.00
B	23,204.300						
08-DEC-22	BNY MELLON CASH RESERVE	23,204.30-	23,204.30		23,204.30-	23,204.30-	
08-DEC-22	0.100% 12/31/2049 DD 06/26/9 (USD/USD)	23,204.30-	23,204.30		23,204.30-		0.00
B	34.800						
13-DEC-22	BNY MELLON CASH RESERVE	34.80-	34.80		34.80-	34.80-	
13-DEC-22	0.100% 12/31/2049 DD 06/26/9 (USD/USD)	34.80-	34.80		34.80-		0.00



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LABORERS LOCAL 734
PENSION FUND

BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	85,085.070						
16-DEC-22	BNY MELLON CASH RESERVE	85,085.07-	85,085.07		85,085.07-	85,085.07-	
16-DEC-22	0.100% 12/31/2049 DD 06/26/9 (USD/USD)	85,085.07-	85,085.07		85,085.07-	0.00	
B	2,637.510						
19-DEC-22	BNY MELLON CASH RESERVE	2,637.51-	2,637.51		2,637.51-	2,637.51-	
19-DEC-22	0.100% 12/31/2049 DD 06/26/9 (USD/USD)	2,637.51-	2,637.51		2,637.51-	0.00	
B	1,326.880						
20-DEC-22	BNY MELLON CASH RESERVE	1,326.88-	1,326.88		1,326.88-	1,326.88-	
20-DEC-22	0.100% 12/31/2049 DD 06/26/9 (USD/USD)	1,326.88-	1,326.88		1,326.88-	0.00	
B	65,423.010						
22-DEC-22	BNY MELLON CASH RESERVE	65,423.01-	65,423.01		65,423.01-	65,423.01-	
22-DEC-22	0.100% 12/31/2049 DD 06/26/9 (USD/USD)	65,423.01-	65,423.01		65,423.01-	0.00	
B	4,676.560						
28-DEC-22	BNY MELLON CASH RESERVE	4,676.56-	4,676.56		4,676.56-	4,676.56-	
28-DEC-22	0.100% 12/31/2049 DD 06/26/9 (USD/USD)	4,676.56-	4,676.56		4,676.56-	0.00	
B	.140						
30-DEC-22	BNY MELLON CASH RESERVE	0.14-	0.14		0.14-	0.14-	
30-DEC-22	0.100% 12/31/2049 DD 06/26/9 (USD/USD)	0.14-	0.14		0.14-	0.00	



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BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	139,452.690						
02-DEC-22	EB TEMP INV FD	139,452.69-	139,452.69		139,452.69-	139,452.69-	
02-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	139,452.69-	139,452.69		139,452.69-		0.00
B	33,471.100						
05-DEC-22	EB TEMP INV FD	33,471.10-	33,471.10		33,471.10-	33,471.10-	
05-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	33,471.10-	33,471.10		33,471.10-		0.00
B	47,265.740						
08-DEC-22	EB TEMP INV FD	47,265.74-	47,265.74		47,265.74-	47,265.74-	
08-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	47,265.74-	47,265.74		47,265.74-		0.00
B	310,262.300						
13-DEC-22	EB TEMP INV FD	310,262.30-	310,262.30		310,262.30-	310,262.30-	
13-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	310,262.30-	310,262.30		310,262.30-		0.00
B	14,633.230						
14-DEC-22	EB TEMP INV FD	14,633.23-	14,633.23		14,633.23-	14,633.23-	
14-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	14,633.23-	14,633.23		14,633.23-		0.00
B	11,000.350						
15-DEC-22	EB TEMP INV FD	11,000.35-	11,000.35		11,000.35-	11,000.35-	
15-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	11,000.35-	11,000.35		11,000.35-		0.00



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	68,223.510						
20-DEC-22	EB TEMP INV FD	68,223.51-	68,223.51		68,223.51-	68,223.51-	
20-DEC-22	VAR RT 12/31/2049 DD 04/02/1	68,223.51-	68,223.51		68,223.51-	0.00	
	(USD/USD)						
B	89,735.260						
21-DEC-22	EB TEMP INV FD	89,735.26-	89,735.26		89,735.26-	89,735.26-	
21-DEC-22	VAR RT 12/31/2049 DD 04/02/1	89,735.26-	89,735.26		89,735.26-	0.00	
	(USD/USD)						
B	14,015.520						
23-DEC-22	EB TEMP INV FD	14,015.52-	14,015.52		14,015.52-	14,015.52-	
23-DEC-22	VAR RT 12/31/2049 DD 04/02/1	14,015.52-	14,015.52		14,015.52-	0.00	
	(USD/USD)						
B	24,267.390						
27-DEC-22	EB TEMP INV FD	24,267.39-	24,267.39		24,267.39-	24,267.39-	
27-DEC-22	VAR RT 12/31/2049 DD 04/02/1	24,267.39-	24,267.39		24,267.39-	0.00	
	(USD/USD)						
B	40,043.530						
29-DEC-22	EB TEMP INV FD	40,043.53-	40,043.53		40,043.53-	40,043.53-	
29-DEC-22	VAR RT 12/31/2049 DD 04/02/1	40,043.53-	40,043.53		40,043.53-	0.00	
	(USD/USD)						
B	93,226.830						
30-DEC-22	EB TEMP INV FD	93,226.83-	93,226.83		93,226.83-	93,226.83-	
30-DEC-22	VAR RT 12/31/2049 DD 04/02/1	93,226.83-	93,226.83		93,226.83-	0.00	
	(USD/USD)						



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		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL U.S. DOLLAR		1,128,115.93- 1,128,115.93-	1,128,115.93 1,128,115.93	0.00 0.00 0.00 I 0.00 C	1,128,115.93- 1,128,115.93-	1,128,115.93- 0.00	0.00 T 0.00 S
<u>TOTAL FOREIGN</u>							
<u>CASH & CASH EQUIVALENTS</u>							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		1,128,115.93-	1,128,115.93	0.00	1,128,115.93-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S



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			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FIXED INCOME SECURITIES							
U.S. DOLLAR							
B	25,000.000						
07-DEC-22	AT&T INC	24,234.75-	24,234.75		24,234.75-	24,234.75-	
09-DEC-22	4.300% 02/15/2030 DD 08/15/1 (USD/USD)	24,234.75-	24,234.75		24,234.75-		0.00
PAYMENT PERIOD 15-AUG-22 TO 08-DEC-22							
B	8,000.000						
08-DEC-22	AT&T INC	7,728.96-	7,728.96		7,728.96-	7,728.96-	
12-DEC-22	4.300% 02/15/2030 DD 08/15/1 (USD/USD)	7,728.96-	7,728.96		7,728.96-		0.00
PAYMENT PERIOD 15-AUG-22 TO 11-DEC-22							
B	20,000.000						
12-DEC-22	AT&T INC	19,209.20-	19,209.20		19,209.20-	19,209.20-	
14-DEC-22	4.300% 02/15/2030 DD 08/15/1 (USD/USD)	19,209.20-	19,209.20		19,209.20-		0.00
PAYMENT PERIOD 15-AUG-22 TO 13-DEC-22							
FC	182,000.000						
06-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		147,078.75-	147,078.75-	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		147,078.75-		0.00
FC	52,000.000						
18-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		41,031.25-	41,031.25-	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		41,031.25-		0.00



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	41,000.000						
01-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		32,522.93-	32,522.93-	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		32,522.93-		0.00
FC	123,000.000						
02-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		97,501.52-	97,501.52-	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		97,501.52-		0.00
FC	37,000.000						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		28,913.48-	28,913.48-	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		28,913.48-		0.00
FC	37,000.000						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		29,964.22-	29,964.22-	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		29,964.22-		0.00
FC	14,000.000						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		11,325.78-	11,325.78-	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		11,325.78-		0.00
FC	58,000.000						
17-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		46,975.47-	46,975.47-	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		46,975.47-		0.00



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	96,000.000						
01-DEC-22	COMMIT TO PUR FNMA SF MTG	79,177.50-	79,177.50		79,177.50-	79,177.50-	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	79,177.50-	79,177.50		79,177.50-	0.00	
B	89,000.000						
08-DEC-22	*COMMIT TO PUR FNMA SF MTG	74,266.33-	74,266.33		0.00	0.00	
12-JAN-23	2.000% 01/01/2053 DD 01/01/2 (USD/USD)	74,266.33-	74,266.33		0.00	0.00	
B	89,000.000						
07-DEC-22	*COMMIT TO PUR FNMA SF MTG	74,259.38-	74,259.38		0.00	0.00	
13-FEB-23	2.000% 02/01/2053 DD 02/01/2 (USD/USD)	74,259.38-	74,259.38		0.00	0.00	
FC	55,000.000						
16-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		46,432.03-	46,432.03-	
13-DEC-22	2.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		46,432.03-	0.00	
FC	55,000.000						
16-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		46,642.58-	46,642.58-	
13-DEC-22	2.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		46,642.58-	0.00	
FC	58,000.000						
17-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		48,846.88-	48,846.88-	
13-DEC-22	2.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		48,846.88-	0.00	



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BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	58,000.000						
17-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		48,923.91-	48,923.91-	
13-DEC-22	2.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		48,923.91-	0.00	
FC	56,000.000						
06-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		48,654.38-	48,654.38-	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		48,654.38-	0.00	
FC	60,000.000						
14-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		51,044.53-	51,044.53-	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		51,044.53-	0.00	
FC	41,000.000						
31-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		34,833.99-	34,833.99-	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		34,833.99-	0.00	
FC	41,000.000						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		34,814.77-	34,814.77-	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		34,814.77-	0.00	
FC	38,000.000						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		32,270.31-	32,270.31-	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		32,270.31-	0.00	



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(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	39,000.000						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		34,030.55-	34,030.55-	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		34,030.55-		0.00
FC	28,000.000						
28-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		24,701.25-	24,701.25-	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		24,701.25-		0.00
FC	28,000.000						
28-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		24,705.63-	24,705.63-	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		24,705.63-		0.00
B	17,000.000						
05-DEC-22	COMMIT TO PUR FNMA SF MTG	15,120.70-	15,120.70		15,120.70-	15,120.70-	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	15,120.70-	15,120.70		15,120.70-		0.00
B	22,000.000						
05-DEC-22	COMMIT TO PUR FNMA SF MTG	19,580.00-	19,580.00		19,580.00-	19,580.00-	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	19,580.00-	19,580.00		19,580.00-		0.00
B	39,000.000						
05-DEC-22*	COMMIT TO PUR FNMA SF MTG	34,912.62-	34,912.62		0.00	0.00	
12-JAN-23	3.000% 01/01/2053 DD 01/01/2 (USD/USD)	34,912.62-	34,912.62		0.00		0.00



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(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	58,000.000						
27-DEC-22	*COMMIT TO PUR FNMA SF MTG	51,094.38-	51,094.38		0.00	0.00	
12-JAN-23	3.000% 01/01/2053 DD 01/01/2 (USD/USD)	51,094.38-	51,094.38		0.00	0.00	
B	58,000.000						
27-DEC-22	*COMMIT TO PUR FNMA SF MTG	51,148.75-	51,148.75		0.00	0.00	
13-FEB-23	3.000% 02/01/2053 DD 02/01/2 (USD/USD)	51,148.75-	51,148.75		0.00	0.00	
FC	24,000.000						
13-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		21,245.63-	21,245.63-	
13-DEC-22	3.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		21,245.63-	0.00	
FC	36,000.000						
31-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		31,683.52-	31,683.52-	
13-DEC-22	3.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		31,683.52-	0.00	
FC	10,000.000						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		8,798.44-	8,798.44-	
13-DEC-22	3.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		8,798.44-	0.00	
FC	17,000.000						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		15,370.39-	15,370.39-	
13-DEC-22	3.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		15,370.39-	0.00	



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	9,000.000						
28-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		8,240.62-	8,240.62-	
13-DEC-22	3.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		8,240.62-	0.00	
B	9,000.000						
05-DEC-22	*COMMIT TO PUR FNMA SF MTG	8,290.55-	8,290.55		0.00	0.00	
12-JAN-23	3.500% 01/01/2053 DD 01/01/2 (USD/USD)	8,290.55-	8,290.55		0.00	0.00	
FC	91,000.000						
06-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		87,633.71-	87,633.71-	
15-DEC-22	4.000% 12/01/2037 DD 12/01/2 (USD/USD)	0.00	0.00		87,633.71-	0.00	
B	46,000.000						
05-DEC-22	*COMMIT TO PUR FNMA SF MTG	45,080.00-	45,080.00		0.00	0.00	
17-JAN-23	4.000% 01/01/2038 DD 01/01/2 (USD/USD)	45,080.00-	45,080.00		0.00	0.00	
B	45,000.000						
30-DEC-22	*COMMIT TO PUR FNMA SF MTG	43,875.00-	43,875.00		0.00	0.00	
17-JAN-23	4.000% 01/01/2038 DD 01/01/2 (USD/USD)	43,875.00-	43,875.00		0.00	0.00	
B	45,000.000						
30-DEC-22	*COMMIT TO PUR FNMA SF MTG	43,878.52-	43,878.52		0.00	0.00	
16-FEB-23	4.000% 02/01/2038 DD 02/01/2 (USD/USD)	43,878.52-	43,878.52		0.00	0.00	



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	26,000.000						
06-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		24,150.55-	24,150.55-	
13-DEC-22	4.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		24,150.55-		0.00
FC	6,000.000						
31-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		5,463.05-	5,463.05-	
13-DEC-22	4.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		5,463.05-		0.00
FC	14,000.000						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		12,750.94-	12,750.94-	
13-DEC-22	4.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		12,750.94-		0.00
FC	12,000.000						
29-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		11,274.38-	11,274.38-	
13-DEC-22	4.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		11,274.38-		0.00
B	19,000.000						
08-DEC-22*	COMMIT TO PUR FNMA SF MTG	18,133.13-	18,133.13		0.00	0.00	
12-JAN-23	4.000% 01/01/2053 DD 01/01/2 (USD/USD)	18,133.13-	18,133.13		0.00		0.00
B	12,000.000						
29-DEC-22*	COMMIT TO PUR FNMA SF MTG	11,290.31-	11,290.31		0.00	0.00	
12-JAN-23	4.000% 01/01/2053 DD 01/01/2 (USD/USD)	11,290.31-	11,290.31		0.00		0.00



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	19,000.000						
08-DEC-22*	COMMIT TO PUR FNMA SF MTG	18,164.30-	18,164.30		0.00	0.00	
13-FEB-23	4.000% 02/01/2053 DD 02/01/2 (USD/USD)	18,164.30-	18,164.30		0.00	0.00	
B	12,000.000						
29-DEC-22*	COMMIT TO PUR FNMA SF MTG	11,290.31-	11,290.31		0.00	0.00	
13-FEB-23	4.000% 02/01/2053 DD 02/01/2 (USD/USD)	11,290.31-	11,290.31		0.00	0.00	
FC	219,000.000						
06-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		213,798.75-	213,798.75-	
15-DEC-22	4.500% 12/01/2037 DD 12/01/2 (USD/USD)	0.00	0.00		213,798.75-	0.00	
FC	75,000.000						
29-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		74,250.00-	74,250.00-	
15-DEC-22	4.500% 12/01/2037 DD 12/01/2 (USD/USD)	0.00	0.00		74,250.00-	0.00	
FC	144,000.000						
29-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		142,773.75-	142,773.75-	
15-DEC-22	4.500% 12/01/2037 DD 12/01/2 (USD/USD)	0.00	0.00		142,773.75-	0.00	
B	39,000.000						
05-DEC-22*	COMMIT TO PUR FNMA SF MTG	38,890.31-	38,890.31		0.00	0.00	
17-JAN-23	4.500% 01/01/2038 DD 01/01/2 (USD/USD)	38,890.31-	38,890.31		0.00	0.00	



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	36,000.000						
05-DEC-22*	COMMIT TO PUR FNMA SF MTG	35,887.50-	35,887.50		0.00	0.00	
17-JAN-23	4.500% 01/01/2038 DD 01/01/2	35,887.50-	35,887.50		0.00	0.00	
	(USD/USD)						
B	36,000.000						
30-DEC-22*	COMMIT TO PUR FNMA SF MTG	35,780.63-	35,780.63		0.00	0.00	
17-JAN-23	4.500% 01/01/2038 DD 01/01/2	35,780.63-	35,780.63		0.00	0.00	
	(USD/USD)						
B	25,000.000						
19-DEC-22*	COMMIT TO PUR FNMA SF MTG	25,049.80-	25,049.80		0.00	0.00	
16-FEB-23	4.500% 02/01/2038 DD 02/01/2	25,049.80-	25,049.80		0.00	0.00	
	(USD/USD)						
B	39,000.000						
20-DEC-22*	COMMIT TO PUR FNMA SF MTG	38,960.39-	38,960.39		0.00	0.00	
16-FEB-23	4.500% 02/01/2038 DD 02/01/2	38,960.39-	38,960.39		0.00	0.00	
	(USD/USD)						
B	39,000.000						
22-DEC-22*	COMMIT TO PUR FNMA SF MTG	39,053.32-	39,053.32		0.00	0.00	
16-FEB-23	4.500% 02/01/2038 DD 02/01/2	39,053.32-	39,053.32		0.00	0.00	
	(USD/USD)						
B	41,000.000						
30-DEC-22*	COMMIT TO PUR FNMA SF MTG	40,742.15-	40,742.15		0.00	0.00	
16-FEB-23	4.500% 02/01/2038 DD 02/01/2	40,742.15-	40,742.15		0.00	0.00	
	(USD/USD)						



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	62,000.000						
12-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		58,466.48-	58,466.48-	
13-DEC-22	4.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		58,466.48-		0.00
FC	94,000.000						
13-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		87,856.95-	87,856.95-	
13-DEC-22	4.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		87,856.95-		0.00
FC	63,000.000						
14-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		59,606.37-	59,606.37-	
13-DEC-22	4.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		59,606.37-		0.00
FC	63,000.000						
14-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		59,104.34-	59,104.34-	
13-DEC-22	4.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		59,104.34-		0.00
FC	50,000.000						
18-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		48,269.53-	48,269.53-	
13-DEC-22	4.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		48,269.53-		0.00
FC	7,000.000						
18-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		6,759.38-	6,759.38-	
13-DEC-22	4.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		6,759.38-		0.00



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	53,000.000						
01-DEC-22	*COMMIT TO PUR FNMA SF MTG	51,811.64-	51,811.64		0.00	0.00	
12-JAN-23	4.500% 01/01/2053 DD 01/01/2	51,811.64-	51,811.64		0.00	0.00	
	(USD/USD)						
B	35,000.000						
05-DEC-22	*COMMIT TO PUR FNMA SF MTG	34,171.48-	34,171.48		0.00	0.00	
12-JAN-23	4.500% 01/01/2053 DD 01/01/2	34,171.48-	34,171.48		0.00	0.00	
	(USD/USD)						
FC	40,000.000						
30-SEP-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		39,887.50-	39,887.50-	
15-DEC-22	5.000% 12/01/2037 DD 12/01/2	0.00	0.00		39,887.50-	0.00	
	(USD/USD)						
FC	152,000.000						
06-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		151,133.13-	151,133.13-	
15-DEC-22	5.000% 12/01/2037 DD 12/01/2	0.00	0.00		151,133.13-	0.00	
	(USD/USD)						
FC	40,000.000						
04-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		39,512.50-	39,512.50-	
15-DEC-22	5.000% 12/01/2037 DD 12/01/2	0.00	0.00		39,512.50-	0.00	
	(USD/USD)						
B	44,000.000						
05-DEC-22	COMMIT TO PUR FNMA SF MTG	44,525.94-	44,525.94		44,525.94-	44,525.94-	
15-DEC-22	5.000% 12/01/2037 DD 12/01/2	44,525.94-	44,525.94		44,525.94-	0.00	
	(USD/USD)						



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	32,000.000						
06-DEC-22*	COMMIT TO PUR FNMA SF MTG	32,313.75-	32,313.75		0.00	0.00	
17-JAN-23	5.000% 01/01/2038 DD 01/01/2 (USD/USD)	32,313.75-	32,313.75		0.00	0.00	
B	20,000.000						
07-DEC-22*	COMMIT TO PUR FNMA SF MTG	20,246.88-	20,246.88		0.00	0.00	
17-JAN-23	5.000% 01/01/2038 DD 01/01/2 (USD/USD)	20,246.88-	20,246.88		0.00	0.00	
B	12,000.000						
08-DEC-22*	COMMIT TO PUR FNMA SF MTG	12,135.94-	12,135.94		0.00	0.00	
17-JAN-23	5.000% 01/01/2038 DD 01/01/2 (USD/USD)	12,135.94-	12,135.94		0.00	0.00	
B	19,000.000						
09-DEC-22*	COMMIT TO PUR FNMA SF MTG	19,190.00-	19,190.00		0.00	0.00	
17-JAN-23	5.000% 01/01/2038 DD 01/01/2 (USD/USD)	19,190.00-	19,190.00		0.00	0.00	
B	10,000.000						
19-DEC-22*	COMMIT TO PUR FNMA SF MTG	10,126.95-	10,126.95		0.00	0.00	
16-FEB-23	5.000% 02/01/2038 DD 02/01/2 (USD/USD)	10,126.95-	10,126.95		0.00	0.00	
FC	69,000.000						
01-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		66,913.83-	66,913.83-	
13-DEC-22	5.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		66,913.83-	0.00	



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	69,000.000						
02-DEC-22	*COMMIT TO PUR FNMA SF MTG	69,064.69-	69,064.69		0.00	0.00	
12-JAN-23	5.000% 01/01/2053 DD 01/01/2 (USD/USD)	69,064.69-	69,064.69		0.00	0.00	
FC	39,000.000						
13-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		38,221.52-	38,221.52-	
13-DEC-22	5.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		38,221.52-	0.00	
FC	59,000.000						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		57,879.92-	57,879.92-	
13-DEC-22	5.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		57,879.92-	0.00	
FC	45,000.000						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		44,391.80-	44,391.80-	
13-DEC-22	5.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		44,391.80-	0.00	
FC	14,000.000						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		14,056.88-	14,056.88-	
13-DEC-22	5.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		14,056.88-	0.00	
FC	16,000.000						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		16,077.50-	16,077.50-	
13-DEC-22	5.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		16,077.50-	0.00	



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	23,000.000						
17-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		23,136.56-	23,136.56-	
13-DEC-22	5.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		23,136.56-		0.00
FC	144,000.000						
06-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		144,916.88-	144,916.88-	
13-DEC-22	6.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		144,916.88-		0.00
FC	33,000.000						
18-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		33,543.98-	33,543.98-	
13-DEC-22	6.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		33,543.98-		0.00
B	28,000.000						
19-DEC-22*	COMMIT TO PUR FNMA SF MTG	28,564.37-	28,564.37		0.00	0.00	
12-JAN-23	6.000% 01/01/2053 DD 01/01/2 (USD/USD)	28,564.37-	28,564.37		0.00		0.00
B	28,000.000						
19-DEC-22*	COMMIT TO PUR FNMA SF MTG	28,576.41-	28,576.41		0.00	0.00	
13-FEB-23	6.000% 02/01/2053 DD 02/01/2 (USD/USD)	28,576.41-	28,576.41		0.00		0.00
FC	57,000.000						
20-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		57,641.25-	57,641.25-	
13-DEC-22	6.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		57,641.25-		0.00



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	76,000.000						
21-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		77,092.50-	77,092.50-	
13-DEC-22	6.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		77,092.50-		0.00
B	68,000.000						
05-DEC-22	*COMMIT TO PUR FNMA SF MTG	69,994.84-	69,994.84		0.00	0.00	
12-JAN-23	6.500% 01/01/2053 DD 01/01/2 (USD/USD)	69,994.84-	69,994.84		0.00		0.00
B	49,000.000						
19-DEC-22	*COMMIT TO PUR FNMA SF MTG	50,355.16-	50,355.16		0.00	0.00	
12-JAN-23	6.500% 01/01/2053 DD 01/01/2 (USD/USD)	50,355.16-	50,355.16		0.00		0.00
B	49,000.000						
19-DEC-22	*COMMIT TO PUR FNMA SF MTG	50,370.47-	50,370.47		0.00	0.00	
13-FEB-23	6.500% 02/01/2053 DD 02/01/2 (USD/USD)	50,370.47-	50,370.47		0.00		0.00
B	60,000.000						
06-DEC-22	ALLY AUTO RECEIVABLES TRU 3 A	59,996.38-	59,996.38		59,996.38-	59,996.38-	
14-DEC-22	5.070% 04/15/2027 DD 12/14/2 (USD/USD)	59,996.38-	59,996.38		59,996.38-		0.00
FC	79,000.000						
29-NOV-22	AMAZON.COM INC	0.00	0.00		78,981.04-	78,981.04-	
01-DEC-22	4.700% 12/01/2032 DD 12/01/2 (USD/USD)	0.00	0.00		78,981.04-		0.00



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	16,000.000						
30-NOV-22	AMAZON.COM INC	0.00	0.00		15,947.04-	15,947.04-	
02-DEC-22	4.700% 12/01/2032 DD 12/01/2 (USD/USD)	0.00	0.00		15,947.04-	0.00	
B	15,000.000						
07-DEC-22	AMAZON.COM INC	15,406.80-	15,406.80		15,406.80-	15,406.80-	
09-DEC-22	4.700% 12/01/2032 DD 12/01/2 (USD/USD)	15,406.80-	15,406.80		15,406.80-	0.00	
PAYMENT PERIOD 01-DEC-22 TO 08-DEC-22							
B	10,000.000						
07-DEC-22	AMERICAN TOWER CORP	9,314.00-	9,314.00		9,314.00-	9,314.00-	
09-DEC-22	3.800% 08/15/2029 DD 06/13/1 (USD/USD)	9,314.00-	9,314.00		9,314.00-	0.00	
PAYMENT PERIOD 15-AUG-22 TO 08-DEC-22							
B	29,000.000						
09-DEC-22	AMERICAN TOWER CORP	26,835.73-	26,835.73		26,835.73-	26,835.73-	
13-DEC-22	3.800% 08/15/2029 DD 06/13/1 (USD/USD)	26,835.73-	26,835.73		26,835.73-	0.00	
PAYMENT PERIOD 15-AUG-22 TO 12-DEC-22							
B	60,000.000						
07-DEC-22	ANHEUSER-BUSCH COS LLC / ANHE	59,270.40-	59,270.40		59,270.40-	59,270.40-	
09-DEC-22	4.700% 02/01/2036 DD 02/01/1 (USD/USD)	59,270.40-	59,270.40		59,270.40-	0.00	
PAYMENT PERIOD 01-AUG-22 TO 08-DEC-22							



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	10,000.000						
09-DEC-22	CIGNA CORP	9,787.70-	9,787.70		9,787.70-	9,787.70-	
13-DEC-22	4.375% 10/15/2028 DD 04/15/1 (USD/USD)	9,787.70-	9,787.70		9,787.70-	0.00	
PAYMENT PERIOD 15-OCT-22 TO 12-DEC-22							
B	7,000.000						
02-DEC-22	CIGNA CORP	6,003.62-	6,003.62		6,003.62-	6,003.62-	
06-DEC-22	2.400% 03/15/2030 DD 03/16/2 (USD/USD)	6,003.62-	6,003.62		6,003.62-	0.00	
PAYMENT PERIOD 15-SEP-22 TO 05-DEC-22							
B	13,000.000						
02-DEC-22	CIGNA CORP	11,148.28-	11,148.28		11,148.28-	11,148.28-	
06-DEC-22	2.400% 03/15/2030 DD 03/16/2 (USD/USD)	11,148.28-	11,148.28		11,148.28-	0.00	
PAYMENT PERIOD 15-SEP-22 TO 05-DEC-22							
B	37,000.000						
07-DEC-22	CVS HEALTH CORP	30,130.21-	30,130.21		30,130.21-	30,130.21-	
09-DEC-22	1.750% 08/21/2030 DD 08/21/2 (USD/USD)	30,130.21-	30,130.21		30,130.21-	0.00	
PAYMENT PERIOD 21-AUG-22 TO 08-DEC-22							
B	14,000.000						
07-DEC-22	COMCAST CORP	15,037.40-	15,037.40		15,037.40-	15,037.40-	
09-DEC-22	5.500% 11/15/2032 DD 11/07/2 (USD/USD)	15,037.40-	15,037.40		15,037.40-	0.00	
PAYMENT PERIOD 15-NOV-22 TO 08-DEC-22							



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	36,000.000						
02-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		31,501.41-	31,501.41-	
20-DEC-22	3.000% 12/20/2052 DD 12/01/2	0.00	0.00		31,501.41-		0.00
	(USD/USD)						
FC	36,000.000						
29-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		32,301.56-	32,301.56-	
20-DEC-22	3.000% 12/20/2052 DD 12/01/2	0.00	0.00		32,301.56-		0.00
	(USD/USD)						
B	105,000.000						
01-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	95,205.47-	95,205.47		0.00	0.00	
23-JAN-23	3.000% 01/20/2053 DD 01/01/2	95,205.47-	95,205.47		0.00		0.00
	(USD/USD)						
B	149,000.000						
01-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	134,938.13-	134,938.13		0.00	0.00	
23-JAN-23	3.000% 01/20/2053 DD 01/01/2	134,938.13-	134,938.13		0.00		0.00
	(USD/USD)						
B	124,000.000						
19-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	112,888.44-	112,888.44		0.00	0.00	
23-JAN-23	3.000% 01/20/2053 DD 01/01/2	112,888.44-	112,888.44		0.00		0.00
	(USD/USD)						
B	124,000.000						
19-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	112,985.31-	112,985.31		0.00	0.00	
21-FEB-23	3.000% 02/20/2053 DD 02/01/2	112,985.31-	112,985.31		0.00		0.00
	(USD/USD)						



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	4,000.000						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	3,631.41-	3,631.41		0.00	0.00	
21-FEB-23	3.000% 02/20/2053 DD 02/01/2 (USD/USD)	3,631.41-	3,631.41		0.00	0.00	
B	79,000.000						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	71,593.75-	71,593.75		0.00	0.00	
21-FEB-23	3.000% 02/20/2053 DD 02/01/2 (USD/USD)	71,593.75-	71,593.75		0.00	0.00	
B	83,000.000						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	75,238.20-	75,238.20		0.00	0.00	
21-FEB-23	3.000% 02/20/2053 DD 02/01/2 (USD/USD)	75,238.20-	75,238.20		0.00	0.00	
FC	50,000.000						
07-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		44,433.59-	44,433.59-	
20-DEC-22	3.500% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		44,433.59-	0.00	
FC	60,000.000						
01-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		55,720.31-	55,720.31-	
20-DEC-22	4.000% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		55,720.31-	0.00	
FC	63,000.000						
08-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		57,846.80-	57,846.80-	
20-DEC-22	4.000% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		57,846.80-	0.00	



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	14,000.000						
21-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		13,224.53-	13,224.53-	
20-DEC-22	4.000% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		13,224.53-	0.00	
FC	37,000.000						
21-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		34,962.11-	34,962.11-	
20-DEC-22	4.000% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		34,962.11-	0.00	
B	26,000.000						
05-DEC-22	COMMIT TO PUR GNMA II JUMBOS	24,858.44-	24,858.44		24,858.44-	24,858.44-	
20-DEC-22	4.000% 12/20/2052 DD 12/01/2 (USD/USD)	24,858.44-	24,858.44		24,858.44-	0.00	
B	26,000.000						
05-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	24,842.19-	24,842.19		0.00	0.00	
23-JAN-23	4.000% 01/20/2053 DD 01/01/2 (USD/USD)	24,842.19-	24,842.19		0.00	0.00	
B	52,000.000						
06-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	49,781.88-	49,781.88		0.00	0.00	
23-JAN-23	4.000% 01/20/2053 DD 01/01/2 (USD/USD)	49,781.88-	49,781.88		0.00	0.00	
FC	249,000.000						
08-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		235,645.43-	235,645.43-	
20-DEC-22	4.500% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		235,645.43-	0.00	



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	19,000.000						
18-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		18,435.94-	18,435.94-	
20-DEC-22	4.500% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		18,435.94-	0.00	
FC	75,000.000						
21-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		72,714.84-	72,714.84-	
20-DEC-22	4.500% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		72,714.84-	0.00	
FC	82,000.000						
28-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		80,167.81-	80,167.81-	
20-DEC-22	4.500% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		80,167.81-	0.00	
B	73,000.000						
05-DEC-22	COMMIT TO PUR GNMA II JUMBOS	71,591.33-	71,591.33		71,591.33-	71,591.33-	
20-DEC-22	4.500% 12/20/2052 DD 12/01/2 (USD/USD)	71,591.33-	71,591.33		71,591.33-	0.00	
B	113,000.000						
01-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	111,057.81-	111,057.81		0.00	0.00	
23-JAN-23	4.500% 01/20/2053 DD 01/01/2 (USD/USD)	111,057.81-	111,057.81		0.00	0.00	
B	53,000.000						
22-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	51,952.42-	51,952.42		0.00	0.00	
23-JAN-23	4.500% 01/20/2053 DD 01/01/2 (USD/USD)	51,952.42-	51,952.42		0.00	0.00	



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	61,000.000						
27-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	59,284.38-	59,284.38		0.00	0.00	
23-JAN-23	4.500% 01/20/2053 DD 01/01/2 (USD/USD)	59,284.38-	59,284.38		0.00	0.00	
B	53,000.000						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	51,933.79-	51,933.79		0.00	0.00	
21-FEB-23	4.500% 02/20/2053 DD 02/01/2 (USD/USD)	51,933.79-	51,933.79		0.00	0.00	
B	140,000.000						
22-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	137,085.16-	137,085.16		0.00	0.00	
21-FEB-23	4.500% 02/20/2053 DD 02/01/2 (USD/USD)	137,085.16-	137,085.16		0.00	0.00	
FC	127,000.000						
04-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		123,080.86-	123,080.86-	
20-DEC-22	5.000% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		123,080.86-	0.00	
FC	50,000.000						
08-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		48,398.44-	48,398.44-	
20-DEC-22	5.000% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		48,398.44-	0.00	
FC	83,000.000						
08-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		80,600.78-	80,600.78-	
20-DEC-22	5.000% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		80,600.78-	0.00	



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	69,000.000						
02-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	69,218.32-	69,218.32		0.00	0.00	
23-JAN-23	5.000% 01/20/2053 DD 01/01/2 (USD/USD)	69,218.32-	69,218.32		0.00	0.00	
B	27,000.000						
22-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	26,936.72-	26,936.72		0.00	0.00	
23-JAN-23	5.000% 01/20/2053 DD 01/01/2 (USD/USD)	26,936.72-	26,936.72		0.00	0.00	
B	190,000.000						
21-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	189,606.64-	189,606.64		0.00	0.00	
21-FEB-23	5.000% 02/20/2053 DD 02/01/2 (USD/USD)	189,606.64-	189,606.64		0.00	0.00	
FC	76,000.000						
24-OCT-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		74,491.88-	74,491.88-	
20-DEC-22	5.500% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		74,491.88-	0.00	
B	76,000.000						
08-DEC-22	COMMIT TO PUR GNMA II JUMBOS	76,700.63-	76,700.63		76,700.63-	76,700.63-	
20-DEC-22	5.500% 12/20/2052 DD 12/01/2 (USD/USD)	76,700.63-	76,700.63		76,700.63-	0.00	
B	76,000.000						
08-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	76,620.47-	76,620.47		0.00	0.00	
23-JAN-23	5.500% 01/20/2053 DD 01/01/2 (USD/USD)	76,620.47-	76,620.47		0.00	0.00	



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LABORERS LOCAL 734
PENSION FUND

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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	63,000.000						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	63,620.16-	63,620.16		0.00	0.00	
23-JAN-23	5.500% 01/20/2053 DD 01/01/2 (USD/USD)	63,620.16-	63,620.16		0.00	0.00	
B	63,000.000						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	63,568.48-	63,568.48		0.00	0.00	
21-FEB-23	5.500% 02/20/2053 DD 02/01/2 (USD/USD)	63,568.48-	63,568.48		0.00	0.00	
B	12,000.000						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	12,111.56-	12,111.56		0.00	0.00	
21-FEB-23	5.500% 02/20/2053 DD 02/01/2 (USD/USD)	12,111.56-	12,111.56		0.00	0.00	
B	85,000.000						
22-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	85,773.63-	85,773.63		0.00	0.00	
21-FEB-23	5.500% 02/20/2053 DD 02/01/2 (USD/USD)	85,773.63-	85,773.63		0.00	0.00	
FC	37,000.000						
25-OCT-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		37,170.55-	37,170.55-	
20-DEC-22	6.000% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		37,170.55-	0.00	
FC	36,000.000						
25-OCT-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		36,165.94-	36,165.94-	
20-DEC-22	6.000% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		36,165.94-	0.00	



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LABORERS LOCAL 734
PENSION FUND

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	104,000.000						
28-OCT-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		104,780.00-	104,780.00-	
20-DEC-22	6.000% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		104,780.00-		0.00
FC	52,000.000						
18-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		52,694.69-	52,694.69-	
20-DEC-22	6.000% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		52,694.69-		0.00
FC	26,000.000						
28-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		26,430.62-	26,430.62-	
20-DEC-22	6.000% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		26,430.62-		0.00
B	21,000.000						
08-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	21,345.35-	21,345.35		0.00	0.00	
23-JAN-23	6.000% 01/20/2053 DD 01/01/2 (USD/USD)	21,345.35-	21,345.35		0.00		0.00
B	51,000.000						
19-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	51,832.73-	51,832.73		0.00	0.00	
23-JAN-23	6.000% 01/20/2053 DD 01/01/2 (USD/USD)	51,832.73-	51,832.73		0.00		0.00
B	26,000.000						
19-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	26,426.56-	26,426.56		0.00	0.00	
23-JAN-23	6.000% 01/20/2053 DD 01/01/2 (USD/USD)	26,426.56-	26,426.56		0.00		0.00



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LABORERS LOCAL 734
PENSION FUND

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	13,000.000						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	13,256.95-	13,256.95		0.00	0.00	
23-JAN-23	6.000% 01/20/2053 DD 01/01/2 (USD/USD)	13,256.95-	13,256.95		0.00	0.00	
B	77,000.000						
19-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	78,046.72-	78,046.72		0.00	0.00	
21-FEB-23	6.000% 02/20/2053 DD 02/01/2 (USD/USD)	78,046.72-	78,046.72		0.00	0.00	
B	39,000.000						
20-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	39,601.76-	39,601.76		0.00	0.00	
21-FEB-23	6.000% 02/20/2053 DD 02/01/2 (USD/USD)	39,601.76-	39,601.76		0.00	0.00	
B	33,000.000						
20-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	33,518.20-	33,518.20		0.00	0.00	
21-FEB-23	6.000% 02/20/2053 DD 02/01/2 (USD/USD)	33,518.20-	33,518.20		0.00	0.00	
B	28,000.000						
20-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	28,441.88-	28,441.88		0.00	0.00	
21-FEB-23	6.000% 02/20/2053 DD 02/01/2 (USD/USD)	28,441.88-	28,441.88		0.00	0.00	
FC	14,319.133						
17-NOV-22	FNMA POOL #0BT2761	0.00	0.00		12,216.01-	12,216.01-	
13-DEC-22	2.500% 08/01/2051 DD 07/01/2 (USD/USD)	0.00	0.00		12,216.01-	0.00	



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LABORERS LOCAL 734
PENSION FUND

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	54,539.693						
16-NOV-22	FNMA POOL #0BU5917	0.00	0.00		46,503.61-	46,503.61-	
13-DEC-22	2.500% 12/01/2051 DD 11/01/2	0.00	0.00		46,503.61-		0.00
	(USD/USD)						
FC	27,943.111						
28-NOV-22	FNMA POOL #0CA8404	0.00	0.00		25,148.80-	25,148.80-	
13-DEC-22	3.000% 01/01/2051 DD 12/01/2	0.00	0.00		25,148.80-		0.00
	(USD/USD)						
FC	31,944.742						
17-NOV-22	FNMA POOL #0FS3303	0.00	0.00		27,078.16-	27,078.16-	
13-DEC-22	2.500% 05/01/2052 DD 11/01/2	0.00	0.00		27,078.16-		0.00
	(USD/USD)						
B	163,000.000						
20-DEC-22	INTERNATIONAL BANK FOR RECONS	163,007.79-	163,007.79		163,007.79-	163,007.79-	
22-DEC-22	VAR RT 01/13/2023 DD 01/14/2	163,007.79-	163,007.79		163,007.79-		0.00
	(USD/USD)						
PAYMENT PERIOD 13-OCT-22 TO 21-DEC-22							
B	8,000.000						
08-DEC-22	NATIONAL FUEL GAS CO	7,401.68-	7,401.68		7,401.68-	7,401.68-	
12-DEC-22	3.950% 09/15/2027 DD 09/27/1	7,401.68-	7,401.68		7,401.68-		0.00
	(USD/USD)						
PAYMENT PERIOD 15-SEP-22 TO 11-DEC-22							
FC	18,000.000						
29-NOV-22	NISOURCE INC	0.00	0.00		15,759.54-	15,759.54-	
01-DEC-22	2.950% 09/01/2029 DD 08/12/1	0.00	0.00		15,759.54-		0.00
	(USD/USD)						



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LABORERS LOCAL 734
PENSION FUND

BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	3,000.000						
30-NOV-22	NISOURCE INC	0.00	0.00		2,636.61-	2,636.61-	
02-DEC-22	2.950% 09/01/2029 DD 08/12/1 (USD/USD)	0.00	0.00		2,636.61-	0.00	
B	13,000.000						
07-DEC-22	PHILIP MORRIS INTERNATIONAL I	13,466.70-	13,466.70		13,466.70-	13,466.70-	
09-DEC-22	5.625% 11/17/2029 DD 11/17/2 (USD/USD)	13,466.70-	13,466.70		13,466.70-	0.00	
PAYMENT PERIOD 17-NOV-22 TO 08-DEC-22							
B	2,000.000						
09-DEC-22	PHILIP MORRIS INTERNATIONAL I	2,066.38-	2,066.38		2,066.38-	2,066.38-	
13-DEC-22	5.625% 11/17/2029 DD 11/17/2 (USD/USD)	2,066.38-	2,066.38		2,066.38-	0.00	
PAYMENT PERIOD 17-NOV-22 TO 12-DEC-22							
FC	27,000.000						
30-NOV-22	PUBLIC SERVICE ELECTRIC AND G	0.00	0.00		26,982.45-	26,982.45-	
02-DEC-22	4.900% 12/15/2032 DD 12/02/2 (USD/USD)	0.00	0.00		26,982.45-	0.00	
B	255,000.000						
28-DEC-22	U S TREASURY BOND	137,978.91-	137,978.91		137,978.91-	137,978.91-	
29-DEC-22	1.250% 05/15/2050 DD 05/15/2 (USD/USD)	137,978.91-	137,978.91		137,978.91-	0.00	
PAYMENT PERIOD 15-NOV-22 TO 28-DEC-22							
FC	75,000.000						
30-NOV-22	U S TREASURY BOND	0.00	0.00		63,594.73-	63,594.73-	
01-DEC-22	3.000% 08/15/2052 DD 08/15/2 (USD/USD)	0.00	0.00		63,594.73-	0.00	



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LABORERS LOCAL 734
PENSION FUND

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	281,000.000						
01-DEC-22	U S TREASURY BOND	244,909.06-	244,909.06		244,909.06-	244,909.06-	
02-DEC-22	3.000% 08/15/2052 DD 08/15/2 (USD/USD)	244,909.06-	244,909.06		244,909.06-	0.00	
PAYMENT PERIOD 15-AUG-22 TO 01-DEC-22							
B	85,000.000						
22-DEC-22	U S TREASURY BOND	73,612.93-	73,612.93		73,612.93-	73,612.93-	
23-DEC-22	3.000% 08/15/2052 DD 08/15/2 (USD/USD)	73,612.93-	73,612.93		73,612.93-	0.00	
PAYMENT PERIOD 15-AUG-22 TO 22-DEC-22							
B	85,000.000						
22-DEC-22	U S TREASURY BOND	73,816.65-	73,816.65		73,816.65-	73,816.65-	
23-DEC-22	3.000% 08/15/2052 DD 08/15/2 (USD/USD)	73,816.65-	73,816.65		73,816.65-	0.00	
PAYMENT PERIOD 15-AUG-22 TO 22-DEC-22							
B	52,000.000						
15-DEC-22	U S TREASURY BOND	54,159.22-	54,159.22		54,159.22-	54,159.22-	
16-DEC-22	4.000% 11/15/2042 DD 11/15/2 (USD/USD)	54,159.22-	54,159.22		54,159.22-	0.00	
PAYMENT PERIOD 15-NOV-22 TO 15-DEC-22							
B	234,000.000						
05-DEC-22	U S TREASURY NOTE	237,912.59-	237,912.59		237,912.59-	237,912.59-	
06-DEC-22	4.125% 10/31/2027 DD 10/31/2 (USD/USD)	237,912.59-	237,912.59		237,912.59-	0.00	
PAYMENT PERIOD 31-OCT-22 TO 05-DEC-22							

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LABORERS LOCAL 734
PENSION FUND

			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	169,000.000						
19-DEC-22	U S TREASURY NOTE	171,904.69-	171,904.69		171,904.69-	171,904.69-	
20-DEC-22	4.125% 10/31/2027 DD 10/31/2 (USD/USD)	171,904.69-	171,904.69		171,904.69-	0.00	
PAYMENT PERIOD 31-OCT-22 TO 19-DEC-22							
B	74,000.000						
05-DEC-22	U S TREASURY NOTE	77,431.17-	77,431.17		77,431.17-	77,431.17-	
06-DEC-22	4.125% 11/15/2032 DD 11/15/2 (USD/USD)	77,431.17-	77,431.17		77,431.17-	0.00	
PAYMENT PERIOD 15-NOV-22 TO 05-DEC-22							
B	88,000.000						
05-DEC-22	U S TREASURY NOTE	91,949.69-	91,949.69		91,949.69-	91,949.69-	
06-DEC-22	4.125% 11/15/2032 DD 11/15/2 (USD/USD)	91,949.69-	91,949.69		91,949.69-	0.00	
PAYMENT PERIOD 15-NOV-22 TO 05-DEC-22							
B	89,000.000						
29-DEC-22	U S TREASURY NOTE	88,586.29-	88,586.29		88,586.29-	88,586.29-	
30-DEC-22	3.875% 11/30/2027 DD 11/30/2 (USD/USD)	88,586.29-	88,586.29		88,586.29-	0.00	
PAYMENT PERIOD 30-NOV-22 TO 29-DEC-22							
B	925,000.000						
29-DEC-22	U S TREASURY NOTE	920,736.33-	920,736.33		920,736.33-	920,736.33-	
30-DEC-22	3.875% 11/30/2027 DD 11/30/2 (USD/USD)	920,736.33-	920,736.33		920,736.33-	0.00	
PAYMENT PERIOD 30-NOV-22 TO 29-DEC-22							

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1990	100	100
1991	100	100
1992	100	100
1993	100	100
1994	100	100
1995	100	100
1996	100	100
1997	100	100
1998	100	100
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2081	100	100
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2089	100	100
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2091	100	100
2092	100	100
2093	100	100
2094	100	100
2095	100	100
2096	100	100
2097	100	100
2098	100	100
2099	100	100
2100	100	100

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LABORERS LOCAL 734
PENSION FUND

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	547,000.000						
29-DEC-22*U	S TREASURY NOTE	545,931.64-	545,931.64		0.00	0.00	
03-JAN-23	4.250% 12/31/2024 DD 12/31/2	545,931.64-	545,931.64		0.00	0.00	
(USD/USD)							
PAYMENT PERIOD 31-DEC-22 TO 02-JAN-23							
B	91,000.000						
07-DEC-22	VERIZON COMMUNICATIONS INC	74,779.25-	74,779.25		74,779.25-	74,779.25-	
09-DEC-22	2.355% 03/15/2032 DD 03/15/2	74,779.25-	74,779.25		74,779.25-	0.00	
(USD/USD)							
PAYMENT PERIOD 15-SEP-22 TO 08-DEC-22							
B	44,000.000						
09-DEC-22	XILINX INC	37,869.04-	37,869.04		37,869.04-	37,869.04-	
13-DEC-22	2.375% 06/01/2030 DD 05/19/2	37,869.04-	37,869.04		37,869.04-	0.00	
(USD/USD)							
PAYMENT PERIOD 01-DEC-22 TO 12-DEC-22							
TOTAL U.S. DOLLAR		6,832,492.71-	6,832,492.71	0.00	7,365,979.16-	7,365,979.16-	
		6,832,492.71-	6,832,492.71	0.00	7,365,979.16-	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S



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		INVESTMENT			CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN							
FIXED INCOME SECURITIES							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		3,097,246.34-	3,097,246.34	0.00	3,097,246.34-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		3,735,246.37-	3,735,246.37	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	4,268,732.82-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S



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		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN PURCHASES							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		4,225,362.27-	4,225,362.27	0.00	4,225,362.27-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		3,735,246.37-	3,735,246.37	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	4,268,732.82-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S



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			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
SALES (* INDICATES PENDING SETTLEMENT)							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
S	290,000.000-						
01-DEC-22	FEDERAL HOME LN BK CONS BD	289,994.39	290,000.00-	5.61-	289,994.39	289,994.39	
02-DEC-22	VAR RT 01/03/2023 DD 10/03/2	289,994.39	290,000.00-	5.61-	289,994.39		0.00
	(USD/USD)			5.61-I			
PAYMENT PERIOD 03-OCT-22 TO 01-DEC-22							
S	439,000.000-						
09-DEC-22	FEDERAL HOME LN BK CONS DISC	434,509.03	434,509.07-	.04-	434,509.03	434,509.03	
13-DEC-22	01/25/2023	434,509.03	434,509.07-	.04-	434,509.03		0.00
	(USD/USD)			.04-I			
PAYMENT PERIOD 25-JAN-22 TO 12-DEC-22							
S	140,000.000-						
01-DEC-22	U S TREASURY BILL	138,053.51	138,053.52-	.01-	138,053.51	138,053.51	
02-DEC-22	0.000% 03/14/2023 DD 11/15/2	138,053.51	138,053.52-	.01-	138,053.51		0.00
	(USD/USD)			.01-I			
PAYMENT PERIOD 15-NOV-22 TO 01-DEC-22							
S	23,204.300-						
09-DEC-22	BNY MELLON CASH RESERVE	23,204.30	23,204.30-		23,204.30	23,204.30	
09-DEC-22	0.100% 12/31/2049 DD 06/26/9	23,204.30	23,204.30-		23,204.30		0.00
	(USD/USD)						



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			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	34.800-						
14-DEC-22	BNY MELLON CASH RESERVE	34.80	34.80-		34.80	34.80	
14-DEC-22	0.100% 12/31/2049 DD 06/26/9 (USD/USD)	34.80	34.80-		34.80	0.00	
S	89,049.460-						
21-DEC-22	BNY MELLON CASH RESERVE	89,049.46	89,049.46-		89,049.46	89,049.46	
21-DEC-22	0.100% 12/31/2049 DD 06/26/9 (USD/USD)	89,049.46	89,049.46-		89,049.46	0.00	
S	65,423.010-						
23-DEC-22	BNY MELLON CASH RESERVE	65,423.01	65,423.01-		65,423.01	65,423.01	
23-DEC-22	0.100% 12/31/2049 DD 06/26/9 (USD/USD)	65,423.01	65,423.01-		65,423.01	0.00	
S	4,676.560-						
29-DEC-22	BNY MELLON CASH RESERVE	4,676.56	4,676.56-		4,676.56	4,676.56	
29-DEC-22	0.100% 12/31/2049 DD 06/26/9 (USD/USD)	4,676.56	4,676.56-		4,676.56	0.00	
S	72,066.240-						
01-DEC-22	EB TEMP INV FD	72,066.24	72,066.24-		72,066.24	72,066.24	
01-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	72,066.24	72,066.24-		72,066.24	0.00	
S	205,278.140-						
06-DEC-22	EB TEMP INV FD	205,278.14	205,278.14-		205,278.14	205,278.14	
06-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	205,278.14	205,278.14-		205,278.14	0.00	



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	92,575.230-						
09-DEC-22	EB TEMP INV FD	92,575.23	92,575.23-		92,575.23	92,575.23	
09-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	92,575.23	92,575.23-		92,575.23	0.00	
S	13,985.240-						
12-DEC-22	EB TEMP INV FD	13,985.24	13,985.24-		13,985.24	13,985.24	
12-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	13,985.24	13,985.24-		13,985.24	0.00	
S	59,439.410-						
16-DEC-22	EB TEMP INV FD	59,439.41	59,439.41-		59,439.41	59,439.41	
16-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	59,439.41	59,439.41-		59,439.41	0.00	
S	2,389.770-						
19-DEC-22	EB TEMP INV FD	2,389.77	2,389.77-		2,389.77	2,389.77	
19-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	2,389.77	2,389.77-		2,389.77	0.00	
S	23,185.390-						
22-DEC-22	EB TEMP INV FD	23,185.39	23,185.39-		23,185.39	23,185.39	
22-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	23,185.39	23,185.39-		23,185.39	0.00	
TOTAL U.S. DOLLAR		1,513,864.48	1,513,870.14-	5.66-	1,513,864.48	1,513,864.48	
		1,513,864.48	1,513,870.14-	5.66-	1,513,864.48	0.00	
				5.66-I			0.00 T
				0.00 C			0.00 S



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		INVESTMENT			CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN							
CASH & CASH EQUIVALENTS							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		1,513,864.48	1,513,870.14-	5.66-	1,513,864.48	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S



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			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FIXED INCOME SECURITIES							
U.S. DOLLAR							
S	150,000.000-						
20-DEC-22	AERCAP IRELAND CAPITAL DAC /	143,164.50	158,136.00-	14,971.50-	143,164.50	143,164.50	
22-DEC-22	3.500% 01/15/2025 DD 11/21/1	143,164.50	158,136.00-	14,971.50-	143,164.50		0.00
	(USD/USD)			14,971.50-I			
PAYMENT PERIOD 15-JUL-22 TO 21-DEC-22							
S	34,000.000-						
09-DEC-22	ADVANCED MICRO DEVICES INC	32,450.28	34,000.00-	1,549.72-	32,450.28	32,450.28	
13-DEC-22	3.924% 06/01/2032 DD 06/09/2	32,450.28	34,000.00-	1,549.72-	32,450.28		0.00
	(USD/USD)			1,549.72-I			
PAYMENT PERIOD 01-DEC-22 TO 12-DEC-22							
S	21,000.000-						
07-DEC-22	AIRCASTLE LTD	19,780.95	22,996.68-	3,215.73-	19,780.95	19,780.95	
09-DEC-22	4.250% 06/15/2026 DD 06/13/1	19,780.95	22,996.68-	3,215.73-	19,780.95		0.00
	(USD/USD)			3,215.73-I			
PAYMENT PERIOD 15-JUN-22 TO 08-DEC-22							
S	31,000.000-						
14-DEC-22	AIRCASTLE LTD	29,461.47	33,947.48-	4,486.01-	29,461.47	29,461.47	
16-DEC-22	4.250% 06/15/2026 DD 06/13/1	29,461.47	33,947.48-	4,486.01-	29,461.47		0.00
	(USD/USD)			4,486.01-I			
PAYMENT PERIOD 15-JUN-22 TO 15-DEC-22							
FC	226,000.000-						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		182,627.42	182,627.42	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2	0.00	0.00		182,627.42		0.00
	(USD/USD)						



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	14,000.000-						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		11,325.78	11,325.78	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		11,325.78	0.00	
FC	37,000.000-						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		29,964.22	29,964.22	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		29,964.22	0.00	
FC	55,000.000-						
16-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		44,653.12	44,653.12	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		44,653.12	0.00	
FC	58,000.000-						
17-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		46,973.20	46,973.20	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		46,973.20	0.00	
FC	58,000.000-						
17-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		46,975.47	46,975.47	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		46,975.47	0.00	
S	96,000.000-						
01-DEC-22	COMMIT TO PUR FNMA SF MTG	79,177.50	77,385.24-	1,792.26	79,177.50	79,177.50	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	79,177.50	77,385.24-	1,792.26 1,792.26 I	79,177.50	0.00	



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	96,000.000-						
01-DEC-22	COMMIT TO PUR FNMA SF MTG	79,110.00	79,177.50-	67.50-	79,110.00	79,110.00	
13-DEC-22	2.000% 12/01/2052 DD 12/01/2 (USD/USD)	79,110.00	79,177.50-	67.50- 67.50-I	79,110.00		0.00
S	137,000.000-						
01-DEC-22	*COMMIT TO PUR FNMA SF MTG	112,853.75	110,804.10-	2,049.65	0.00	0.00	
12-JAN-23	2.000% 01/01/2053 DD 01/01/2 (USD/USD)	112,853.75	110,804.10-	2,049.65 2,049.65 I	0.00		0.00
S	89,000.000-						
07-DEC-22	*COMMIT TO PUR FNMA SF MTG	74,168.98	71,982.23-	2,186.75	0.00	0.00	
12-JAN-23	2.000% 01/01/2053 DD 01/01/2 (USD/USD)	74,168.98	71,982.23-	2,186.75 2,186.75 I	0.00		0.00
S	89,000.000-						
08-DEC-22	*COMMIT TO PUR FNMA SF MTG	74,266.33	74,266.33-		0.00	0.00	
12-JAN-23	2.000% 01/01/2053 DD 01/01/2 (USD/USD)	74,266.33	74,266.33-		0.00		0.00
FC	55,000.000-						
16-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		46,423.44	46,423.44	
13-DEC-22	2.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		46,423.44		0.00
FC	55,000.000-						
16-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		46,642.58	46,642.58	
13-DEC-22	2.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		46,642.58		0.00



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	58,000.000-						
17-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		48,756.25	48,756.25	
13-DEC-22	2.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		48,756.25		0.00
FC	58,000.000-						
17-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		48,923.91	48,923.91	
13-DEC-22	2.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		48,923.91		0.00
FC	79,000.000-						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		67,075.94	67,075.94	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		67,075.94		0.00
FC	38,000.000-						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		32,270.31	32,270.31	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		32,270.31		0.00
FC	41,000.000-						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		34,814.77	34,814.77	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		34,814.77		0.00
FC	39,000.000-						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		34,013.79	34,013.79	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		34,013.79		0.00



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	39,000.000-						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		34,030.55	34,030.55	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		34,030.55	0.00	
FC	28,000.000-						
28-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		24,718.75	24,718.75	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		24,718.75	0.00	
FC	28,000.000-						
28-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		24,705.63	24,705.63	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		24,705.63	0.00	
S	39,000.000-						
05-DEC-22	COMMIT TO PUR FNMA SF MTG	34,887.48	34,280.88-	606.60	34,887.48	34,887.48	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	34,887.48	34,280.88-	606.60 606.60 I	34,887.48	0.00	
S	17,000.000-						
05-DEC-22	COMMIT TO PUR FNMA SF MTG	15,120.70	15,125.95-	5.25-	15,120.70	15,120.70	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	15,120.70	15,125.95-	5.25- 5.25-I	15,120.70	0.00	
S	22,000.000-						
05-DEC-22	COMMIT TO PUR FNMA SF MTG	19,580.00	19,574.75-	5.25	19,580.00	19,580.00	
13-DEC-22	3.000% 12/01/2052 DD 12/01/2 (USD/USD)	19,580.00	19,574.75-	5.25 5.25 I	19,580.00	0.00	



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LABORERS LOCAL 734
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BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	58,000.000-						
27-DEC-22	*COMMIT TO PUR FNMA SF MTG	51,094.38	50,259.36-	835.02	0.00	0.00	
12-JAN-23	3.000% 01/01/2053 DD 01/01/2	51,094.38	50,259.36-	835.02	0.00	0.00	
	(USD/USD)			835.02 I			
S	58,000.000-						
27-DEC-22	*COMMIT TO PUR FNMA SF MTG	51,107.97	50,567.84-	540.13	0.00	0.00	
12-JAN-23	3.000% 01/01/2053 DD 01/01/2	51,107.97	50,567.84-	540.13	0.00	0.00	
	(USD/USD)			540.13 I			
FC	34,000.000-						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		29,941.25	29,941.25	
13-DEC-22	3.500% 12/01/2052 DD 12/01/2	0.00	0.00		29,941.25	0.00	
	(USD/USD)						
FC	10,000.000-						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		8,798.44	8,798.44	
13-DEC-22	3.500% 12/01/2052 DD 12/01/2	0.00	0.00		8,798.44	0.00	
	(USD/USD)						
FC	17,000.000-						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		15,367.07	15,367.07	
13-DEC-22	3.500% 12/01/2052 DD 12/01/2	0.00	0.00		15,367.07	0.00	
	(USD/USD)						
FC	17,000.000-						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		15,370.39	15,370.39	
13-DEC-22	3.500% 12/01/2052 DD 12/01/2	0.00	0.00		15,370.39	0.00	
	(USD/USD)						



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	9,000.000-						
28-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		8,239.22	8,239.22	
13-DEC-22	3.500% 12/01/2052 DD 12/01/2	0.00	0.00		8,239.22	0.00	
	(USD/USD)						
FC	9,000.000-						
28-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		8,240.63	8,240.63	
13-DEC-22	3.500% 12/01/2052 DD 12/01/2	0.00	0.00		8,240.63	0.00	
	(USD/USD)						
S	60,000.000-						
05-DEC-22*	COMMIT TO PUR FNMA SF MTG	55,396.88	53,566.37-	1,830.51	0.00	0.00	
12-JAN-23	3.500% 01/01/2053 DD 01/01/2	55,396.88	53,566.37-	1,830.51	0.00	0.00	
	(USD/USD)			1,830.51 I			
S	9,000.000-						
05-DEC-22*	COMMIT TO PUR FNMA SF MTG	8,290.55	8,290.55-		0.00	0.00	
12-JAN-23	3.500% 01/01/2053 DD 01/01/2	8,290.55	8,290.55-		0.00	0.00	
	(USD/USD)						
FC	91,000.000-						
29-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		88,597.03	88,597.03	
15-DEC-22	4.000% 12/01/2037 DD 12/01/2	0.00	0.00		88,597.03	0.00	
	(USD/USD)						
S	46,000.000-						
05-DEC-22*	COMMIT TO PUR FNMA SF MTG	45,072.81	45,080.00-	7.19-	0.00	0.00	
17-JAN-23	4.000% 01/01/2038 DD 01/01/2	45,072.81	45,080.00-	7.19-	0.00	0.00	
	(USD/USD)			7.19-I			



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	45,000.000-						
30-DEC-22	*COMMIT TO PUR FNMA SF MTG	43,867.97	43,875.00-	7.03-	0.00	0.00	
17-JAN-23	4.000% 01/01/2038 DD 01/01/2	43,867.97	43,875.00-	7.03-	0.00	0.00	
	(USD/USD)			7.03-I			
FC	20,000.000-						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		18,239.84	18,239.84	
13-DEC-22	4.000% 12/01/2052 DD 12/01/2	0.00	0.00		18,239.84	0.00	
	(USD/USD)						
FC	14,000.000-						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		12,750.94	12,750.94	
13-DEC-22	4.000% 12/01/2052 DD 12/01/2	0.00	0.00		12,750.94	0.00	
	(USD/USD)						
FC	12,000.000-						
29-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		11,267.81	11,267.81	
13-DEC-22	4.000% 12/01/2052 DD 12/01/2	0.00	0.00		11,267.81	0.00	
	(USD/USD)						
FC	12,000.000-						
29-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		11,274.37	11,274.37	
13-DEC-22	4.000% 12/01/2052 DD 12/01/2	0.00	0.00		11,274.37	0.00	
	(USD/USD)						
S	52,000.000-						
06-DEC-22	*COMMIT TO PUR FNMA SF MTG	49,448.75	48,476.49-	972.26	0.00	0.00	
12-JAN-23	4.000% 01/01/2053 DD 01/01/2	49,448.75	48,476.49-	972.26	0.00	0.00	
	(USD/USD)			972.26 I			



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	19,000.000-						
08-DEC-22	*COMMIT TO PUR FNMA SF MTG	18,159.84	17,712.56-	447.28	0.00	0.00	
12-JAN-23	4.000% 01/01/2053 DD 01/01/2	18,159.84	17,712.56-	447.28	0.00	0.00	
	(USD/USD)			447.28 I			
S	19,000.000-						
08-DEC-22	*COMMIT TO PUR FNMA SF MTG	18,133.13	17,970.33-	162.80	0.00	0.00	
12-JAN-23	4.000% 01/01/2053 DD 01/01/2	18,133.13	17,970.33-	162.80	0.00	0.00	
	(USD/USD)			162.80 I			
S	12,000.000-						
29-DEC-22	*COMMIT TO PUR FNMA SF MTG	11,288.91	11,349.68-	60.77-	0.00	0.00	
12-JAN-23	4.000% 01/01/2053 DD 01/01/2	11,288.91	11,349.68-	60.77-	0.00	0.00	
	(USD/USD)			60.77-I			
S	12,000.000-						
29-DEC-22	*COMMIT TO PUR FNMA SF MTG	11,290.31	11,290.31-		0.00	0.00	
12-JAN-23	4.000% 01/01/2053 DD 01/01/2	11,290.31	11,290.31-		0.00	0.00	
	(USD/USD)						
FC	75,000.000-						
29-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		74,534.18	74,534.18	
15-DEC-22	4.500% 12/01/2037 DD 12/01/2	0.00	0.00		74,534.18	0.00	
	(USD/USD)						
FC	144,000.000-						
29-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		142,723.13	142,723.13	
15-DEC-22	4.500% 12/01/2037 DD 12/01/2	0.00	0.00		142,723.13	0.00	
	(USD/USD)						



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	75,000.000-						
29-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		74,250.00	74,250.00	
15-DEC-22	4.500% 12/01/2037 DD 12/01/2 (USD/USD)	0.00	0.00		74,250.00	0.00	
FC	144,000.000-						
29-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		142,773.75	142,773.75	
15-DEC-22	4.500% 12/01/2037 DD 12/01/2 (USD/USD)	0.00	0.00		142,773.75	0.00	
S	39,000.000-						
05-DEC-22*	COMMIT TO PUR FNMA SF MTG	38,873.55	38,678.47-	195.08	0.00	0.00	
17-JAN-23	4.500% 01/01/2038 DD 01/01/2 (USD/USD)	38,873.55	38,678.47-	195.08 195.08 I	0.00	0.00	
S	36,000.000-						
05-DEC-22*	COMMIT TO PUR FNMA SF MTG	35,893.13	35,703.20-	189.93	0.00	0.00	
17-JAN-23	4.500% 01/01/2038 DD 01/01/2 (USD/USD)	35,893.13	35,703.20-	189.93 189.93 I	0.00	0.00	
S	39,000.000-						
05-DEC-22*	COMMIT TO PUR FNMA SF MTG	38,890.31	38,723.62-	166.69	0.00	0.00	
17-JAN-23	4.500% 01/01/2038 DD 01/01/2 (USD/USD)	38,890.31	38,723.62-	166.69 166.69 I	0.00	0.00	
S	36,000.000-						
05-DEC-22*	COMMIT TO PUR FNMA SF MTG	35,887.50	35,744.88-	142.62	0.00	0.00	
17-JAN-23	4.500% 01/01/2038 DD 01/01/2 (USD/USD)	35,887.50	35,744.88-	142.62 142.62 I	0.00	0.00	



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	25,000.000-						
19-DEC-22*	COMMIT TO PUR FNMA SF MTG	25,057.62	24,847.59-	210.03	0.00	0.00	
17-JAN-23	4.500% 01/01/2038 DD 01/01/2	25,057.62	24,847.59-	210.03	0.00	0.00	
	(USD/USD)			210.03 I			
S	39,000.000-						
20-DEC-22*	COMMIT TO PUR FNMA SF MTG	38,972.58	38,762.24-	210.34	0.00	0.00	
17-JAN-23	4.500% 01/01/2038 DD 01/01/2	38,972.58	38,762.24-	210.34	0.00	0.00	
	(USD/USD)			210.34 I			
S	39,000.000-						
22-DEC-22*	COMMIT TO PUR FNMA SF MTG	39,062.46	38,762.25-	300.21	0.00	0.00	
17-JAN-23	4.500% 01/01/2038 DD 01/01/2	39,062.46	38,762.25-	300.21	0.00	0.00	
	(USD/USD)			300.21 I			
S	36,000.000-						
30-DEC-22*	COMMIT TO PUR FNMA SF MTG	35,780.63	35,780.53-	.10	0.00	0.00	
17-JAN-23	4.500% 01/01/2038 DD 01/01/2	35,780.63	35,780.53-	.10	0.00	0.00	
	(USD/USD)			.10 I			
S	41,000.000-						
30-DEC-22*	COMMIT TO PUR FNMA SF MTG	40,754.96	40,750.15-	4.81	0.00	0.00	
17-JAN-23	4.500% 01/01/2038 DD 01/01/2	40,754.96	40,750.15-	4.81	0.00	0.00	
	(USD/USD)			4.81 I			
FC	76,000.000-						
21-OCT-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		70,478.13	70,478.13	
13-DEC-22	4.500% 12/01/2052 DD 12/01/2	0.00	0.00		70,478.13	0.00	
	(USD/USD)						



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	60,000.000-						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		56,451.56	56,451.56	
13-DEC-22	4.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		56,451.56		0.00
FC	56,000.000-						
18-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		54,044.38	54,044.38	
13-DEC-22	4.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		54,044.38		0.00
FC	57,000.000-						
18-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		55,013.91	55,013.91	
13-DEC-22	4.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		55,013.91		0.00
FC	7,000.000-						
18-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		6,759.38	6,759.38	
13-DEC-22	4.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		6,759.38		0.00
FC	50,000.000-						
18-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		48,269.53	48,269.53	
13-DEC-22	4.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		48,269.53		0.00
FC	33,000.000-						
28-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		31,998.40	31,998.40	
13-DEC-22	4.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		31,998.40		0.00



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	113,000.000-						
01-DEC-22	*COMMIT TO PUR FNMA SF MTG	110,386.88	108,089.75-	2,297.13	0.00	0.00	
12-JAN-23	4.500% 01/01/2053 DD 01/01/2	110,386.88	108,089.75-	2,297.13	0.00	0.00	
	(USD/USD)			2,297.13 I			
S	53,000.000-						
01-DEC-22	*COMMIT TO PUR FNMA SF MTG	51,811.64	50,696.96-	1,114.68	0.00	0.00	
12-JAN-23	4.500% 01/01/2053 DD 01/01/2	51,811.64	50,696.96-	1,114.68	0.00	0.00	
	(USD/USD)			1,114.68 I			
S	35,000.000-						
05-DEC-22	*COMMIT TO PUR FNMA SF MTG	34,179.69	34,129.36-	50.33	0.00	0.00	
12-JAN-23	4.500% 01/01/2053 DD 01/01/2	34,179.69	34,129.36-	50.33	0.00	0.00	
	(USD/USD)			50.33 I			
S	35,000.000-						
05-DEC-22	*COMMIT TO PUR FNMA SF MTG	34,171.48	34,153.93-	17.55	0.00	0.00	
12-JAN-23	4.500% 01/01/2053 DD 01/01/2	34,171.48	34,153.93-	17.55	0.00	0.00	
	(USD/USD)			17.55 I			
FC	40,000.000-						
04-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		39,512.50	39,512.50	
15-DEC-22	5.000% 12/01/2037 DD 12/01/2	0.00	0.00		39,512.50	0.00	
	(USD/USD)						
FC	40,000.000-						
04-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		39,659.38	39,659.38	
15-DEC-22	5.000% 12/01/2037 DD 12/01/2	0.00	0.00		39,659.38	0.00	
	(USD/USD)						



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	25,000.000-						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		25,107.42	25,107.42	
15-DEC-22	5.000% 12/01/2037 DD 12/01/2 (USD/USD)	0.00	0.00		25,107.42	0.00	
S	44,000.000-						
05-DEC-22	COMMIT TO PUR FNMA SF MTG	44,484.69	43,693.50-	791.19	44,484.69	44,484.69	
15-DEC-22	5.000% 12/01/2037 DD 12/01/2 (USD/USD)	44,484.69	43,693.50-	791.19 791.19 I	44,484.69	0.00	
S	44,000.000-						
05-DEC-22	COMMIT TO PUR FNMA SF MTG	44,525.94	43,693.51-	832.43	44,525.94	44,525.94	
15-DEC-22	5.000% 12/01/2037 DD 12/01/2 (USD/USD)	44,525.94	43,693.51-	832.43 832.43 I	44,525.94	0.00	
S	32,000.000-						
06-DEC-22	COMMIT TO PUR FNMA SF MTG	32,353.75	32,098.03-	255.72	32,353.75	32,353.75	
15-DEC-22	5.000% 12/01/2037 DD 12/01/2 (USD/USD)	32,353.75	32,098.03-	255.72 255.72 I	32,353.75	0.00	
S	20,000.000-						
07-DEC-22	COMMIT TO PUR FNMA SF MTG	20,273.44	20,061.27-	212.17	20,273.44	20,273.44	
15-DEC-22	5.000% 12/01/2037 DD 12/01/2 (USD/USD)	20,273.44	20,061.27-	212.17 212.17 I	20,273.44	0.00	
S	12,000.000-						
08-DEC-22	COMMIT TO PUR FNMA SF MTG	12,150.94	12,036.76-	114.18	12,150.94	12,150.94	
15-DEC-22	5.000% 12/01/2037 DD 12/01/2 (USD/USD)	12,150.94	12,036.76-	114.18 114.18 I	12,150.94	0.00	



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	19,000.000-						
09-DEC-22	COMMIT TO PUR FNMA SF MTG	19,212.27	19,058.21-	154.06	19,212.27	19,212.27	
15-DEC-22	5.000% 12/01/2037 DD 12/01/2	19,212.27	19,058.21-	154.06	19,212.27		0.00
	(USD/USD)			154.06 I			
S	10,000.000-						
19-DEC-22	*COMMIT TO PUR FNMA SF MTG	10,158.20	10,106.82-	51.38	0.00	0.00	
17-JAN-23	5.000% 01/01/2038 DD 01/01/2	10,158.20	10,106.82-	51.38	0.00	0.00	
	(USD/USD)			51.38 I			
FC	69,000.000-						
18-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		68,250.70	68,250.70	
13-DEC-22	5.000% 12/01/2052 DD 12/01/2	0.00	0.00		68,250.70		0.00
	(USD/USD)						
S	69,000.000-						
02-DEC-22	*COMMIT TO PUR FNMA SF MTG	69,064.69	68,223.75-	840.94	0.00	0.00	
12-JAN-23	5.000% 01/01/2053 DD 01/01/2	69,064.69	68,223.75-	840.94	0.00	0.00	
	(USD/USD)			840.94 I			
S	69,000.000-						
02-DEC-22	*COMMIT TO PUR FNMA SF MTG	69,061.99	69,064.69-	2.70-	0.00	0.00	
12-JAN-23	5.000% 01/01/2053 DD 01/01/2	69,061.99	69,064.69-	2.70-	0.00	0.00	
	(USD/USD)			2.70-I			
FC	45,000.000-						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		44,397.07	44,397.07	
13-DEC-22	5.500% 12/01/2052 DD 12/01/2	0.00	0.00		44,397.07		0.00
	(USD/USD)						



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TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	45,000.000-						
08-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		44,391.80	44,391.80	
13-DEC-22	5.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		44,391.80		0.00
FC	30,000.000-						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		30,147.07	30,147.07	
13-DEC-22	5.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		30,147.07		0.00
FC	16,000.000-						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		16,077.50	16,077.50	
13-DEC-22	5.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		16,077.50		0.00
FC	14,000.000-						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		14,056.88	14,056.88	
13-DEC-22	5.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		14,056.88		0.00
FC	23,000.000-						
17-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		23,136.56	23,136.56	
13-DEC-22	5.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		23,136.56		0.00
FC	23,000.000-						
17-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		23,119.04	23,119.04	
13-DEC-22	5.500% 12/01/2052 DD 12/01/2 (USD/USD)	0.00	0.00		23,119.04		0.00



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	98,000.000-						
05-DEC-22	*COMMIT TO PUR FNMA SF MTG	99,286.25	97,579.45-	1,706.80	0.00	0.00	
12-JAN-23	5.500% 01/01/2053 DD 01/01/2	99,286.25	97,579.45-	1,706.80	0.00	0.00	
	(USD/USD)			1,706.80 I			
FC	84,000.000-						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		85,394.53	85,394.53	
13-DEC-22	6.000% 12/01/2052 DD 12/01/2	0.00	0.00		85,394.53	0.00	
	(USD/USD)						
FC	33,000.000-						
18-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		33,559.45	33,559.45	
13-DEC-22	6.000% 12/01/2052 DD 12/01/2	0.00	0.00		33,559.45	0.00	
	(USD/USD)						
FC	33,000.000-						
18-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		33,543.98	33,543.98	
13-DEC-22	6.000% 12/01/2052 DD 12/01/2	0.00	0.00		33,543.98	0.00	
	(USD/USD)						
FC	27,000.000-						
29-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		27,480.41	27,480.41	
13-DEC-22	6.000% 12/01/2052 DD 12/01/2	0.00	0.00		27,480.41	0.00	
	(USD/USD)						
S	73,000.000-						
05-DEC-22	*COMMIT TO PUR FNMA SF MTG	74,722.34	74,125.78-	596.56	0.00	0.00	
12-JAN-23	6.000% 01/01/2053 DD 01/01/2	74,722.34	74,125.78-	596.56	0.00	0.00	
	(USD/USD)			596.56 I			



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(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	28,000.000-						
19-DEC-22*	COMMIT TO PUR FNMA SF MTG	28,602.66	28,431.80-	170.86	0.00	0.00	
12-JAN-23	6.000% 01/01/2053 DD 01/01/2	28,602.66	28,431.80-	170.86	0.00	0.00	
	(USD/USD)			170.86 I			
S	28,000.000-						
19-DEC-22*	COMMIT TO PUR FNMA SF MTG	28,564.38	28,431.81-	132.57	0.00	0.00	
12-JAN-23	6.000% 01/01/2053 DD 01/01/2	28,564.38	28,431.81-	132.57	0.00	0.00	
	(USD/USD)			132.57 I			
FC	65,000.000-						
15-NOV-22	COMMIT TO PUR FNMA SF MTG	0.00	0.00		66,744.34	66,744.34	
13-DEC-22	6.500% 12/01/2052 DD 12/01/2	0.00	0.00		66,744.34	0.00	
	(USD/USD)						
S	68,000.000-						
05-DEC-22	COMMIT TO PUR FNMA SF MTG	70,095.78	68,886.43-	1,209.35	70,095.78	70,095.78	
13-DEC-22	6.500% 12/01/2052 DD 12/01/2	70,095.78	68,886.43-	1,209.35	70,095.78	0.00	
	(USD/USD)			1,209.35 I			
S	49,000.000-						
19-DEC-22*	COMMIT TO PUR FNMA SF MTG	50,443.20	50,310.24-	132.96	0.00	0.00	
12-JAN-23	6.500% 01/01/2053 DD 01/01/2	50,443.20	50,310.24-	132.96	0.00	0.00	
	(USD/USD)			132.96 I			
S	49,000.000-						
19-DEC-22*	COMMIT TO PUR FNMA SF MTG	50,355.16	50,310.24-	44.92	0.00	0.00	
12-JAN-23	6.500% 01/01/2053 DD 01/01/2	50,355.16	50,310.24-	44.92	0.00	0.00	
	(USD/USD)			44.92 I			

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(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	60,000.000-						
16-DEC-22	ALLY AUTO RECEIVABLES TRU 3 A	60,489.84	59,996.38-	493.46	60,489.84	60,489.84	
20-DEC-22	5.070% 04/15/2027 DD 12/14/2 (USD/USD)	60,489.84	59,996.38-	493.46	60,489.84	0.00	
PAYMENT PERIOD 14-DEC-22 TO 19-DEC-22							
S	26,000.000-						
13-DEC-22	AMERICAN AIRLINES 2021-1 CLAS	21,060.00	26,000.00-	4,940.00-	21,060.00	21,060.00	
15-DEC-22	2.875% 01/11/2036 DD 11/08/2 (USD/USD)	21,060.00	26,000.00-	4,940.00-	21,060.00	0.00	
PAYMENT PERIOD 11-JUL-22 TO 14-DEC-22							
S	14,000.000-						
06-DEC-22	BANK OF AMERICA CORP	13,726.86	14,306.74-	579.88-	13,726.86	13,726.86	
08-DEC-22	4.000% 01/22/2025 DD 01/22/1 (USD/USD)	13,726.86	14,306.74-	579.88-	13,726.86	0.00	
PAYMENT PERIOD 22-JUL-22 TO 07-DEC-22							
S	2,000.000-						
01-DEC-22	BAXALTA INC	1,969.56	1,994.84-	25.28-	1,969.56	1,969.56	
05-DEC-22	4.000% 06/23/2025 DD 12/23/1 (USD/USD)	1,969.56	1,994.84-	25.28-	1,969.56	0.00	
PAYMENT PERIOD 23-JUN-22 TO 04-DEC-22							
S	2,000.000-						
06-DEC-22	BAXALTA INC	1,963.42	1,994.84-	31.42-	1,963.42	1,963.42	
08-DEC-22	4.000% 06/23/2025 DD 12/23/1 (USD/USD)	1,963.42	1,994.84-	31.42-	1,963.42	0.00	
PAYMENT PERIOD 23-JUN-22 TO 07-DEC-22							



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(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	49,000.000-						
07-DEC-22	BURLINGTON NORTHERN SANTA FE	47,823.51	48,729.03-	905.52-	47,823.51	47,823.51	
09-DEC-22	4.450% 01/15/2053 DD 06/07/2	47,823.51	48,729.03-	905.52-	47,823.51		0.00
	(USD/USD)			905.52-I			
PAYMENT PERIOD 15-JUL-22 TO 08-DEC-22							
FC	36,000.000-						
29-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		32,293.13	32,293.13	
20-DEC-22	3.000% 12/20/2052 DD 12/01/2	0.00	0.00		32,293.13		0.00
	(USD/USD)						
FC	36,000.000-						
29-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		32,301.56	32,301.56	
20-DEC-22	3.000% 12/20/2052 DD 12/01/2	0.00	0.00		32,301.56		0.00
	(USD/USD)						
S	124,000.000-						
19-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	112,907.81	112,223.95-	683.86	0.00	0.00	
23-JAN-23	3.000% 01/20/2053 DD 01/01/2	112,907.81	112,223.95-	683.86	0.00	0.00	
	(USD/USD)			683.86 I			
S	124,000.000-						
19-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	112,888.44	112,508.07-	380.37	0.00	0.00	
23-JAN-23	3.000% 01/20/2053 DD 01/01/2	112,888.44	112,508.07-	380.37	0.00	0.00	
	(USD/USD)			380.37 I			
S	4,000.000-						
21-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	3,628.91	3,629.29-	.38-	0.00	0.00	
23-JAN-23	3.000% 01/20/2053 DD 01/01/2	3,628.91	3,629.29-	.38-	0.00	0.00	
	(USD/USD)			.38-I			



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S	79,000.000-						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	71,544.38	71,678.53-	134.15-	0.00	0.00	
23-JAN-23	3.000% 01/20/2053 DD 01/01/2	71,544.38	71,678.53-	134.15-	0.00	0.00	
	(USD/USD)			134.15-I			
S	83,000.000-						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	75,186.33	75,307.83-	121.50-	0.00	0.00	
23-JAN-23	3.000% 01/20/2053 DD 01/01/2	75,186.33	75,307.83-	121.50-	0.00	0.00	
	(USD/USD)			121.50-I			
FC	50,000.000-						
08-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		44,617.19	44,617.19	
20-DEC-22	3.500% 12/20/2052 DD 12/01/2	0.00	0.00		44,617.19	0.00	
	(USD/USD)						
FC	46,000.000-						
18-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		43,559.84	43,559.84	
20-DEC-22	4.000% 12/20/2052 DD 12/01/2	0.00	0.00		43,559.84	0.00	
	(USD/USD)						
FC	51,000.000-						
21-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		48,272.70	48,272.70	
20-DEC-22	4.000% 12/20/2052 DD 12/01/2	0.00	0.00		48,272.70	0.00	
	(USD/USD)						
FC	14,000.000-						
21-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		13,224.53	13,224.53	
20-DEC-22	4.000% 12/20/2052 DD 12/01/2	0.00	0.00		13,224.53	0.00	
	(USD/USD)						



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LABORERS LOCAL 734
PENSION FUND

BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	37,000.000-						
21-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		34,962.11	34,962.11	
20-DEC-22	4.000% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		34,962.11		0.00
S	26,000.000-						
05-DEC-22	COMMIT TO PUR GNMA II JUMBOS	24,858.44	24,376.75-	481.69	24,858.44	24,858.44	
20-DEC-22	4.000% 12/20/2052 DD 12/01/2 (USD/USD)	24,858.44	24,376.75-	481.69 481.69 I	24,858.44		0.00
S	26,000.000-						
05-DEC-22	COMMIT TO PUR GNMA II JUMBOS	24,832.54	24,858.44-	25.90-	24,832.54	24,832.54	
20-DEC-22	4.000% 12/20/2052 DD 12/01/2 (USD/USD)	24,832.54	24,858.44-	25.90- 25.90-I	24,832.54		0.00
FC	19,000.000-						
18-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		18,435.94	18,435.94	
20-DEC-22	4.500% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		18,435.94		0.00
FC	19,000.000-						
18-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		18,441.88	18,441.88	
20-DEC-22	4.500% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		18,441.88		0.00
FC	75,000.000-						
21-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		72,726.56	72,726.56	
20-DEC-22	4.500% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		72,726.56		0.00



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	75,000.000-						
21-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		72,714.84	72,714.84	
20-DEC-22	4.500% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		72,714.84		0.00
FC	82,000.000-						
28-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		80,225.47	80,225.47	
20-DEC-22	4.500% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		80,225.47		0.00
FC	82,000.000-						
28-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		80,167.81	80,167.81	
20-DEC-22	4.500% 12/20/2052 DD 12/01/2 (USD/USD)	0.00	0.00		80,167.81		0.00
S	73,000.000-						
05-DEC-22	COMMIT TO PUR GNMA II JUMBOS	71,557.11	70,708.64-	848.47	71,557.11	71,557.11	
20-DEC-22	4.500% 12/20/2052 DD 12/01/2 (USD/USD)	71,557.11	70,708.64-	848.47 848.47 I	71,557.11		0.00
S	73,000.000-						
05-DEC-22	COMMIT TO PUR GNMA II JUMBOS	71,591.33	71,591.33-		71,591.33	71,591.33	
20-DEC-22	4.500% 12/20/2052 DD 12/01/2 (USD/USD)	71,591.33	71,591.33-		71,591.33		0.00
S	53,000.000-						
21-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	51,928.61	51,940.54-	11.93-	0.00	0.00	
23-JAN-23	4.500% 01/20/2053 DD 01/01/2 (USD/USD)	51,928.61	51,940.54-	11.93- 11.93-I	0.00		0.00



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LABORERS LOCAL 734
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BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	53,000.000-						
22-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	51,952.42	51,940.54-	11.88	0.00	0.00	
23-JAN-23	4.500% 01/20/2053 DD 01/01/2	51,952.42	51,940.54-	11.88	0.00	0.00	
	(USD/USD)			11.88 I			
S	140,000.000-						
22-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	137,074.22	137,211.77-	137.55-	0.00	0.00	
23-JAN-23	4.500% 01/20/2053 DD 01/01/2	137,074.22	137,211.77-	137.55-	0.00	0.00	
	(USD/USD)			137.55-I			
S	61,000.000-						
27-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	59,284.38	59,412.62-	128.24-	0.00	0.00	
23-JAN-23	4.500% 01/20/2053 DD 01/01/2	59,284.38	59,412.62-	128.24-	0.00	0.00	
	(USD/USD)			128.24-I			
FC	83,000.000-						
08-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		80,545.66	80,545.66	
20-DEC-22	5.000% 12/20/2052 DD 12/01/2	0.00	0.00		80,545.66	0.00	
	(USD/USD)						
FC	83,000.000-						
08-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		80,600.78	80,600.78	
20-DEC-22	5.000% 12/20/2052 DD 12/01/2	0.00	0.00		80,600.78	0.00	
	(USD/USD)						
FC	94,000.000-						
29-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		93,471.25	93,471.25	
20-DEC-22	5.000% 12/20/2052 DD 12/01/2	0.00	0.00		93,471.25	0.00	
	(USD/USD)						



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	190,000.000-						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	189,651.17	187,806.87-	1,844.30	0.00	0.00	
23-JAN-23	5.000% 01/20/2053 DD 01/01/2	189,651.17	187,806.87-	1,844.30	0.00	0.00	
	(USD/USD)			1,844.30 I			
S	27,000.000-						
22-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	26,936.72	26,688.34-	248.38	0.00	0.00	
23-JAN-23	5.000% 01/20/2053 DD 01/01/2	26,936.72	26,688.34-	248.38	0.00	0.00	
	(USD/USD)			248.38 I			
S	76,000.000-						
08-DEC-22	COMMIT TO PUR GNMA II JUMBOS	76,700.63	74,491.88-	2,208.75	76,700.63	76,700.63	
20-DEC-22	5.500% 12/20/2052 DD 12/01/2	76,700.63	74,491.88-	2,208.75	76,700.63	0.00	
	(USD/USD)			2,208.75 I			
S	76,000.000-						
08-DEC-22	COMMIT TO PUR GNMA II JUMBOS	76,670.94	76,700.63-	29.69-	76,670.94	76,670.94	
20-DEC-22	5.500% 12/20/2052 DD 12/01/2	76,670.94	76,700.63-	29.69-	76,670.94	0.00	
	(USD/USD)			29.69-I			
S	63,000.000-						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	63,612.77	63,409.06-	203.71	0.00	0.00	
23-JAN-23	5.500% 01/20/2053 DD 01/01/2	63,612.77	63,409.06-	203.71	0.00	0.00	
	(USD/USD)			203.71 I			
S	63,000.000-						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	63,620.16	63,486.84-	133.32	0.00	0.00	
23-JAN-23	5.500% 01/20/2053 DD 01/01/2	63,620.16	63,486.84-	133.32	0.00	0.00	
	(USD/USD)			133.32 I			



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	12,000.000-						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	12,119.77	12,092.73-	27.04	0.00	0.00	
23-JAN-23	5.500% 01/20/2053 DD 01/01/2	12,119.77	12,092.73-	27.04	0.00	0.00	
	(USD/USD)			27.04 I			
S	85,000.000-						
22-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	85,833.40	85,656.84-	176.56	0.00	0.00	
23-JAN-23	5.500% 01/20/2053 DD 01/01/2	85,833.40	85,656.84-	176.56	0.00	0.00	
	(USD/USD)			176.56 I			
FC	52,000.000-						
18-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		52,773.91	52,773.91	
20-DEC-22	6.000% 12/20/2052 DD 12/01/2	0.00	0.00		52,773.91	0.00	
	(USD/USD)						
FC	52,000.000-						
18-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		52,694.69	52,694.69	
20-DEC-22	6.000% 12/20/2052 DD 12/01/2	0.00	0.00		52,694.69	0.00	
	(USD/USD)						
FC	78,000.000-						
18-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		79,078.59	79,078.59	
20-DEC-22	6.000% 12/20/2052 DD 12/01/2	0.00	0.00		79,078.59	0.00	
	(USD/USD)						
FC	26,000.000-						
28-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		26,461.09	26,461.09	
20-DEC-22	6.000% 12/20/2052 DD 12/01/2	0.00	0.00		26,461.09	0.00	
	(USD/USD)						



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FC	26,000.000-						
28-NOV-22	COMMIT TO PUR GNMA II JUMBOS	0.00	0.00		26,430.63	26,430.63	
20-DEC-22	6.000% 12/20/2052 DD 12/01/2	0.00	0.00		26,430.63	0.00	
	(USD/USD)						
S	21,000.000-						
08-DEC-22	COMMIT TO PUR GNMA II JUMBOS	21,368.32	21,279.12-	89.20	21,368.32	21,368.32	
20-DEC-22	6.000% 12/20/2052 DD 12/01/2	21,368.32	21,279.12-	89.20	21,368.32	0.00	
	(USD/USD)			89.20 I			
S	77,000.000-						
19-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	78,133.95	78,053.77-	80.18	0.00	0.00	
23-JAN-23	6.000% 01/20/2053 DD 01/01/2	78,133.95	78,053.77-	80.18	0.00	0.00	
	(USD/USD)			80.18 I			
S	51,000.000-						
19-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	51,832.73	51,757.17-	75.56	0.00	0.00	
23-JAN-23	6.000% 01/20/2053 DD 01/01/2	51,832.73	51,757.17-	75.56	0.00	0.00	
	(USD/USD)			75.56 I			
S	26,000.000-						
19-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	26,426.56	26,386.01-	40.55	0.00	0.00	
23-JAN-23	6.000% 01/20/2053 DD 01/01/2	26,426.56	26,386.01-	40.55	0.00	0.00	
	(USD/USD)			40.55 I			
S	39,000.000-						
20-DEC-22*	COMMIT TO PUR GNMA II JUMBOS	39,653.55	39,579.01-	74.54	0.00	0.00	
23-JAN-23	6.000% 01/20/2053 DD 01/01/2	39,653.55	39,579.01-	74.54	0.00	0.00	
	(USD/USD)			74.54 I			



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(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	33,000.000-						
20-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	33,562.68	33,489.94-	72.74	0.00	0.00	
23-JAN-23	6.000% 01/20/2053 DD 01/01/2	33,562.68	33,489.94-	72.74	0.00	0.00	
	(USD/USD)			72.74 I			
S	28,000.000-						
20-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	28,479.06	28,415.70-	63.36	0.00	0.00	
23-JAN-23	6.000% 01/20/2053 DD 01/01/2	28,479.06	28,415.70-	63.36	0.00	0.00	
	(USD/USD)			63.36 I			
S	13,000.000-						
21-DEC-22	*COMMIT TO PUR GNMA II JUMBOS	13,256.95	13,256.95-		0.00	0.00	
23-JAN-23	6.000% 01/20/2053 DD 01/01/2	13,256.95	13,256.95-		0.00	0.00	
	(USD/USD)						
S	13,000.000-						
01-DEC-22	DELL INTERNATIONAL LLC / EMC	15,521.74	21,375.39-	5,853.65-	15,521.74	15,521.74	
05-DEC-22	8.350% 07/15/2046 DD 01/15/2	15,521.74	21,375.39-	5,853.65-	15,521.74	0.00	
	(USD/USD)			5,853.65-I			
	PAYMENT PERIOD 15-JUL-22 TO 04-DEC-22						
S	23,000.000-						
06-DEC-22	DELL INTERNATIONAL LLC / EMC	27,364.71	37,818.01-	10,453.30-	27,364.71	27,364.71	
08-DEC-22	8.350% 07/15/2046 DD 01/15/2	27,364.71	37,818.01-	10,453.30-	27,364.71	0.00	
	(USD/USD)			10,453.30-I			
	PAYMENT PERIOD 15-JUL-22 TO 07-DEC-22						
FC	40,000.000-						
29-NOV-22	EPR PROPERTIES	0.00	0.00		31,439.20	31,439.20	
01-DEC-22	3.750% 08/15/2029 DD 08/15/1	0.00	0.00		31,439.20	0.00	
	(USD/USD)						



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	5,000.000-						
22-DEC-22	EXETER AUTOMOBILE RECEIVA 2A	4,575.39	4,999.12-	423.73-	4,575.39	4,575.39	
27-DEC-22	1.400% 04/15/2027 DD 06/02/2	4,575.39	4,999.12-	423.73-	4,575.39		0.00
	(USD/USD)			423.73-I			
PAYMENT PERIOD 15-DEC-22 TO 26-DEC-22							
FC	25,000.000-						
16-NOV-22	FHLMC MULTICLASS MTG K149 A2	0.00	0.00		23,155.27	23,155.27	
08-DEC-22	VAR RT 08/25/2032 DD 09/01/2	0.00	0.00		23,155.27		0.00
	(USD/USD)						
S	75,000.000-						
16-DEC-22	FORD CREDIT AUTO OWNER TR D A	75,996.09	74,989.39-	1,006.70	75,996.09	75,996.09	
20-DEC-22	5.270% 05/17/2027 DD 11/22/2	75,996.09	74,989.39-	1,006.70	75,996.09		0.00
	(USD/USD)			1,006.70 I			
PAYMENT PERIOD 01-DEC-22 TO 19-DEC-22							
S	8,000.000-						
01-DEC-22	ALLY FINANCIAL INC	8,638.80	11,416.70-	2,777.90-	8,638.80	8,638.80	
05-DEC-22	8.000% 11/01/2031 DD 12/31/0	8,638.80	11,416.70-	2,777.90-	8,638.80		0.00
	(USD/USD)			2,777.90-I			
PAYMENT PERIOD 01-NOV-22 TO 04-DEC-22							
FC	65,000.000-						
29-NOV-22	INVITATION HOMES OPERATING PA	0.00	0.00		47,750.95	47,750.95	
01-DEC-22	2.000% 08/15/2031 DD 08/06/2	0.00	0.00		47,750.95		0.00
	(USD/USD)						
S	67,867.000-						
13-DEC-22	LAMAR MEDIA 2/20 COV-LITE TLB	65,661.32	67,771.02-	2,109.70-	65,661.32	65,661.32	
22-DEC-22	(USD/USD)	65,661.32	67,771.02-	2,109.70-	65,661.32		0.00
				2,109.70-I			

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(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	50,000.000-						
16-DEC-22	MERCEDES-BENZ AUTO RECEIV 1 A	50,671.88	49,990.11-	681.77	50,671.88	50,671.88	
20-DEC-22	5.210% 08/16/2027 DD 11/22/2 (USD/USD)	50,671.88	49,990.11-	681.77	50,671.88	0.00	
PAYMENT PERIOD 01-DEC-22 TO 19-DEC-22							
S	65,000.000-						
07-DEC-22	NOV INC	58,956.30	67,164.45-	8,208.15-	58,956.30	58,956.30	
09-DEC-22	3.600% 12/01/2029 DD 11/14/1 (USD/USD)	58,956.30	67,164.45-	8,208.15-	58,956.30	0.00	
PAYMENT PERIOD 01-DEC-22 TO 08-DEC-22							
S	23,000.000-						
13-DEC-22	NEXTERA ENERGY CAPITAL HOLDIN	23,351.21	23,879.89-	528.68-	23,351.21	23,351.21	
15-DEC-22	5.000% 07/15/2032 DD 06/23/2 (USD/USD)	23,351.21	23,879.89-	528.68-	23,351.21	0.00	
PAYMENT PERIOD 15-JUL-22 TO 14-DEC-22							
S	6,000.000-						
14-DEC-22	NEXTERA ENERGY CAPITAL HOLDIN	6,105.66	6,229.54-	123.88-	6,105.66	6,105.66	
16-DEC-22	5.000% 07/15/2032 DD 06/23/2 (USD/USD)	6,105.66	6,229.54-	123.88-	6,105.66	0.00	
PAYMENT PERIOD 15-JUL-22 TO 15-DEC-22							
S	3,000.000-						
16-DEC-22	NEXTERA ENERGY CAPITAL HOLDIN	3,041.07	3,114.77-	73.70-	3,041.07	3,041.07	
20-DEC-22	5.000% 07/15/2032 DD 06/23/2 (USD/USD)	3,041.07	3,114.77-	73.70-	3,041.07	0.00	
PAYMENT PERIOD 15-JUL-22 TO 19-DEC-22							

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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	7,000.000-						
01-DEC-22	T-MOBILE USA INC	6,788.39	6,663.10-	125.29	6,788.39	6,788.39	
05-DEC-22	3.500% 04/15/2025 DD 04/15/2 (USD/USD)	6,788.39	6,663.10-	125.29	6,788.39	0.00	
PAYMENT PERIOD 15-OCT-22 TO 04-DEC-22							
S	8,000.000-						
13-DEC-22	T-MOBILE USA INC	7,760.96	7,614.97-	145.99	7,760.96	7,760.96	
15-DEC-22	3.500% 04/15/2025 DD 04/15/2 (USD/USD)	7,760.96	7,614.97-	145.99	7,760.96	0.00	
PAYMENT PERIOD 15-OCT-22 TO 14-DEC-22							
S	41,000.000-						
14-DEC-22	TIME WARNER CABLE LLC	42,822.45	51,705.61-	8,883.16-	42,822.45	42,822.45	
16-DEC-22	7.300% 07/01/2038 DD 06/19/0 (USD/USD)	42,822.45	51,705.61-	8,883.16-	42,822.45	0.00	
PAYMENT PERIOD 01-JUL-22 TO 15-DEC-22							
S	195,000.000-						
28-DEC-22	U S TREASURY BOND	172,933.38	195,074.81-	22,141.43-	172,933.38	172,933.38	
29-DEC-22	3.375% 11/15/2048 DD 11/15/1 (USD/USD)	172,933.38	195,074.81-	22,141.43-	172,933.38	0.00	
PAYMENT PERIOD 15-NOV-22 TO 28-DEC-22							
S	71,642.429-						
22-DEC-22	US TREAS-CPI INFLAT	48,758.83	53,435.36-	4,676.53-	48,758.83	48,758.83	
23-DEC-22	0.125%002/15/2052 DD 02/15/2 (USD/USD)	48,758.83	53,435.36-	4,676.53-	48,758.83	0.00	
PAYMENT PERIOD 15-AUG-22 TO 22-DEC-22							



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			INVESTMENT			CURRENCY		
(ORIGINAL SHARES/PAR VALUE)								
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY	
S	71,642.432-							
22-DEC-22	US TREAS-CPI INFLAT	48,761.62	53,440.13-	4,678.51-	48,761.62	48,761.62		
23-DEC-22	0.125%002/15/2052 DD 02/15/2 (USD/USD)	48,761.62	53,440.13-	4,678.51- 4,678.51-I	48,761.62	0.00		
PAYMENT PERIOD 15-AUG-22 TO 22-DEC-22								
S	215,546.100-							
05-DEC-22	US TREAS-CPI INFLAT	220,007.10	213,948.27-	6,058.83	220,007.10	220,007.10		
06-DEC-22	1.625% 10/15/2027 DD 10/15/2 (USD/USD)	220,007.10	213,948.27-	6,058.83 6,058.83 I	220,007.10	0.00		
PAYMENT PERIOD 15-OCT-22 TO 05-DEC-22								
S	90,000.000-							
29-DEC-22	U S TREASURY NOTE	90,409.57	90,776.09-	366.52-	90,409.57	90,409.57		
30-DEC-22	4.125% 10/31/2027 DD 10/31/2 (USD/USD)	90,409.57	90,776.09-	366.52- 366.52-I	90,409.57	0.00		
PAYMENT PERIOD 31-OCT-22 TO 29-DEC-22								
S	932,000.000-							
29-DEC-22	U S TREASURY NOTE	936,223.13	940,036.87-	3,813.74-	936,223.13	936,223.13		
30-DEC-22	4.125% 10/31/2027 DD 10/31/2 (USD/USD)	936,223.13	940,036.87-	3,813.74- 3,813.74-I	936,223.13	0.00		
PAYMENT PERIOD 31-OCT-22 TO 29-DEC-22								
S	89,000.000-							
13-DEC-22	U S TREASURY NOTE	93,794.18	93,054.92-	739.26	93,794.18	93,794.18		
14-DEC-22	4.125% 11/15/2032 DD 11/15/2 (USD/USD)	93,794.18	93,054.92-	739.26 739.26 I	93,794.18	0.00		
PAYMENT PERIOD 15-NOV-22 TO 13-DEC-22								



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	568,000.000-						
29-DEC-22*U	S TREASURY NOTE	568,946.93	568,000.00-	946.93	0.00	0.00	
03-JAN-23	4.500% 11/30/2024 DD 11/30/2	568,946.93	568,000.00-	946.93	0.00	0.00	
	(USD/USD)			946.93 I			
PAYMENT PERIOD 30-NOV-22 TO 02-JAN-23							
TOTAL U.S. DOLLAR		6,841,469.73	6,906,510.36-	65,040.63-	6,809,788.65	6,809,788.65	
		6,841,469.73	6,906,510.36-	65,040.63-	6,809,788.65	0.00	
				65,040.63-I			0.00 T
				0.00 C			0.00 S
TOTAL FOREIGN							
FIXED INCOME SECURITIES							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		3,218,585.97	3,305,679.33-	87,093.36-	3,218,585.97	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		3,622,883.76	3,600,831.03-	22,052.73	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	3,591,202.68	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S



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		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN SALES							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		4,732,450.45	4,819,549.47-	87,099.02-	4,732,450.45	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		3,622,883.76	3,600,831.03-	22,052.73	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	3,591,202.68	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
<u>PRINCIPAL PAYMENTS</u>							
FIXED INCOME SECURITIES							
<u>U.S. DOLLAR</u>							
PD	258.760-						
30-DEC-22	CHARTER COMM OPERATING 10/19	258.76	258.76-		258.76	258.76	
30-DEC-22	TLB1	258.76	258.76-		258.76	0.00	
PD	8,565.060-						
15-DEC-22	DRIVE AUTO RECEIVABLES TRU 2	8,565.06	8,816.66-	251.60-	8,565.06	8,565.06	
15-DEC-22	2.280% 08/17/2026 DD 06/17/2	8,565.06	8,816.66-	251.60-	8,565.06	0.00	
PAYMENT PERIOD 15-DEC-22 TO 14-JAN-23				251.60-I			
PD	256.940-						
01-DEC-22	FHLMC POOL #ZS-9627	256.94	249.52-	7.42	256.94	256.94	
27-DEC-22	3.500% 02/01/2046 DD 09/01/1	256.94	249.52-	7.42	256.94	0.00	
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22				7.42 I			
PD	1,681.140-						
01-DEC-22	FHLMC POOL #SD-0685	1,681.14	1,681.93-	.79-	1,681.14	1,681.14	
27-DEC-22	3.500% 09/01/2051 DD 09/01/2	1,681.14	1,681.93-	.79-	1,681.14	0.00	
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22				.79-I			
PD	350.970-						
01-DEC-22	FHLMC POOL #SD-1300	350.97	363.14-	12.17-	350.97	350.97	
27-DEC-22	5.000% 07/01/2052 DD 07/01/2	350.97	363.14-	12.17-	350.97	0.00	
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22				12.17-I			

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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
PD	77.280-						
01-DEC-22	FHLMC POOL #SD-1358	77.28	81.10-	3.82-	77.28	77.28	
27-DEC-22	5.000% 08/01/2052 DD 07/01/2	77.28	81.10-	3.82-	77.28	0.00	
				3.82-I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							
PD	428.580-						
01-DEC-22	FHLMC POOL #SD-1370	428.58	443.30-	14.72-	428.58	428.58	
27-DEC-22	4.500% 08/01/2052 DD 07/01/2	428.58	443.30-	14.72-	428.58	0.00	
				14.72-I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							
PD	216.630-						
01-DEC-22	FHLMC POOL #SD-1466	216.63	223.56-	6.93-	216.63	216.63	
27-DEC-22	5.000% 08/01/2052 DD 08/01/2	216.63	223.56-	6.93-	216.63	0.00	
				6.93-I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							
PD	290.560-						
01-DEC-22	FHLMC POOL #RA-4098	290.56	269.77-	20.79	290.56	290.56	
27-DEC-22	2.500% 11/01/2050 DD 11/01/2	290.56	269.77-	20.79	290.56	0.00	
				20.79 I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							
PD	265.770-						
01-DEC-22	FHLMC POOL #RA-5576	265.77	220.17-	45.60	265.77	265.77	
27-DEC-22	2.500% 07/01/2051 DD 06/01/2	265.77	220.17-	45.60	265.77	0.00	
				45.60 I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							



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				INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)								
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY	
PD	304.610-							
01-DEC-22	FHLMC POOL #RA-5715	304.61	238.40-	66.21	304.61	304.61		
27-DEC-22	2.000% 10/01/2051 DD 10/01/2	304.61	238.40-	66.21	304.61	0.00		
				66.21 I				
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22								
PD	569.300-							
01-DEC-22	FNMA POOL #0CA6709	569.30	527.14-	42.16	569.30	569.30		
27-DEC-22	2.500% 08/01/2050 DD 07/01/2	569.30	527.14-	42.16	569.30	0.00		
				42.16 I				
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22								
PD	1,665.630-							
01-DEC-22	FNMA POOL #0CA6947	1,665.63	1,555.54-	110.09	1,665.63	1,665.63		
27-DEC-22	2.500% 09/01/2050 DD 08/01/2	1,665.63	1,555.54-	110.09	1,665.63	0.00		
				110.09 I				
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22								
PD	420.980-							
01-DEC-22	FNMA POOL #0CB2371	420.98	386.87-	34.11	420.98	420.98		
27-DEC-22	2.500% 12/01/2051 DD 11/01/2	420.98	386.87-	34.11	420.98	0.00		
				34.11 I				
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22								
PD	106.250-							
01-DEC-22	FNMA POOL #0CB3610	106.25	107.10-	.85-	106.25	106.25		
27-DEC-22	4.000% 05/01/2052 DD 04/01/2	106.25	107.10-	.85-	106.25	0.00		
				.85-I				
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22								



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
PD	98.730-						
01-DEC-22 FNMA	POOL #0CB3611	98.73	99.22-	.49-	98.73	98.73	
27-DEC-22 4.000%	05/01/2052 DD 04/01/2	98.73	99.22-	.49-	98.73	0.00	
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22				.49-I			
PD	321.920-						
01-DEC-22 FNMA	POOL #0FM7518	321.92	266.09-	55.83	321.92	321.92	
27-DEC-22 2.500%	06/01/2051 DD 05/01/2	321.92	266.09-	55.83	321.92	0.00	
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22				55.83 I			
PD	54.760-						
01-DEC-22 FNMA	POOL #0FM8759	54.76	50.39-	4.37	54.76	54.76	
27-DEC-22 2.500%	09/01/2051 DD 09/01/21	54.76	50.39-	4.37	54.76	0.00	
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22				4.37 I			
PD	219.300-						
01-DEC-22 FNMA	POOL #0FM8815	219.30	219.81-	.51-	219.30	219.30	
27-DEC-22 3.500%	09/01/2051 DD 09/01/2	219.30	219.81-	.51-	219.30	0.00	
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22				.51-I			
PD	272.960-						
01-DEC-22 FNMA	POOL #0FM9416	272.96	266.86-	6.10	272.96	272.96	
27-DEC-22 3.500%	07/01/2045 DD 10/01/2	272.96	266.86-	6.10	272.96	0.00	
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22				6.10 I			



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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
PD	145.120-						
01-DEC-22	FNMA POOL #0FS0273	145.12	133.88-	11.24	145.12	145.12	
27-DEC-22	2.500% 02/01/2052 DD 01/01/2	145.12	133.88-	11.24	145.12	0.00	
				11.24 I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							
PD	1,139.290-						
01-DEC-22	FNMA POOL #0FS1456	1,139.29	1,103.95-	35.34	1,139.29	1,139.29	
27-DEC-22	3.000% 12/01/2048 DD 04/01/2	1,139.29	1,103.95-	35.34	1,139.29	0.00	
				35.34 I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							
PD	254.880-						
01-DEC-22	FNMA POOL #0FS2060	254.88	256.91-	2.03-	254.88	254.88	
27-DEC-22	4.000% 06/01/2052 DD 05/01/2	254.88	256.91-	2.03-	254.88	0.00	
				2.03-I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							
PD	527.110-						
01-DEC-22	FNMA POOL #0FS2232	527.11	505.74-	21.37	527.11	527.11	
27-DEC-22	3.500% 03/01/2052 DD 06/01/2	527.11	505.74-	21.37	527.11	0.00	
				21.37 I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							
PD	254.170-						
01-DEC-22	FNMA POOL #0FS2409	254.17	262.62-	8.45-	254.17	254.17	
27-DEC-22	5.000% 07/01/2052 DD 07/01/2	254.17	262.62-	8.45-	254.17	0.00	
				8.45-I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							



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LABORERS LOCAL 734
PENSION FUND

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
PD	126.020-						
01-DEC-22	FNMA POOL #0FS2458	126.02	130.81-	4.79-	126.02	126.02	
27-DEC-22	5.000% 07/01/2052 DD 07/01/2	126.02	130.81-	4.79-	126.02	0.00	
				4.79-I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							
PD	412.410-						
01-DEC-22	FNMA POOL #0FS2479	412.41	383.15-	29.26	412.41	412.41	
27-DEC-22	2.500% 01/01/2051 DD 07/01/2	412.41	383.15-	29.26	412.41	0.00	
				29.26 I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							
PD	428.550-						
01-DEC-22	FNMA POOL #0FS2604	428.55	442.95-	14.40-	428.55	428.55	
27-DEC-22	5.000% 08/01/2052 DD 08/01/2	428.55	442.95-	14.40-	428.55	0.00	
				14.40-I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							
PD	1,253.990-						
01-DEC-22	FNMA POOL #0FM2615	1,253.99	1,221.66-	32.33	1,253.99	1,253.99	
27-DEC-22	3.000% 04/01/2050 DD 03/01/2	1,253.99	1,221.66-	32.33	1,253.99	0.00	
				32.33 I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							
PD	933.490-						
01-DEC-22	FNMA POOL #0FM4158	933.49	869.31-	64.18	933.49	933.49	
27-DEC-22	2.500% 08/01/2050 DD 08/01/2	933.49	869.31-	64.18	933.49	0.00	
				64.18 I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							



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LABORERS LOCAL 734
PENSION FUND

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
PD	146.580-						
01-DEC-22	FNMA POOL #0FM4314	146.58	136.98-	9.60	146.58	146.58	
27-DEC-22	2.500% 08/01/2050 DD 09/01/2	146.58	136.98-	9.60	146.58	0.00	
				9.60 I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							
PD	356.270-						
01-DEC-22	FNMA POOL #0MA4355	356.27	284.74-	71.53	356.27	356.27	
27-DEC-22	2.000% 05/01/2051 DD 05/01/2	356.27	284.74-	71.53	356.27	0.00	
				71.53 I			
PAYMENT PERIOD 01-DEC-22 TO 31-DEC-22							
PD	22,526.730-						
20-DEC-22	GM FINANCIAL AUTOMOBILE L 3 A	22,526.73	22,523.57-	3.16	22,526.73	22,526.73	
20-DEC-22	0.510% 10/21/2024 DD 09/29/2	22,526.73	22,523.57-	3.16	22,526.73	0.00	
				3.16 I			
PAYMENT PERIOD 20-DEC-22 TO 19-JAN-23							
PD	5,673.810-						
20-DEC-22	GM FINANCIAL AUTOMOBILE L 2 A	5,673.81	5,673.54-	.27	5,673.81	5,673.81	
20-DEC-22	2.930% 10/21/2024 DD 05/11/2	5,673.81	5,673.54-	.27	5,673.81	0.00	
				.27 I			
PAYMENT PERIOD 20-DEC-22 TO 19-JAN-23							
PD	4,525.270-						
15-DEC-22	SANTANDER DRIVE AUTO RECEI 4	4,525.27	4,524.20-	1.07	4,525.27	4,525.27	
15-DEC-22	1.010% 01/15/2026 DD 11/24/2	4,525.27	4,524.20-	1.07	4,525.27	0.00	
				1.07 I			
PAYMENT PERIOD 15-DEC-22 TO 14-JAN-23							



BNY MELLON

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LABORERS LOCAL 734
PENSION FUND

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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
PD	69,343.990-						
30-DEC-22	SOUTHWESTERN ENERGY 12/21 TL	69,343.99	69,503.29-	159.30-	69,343.99	69,343.99	
30-DEC-22		69,343.99	69,503.29-	159.30-	69,343.99	0.00	
				159.30-I			
TOTAL U.S. DOLLAR			124,473.81	124,282.63-	124,473.81	124,473.81	
			124,473.81	124,282.63-	124,473.81	0.00	
				191.18			0.00 T
				191.18 I			0.00 S
				0.00 C			
TOTAL FOREIGN			124,473.81	124,282.63-	124,473.81	0.00	0.00
FIXED INCOME SECURITIES				191.18 I			0.00 T
				0.00 C			0.00 S
TOTAL FOREIGN							
PRINCIPAL PAYMENTS							
U.S. DOLLAR			124,473.81	124,282.63-	124,473.81	0.00	0.00
FOREIGN (BASE VALUE)			0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S



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MULTICURRENCY TRANSACTION REPORT
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LABORERS LOCAL 734
PENSION FUND

			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
<u>MISCELLANEOUS ACTIVITY</u>							
<u>U.S. DOLLAR</u>							
CDC							
16-NOV-22	USD (UNITED STATES DOLLAR)	3.55-	0.00	3.55-	3.55-	3.55-	
		3.55-	0.00	3.55-	3.55-	0.00	
				3.55-I			
CW							
14-DEC-22	USD (UNITED STATES DOLLAR)	0.01-	0.00	.01-	0.01-	0.01-	
	FRACTIONAL ADJUSTMENT	0.01-	0.00	.01-	0.01-	0.00	
				.01-I			
SW							
01-DEC-22	142.260- COMM 2014-CCRE19 MORTG CR19 X	0.00	11.80-	11.80-	0.00	0.00	
	VAR RT 08/10/2047 DD 08/01/1	0.00	11.80-	11.80-	0.00	0.00	
	IOB ADJUSTMENTS			11.80-I			
SW							
01-DEC-22	903.150- CITIGROUP COMMERCIAL M GC35 X	0.00	51.61-	51.61-	0.00	0.00	
	VAR RT 11/10/2048 DD 12/01/1	0.00	51.61-	51.61-	0.00	0.00	
	IOB ADJUSTMENTS			51.61-I			
SD							
01-DEC-22	.010 FHLMC POOL #RA-5715	0.00	0.01	.01	0.00	0.00	
11-JAN-23	2.000% 10/01/2051 DD 10/01/2	0.00	0.01	.01	0.00	0.00	
	FRACTIONAL ADJUSTMENT			.01 I			



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PENSION FUND

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			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
SW	1,371.420-						
01-DEC-22	GS MORTGAGE SECURITIES GS1 XA	0.00	81.62-	81.62-	0.00	0.00	
	VAR RT 11/10/2048 DD 11/01/1	0.00	81.62-	81.62-	0.00	0.00	
	IOB ADJUSTMENTS			81.62-I			
SW	1,257.150-						
01-DEC-22	MORGAN STANLEY BANK OF C23 XA	0.00	62.00-	62.00-	0.00	0.00	
	VAR RT 07/15/2050 DD 06/01/1	0.00	62.00-	62.00-	0.00	0.00	
	IOB ADJUSTMENTS			62.00-I			
SW	.011-						
30-DEC-22	US TREAS-CPI INFLAT	0.00	0.01-	.01-	0.00	0.00	
30-DEC-22	0.125%002/15/2052 DD 02/15/2	0.00	0.01-	.01-	0.00	0.00	
	FRACTIONAL ADJ			.01-I			
SW	1,865.930-						
01-DEC-22	WELLS FARGO COMMERCIAL C29 XA	0.00	100.06-	100.06-	0.00	0.00	
	VAR RT 06/15/2048 DD 06/01/1	0.00	100.06-	100.06-	0.00	0.00	
	IOB ADJUSTMENTS			100.06-I			
SW	1,989.614-						
31-DEC-22	WELLS FARGO COMMERCIAL C29 XA	0.00	106.69-	106.69-	0.00	0.00	
31-DEC-22	VAR RT 06/15/2048 DD 06/01/1	0.00	106.69-	106.69-	0.00	0.00	
	PROOF ADJUSTMENT			106.69-I			
TOTAL U.S. DOLLAR		3.56-	413.78-	417.34-	3.56-	3.56-	
		3.56-	413.78-	417.34-	3.56-	0.00	
				417.34-I			0.00 T
				0.00 C			0.00 S



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LABORERS LOCAL 734
PENSION FUND

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		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN							
MISCELLANEOUS ACTIVITY							
U.S. DOLLAR		3.56-	413.78-	417.34-	3.56-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
<u>TOTAL ACTIVITY OF FOREIGN (BASE VALUE)</u>		0.00	0.00	0.00	0.00	0.00	0.00
<u>GRAND TOTAL ACTIVITY (BASE VALUE)</u>		518,986.73	583,889.22-	65,272.45- 65,272.45-I 0.00 C	46,180.80-	0.00	0.00 0.00 T 0.00 S



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FOREIGN EXCHANGE CONTRACT TRANSACTIONS

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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LABORERS LOCAL 734
PENSION FUND

BASE CURRENCY: USD



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CASH AND BASE COST RECONCILIATION - TRADED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

LABORERS LOCAL 734
PENSION FUND

		<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>		34.80	18,134,153.02	0.00
* TRANSACTION REPORT - CONTRACT BASIS	518,986.73		583,889.22-	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	1,933,902.80-			
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	2,501,321.14-			
TRANSACTION REPORT - SETTLED BASIS		48,431.61-		0.00
INTEREST RECEIVED		48,396.67		0.00
DIVIDENDS RECEIVED		0.00		0.00
<u>END OF PERIOD</u>		0.14-	17,550,263.80	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



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MONTHLY FINAL

LABORERS LOCAL 734
PENSION FUND

CASH AND BASE COST RECONCILIATION
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

	<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>	34.80	18,134,153.02	0.00
* TRANSACTION REPORT - CONTRACT BASIS	518,986.73	583,889.22-	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	1,933,902.80-		
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	2,501,321.14-		
TRANSACTION REPORT - SETTLED BASIS	48,431.61-		0.00
CANADIAN			
INTEREST RECEIVED	48,396.67		
DIVIDENDS RECEIVED	0.00		
FOREIGN			
INTEREST RECEIVED			0.00
DIVIDENDS RECEIVED			0.00
<u>END OF PERIOD</u>	0.14-	17,550,263.80	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.

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PORTFOLIO DETAIL

31 DECEMBER 2022

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LABORERS LOCAL 734
PENSION FUND

PAR VALUE/ SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	% OF TOTAL	EST ANN INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
<u>CASH & CASH EQUIVALENTS</u>								
	SETTLEMENT DATE CASH	0.14-		0.14-				
	PAYABLE INVEST PURCHASE	5,629,281.28-		5,629,281.28-				
	RECEIVABLE INVEST SOLD	3,695,378.48		3,695,378.48				
	TRADE DATE CASH	1,933,902.94-		1,933,902.94-	13.14-			
COMMINGLED FUNDS CASH EQUIVALE								
611,952.420	EB TEMP INV FD VAR RT 12/31/2049 DD 0	611,952.42	1.000	611,952.42	4.16	26,549.95	4.340	0.00
TOTAL COMINGLED FUNDS CASH EQUIVALE		611,952.42		611,952.42	4.16	26,549.95	4.340	0.00
U.S. TREASURY BILLS - 1 YR OR								
61,000.000	U S TREASURY BILL 0.000% 04/11/2023 DD 1	60,130.21	98.574	60,130.21	.41	0.00	0.000	0.00
TOTAL U.S. TREASURY BILLS - 1 YR OR		60,130.21		60,130.21	.41	0.00	0.000	0.00
BSDT RESERVE DEPOSIT ACCOUNTS								



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LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
0.140	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 0	0.14	100.000	0.14	.00	0.00	0.000	0.00
TOTAL BSDT RESERVE DEPOSIT ACCOUNTS		0.14		0.14	.00	0.00	0.000	0.00 0.00 C 0.00 I
TOTAL CASH & CASH EQUIVALENTS		1,261,820.17-		1,261,820.17-	8.58-	26,549.95	0.000	0.00 0.00 C 0.00 I
<u>FIXED INCOME SECURITIES</u>								
US GOVERNMENTS								
255,000.000	U S TREASURY BOND 1.250% 05/15/2050 DD 0	137,978.91	54.387	138,686.85	.94	3,187.50	2.300	707.94
198,000.000	U S TREASURY BOND 2.000% 11/15/2041 DD 1	140,672.81	71.926	142,413.48	.97	3,960.00	2.780	707.94 I 1,740.67
910,000.000	U S TREASURY BOND 3.000% 08/15/2052 DD 0	772,041.46	83.156	756,719.60	5.14	27,300.00	3.610	1,740.67 I 15,321.86-
633,000.000	U S TREASURY BOND 4.000% 11/15/2042 DD 1	629,522.03	98.547	623,802.51	4.24	25,320.00	4.060	15,321.86- I 5,719.52- 5,719.52- I



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LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
73,000.000	U S TREASURY NOTE 4.125% 11/15/2032 DD 1	76,325.94	102.422	74,768.06	.51	3,011.25	4.030	1,557.88-
1,014,000.000	U S TREASURY NOTE 3.875% 11/30/2027 DD 1	1,009,322.62	99.617	1,010,116.38	6.86	39,292.50	3.890	1,557.88- I 793.76
547,000.000	U S TREASURY NOTE 4.250% 12/31/2024 DD 1	545,931.64	99.707	545,397.29	3.71	23,247.50	4.260	793.76 I 534.35-
								534.35- I
TOTAL US GOVERNMENTS		3,311,795.41		3,291,904.17	22.37	125,318.75	3.810	19,891.24- 0.00 C 19,891.24- I
US AGENCIES								
150,000.000	FEDERAL HOME LN BK CONS 3.375% 12/08/2023 DD 1	148,212.29	98.568	147,852.00	1.00	5,062.50	3.420	360.29-
107,000.000	FEDERAL FARM CR BK CONS VAR RT 11/25/2024 DD 1	107,000.00	100.025	107,026.75	.73	4,804.30	4.490	360.29- I 26.75
								26.75 I
TOTAL US AGENCIES		255,212.29		254,878.75	1.73	9,866.80	3.870	333.54- 0.00 C 333.54- I

COMMIT TO PURCHASE GNMA(MULTI



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BNY MELLON

MONTHLY FINAL

PORTFOLIO DETAIL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

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<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
177,000.000	COMMIT TO PUR GNMA II J 6.000% 02/20/2053 DD 0	179,608.56	101.426	179,524.02	1.22	10,620.00	5.920	84.54-
								84.54- I
TOTAL COMMIT TO PURCHASE GNMA(MULTI		1,233,100.59		1,225,305.38	8.33	57,365.00	4.680	7,795.21- 0.00 C 7,795.21- I
FHLMC POOLS								
32,473.719	FHLMC POOL #ZS-9627 3.500% 02/01/2046 DD 0	31,536.30	93.590	30,392.15	.21	1,136.58	3.740	1,144.15-
162,446.582	FHLMC POOL #SD-0685 3.500% 09/01/2051 DD 0	162,522.72	92.327	149,982.06	1.02	5,685.63	3.790	1,144.15- I 12,540.66-
36,235.788	FHLMC POOL #SD-1300 5.000% 07/01/2052 DD 0	37,492.72	100.177	36,299.93	.25	1,811.78	4.990	12,540.66- I 1,192.79-
54,954.878	FHLMC POOL #SD-1358 5.000% 08/01/2052 DD 0	57,668.27	99.899	54,899.37	.37	2,747.74	5.010	1,192.79- I 2,768.90-
82,291.265	FHLMC POOL #SD-1370 4.500% 08/01/2052 DD 0	85,116.81	97.382	80,136.88	.54	3,703.10	4.620	2,768.90- I 4,979.93-
71,870.694	FHLMC POOL #SD-1466 5.000% 08/01/2052 DD 0	74,170.00	99.621	71,598.30	.49	3,593.53	5.020	4,979.93- I 2,571.70- 2,571.70- I

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LABORERS LOCAL 734
PENSION FUND

PAR VALUE/ SHARES	SECURITY	DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	% OF TOTAL	EST ANN INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
45,196.246	FHLMC 2.500%	POOL #RA-4098 11/01/2050 DD 1	41,961.88	85.788	38,772.96	.26	1,129.90	2.910	3,188.92- 1
59,045.029	FHLMC 2.500%	POOL #RA-5576 07/01/2051 DD 0	48,915.12	85.623	50,556.13	.34	1,476.12	2.920	1,641.01 1
64,685.937	FHLMC 2.000%	POOL #RA-5715 10/01/2051 DD 1	50,626.86	81.654	52,818.65	.36	1,293.71	2.450	2,191.79 1
TOTAL FHLMC POOLS			590,010.68		565,456.43	3.84	22,578.13	3.990	24,554.25- 0.00 C 24,554.25- 1
FHLMC MULTICLASS									
67,000.000	FHLMC 2.580%	MULTICLASS MTG K1 05/25/2032 DD 0	57,248.36	85.666	57,396.22	.39	1,728.60	3.010	147.86 1
65,000.000	FHLMC VAR RT	MULTICLASS MTG KG 08/25/2032 DD 0	58,197.85	89.525	58,191.25	.40	2,029.95	3.490	6.60- 1
36,000.000	FHLMC VAR RT	MULTICLASS MTG 15 09/25/2032 DD 1	33,693.75	94.044	33,855.84	.23	1,335.60	3.940	6.60- 162.09 1
25,000.000	FHLMC VAR RT	MULTICLASS MTG K1 08/25/2032 DD 0	23,155.27	92.686	23,171.50	.16	882.50	3.810	162.09 16.23 1
TOTAL FHLMC MULTICLASS			172,295.23		172,614.81	1.17	5,976.65	3.460	319.58 0.00 C 319.58 1

FNMA POOLS

	MONTHLY	FINAL
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1991	100	100
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2099	100	100
2100	100	100

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LABORERS LOCAL 734
PENSION FUND

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
14,319.133	FNMA 2.500%	POOL #0BT2761 08/01/2051 DD 0	12,216.01	86.553	12,393.64	.08	357.97	2.890	177.63
54,539.693	FNMA 2.500%	POOL #0BU5917 12/01/2051 DD 1	46,503.61	85.533	46,649.44	.32	1,363.49	2.920	145.83
85,213.241	FNMA 2.500%	POOL #0CA6709 08/01/2050 DD 0	78,902.13	86.372	73,600.38	.50	2,130.33	2.890	5,301.75-
179,414.437	FNMA 2.500%	POOL #0CA6947 09/01/2050 DD 0	167,556.26	86.370	154,960.25	1.05	4,485.36	2.890	12,596.01-
27,943.111	FNMA 3.000%	POOL #0CA8404 01/01/2051 DD 1	25,148.80	89.609	25,039.54	.17	838.29	3.350	109.26-
66,112.401	FNMA 2.500%	POOL #0CB2371 12/01/2051 DD 1	60,756.27	85.662	56,633.20	.38	1,652.81	2.920	4,123.07-
37,426.492	FNMA 4.000%	POOL #0CB3610 05/01/2052 DD 0	37,726.20	95.372	35,694.39	.24	1,497.05	4.190	2,031.81-
27,632.756	FNMA 4.000%	POOL #0CB3611 05/01/2052 DD 0	27,768.74	95.149	26,292.29	.18	1,105.31	4.200	1,476.45-
56,436.220	FNMA 2.500%	POOL #0FM7518 06/01/2051 DD 0	46,648.06	85.701	48,366.40	.33	1,410.90	2.920	1,718.34



LABORERS LOCAL 734
PENSION FUND

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
27,213.598	FNMA 2.500%	POOL #0FM8759 09/01/2051 DD 09	25,040.75	85.779	23,343.55	.16	680.33	2.910	1,697.20-
15,405.816	FNMA 3.500%	POOL #0FM8815 09/01/2051 DD 0	15,441.93	92.737	14,286.89	.10	539.20	3.770	1,697.20- 1,155.04-
37,289.548	FNMA 3.500%	POOL #0FM9416 07/01/2045 DD 1	36,456.37	92.635	34,543.17	.23	1,305.13	3.780	1,155.04- 1,913.20-
41,365.148	FNMA 2.500%	POOL #0FS0273 02/01/2052 DD 0	38,162.59	86.476	35,770.93	.24	1,034.12	2.890	1,913.20- 2,391.66-
166,237.317	FNMA 3.000%	POOL #0FS1456 12/01/2048 DD 0	161,081.37	89.394	148,606.19	1.01	4,987.11	3.360	2,391.66- 12,475.18-
71,540.365	FNMA 4.000%	POOL #0FS2060 06/01/2052 DD 0	72,110.46	94.600	67,677.19	.46	2,861.61	4.230	4,433.27- 4,433.27-
66,296.527	FNMA 3.500%	POOL #0FS2232 03/01/2052 DD 0	63,608.40	91.864	60,902.64	.41	2,320.37	3.810	2,705.76- 2,705.76-
22,128.780	FNMA 5.000%	POOL #0FS2409 07/01/2052 DD 0	22,864.39	100.177	22,167.95	.15	1,106.43	4.990	696.44- 696.44-
27,554.581	FNMA 5.000%	POOL #0FS2458 07/01/2052 DD 0	28,602.95	100.547	27,705.30	.19	1,377.72	4.970	897.65- 897.65-



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<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
78,858.732	FNMA POOL #0FS2479 2.500% 01/01/2051 DD 0	73,264.69	86.063	67,868.19	.46	1,971.46	2.900	5,396.50-
75,148.551	FNMA POOL #0FS2604 5.000% 08/01/2052 DD 0	77,673.07	99.621	74,863.74	.51	3,757.42	5.020	5,396.50- I 2,809.33-
31,944.742	FNMA POOL #0FS3303 2.500% 05/01/2052 DD 1	27,078.16	85.165	27,205.74	.18	798.61	2.940	2,809.33- I 127.58
168,165.091	FNMA POOL #0FM2615 3.000% 04/01/2050 DD 0	163,829.58	88.621	149,029.59	1.01	5,044.95	3.390	127.58 I 14,799.99-
108,390.807	FNMA POOL #0FM4158 2.500% 08/01/2050 DD 0	100,938.94	86.552	93,814.41	.64	2,709.77	2.890	14,799.99- I 7,124.53-
28,099.609	FNMA POOL #0FM4314 2.500% 08/01/2050 DD 0	26,259.97	86.526	24,313.47	.17	702.49	2.890	7,124.53- I 1,946.50-
82,477.885	FNMA POOL #0MA4355 2.000% 05/01/2051 DD 0	65,917.87	81.748	67,424.02	.46	1,649.55	2.450	1,946.50- I 1,506.15
								1,506.15 I
TOTAL FNMA POOLS		1,501,557.57		1,419,152.50	9.64	47,687.91	3.360	82,405.07- 0.00 C 82,405.07- I

COMMIT TO PURCHASE FNMA POOLS

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LABORERS LOCAL 734
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LABORERS LOCAL 734
PENSION FUND

31 DECEMBER 2022

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
79,000.000	SANTANDER DRIVE AUTO RE 2.220% 09/15/2026 DD 0	80,456.09	97.397	76,943.63	.52	1,753.80	2.280	3,512.46-
30,729.050	SANTANDER DRIVE AUTO RE 1.010% 01/15/2026 DD 1	30,721.75	98.993	30,419.61	.21	310.36	1.020	3,512.46- I 302.14-
94,000.000	SANTANDER DRIVE AUTO RE 1.480% 01/15/2027 DD 1	94,547.41	95.418	89,692.92	.61	1,391.20	1.550	302.14- I 4,854.49-
100,000.000	VOLKSWAGEN AUTO LOAN EN 1.260% 08/20/2026 DD 0	102,425.78	96.419	96,419.00	.66	1,260.00	1.310	4,854.49- I 6,006.78-
								6,006.78- I
TOTAL ABS - CAR LOANS		1,684,615.07		1,684,275.23	11.45	36,255.32	2.150	339.84- 0.00 C 339.84- I
ABS - CREDIT CARDS								
100,000.000	AMERICAN EXPRESS CREDIT 3.750% 08/15/2027 DD 0	99,998.40	97.837	97,837.00	.66	3,750.00	3.830	2,161.40-
75,000.000	BA CREDIT CARD TRUST A2 5.000% 04/17/2028 DD 1	74,987.64	101.056	75,792.00	.52	3,750.00	4.950	2,161.40- I 804.36
100,000.000	DISCOVER CARD EXECUTION 5.030% 10/15/2027 DD 1	99,987.13	101.079	101,079.00	.69	5,030.00	4.980	804.36 I 1,091.87
								1,091.87 I
TOTAL ABS - CREDIT CARDS		274,973.17		274,708.00	1.87	12,530.00	4.560	265.17- 0.00 C 265.17- I

ABS - EQUIPMENT



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<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
110,000.000	JOHN DEERE OWNER TRUST 2.490% 01/16/2029 DD 0	109,989.17	94.261	103,687.10	.70	2,739.00	2.640	6,302.07-
								6,302.07- I
TOTAL ABS - EQUIPMENT		109,989.17		103,687.10	.70	2,739.00	2.640	6,302.07- 0.00 C 6,302.07- I
ABS - OTHER								
75,000.000	VERIZON MASTER TRUST 7 VAR RT 11/22/2027 DD 1	74,986.65	100.588	75,441.00	.51	3,922.50	5.200	454.35
								454.35 I
TOTAL ABS - OTHER		74,986.65		75,441.00	.51	3,922.50	5.200	454.35 0.00 C 454.35 I
TAXABLE MUNICIPALS								
55,000.000	BAY AREA CA TOLL AUTH T 3.126% 04/01/2055 DD 1	55,076.48	66.647	36,655.85	.25	1,719.30	4.690	18,420.63-
19,000.000	FOOTHILL ESTRN TRANSPRT 4.094% 01/15/2049 DD 1	19,209.19	75.514	14,347.66	.10	777.86	5.420	18,420.63- I 4,861.53- 4,861.53- I

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PAR VALUE/ SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	% OF TOTAL	EST ANN INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
110,000.000	NEW YORK CITY NY TRANSI 2.690% 05/01/2033 DD 0	116,351.40	79.285	87,213.50	.59	2,959.00	3.390	29,137.90-
10,000.000	UNIV OF CALIFORNIA CA R 3.006% 05/15/2050 DD 0	10,000.00	66.039	6,603.90	.04	300.60	4.550	29,137.90- I 3,396.10-
TOTAL TAXABLE MUNICIPALS		200,637.07		144,820.91	.98	5,756.76	3.980	3,396.10- I 55,816.16- C 55,816.16- I
BANKING & FINANCE								
31,000.000	AMERICAN EXPRESS CO VAR RT 08/03/2033 DD 0	31,000.00	94.791	29,385.21	.20	1,602.12	5.450	1,614.79-
15,000.000	BANK OF AMERICA CORP 4.000% 01/22/2025 DD 0	15,328.65	97.932	14,689.80	.10	600.00	4.080	1,614.79- I 638.85-
53,000.000	BANK OF AMERICA CORP VAR RT 07/21/2028 DD 0	54,500.61	92.200	48,866.00	.33	1,904.29	3.900	638.85- I 5,634.61-
90,000.000	BANK OF AMERICA CORP VAR RT 03/05/2029 DD 0	104,349.30	92.430	83,187.00	.57	3,573.00	4.300	5,634.61- I 21,162.30-
44,000.000	BANK OF AMERICA CORP VAR RT 03/11/2027 DD 0	40,455.36	88.505	38,942.20	.26	1,706.15	4.380	21,162.30- I 1,513.16-
								1,513.16- I

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LABORERS LOCAL 734
PENSION FUND

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	MONTHLY	FINAL
1990	100	100
1991	100	100
1992	100	100
1993	100	100
1994	100	100
1995	100	100
1996	100	100
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LABORERS LOCAL 734
PENSION FUND

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LABORERS LOCAL 734
PENSION FUND

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
38,000.000	ROYAL BANK OF CANADA 6.000% 11/01/2027 DD 1	38,090.44	104.121	39,565.98	.27	2,280.00	5.760	1,475.54
35,000.000	STATE STREET CORP VAR RT 08/04/2033 DD 0	34,392.75	92.698	32,444.30	.22	1,457.40	4.490	1,475.54 I 1,948.45-
30,000.000	TORONTO-DOMINION BANK/T 4.456% 06/08/2032 DD 0	29,931.33	95.292	28,587.60	.19	1,336.80	4.680	1,948.45- I 1,343.73-
66,000.000	US BANCORP VAR RT 07/22/2033 DD 0	67,054.08	95.200	62,832.00	.43	3,278.22	5.220	1,343.73- I 4,222.08-
16,000.000	WELLS FARGO BANK NA 5.850% 02/01/2037 DD 0	20,984.96	101.269	16,203.04	.11	936.00	5.780	4,222.08- I 4,781.92-
37,000.000	WELLS FARGO & CO VAR RT 04/30/2026 DD 0	33,551.60	93.137	34,460.69	.23	1,369.92	3.980	4,781.92- I 909.09
102,000.000	WELLS FARGO & CO VAR RT 06/02/2028 DD 0	106,225.61	88.393	90,160.86	.61	4,160.76	4.610	909.09 I 16,064.75-
39,000.000	WELLS FARGO & CO VAR RT 03/02/2033 DD 0	39,000.00	84.536	32,969.04	.22	1,306.50	3.960	16,064.75- I 6,030.96-
								6,030.96- I
TOTAL BANKING & FINANCE		1,915,325.60		1,641,864.96	11.16	74,998.81	4.570	273,460.64- 0.00 C 273,460.64- I

HEALTH CARE

	MONTHLY	FINAL
1990	100	100
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LABORERS LOCAL 734
PENSION FUND

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LABORERS LOCAL 734
PENSION FUND

PAR VALUE/ SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	% OF TOTAL	EST ANN INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
64,000.000	HUMANA INC 5.875% 03/01/2033 DD 1	65,922.40	103.517	66,250.88	.45	3,760.00	5.680	328.48
42,000.000	PERKINELMER INC 0.850% 09/15/2024 DD 0	39,174.24	92.752	38,955.84	.26	357.00	0.920	218.40-
60,000.000	UNITEDHEALTH GROUP INC 4.000% 05/15/2029 DD 0	60,021.11	95.545	57,327.00	.39	2,400.00	4.190	2,694.11-
36,000.000	UNITEDHEALTH GROUP INC 5.250% 02/15/2028 DD 1	36,045.40	102.387	36,859.32	.25	1,890.00	5.130	2,694.11-
TOTAL HEALTH CARE		537,319.34		529,110.96	3.60	18,976.75	3.590	8,208.38-
INDUSTRIAL								8,208.38-
55,000.000	PVH CORP 7.750% 11/15/2023 DD 1	60,225.00	101.977	56,087.35	.38	4,262.50	7.600	4,137.65-
TOTAL INDUSTRIAL		60,225.00		56,087.35	.38	4,262.50	7.600	4,137.65-
REITS								4,137.65-

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PENSION FUND

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
15,000.000	AMERICAN TOWER CORP 2.950% 01/15/2025 DD 0	14,617.95	95.447	14,317.05	.10	442.50	3.090	300.90-
39,000.000	AMERICAN TOWER CORP 3.800% 08/15/2029 DD 0	36,149.73	90.960	35,474.40	.24	1,482.00	4.180	300.90- 675.33-
44,000.000	CROWN CASTLE INC 3.300% 07/01/2030 DD 0	38,642.75	87.601	38,544.44	.26	1,452.00	3.770	675.33- I 98.31-
TOTAL REITS		89,410.43		88,335.89	.60	3,376.50	3.820	98.31- I 1,074.54- 0.00 C 1,074.54- I
INSURANCE								
16,000.000	ASSURANT INC 2.650% 01/15/2032 DD 0	15,974.72	74.218	11,874.88	.08	424.00	3.570	4,099.84-
25,000.000	FIRST AMERICAN FINANCIA 2.400% 08/15/2031 DD 0	24,915.75	73.320	18,330.00	.12	600.00	3.270	4,099.84- I 6,585.75-
TOTAL INSURANCE		40,890.47		30,204.88	.21	1,024.00	3.390	6,585.75- I 10,685.59- 0.00 C 10,685.59- I
OIL & GAS								

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PENSION FUND

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LABORERS LOCAL 734
PENSION FUND

PAR VALUE/ SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	% OF TOTAL	EST ANN INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
33,000.000	NOV INC 3.600% 12/01/2029 DD 1	34,098.88	88.081	29,066.73	.20	1,188.00	4.090	5,032.15-
15,000.000	SABINE PASS LIQUEFACTIO 5.625% 03/01/2025 DD 0	15,364.50	100.185	15,027.75	.10	843.75	5.610	336.75-
TOTAL OIL & GAS		534,524.69		475,554.74	3.23	26,775.50	5.630	58,969.95-
FOOD BEVERAGE & TOBACCO								
60,000.000	ANHEUSER-BUSCH COS LLC 4.700% 02/01/2036 DD 0	59,270.40	94.716	56,829.60	.39	2,820.00	4.960	2,440.80-
37,000.000	BAT CAPITAL CORP 3.222% 08/15/2024 DD 0	35,301.33	96.326	35,640.62	.24	1,192.14	3.340	339.29
34,000.000	PHILIP MORRIS INTERNATI 5.625% 11/17/2029 DD 1	34,516.74	101.747	34,593.98	.24	1,912.50	5.530	77.24
TOTAL FOOD BEVERAGE & TOBACCO		129,088.47		127,064.20	.86	5,924.64	4.660	2,024.27-
COMMERCIAL SERVICES & SUPPLIES								



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<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
59,000.000	GLOBAL PAYMENTS INC 4.000% 06/01/2023 DD 0	58,954.57	99.394	58,642.46	.40	2,360.00	4.020	312.11-
								312.11- I
TOTAL COMMERCIAL SERVICES & SUPPLIES		58,954.57		58,642.46	.40	2,360.00	4.020	312.11- 0.00 C 312.11- I
CAPITAL GOODS								
70,000.000	NVENT FINANCE SARL 4.550% 04/15/2028 DD 1	72,037.11	91.971	64,379.70	.44	3,185.00	4.950	7,657.41-
								7,657.41- I
TOTAL CAPITAL GOODS		72,037.11		64,379.70	.44	3,185.00	4.950	7,657.41- 0.00 C 7,657.41- I
UTILITY - ELECTRIC								
23,000.000	AEP TRANSMISSION CO LLC 4.500% 06/15/2052 DD 0	22,885.04	88.631	20,385.13	.14	1,035.00	5.080	2,499.91-
39,000.000	AMEREN ILLINOIS CO 3.850% 09/01/2032 DD 0	38,932.53	93.213	36,353.07	.25	1,501.50	4.130	2,499.91- I 2,579.46- 2,579.46- I

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LABORERS LOCAL 734
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PENSION FUND

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
27,000.000	OGLETHORPE POWER CORP 5.050% 10/01/2048 DD 0	33,062.04	86.006	23,221.62	.16	1,363.50	5.870	9,840.42-
36,000.000	OHIO EDISON CO 8.250% 10/15/2038 DD 1	56,849.20	119.488	43,015.68	.29	2,970.00	6.900	9,840.42- I 13,833.52-
27,000.000	PUBLIC SERVICE ELECTRIC 4.900% 12/15/2032 DD 1	26,982.45	100.529	27,142.83	.18	1,323.00	4.870	13,833.52- I 160.38
50,000.000	PUGET ENERGY INC 4.100% 06/15/2030 DD 0	56,769.50	89.486	44,743.00	.30	2,050.00	4.580	160.38 I 12,026.50-
70,000.000	SOUTHERN CO/THE STEP 08/01/2024 DD 05/0	70,379.90	98.789	69,152.30	.47	3,132.50	4.530	12,026.50- I 1,227.60-
23,000.000	SOUTHWESTERN PUBLIC SER 3.150% 05/01/2050 DD 0	22,801.74	69.583	16,004.09	.11	724.50	4.530	1,227.60- I 6,797.65-
45,000.000	WISCONSIN POWER AND LIG 3.950% 09/01/2032 DD 0	44,469.90	91.823	41,320.35	.28	1,777.50	4.300	6,797.65- I 3,149.55-
								3,149.55- I
TOTAL UTILITY - ELECTRIC		763,904.95		671,874.05	4.57	31,937.89	4.750	92,030.90- 0.00 C 92,030.90- I

UTILITY - GAS



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<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
43,000.000	CENTERPOINT ENERGY RESO 4.400% 07/01/2032 DD 0	43,006.06	96.215	41,372.45	.28	1,892.00	4.570	1,633.61-
46,000.000	CENTERPOINT ENERGY RESO 1.750% 10/01/2030 DD 1	45,974.70	79.089	36,380.94	.25	805.00	2.210	1,633.61- I 9,593.76-
75,000.000	NATIONAL FUEL GAS CO 3.950% 09/15/2027 DD 0	80,251.45	92.424	69,318.00	.47	2,962.50	4.270	9,593.76- I 10,933.45-
21,000.000	NISOURCE INC 2.950% 09/01/2029 DD 0	18,396.15	86.958	18,261.18	.12	619.50	3.390	10,933.45- I 134.97-
26,000.000	SOUTHWEST GAS CORP 4.050% 03/15/2032 DD 0	24,429.86	88.103	22,906.78	.16	1,053.00	4.600	134.97- I 1,523.08-
								1,523.08- I
	TOTAL UTILITY - GAS	212,058.22		188,239.35	1.28	7,332.00	3.900	23,818.87- 0.00 C 23,818.87- I
	UTILITY - TELEPHONE							
53,000.000	AT&T INC 4.300% 02/15/2030 DD 0	51,172.91	94.470	50,069.10	.34	2,279.00	4.550	1,103.81-
22,000.000	T-MOBILE USA INC 3.500% 04/15/2025 DD 0	20,941.17	96.233	21,171.26	.14	770.00	3.640	1,103.81- I 230.09 230.09 I

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PENSION FUND

PAR VALUE/ SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	% OF TOTAL	EST ANN INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
82,000.000	T-MOBILE USA INC 3.875% 04/15/2030 DD 0	76,853.68	90.821	74,473.22	.51	3,177.50	4.270	2,380.46-
91,000.000	VERIZON COMMUNICATIONS 2.355% 03/15/2032 DD 0	74,779.25	79.381	72,236.71	.49	2,143.05	2.970	2,380.46- 2,542.54-
TOTAL UTILITY - TELEPHONE		223,747.01		217,950.29	1.48	8,369.55	3.840	2,542.54- 5,796.72- 0.00 C 5,796.72- I
TECHNOLOGY								
30,000.000	ADVANCED MICRO DEVICES 4.393% 06/01/2052 DD 0	30,000.00	88.505	26,551.50	.18	1,317.90	4.960	3,448.50-
73,000.000	APPLE INC 3.250% 08/08/2029 DD 0	72,909.48	92.748	67,706.04	.46	2,372.50	3.500	3,448.50- I 5,203.44-
65,000.000	BROADCOM INC 4.150% 11/15/2030 DD 0	56,301.70	89.730	58,324.50	.40	2,697.50	4.620	5,203.44- I 2,022.80
20,000.000	ORACLE CORP 6.125% 07/08/2039 DD 0	27,344.61	99.830	19,966.00	.14	1,225.00	6.140	2,022.80 I 7,378.61-
30,000.000	ORACLE CORP 5.375% 07/15/2040 DD 0	31,959.69	92.572	27,771.60	.19	1,612.50	5.810	7,378.61- I 4,188.09-
								4,188.09- I



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PENSION FUND

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44,000.000	ORACLE CORP 6.250% 11/09/2032 DD 1	45,949.64	104.959	46,181.96	.31	2,750.00	5.950	232.32
44,000.000	XILINX INC 2.375% 06/01/2030 DD 0	37,869.04	84.322	37,101.68	.25	1,045.00	2.820	232.32 I 767.36-
								767.36- I
TOTAL TECHNOLOGY		302,334.16		283,603.28	1.93	13,020.40	4.590	18,730.88- 0.00 C 18,730.88- I
COMMUNICATIONS								
110,000.000	AMAZON.COM INC 4.700% 12/01/2032 DD 1	110,334.88	99.321	109,253.10	.74	5,170.00	4.730	1,081.78-
104,000.000	COMCAST CORP 5.500% 11/15/2032 DD 1	104,742.36	104.534	108,715.36	.74	5,720.00	5.260	1,081.78- I 3,973.00
59,000.000	FACTSET RESEARCH SYSTEM 3.450% 03/01/2032 DD 0	55,619.67	84.394	49,792.46	.34	2,035.50	4.090	3,973.00 I 5,827.21-
35,000.000	NETFLIX INC 5.875% 11/15/2028 DD 0	34,387.50	101.353	35,473.55	.24	2,056.25	5.800	5,827.21- I 1,086.05
21,000.000	TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 0	26,483.36	99.475	20,889.75	.14	1,533.00	7.340	1,086.05 I 5,593.61-
								5,593.61- I
TOTAL COMMUNICATIONS		331,567.77		324,124.22	2.20	16,514.75	5.100	7,443.55- 0.00 C 7,443.55- I

TERM LOAN

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LABORERS LOCAL 734
PENSION FUND

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
98,328.200	CHARTER COMM OPERATING TLB1	98,328.20	99.328	97,667.43	.66	0.00	0.000	660.77-
								660.77- I
	TOTAL TERM LOAN	98,328.20		97,667.43	.66	0.00	0.000	660.77- 0.00 C 660.77- I
	CANADIAN GOVERNMENT BONDS							
88,000.000	PROVINCE OF ONTARIO CAN 3.100% 05/19/2027 DD 0	86,720.91	95.031	83,627.28	.57	2,728.00	3.260	3,093.63-
								3,093.63- I
	TOTAL CANADIAN GOVERNMENT BONDS	86,720.91		83,627.28	.57	2,728.00	3.260	3,093.63- 0.00 C 3,093.63- I
	NON-US GOVERNMENT BONDS							
200,000.000	JAPAN INTERNATIONAL COO 3.250% 05/25/2027 DD 0	199,314.00	94.769	189,538.00	1.29	6,500.00	3.430	9,776.00-
								9,776.00- I
200,000.000	SVENSK EXPORTKREDIT AB 4.625% 11/28/2025 DD 1	199,834.00	100.128	200,256.00	1.36	9,250.00	4.620	422.00
								422.00 I
	TOTAL NON-US GOVERNMENT BONDS	399,148.00		389,794.00	2.65	15,750.00	4.040	9,354.00- 0.00 C 9,354.00- I
	SUPRANATIONAL ISSUES							



BNY MELLON

MONTHLY FINAL

PORTFOLIO DETAIL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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M1100

31 DECEMBER 2022

LABORERS LOCAL 734
PENSION FUND

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
50,000.000	INTER-AMERICAN INVESTME 2.625% 04/22/2025 DD 0	49,845.50	95.836	47,918.00	.33	1,312.50	2.740	1,927.50-
								1,927.50- I
163,000.000	INTERNATIONAL BANK FOR VAR RT 01/13/2023 DD 0	163,007.79	100.000	163,000.00	1.11	6,240.94	3.830	7.79-
								7.79- I
110,000.000	INTERNATIONAL FINANCE C VAR RT 06/30/2023 DD 0	110,013.55	99.976	109,973.60	.75	4,855.07	4.410	39.95-
								39.95- I
TOTAL SUPRANATIONAL ISSUES		322,866.84		320,891.60	2.18	12,408.51	3.870	1,975.24-
								0.00 C
								1,975.24- I
TOTAL FIXED INCOME SECURITIES		16,878,181.03		15,879,217.93	107.92	661,671.89	4.170	998,963.10-
								0.00 C
								998,963.10- I
TOTAL PORTFOLIO		15,616,360.86		14,617,397.76	99.34	688,221.84	4.710	998,963.10-
								0.00 C
								998,963.10- I
NET INCOME RECEIVABLE		96,719.84		96,719.84	0.66			
NET PORTFOLIO ASSETS		15,713,080.70		14,714,117.60	100.00			



BNY MELLON

MONTHLY FINAL

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
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NA100

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

ASSETS

INVESTMENTS:
COST

\$ 0.02

\$ 0.02

TOTAL ASSETS

0.02

LIABILITIES

TOTAL LIABILITIES

0.00

NET ASSETS

\$ 0.02



BNY MELLON

MONTHLY FINAL

INVESTMENT SUMMARY

31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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M1001

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	0.02	0.02	0.00
TOTAL INVESTMENTS	0.02	0.02	0.00



BNY MELLON

MONTHLY FINAL

INVESTMENT DETAIL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

31 DECEMBER 2022

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS CASH EQUIVALENTS</u>					
0.0200	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	0.02	1.0000	0.02	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		0.02		0.02	0.00
TOTAL INVESTMENT		0.02		0.02	0.00



BNY MELLON

MONTHLY FINAL

INVESTMENT DETAIL W/ CUSIP

31 DECEMBER 2022

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M1111

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS CASH EQUIVALENTS</u>					
0.0200	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 996214912	0.02	1.0000	0.02	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		0.02		0.02	0.00
TOTAL INVESTMENT		0.02		0.02	0.00



BNY MELLON

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MONTHLY FINAL

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PURCHASES PENDING SETTLEMENT

31 DECEMBER 2022

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MT525I

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
S INDICATES PARTIAL SETTLEMENT				

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

SALES PENDING SETTLEMENT

31 DECEMBER 2022

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MT526I

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

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INTEREST RECEIVABLE

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MT582I

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>INTEREST ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT

* INDICATES PENDING INTEREST

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

INTEREST PAYABLE

31 DECEMBER 2022

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MT587

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>INTEREST ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST PAYABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT

* INDICATES PENDING INTEREST

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

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MT583I

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND	DIVIDEND RECEIVED NET/EXPENSE/ RECLAIM	DIVIDEND	UNREALIZED CURRENCY GAIN/LOSS
		DIVIDEND RATE/		ACCRUED		RECEIVABLE	
		UNFRANKED DIVIDEND RATE		NET/EXPENSE/ RECLAIM		NET/EXPENSE/ RECLAIM	

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

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MT583G

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

DIVIDENDS PAYABLE

31 DECEMBER 2022

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MT586

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND	DIVIDEND PAID NET/EXPENSE/ RECLAIM	DIVIDEND	UNREALIZED CURRENCY GAIN/LOSS
		DIVIDEND RATE/		ACCRUED		PAYABLE	
		UNFRANKED		NET/EXPENSE/ RECLAIM		NET/EXPENSE/ RECLAIM	

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

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MONTHLY FINAL

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STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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NC100

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-OCT-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	0.02	\$	0.02
RECEIPTS:				
TOTAL RECEIPTS		<u>0.00</u>		<u>0.00</u>
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		<u>0.00</u>		<u>0.00</u>
NET ASSETS - END OF PERIOD	\$	<u>0.02</u>	\$	<u>0.02</u>



BNY MELLON

MONTHLY

FINAL

INTEREST EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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M2520I

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
* INDICATES PENDING SETTLEMENT							

* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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M2530I

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

<u>SECURITY DESCRIPTION</u>	<u>TRAN</u> <u>CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/</u> <u>EFFECTIVE</u> <u>DATE</u>	<u>EX DATE</u> <u>BASE VALUE OF</u> <u>AMOUNT RECEIVED</u>	<u>RECEIPT DATE</u> <u>BASE VALUE OF</u> <u>AMOUNT RECEIVED</u>	<u>CURRENCY</u> <u>BASE COST</u>	<u>CURRENCY</u> <u>GAIN/LOSS</u>
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* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

GENERAL LEDGER JOURNAL ENTRIES
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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M2560

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

<u>POSTING</u> <u>DATE</u>	<u>EFFECTIVE</u> <u>DATE</u>	<u>POSTING</u> <u>MONTH</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>ENTRY</u> <u>NUMBER</u>	<u>OFFSET</u> <u>ACCOUNT</u>
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* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

MONTHLY FINAL

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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GT527

BASE CURRENCY: USD

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

<u>UNITS</u>	<u>CONTRACT DESCRIPTION</u>	<u>TRD DATE/ SET DATE</u>	<u>PAY FX RATE/ RCV FX RATE/ CONTRACT RATE</u>	<u>PAY BASE OPENING VALUE/ RCV BASE OPENING VALUE</u>	<u>PAY BASE MARKET VALUE/ RCV BASE MARKET VALUE</u>	<u>UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY</u>

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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G2570C

BASE CURRENCY: USD

* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

[REDACTED]

MONTHLY FINAL

[REDACTED]

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

[REDACTED]

FOREIGN EXCHANGE CONTRACT TRANSACTIONS
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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G2540

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

BASE CURRENCY: USD



BNY MELLON

MONTHLY FINAL

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CASH AND BASE COST RECONCILIATION - TRADED

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FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

G2580

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

BASE CURRENCY: USD

	<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>	0.00	0.02	0.00
* TRANSACTION REPORT - CONTRACT BASIS	0.00	0.00	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	0.00		
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	0.00		
TRANSACTION REPORT - SETTLED BASIS	0.00		0.00
INTEREST RECEIVED	0.00		0.00
DIVIDENDS RECEIVED	0.00		0.00
<u>END OF PERIOD</u>	0.00	0.02	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



BNY MELLON

MONTHLY FINAL

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CASH AND BASE COST RECONCILIATION
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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G2580C

LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

BASE CURRENCY: USD

	<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>	0.00	0.02	0.00
* TRANSACTION REPORT - CONTRACT BASIS	0.00	0.00	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	0.00		
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	0.00		
TRANSACTION REPORT - SETTLED BASIS	0.00		0.00
CANADIAN			
INTEREST RECEIVED	0.00		
DIVIDENDS RECEIVED	0.00		
FOREIGN			
INTEREST RECEIVED			0.00
DIVIDENDS RECEIVED			0.00
<u>END OF PERIOD</u>	0.00	0.02	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



BNY MELLON

MONTHLY FINAL

PORTFOLIO DETAIL

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LABORERS LOCAL 734 PENSION FD
D46 BAHL & GAYNOR INC

31 DECEMBER 2022

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<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH & CASH EQUIVALENTS</u>								
	SETTLEMENT DATE CASH	0.00		0.00				
	PAYABLE INVEST PURCHASE	0.00		0.00				
	RECEIVABLE INVEST SOLD	0.00		0.00				
	TRADE DATE CASH	0.00		0.00	0.00			
COMMINGLED FUNDS CASH EQUIVALE								
0.020	EB TEMP INV FD VAR RT 12/31/2049 DD 0	0.02	1.000	0.02	100.00	0.00	0.000	0.00
TOTAL COMMINGLED FUNDS CASH EQUIVALE		0.02		0.02	100.00	0.00	0.000	0.00 0.00 C 0.00 I
TOTAL CASH & CASH EQUIVALENTS		0.02		0.02	100.00	0.00	0.000	0.00 0.00 C 0.00 I
TOTAL PORTFOLIO		0.02		0.02	100.00	0.00	0.000	0.00 0.00 C 0.00 I
NET INCOME RECEIVABLE		0.00		0.00	0.00			
NET PORTFOLIO ASSETS		0.02		0.02	100.00			



BNY MELLON

MONTHLY FINAL

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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LABORERS LOCAL 734 PENSION
INVESCO ETF

ASSETS

INVESTMENTS:

COST	\$	7,427,046.76
UNREALIZED APPRECIATION-INVEST		916,971.57-

\$ 6,510,075.19

RECEIVABLES:

INTEREST	30.35
----------	-------

30.35

TOTAL ASSETS

6,510,105.54

LIABILITIES

TOTAL LIABILITIES

0.00

NET ASSETS

\$ 6,510,105.54



BNY MELLON

MONTHLY FINAL

INVESTMENT SUMMARY

31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23
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LABORERS LOCAL 734 PENSION
INVESCO ETF

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	27,123.94	27,123.94	0.00
EQUITY	7,399,922.82	6,482,951.25	916,971.57-
TOTAL INVESTMENTS	7,427,046.76	6,510,075.19	916,971.57-



BNY MELLON

MONTHLY FINAL INVESTMENT DETAIL
LABORERS LOCAL 734 PENSION
INVESCO ETF

31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS CASH EQUIVALENTS</u>					
27,123.9400	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	27,123.94	1.0000	27,123.94	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		27,123.94		27,123.94	0.00
<u>INVESTMENTS EQUITY</u>					
45,897.0000	INVESCO S&P 500 EQUAL WEIGHT	7,399,922.82	141.2500	6,482,951.25	916,971.57-
TOTAL INVESTMENTS EQUITY		7,399,922.82		6,482,951.25	916,971.57-
TOTAL INVESTMENT		7,427,046.76		6,510,075.19	916,971.57-



BNY MELLON

MONTHLY FINAL
INVESTMENT DETAIL W/ CUSIP
31 DECEMBER 2022
LABORERS LOCAL 734 PENSION
INVESCO ETF

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23
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M1111

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS CASH EQUIVALENTS</u>					
27,123.9400	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 996214912	27,123.94	1.0000	27,123.94	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		27,123.94		27,123.94	0.00
<u>INVESTMENTS EQUITY</u>					
45,897.0000	INVESCO S&P 500 EQUAL WEIGHT 46137V357	7,399,922.82	141.2500	6,482,951.25	916,971.57-
TOTAL INVESTMENTS EQUITY		7,399,922.82		6,482,951.25	916,971.57-
TOTAL INVESTMENT		7,427,046.76		6,510,075.19	916,971.57-



BNY MELLON

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MONTHLY

FINAL

[REDACTED]

PURCHASES PENDING SETTLEMENT

31 DECEMBER 2022

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LABORERS LOCAL 734 PENSION
INVESCO ETF

SECURITY DESCRIPTION/
TRADING BROKER

TRD DATE/
SET DATE

SHARES-PAR VALUE/
(ORIGINAL SHARES)/
PRICE

SETTLEMENT
AMOUNT

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

██████████ MONTHLY FINAL ██████████
SALES PENDING SETTLEMENT
31 DECEMBER 2022
LABORERS LOCAL 734 PENSION
INVESCO ETF

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<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>
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S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

INTEREST RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

PAGE: 1

MT582I

LABORERS LOCAL 734 PENSION
INVESCO ETF

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>INTEREST ACCRUED</u>	<u>INTEREST RECEIVED</u>	<u>INTEREST RECEIVABLE</u>
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S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

U.S. DOLLAR

EB TEMP INV FD	01-JAN-23	27,123.9400	30.35	0.00	30.35
VAR RT 12/31/2049 DD 04/02/10	31-DEC-49	4.3018			

TOTAL INTEREST NET RECEIVABLE	30.35
TOTAL INTEREST TAX EXPENSE PAYABLE	0.00
TOTAL INTEREST TAX RECLAIM RECEIVABLE	0.00
TOTAL PENDING INTEREST RECEIVABLE	0.00
TOTAL PENDING TAX EXPENSE PAYABLE	0.00
<u>GROSS INTEREST RECEIVABLE</u>	30.35



BNY MELLON

MONTHLY

FINAL

INTEREST PAYABLE

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MT587

LABORERS LOCAL 734 PENSION
INVESCO ETF

31 DECEMBER 2022

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>INTEREST ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST PAYABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT

* INDICATES PENDING INTEREST

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL DIVIDENDS RECEIVABLE
31 DECEMBER 2022
LABORERS LOCAL 734 PENSION
INVESCO ETF

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MT583I

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE</u>	<u>DIVIDEND ACCRUED</u>	<u>DIVIDEND RECEIVED</u>	<u>DIVIDEND RECEIVABLE</u>
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* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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MT583G

LABORERS LOCAL 734 PENSION
INVESCO ETF

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE</u>	<u>DIVIDEND ACCRUED</u>	<u>DIVIDEND RECEIVED</u>	<u>DIVIDEND RECEIVABLE</u>
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* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

DIVIDENDS PAYABLE

31 DECEMBER 2022

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MT586

LABORERS LOCAL 734 PENSION
INVESCO ETF

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND PAID NET/EXPENSE/ RECLAIM	DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
		DIVIDEND RATE		RECLAIM	RECLAIM	RECLAIM	

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23
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NC100

LABORERS LOCAL 734 PENSION
INVESCO ETF

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-OCT-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	6,830,998.49	\$	5,954,396.65
RECEIPTS:				
INVESTMENT INCOME:				
DIVIDENDS	\$	26,516.99	\$	26,516.99
INTEREST		30.35		456.48
UNREALIZED GAIN/LOSS-INVESTMENT		347,440.29-		641,181.09
		320,892.95-		668,154.56
TOTAL RECEIPTS		320,892.95-		668,154.56
DISBURSEMENTS:				
TRANSFERS OUT:				
CASH		0.00		112,445.67
		0.00		112,445.67
TOTAL DISBURSEMENTS		0.00		112,445.67
NET ASSETS - END OF PERIOD	\$	6,510,105.54	\$	6,510,105.54



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

INTEREST EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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M2520I

LABORERS LOCAL 734 PENSION
INVESCO ETF

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>
* INDICATES PENDING SETTLEMENT					
U.S. DOLLAR					
EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 IT PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22		INTEREST RECEIVED	02-DEC-22	146.33	146.33
SETTLED INTEREST RECEIVED - U.S. DOLLAR				146.33	146.33
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00
TOTAL NET INTEREST RECEIVED FOR PERIOD				146.33	146.33
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				146.33	
PLUS - INTEREST RECEIVABLE - END OF PERIOD				30.35	
INTEREST EARNED FOR PERIOD				30.35	



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

PAGE: 1
M2530I

LABORERS LOCAL 734 PENSION
INVESCO ETF

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>
U.S. DOLLAR				
INVESCO S&P 500 EQUAL WEIGHT	DV	DIVIDEND RECEIVED	23-DEC-22	26,516.99
DIVIDENDS RECEIVED - U.S. DOLLAR				26,516.99
LESS - DIVIDENDS RECEIVABLE - BEGINNING OF PERIOD				0.00
PLUS - DIVIDENDS RECEIVABLE - END OF PERIOD				0.00
DIVIDENDS EARNED FOR PERIOD				26,516.99



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

GENERAL LEDGER JOURNAL ENTRIES
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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M2560

LABORERS LOCAL 734 PENSION
INVESCO ETF

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

<u>POSTING</u> <u>DATE</u>	<u>EFFECTIVE</u> <u>DATE</u>	<u>POSTING</u> <u>MONTH</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>ENTRY</u> <u>NUMBER</u>	<u>OFFSET</u> <u>ACCOUNT</u>
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* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

MONTHLY FINAL

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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GT527

BASE CURRENCY: USD

LABORERS LOCAL 734 PENSION
INVESCO ETF

<u>UNITS</u>	<u>CONTRACT DESCRIPTION</u>	<u>TRD DATE/ SET DATE</u>	<u>PAY FX RATE/ RCV FX RATE/ CONTRACT RATE</u>		<u>PAY BASE OPENING VALUE/ RCV BASE OPENING VALUE</u>		<u>PAY BASE MARKET VALUE/ RCV BASE MARKET VALUE</u>		<u>UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY</u>

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734 PENSION
INVESCO ETF

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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G2570C
BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FOREIGN							
PURCHASES (* INDICATES PENDING SETTLEMENT)							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
B	146.330						
02-DEC-22	EB TEMP INV FD	146.33-	146.33		146.33-	146.33-	
02-DEC-22	VAR RT 12/31/2049 DD 04/02/1	146.33-	146.33		146.33-	0.00	
	(USD/USD)						
B	26,516.990						
23-DEC-22	EB TEMP INV FD	26,516.99-	26,516.99		26,516.99-	26,516.99-	
23-DEC-22	VAR RT 12/31/2049 DD 04/02/1	26,516.99-	26,516.99		26,516.99-	0.00	
	(USD/USD)						
TOTAL U.S. DOLLAR		26,663.32-	26,663.32	0.00	26,663.32-	26,663.32-	
		26,663.32-	26,663.32	0.00	26,663.32-	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734 PENSION
INVESCO ETF

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23
PAGE: 2
G2570C
BASE CURRENCY: USD

		INVESTMENT			CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN							
CASH & CASH EQUIVALENTS							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		26,663.32-	26,663.32	0.00	26,663.32-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734 PENSION
INVESCO ETF

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23
PAGE: 3
G2570C
BASE CURRENCY: USD

		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN PURCHASES							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		26,663.32-	26,663.32	0.00	26,663.32-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TOTAL ACTIVITY OF FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL ACTIVITY (BASE VALUE)		26,663.32-	26,663.32	0.00 0.00 I 0.00 C	26,663.32-	0.00	0.00 0.00 T 0.00 S



BNY MELLON

[REDACTED]

MONTHLY

FINAL

[REDACTED]

FOREIGN EXCHANGE CONTRACT TRANSACTIONS

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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G2540

LABORERS LOCAL 734 PENSION
INVESCO ETF

BASE CURRENCY: USD



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734 PENSION
INVESCO ETF

CASH AND BASE COST RECONCILIATION - TRADED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

PAGE: 1

G2580

BASE CURRENCY: USD

		<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>		0.00	7,400,383.44	0.00
* TRANSACTION REPORT - CONTRACT BASIS	26,663.32-		26,663.32	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	0.00			
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	0.00			
TRANSACTION REPORT - SETTLED BASIS		26,663.32-		0.00
INTEREST RECEIVED		146.33		0.00
DIVIDENDS RECEIVED		26,516.99		0.00
<u>END OF PERIOD</u>		0.00	7,427,046.76	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734 PENSION
INVESCO ETF

CASH AND BASE COST RECONCILIATION
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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G2580C

BASE CURRENCY: USD

		<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>		0.00	7,400,383.44	0.00
* TRANSACTION REPORT - CONTRACT BASIS	26,663.32-		26,663.32	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	0.00			
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	0.00			
TRANSACTION REPORT - SETTLED BASIS		26,663.32-		0.00
CANADIAN				
INTEREST RECEIVED		146.33		
DIVIDENDS RECEIVED		26,516.99		
FOREIGN				
INTEREST RECEIVED				0.00
DIVIDENDS RECEIVED				0.00
<u>END OF PERIOD</u>		0.00	7,427,046.76	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



BNY MELLON

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MONTHLY FINAL

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PORTFOLIO DETAIL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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LABORERS LOCAL 734 PENSION
INVESCO ETF

31 DECEMBER 2022

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M1100

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH & CASH EQUIVALENTS</u>								
	SETTLEMENT DATE CASH	0.00		0.00				
	PAYABLE INVEST PURCHASE	0.00		0.00				
	RECEIVABLE INVEST SOLD	0.00		0.00				
	TRADE DATE CASH	0.00		0.00	0.00			
COMMINGLED FUNDS CASH EQUIVALE								
27,123.940	EB TEMP INV FD VAR RT 12/31/2049 DD 0	27,123.94	1.000	27,123.94	.42	1,176.79	4.340	0.00
TOTAL COMMINGLED FUNDS CASH EQUIVALE		27,123.94		27,123.94	.42	1,176.79	4.340	0.00
								0.00 C
								0.00 I
TOTAL CASH & CASH EQUIVALENTS		27,123.94		27,123.94	.42	1,176.79	4.340	0.00
								0.00 C
								0.00 I

EQUITY

US EQUITY ETF (US REGISTERED)



BNY MELLON

MONTHLY FINAL

PORTFOLIO DETAIL

31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

PAGE: 2

M1100

LABORERS LOCAL 734 PENSION
INVESCO ETF

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
45,897.000	INVESCO S&P 500 EQUAL W	7,399,922.82	141.250	6,482,951.25	99.58	0.00	0.000	916,971.57-
	TOTAL US EQUITY ETF (US REGISTERED)	7,399,922.82		6,482,951.25	99.58	0.00	0.000	916,971.57- 0.00 C
								916,971.57- I
	TOTAL EQUITY	7,399,922.82		6,482,951.25	99.58	0.00	0.000	916,971.57- 0.00 C
								916,971.57- I
	TOTAL PORTFOLIO	7,427,046.76		6,510,075.19	100.00	1,176.79	0.020	916,971.57- 0.00 C
								916,971.57- I
	NET INCOME RECEIVABLE	30.35		30.35	0.00			
	NET PORTFOLIO ASSETS	7,427,077.11		6,510,105.54	100.00			



BNY MELLON

██████████ MONTHLY

FINAL

██████████

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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NA100

LABORERS LOCAL 734
UMA EARNEST

ASSETS

INVESTMENTS:

COST

UNREALIZED APPRECIATION-INVEST

\$ 3,043,670.77
142,493.75

\$ 3,186,164.52

RECEIVABLES:

INTEREST

DIVIDENDS

176.69
3,042.64

3,219.33

TOTAL ASSETS

3,189,383.85

LIABILITIES

TOTAL LIABILITIES

0.00

NET ASSETS

\$ 3,189,383.85



BNY MELLON

[REDACTED]

MONTHLY

FINAL

[REDACTED]

INVESTMENT SUMMARY

31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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M1001

LABORERS LOCAL 734
UMA EARNEST

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	50,723.76	50,723.76	0.00
EQUITY	2,992,947.01	3,135,440.76	142,493.75
TOTAL INVESTMENTS	3,043,670.77	3,186,164.52	142,493.75



BNY MELLON

MONTHLY FINAL INVESTMENT DETAIL
 LABORERS LOCAL 734
 UMA EARNEST

31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23
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 M1101

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
50,723.7600	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	50,723.76	1.0000	50,723.76	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		50,723.76		50,723.76	0.00
<u>INVESTMENTS EQUITY</u>					
484.0000	AKAMAI TECHNOLOGIES INC	41,814.55	84.3000	40,801.20	1,013.35-
919.0000	ALBANY INTERNATIONAL CORP	70,985.63	98.5900	90,604.21	19,618.58
400.0000	ALBEMARLE CORP	76,696.00	216.8600	86,744.00	10,048.00
218.0000	ANSYS INC	49,849.34	241.5900	52,666.62	2,817.28
5,344.0000	ARCHROCK INC	40,848.36	8.9800	47,989.12	7,140.76
529.0000	ARROW ELECTRONICS INC	58,616.74	104.5700	55,317.53	3,299.21-
116.0000	BIO-RAD LABORATORIES INC	56,028.97	420.4900	48,776.84	7,252.13-
838.0000	BLACK KNIGHT INC	52,227.85	61.7500	51,746.50	481.35-
1,348.0000	BORGWARNER INC	43,780.89	40.2500	54,257.00	10,476.11
361.0000	BOSTON PROPERTIES INC	30,781.82	67.5800	24,396.38	6,385.44-
2,199.0000	BOX INC	56,463.06	31.1300	68,454.87	11,991.81



BNY MELLON

MONTHLY FINAL

INVESTMENT DETAIL

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LABORERS LOCAL 734
UMA EARNEST

31 DECEMBER 2022

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
975.0000	CBRE GROUP INC	72,130.50	76.9600	75,036.00	2,905.50
1,166.0000	CF INDUSTRIES HOLDINGS INC	94,032.42	85.2000	99,343.20	5,310.78
768.0000	CABOT CORP	48,770.23	66.8400	51,333.12	2,562.89
634.0000	CENTENE CORP	53,967.03	82.0100	51,994.34	1,972.69-
238.0000	CHARLES RIVER LABORATORIES INT	47,509.35	217.9000	51,860.20	4,350.85
671.0000	CIRRUS LOGIC INC	48,708.56	74.4800	49,976.08	1,267.52
655.0000	CONMED CORP	59,691.09	88.6400	58,059.20	1,631.89-
1,618.0000	CORPORATE OFFICE PROPERTIES TR	41,176.16	25.9400	41,970.92	794.76
565.0000	CRACKER BARREL OLD COUNTRY STO	50,413.77	94.7400	53,528.10	3,114.33
865.0000	DR HORTON INC	62,202.06	89.1400	77,106.10	14,904.04
395.0000	DARDEN RESTAURANTS INC	45,619.47	138.3300	54,640.35	9,020.88
1,008.0000	DIODES INC	64,677.23	76.1400	76,749.12	12,071.89
563.0000	EASTMAN CHEMICAL CO	48,213.32	81.4400	45,850.72	2,362.60-
560.0000	FIRSTCASH HOLDINGS INC	36,525.55	86.9100	48,669.60	12,144.05
1,823.0000	FORMFACTOR INC	63,712.03	22.2300	40,525.29	23,186.74-
758.0000	GATX CORP	68,707.73	106.3400	80,605.72	11,897.99
1,057.0000	HEXCEL CORP	55,567.20	58.8500	62,204.45	6,637.25



BNY MELLON

MONTHLY FINAL

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LABORERS LOCAL 734
UMA EARNEST

31 DECEMBER 2022

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,054.0000	HOLOGIC INC	72,726.00	74.8100	78,849.74	6,123.74
1,098.0000	HORACE MANN EDUCATORS CORP	36,342.04	37.3700	41,032.26	4,690.22
934.0000	HOULIHAN LOKEY INC	69,922.51	87.1600	81,407.44	11,484.93
2,177.0000	HUDSON PACIFIC PROPERTIES INC	30,673.28	9.7300	21,182.21	9,491.07-
230.0000	HUNTINGTON INGALLS INDUSTRIES	47,035.51	230.6800	53,056.40	6,020.89
2,770.0000	KEYCORP	45,838.53	17.4200	48,253.40	2,414.87
158.0000	MONOLITHIC POWER SYSTEMS INC	60,425.52	353.6100	55,870.38	4,555.14-
580.0000	MOOG INC	45,357.59	87.7600	50,900.80	5,543.21
2,225.0000	MYRIAD GENETICS INC	45,679.25	14.5100	32,284.75	13,394.50-
1,774.0000	ON SEMICONDUCTOR CORP	91,715.63	62.3700	110,644.38	18,928.75
1,692.0000	PENN ENTERTAINMENT INC	49,908.65	29.7000	50,252.40	343.75
684.0000	RAYMOND JAMES FINANCIAL INC	59,205.06	106.8500	73,085.40	13,880.34
556.0000	REINSURANCE GROUP OF AMERICA I	63,050.72	142.0900	79,002.04	15,951.32
391.0000	REPUBLIC SERVICES INC	49,585.62	128.9900	50,435.09	849.47
724.0000	RYDER SYSTEM INC	51,006.42	83.5700	60,504.68	9,498.26
153.0000	SBA COMMUNICATIONS CORP	48,662.84	280.3100	42,887.43	5,775.41-
1,143.0000	A O SMITH CORP	62,056.89	57.2400	65,425.32	3,368.43



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MONTHLY FINAL INVESTMENT DETAIL
LABORERS LOCAL 734
UMA EARNEST

31 DECEMBER 2022

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
282.0000	SNAP-ON INC	54,589.81	228.4900	64,434.18	9,844.37
805.0000	SONOCO PRODUCTS CO	45,466.40	60.7100	48,871.55	3,405.15
1,514.0000	SPIRIT AEROSYSTEMS HOLDINGS IN	50,133.12	29.6000	44,814.40	5,318.72-
1,043.0000	STERICYCLE INC	44,972.64	49.8900	52,035.27	7,062.63
906.0000	SYNEOS HEALTH INC	62,677.08	36.6800	33,232.08	29,445.00-
210.0000	TELEDYNE TECHNOLOGIES INC	77,646.60	399.9100	83,981.10	6,334.50
372.0000	WEC ENERGY GROUP INC	36,936.60	93.7600	34,878.72	2,057.88-
1,093.0000	WEBSTER FINANCIAL CORP	45,395.90	47.3400	51,742.62	6,346.72
2,869.0000	WOLVERINE WORLD WIDE INC	56,994.43	10.9300	31,358.17	25,636.26-
557.0000	WOODWARD INC	49,225.46	96.6100	53,811.77	4,586.31
TOTAL INVESTMENTS EQUITY		2,992,947.01		3,135,440.76	142,493.75
TOTAL INVESTMENT		3,043,670.77		3,186,164.52	142,493.75



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INVESTMENT DETAIL W/ CUSIP

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LABORERS LOCAL 734
UMA EARNEST

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS CASH EQUIVALENTS</u>					
50,723.7600	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 996214912	50,723.76	1.0000	50,723.76	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		50,723.76		50,723.76	0.00
<u>INVESTMENTS EQUITY</u>					
484.0000	AKAMAI TECHNOLOGIES INC 00971T101	41,814.55	84.3000	40,801.20	1,013.35-
919.0000	ALBANY INTERNATIONAL CORP 012348108	70,985.63	98.5900	90,604.21	19,618.58
400.0000	ALBEMARLE CORP 012653101	76,696.00	216.8600	86,744.00	10,048.00
218.0000	ANSYS INC 03662Q105	49,849.34	241.5900	52,666.62	2,817.28
5,344.0000	ARCHROCK INC 03957W106	40,848.36	8.9800	47,989.12	7,140.76
529.0000	ARROW ELECTRONICS INC 042735100	58,616.74	104.5700	55,317.53	3,299.21-
116.0000	BIO-RAD LABORATORIES INC 090572207	56,028.97	420.4900	48,776.84	7,252.13-
838.0000	BLACK KNIGHT INC 09215C105	52,227.85	61.7500	51,746.50	481.35-



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UMA EARNEST

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,348.0000	BORGWARNER INC 099724106	43,780.89	40.2500	54,257.00	10,476.11
361.0000	BOSTON PROPERTIES INC 101121101	30,781.82	67.5800	24,396.38	6,385.44-
2,199.0000	BOX INC 10316T104	56,463.06	31.1300	68,454.87	11,991.81
975.0000	CBRE GROUP INC 12504L109	72,130.50	76.9600	75,036.00	2,905.50
1,166.0000	CF INDUSTRIES HOLDINGS INC 125269100	94,032.42	85.2000	99,343.20	5,310.78
768.0000	CABOT CORP 127055101	48,770.23	66.8400	51,333.12	2,562.89
634.0000	CENTENE CORP 15135B101	53,967.03	82.0100	51,994.34	1,972.69-
238.0000	CHARLES RIVER LABORATORIES INT 159864107	47,509.35	217.9000	51,860.20	4,350.85
671.0000	CIRRUS LOGIC INC 172755100	48,708.56	74.4800	49,976.08	1,267.52
655.0000	CONMED CORP 207410101	59,691.09	88.6400	58,059.20	1,631.89-
1,618.0000	CORPORATE OFFICE PROPERTIES TR 22002T108	41,176.16	25.9400	41,970.92	794.76
565.0000	CRACKER BARREL OLD COUNTRY STO 22410J106	50,413.77	94.7400	53,528.10	3,114.33



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UMA EARNEST

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
865.0000	DR HORTON INC 23331A109	62,202.06	89.1400	77,106.10	14,904.04
395.0000	DARDEN RESTAURANTS INC 237194105	45,619.47	138.3300	54,640.35	9,020.88
1,008.0000	DIODES INC 254543101	64,677.23	76.1400	76,749.12	12,071.89
563.0000	EASTMAN CHEMICAL CO 277432100	48,213.32	81.4400	45,850.72	2,362.60-
560.0000	FIRSTCASH HOLDINGS INC 33768G107	36,525.55	86.9100	48,669.60	12,144.05
1,823.0000	FORMFACTOR INC 346375108	63,712.03	22.2300	40,525.29	23,186.74-
758.0000	GATX CORP 361448103	68,707.73	106.3400	80,605.72	11,897.99
1,057.0000	HEXCEL CORP 428291108	55,567.20	58.8500	62,204.45	6,637.25
1,054.0000	HOLOGIC INC 436440101	72,726.00	74.8100	78,849.74	6,123.74
1,098.0000	HORACE MANN EDUCATORS CORP 440327104	36,342.04	37.3700	41,032.26	4,690.22
934.0000	HOULIHAN LOKEY INC 441593100	69,922.51	87.1600	81,407.44	11,484.93
2,177.0000	HUDSON PACIFIC PROPERTIES INC 444097109	30,673.28	9.7300	21,182.21	9,491.07-



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LABORERS LOCAL 734
UMA EARNEST

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
230.0000	HUNTINGTON INGALLS INDUSTRIES 446413106	47,035.51	230.6800	53,056.40	6,020.89
2,770.0000	KEYCORP 493267108	45,838.53	17.4200	48,253.40	2,414.87
158.0000	MONOLITHIC POWER SYSTEMS INC 609839105	60,425.52	353.6100	55,870.38	4,555.14-
580.0000	MOOG INC 615394202	45,357.59	87.7600	50,900.80	5,543.21
2,225.0000	MYRIAD GENETICS INC 62855J104	45,679.25	14.5100	32,284.75	13,394.50-
1,774.0000	ON SEMICONDUCTOR CORP 682189105	91,715.63	62.3700	110,644.38	18,928.75
1,692.0000	PENN ENTERTAINMENT INC 707569109	49,908.65	29.7000	50,252.40	343.75
684.0000	RAYMOND JAMES FINANCIAL INC 754730109	59,205.06	106.8500	73,085.40	13,880.34
556.0000	REINSURANCE GROUP OF AMERICA I 759351604	63,050.72	142.0900	79,002.04	15,951.32
391.0000	REPUBLIC SERVICES INC 760759100	49,585.62	128.9900	50,435.09	849.47
724.0000	RYDER SYSTEM INC 783549108	51,006.42	83.5700	60,504.68	9,498.26
153.0000	SBA COMMUNICATIONS CORP 78410G104	48,662.84	280.3100	42,887.43	5,775.41-



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INVESTMENT DETAIL W/ CUSIP

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LABORERS LOCAL 734
UMA EARNEST

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,143.0000	A O SMITH CORP 831865209	62,056.89	57.2400	65,425.32	3,368.43
282.0000	SNAP-ON INC 833034101	54,589.81	228.4900	64,434.18	9,844.37
805.0000	SONOCO PRODUCTS CO 835495102	45,466.40	60.7100	48,871.55	3,405.15
1,514.0000	SPIRIT AEROSYSTEMS HOLDINGS IN 848574109	50,133.12	29.6000	44,814.40	5,318.72-
1,043.0000	STERICYCLE INC 858912108	44,972.64	49.8900	52,035.27	7,062.63
906.0000	SYNEOS HEALTH INC 87166B102	62,677.08	36.6800	33,232.08	29,445.00-
210.0000	TELEDYNE TECHNOLOGIES INC 879360105	77,646.60	399.9100	83,981.10	6,334.50
372.0000	WEC ENERGY GROUP INC 92939U106	36,936.60	93.7600	34,878.72	2,057.88-
1,093.0000	WEBSTER FINANCIAL CORP 947890109	45,395.90	47.3400	51,742.62	6,346.72
2,869.0000	WOLVERINE WORLD WIDE INC 978097103	56,994.43	10.9300	31,358.17	25,636.26-
557.0000	WOODWARD INC 980745103	49,225.46	96.6100	53,811.77	4,586.31



BNY MELLON

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INVESTMENT DETAIL W/ CUSIP

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LABORERS LOCAL 734

UMA EARNEST

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
TOTAL INVESTMENTS EQUITY		2,992,947.01		3,135,440.76	142,493.75
TOTAL INVESTMENT		3,043,670.77		3,186,164.52	142,493.75



BNY MELLON

[REDACTED]

MONTHLY FINAL [REDACTED]

[REDACTED]

PURCHASES PENDING SETTLEMENT
31 DECEMBER 2022

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LABORERS LOCAL 734
UMA EARNEST

<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>
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S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

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MONTHLY FINAL [REDACTED]

SALES PENDING SETTLEMENT

31 DECEMBER 2022

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MT526I

LABORERS LOCAL 734

UMA EARNEST

SECURITY DESCRIPTION/
TRADING BROKER

TRD DATE/
SET DATE

SHARES-PAR VALUE/
(ORIGINAL SHARES)/
PRICE

SETTLEMENT
AMOUNT

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

INTEREST RECEIVABLE

31 DECEMBER 2022

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MT582I

LABORERS LOCAL 734
UMA EARNEST

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>INTEREST ACCRUED</u>	<u>INTEREST RECEIVED</u>	<u>INTEREST RECEIVABLE</u>
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S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

U.S. DOLLAR

EB TEMP INV FD	01-JAN-23	50,723.7600	176.69	0.00	176.69
VAR RT 12/31/2049 DD 04/02/10	31-DEC-49	4.3018			

TOTAL INTEREST NET RECEIVABLE	176.69
TOTAL INTEREST TAX EXPENSE PAYABLE	0.00
TOTAL INTEREST TAX RECLAIM RECEIVABLE	0.00
TOTAL PENDING INTEREST RECEIVABLE	0.00
TOTAL PENDING TAX EXPENSE PAYABLE	0.00
<u>GROSS INTEREST RECEIVABLE</u>	176.69



BNY MELLON

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INTEREST PAYABLE

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LABORERS LOCAL 734

UMA EARNEST

31 DECEMBER 2022

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<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>INTEREST ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST PAYABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT

* INDICATES PENDING INTEREST

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

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DIVIDENDS RECEIVABLE

31 DECEMBER 2022

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MT583I

LABORERS LOCAL 734
UMA EARNEST

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE</u>	<u>DIVIDEND ACCRUED</u>	<u>DIVIDEND RECEIVED</u>	<u>DIVIDEND RECEIVABLE</u>
<u>U.S. DOLLAR</u>					
ALBANY INTERNATIONAL CORP	23-DEC-22 09-JAN-23	919.0000 0.2500	229.75	0.00	229.75
ALBEMARLE CORP	15-DEC-22 03-JAN-23	400.0000 0.3950	158.00	0.00	158.00
BOSTON PROPERTIES INC	29-DEC-22 30-JAN-23	361.0000 0.9800	353.78	0.00	353.78
CONMED CORP	15-DEC-22 05-JAN-23	655.0000 0.2000	131.00	0.00	131.00
CORPORATE OFFICE PROPERTIES TR	29-DEC-22 17-JAN-23	1,618.0000 0.2750	444.95	0.00	444.95
EASTMAN CHEMICAL CO	14-DEC-22 06-JAN-23	563.0000 0.7900	444.77	0.00	444.77
GATX CORP	14-DEC-22 31-DEC-22	758.0000 0.5200	394.16	0.00	394.16
MONOLITHIC POWER SYSTEMS INC	29-DEC-22 13-JAN-23	158.0000 0.7500	118.50	0.00	118.50
RAYMOND JAMES FINANCIAL INC	30-DEC-22 17-JAN-23	684.0000 0.4200	287.28	0.00	287.28
REPUBLIC SERVICES INC	30-DEC-22 13-JAN-23	391.0000 0.4950	193.55	0.00	193.55
WOLVERINE WORLD WIDE INC	29-DEC-22 01-FEB-23	2,869.0000 0.1000	286.90	0.00	286.90
TOTAL DIVIDEND RECEIVABLE					3,042.64



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MONTHLY FINAL
 DIVIDENDS RECEIVABLE
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 LABORERS LOCAL 734
 UMA EARNEST

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<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE</u>	<u>DIVIDEND ACCRUED</u>	<u>DIVIDEND RECEIVED</u>	<u>DIVIDEND RECEIVABLE</u>
<u>U.S. DOLLAR</u>					
ALBANY INTERNATIONAL CORP	23-DEC-22 09-JAN-23	919.0000 0.2500	229.75	0.00	229.75
ALBEMARLE CORP	15-DEC-22 03-JAN-23	400.0000 0.3950	158.00	0.00	158.00
BOSTON PROPERTIES INC	29-DEC-22 30-JAN-23	361.0000 0.9800	353.78	0.00	353.78
CONMED CORP	15-DEC-22 05-JAN-23	655.0000 0.2000	131.00	0.00	131.00
CORPORATE OFFICE PROPERTIES TR	29-DEC-22 17-JAN-23	1,618.0000 0.2750	444.95	0.00	444.95
EASTMAN CHEMICAL CO	14-DEC-22 06-JAN-23	563.0000 0.7900	444.77	0.00	444.77
GATX CORP	14-DEC-22 31-DEC-22	758.0000 0.5200	394.16	0.00	394.16
MONOLITHIC POWER SYSTEMS INC	29-DEC-22 13-JAN-23	158.0000 0.7500	118.50	0.00	118.50
RAYMOND JAMES FINANCIAL INC	30-DEC-22 17-JAN-23	684.0000 0.4200	287.28	0.00	287.28
REPUBLIC SERVICES INC	30-DEC-22 13-JAN-23	391.0000 0.4950	193.55	0.00	193.55
WOLVERINE WORLD WIDE INC	29-DEC-22 01-FEB-23	2,869.0000 0.1000	286.90	0.00	286.90
TOTAL DIVIDEND RECEIVABLE					3,042.64



BNY MELLON

MONTHLY FINAL

DIVIDENDS PAYABLE

31 DECEMBER 2022

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LABORERS LOCAL 734
UMA EARNEST

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND PAID NET/EXPENSE/ RECLAIM	DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
		DIVIDEND RATE					

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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LABORERS LOCAL 734
UMA EARNEST

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-OCT-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	3,407,464.87	\$	2,949,371.13
RECEIPTS:				
INVESTMENT INCOME:				
DIVIDENDS	\$	4,649.52	\$	12,020.38
INTEREST		178.59		419.11
REALIZED GAIN/LOSS		0.00		8,552.63
UNREALIZED GAIN/LOSS-INVESTMENT		222,909.13-		219,020.60
		218,081.02-		240,012.72
TOTAL RECEIPTS		218,081.02-		240,012.72
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD	\$	3,189,383.85	\$	3,189,383.85



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
UMA EARNEST

INTEREST EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>
* INDICATES PENDING SETTLEMENT					
U.S. DOLLAR					
BNY MELLON CASH RESERVE					
0.100% 12/31/2049 DD 06/26/97 IT		INTEREST RECEIVED	01-DEC-22	1.90	1.90
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
EB TEMP INV FD					
VAR RT 12/31/2049 DD 04/02/10 IT		INTEREST RECEIVED	02-DEC-22	115.37	115.37
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
SETTLED INTEREST RECEIVED - U.S. DOLLAR				117.27	117.27
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00
TOTAL NET INTEREST RECEIVED FOR PERIOD				117.27	117.27
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				115.37	
PLUS - INTEREST RECEIVABLE - END OF PERIOD				176.69	
INTEREST EARNED FOR PERIOD				178.59	



BNY MELLON

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MONTHLY FINAL

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DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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M2530I

LABORERS LOCAL 734
UMA EARNEST

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>
<u>U.S. DOLLAR</u>				
BORGWARNER INC	DV	DIVIDEND RECEIVED	15-DEC-22	229.16
CABOT CORP	DV	DIVIDEND RECEIVED	09-DEC-22	284.16
DR HORTON INC	DV	DIVIDEND RECEIVED	12-DEC-22	216.25
HORACE MANN EDUCATORS CORP	DV	DIVIDEND RECEIVED	30-DEC-22	351.36
HOULIHAN LOKEY INC	DV	DIVIDEND RECEIVED	15-DEC-22	495.02
HUDSON PACIFIC PROPERTIES INC	DV	DIVIDEND RECEIVED	29-DEC-22	544.25
HUNTINGTON INGALLS INDUSTRIES	DV	DIVIDEND RECEIVED	09-DEC-22	285.20
KEYCORP	DV	DIVIDEND RECEIVED	15-DEC-22	567.85
MOOG INC	DV	DIVIDEND RECEIVED	05-DEC-22	150.80
RYDER SYSTEM INC	DV	DIVIDEND RECEIVED	16-DEC-22	712.38
SBA COMMUNICATIONS CORP	DV	DIVIDEND RECEIVED	15-DEC-22	108.63
SNAP-ON INC	DV	DIVIDEND RECEIVED	09-DEC-22	456.84
SONOCO PRODUCTS CO	DV	DIVIDEND RECEIVED	09-DEC-22	394.45
WEC ENERGY GROUP INC	DV	DIVIDEND RECEIVED	01-DEC-22	270.63



BNY MELLON

[REDACTED]

MONTHLY FINAL [REDACTED]

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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[REDACTED]

LABORERS LOCAL 734
UMA EARNEST

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>
DIVIDENDS RECEIVED - U.S. DOLLAR				5,066.98
LESS - DIVIDENDS RECEIVABLE - BEGINNING OF PERIOD				3,460.10
PLUS - DIVIDENDS RECEIVABLE - END OF PERIOD				3,042.64
DIVIDENDS EARNED FOR PERIOD				4,649.52



BNY MELLON

MONTHLY FINAL

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LABORERS LOCAL 734

UMA EARNEST

GENERAL LEDGER JOURNAL ENTRIES
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

<u>POSTING</u> <u>DATE</u>	<u>EFFECTIVE</u> <u>DATE</u>	<u>POSTING</u> <u>MONTH</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>ENTRY</u> <u>NUMBER</u>	<u>OFFSET</u> <u>ACCOUNT</u>
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* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

MONTHLY FINAL

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23
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GT527
BASE CURRENCY: USD

LABORERS LOCAL 734
UMA EARNEST

UNITS	CONTRACT DESCRIPTION	TRD DATE/ SET DATE	PAY FX RATE/ RCV FX RATE/ CONTRACT RATE	PAY BASE OPENING VALUE/ RCV BASE OPENING VALUE	PAY BASE MARKET VALUE/ RCV BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
UMA EARNEST

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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G2570C

BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
FOREIGN							
PURCHASES (* INDICATES PENDING SETTLEMENT)							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
B	38,764.880						
01-DEC-22	EB TEMP INV FD	38,764.88-	38,764.88		38,764.88-	38,764.88-	
01-DEC-22	VAR RT 12/31/2049 DD 04/02/1	38,764.88-	38,764.88		38,764.88-		0.00
	(USD/USD)						
B	117.270						
02-DEC-22	EB TEMP INV FD	117.27-	117.27		117.27-	117.27-	
02-DEC-22	VAR RT 12/31/2049 DD 04/02/1	117.27-	117.27		117.27-		0.00
	(USD/USD)						
B	150.800						
05-DEC-22	EB TEMP INV FD	150.80-	150.80		150.80-	150.80-	
05-DEC-22	VAR RT 12/31/2049 DD 04/02/1	150.80-	150.80		150.80-		0.00
	(USD/USD)						
B	216.250						
12-DEC-22	EB TEMP INV FD	216.25-	216.25		216.25-	216.25-	
12-DEC-22	VAR RT 12/31/2049 DD 04/02/1	216.25-	216.25		216.25-		0.00
	(USD/USD)						
B	1,400.660						
15-DEC-22	EB TEMP INV FD	1,400.66-	1,400.66		1,400.66-	1,400.66-	
15-DEC-22	VAR RT 12/31/2049 DD 04/02/1	1,400.66-	1,400.66		1,400.66-		0.00
	(USD/USD)						



BNY MELLON

MONTHLY FINAL

MULTICURRENCY TRANSACTION REPORT
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2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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LABORERS LOCAL 734
UMA EARNEST

BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	712.380						
16-DEC-22	EB TEMP INV FD	712.38-	712.38		712.38-	712.38-	
16-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	712.38-	712.38		712.38-	0.00	
B	544.250						
29-DEC-22	EB TEMP INV FD	544.25-	544.25		544.25-	544.25-	
29-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	544.25-	544.25		544.25-	0.00	
B	351.360						
30-DEC-22	EB TEMP INV FD	351.36-	351.36		351.36-	351.36-	
30-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	351.36-	351.36		351.36-	0.00	
TOTAL U.S. DOLLAR		42,257.85-	42,257.85	0.00	42,257.85-	42,257.85-	
		42,257.85-	42,257.85	0.00	42,257.85-	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S



BNY MELLON

MONTHLY FINAL

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

LABORERS LOCAL 734
UMA EARNEST

		INVESTMENT			CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN							
CASH & CASH EQUIVALENTS							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		42,257.85-	42,257.85	0.00	42,257.85-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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LABORERS LOCAL 734
UMA EARNEST

BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
EQUITY							
U.S. DOLLAR							
B	91.000						
07-DEC-22	CRACKER BARREL OLD COUNTRY ST	8,718.47-	8,718.47		8,718.47-	8,718.47-	
09-DEC-22	(USD/USD)	8,718.47-	8,718.47		8,718.47-	0.00	
TOTAL U.S. DOLLAR							
		8,718.47-	8,718.47	0.00	8,718.47-	8,718.47-	
		8,718.47-	8,718.47	0.00	8,718.47-	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S
TOTAL FOREIGN							
EQUITY							
TRADED - SETTLED CURRENT PERIOD							
	U.S. DOLLAR	8,718.47-	8,718.47	0.00	8,718.47-	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
TRADED - PENDING SETTLEMENT							
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
SETTLED - TRADED PRIOR PERIOD							
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
UMA EARNEST

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN PURCHASES							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		50,976.32-	50,976.32	0.00	50,976.32-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

LABORERS LOCAL 734
UMA EARNEST

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
SALES (* INDICATES PENDING SETTLEMENT)							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
S	38,494.250-						
01-DEC-22	BNY MELLON CASH RESERVE	38,494.25	38,494.25-		38,494.25	38,494.25	
01-DEC-22	0.100% 12/31/2049 DD 06/26/9 (USD/USD)	38,494.25	38,494.25-		38,494.25	0.00	
S	7,297.820-						
09-DEC-22	EB TEMP INV FD	7,297.82	7,297.82-		7,297.82	7,297.82	
09-DEC-22	VAR RT 12/31/2049 DD 04/02/1 (USD/USD)	7,297.82	7,297.82-		7,297.82	0.00	
TOTAL U.S. DOLLAR		45,792.07	45,792.07-	0.00	45,792.07	45,792.07	
		45,792.07	45,792.07-	0.00	45,792.07	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
UMA EARNEST

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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G2570C
BASE CURRENCY: USD

		INVESTMENT			CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN							
CASH & CASH EQUIVALENTS							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		45,792.07	45,792.07-	0.00	45,792.07	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
UMA EARNEST

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23
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G2570C
BASE CURRENCY: USD

		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN SALES							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		45,792.07	45,792.07-	0.00	45,792.07	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TOTAL ACTIVITY OF FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL ACTIVITY (BASE VALUE)		5,184.25-	5,184.25	0.00 0.00 I 0.00 C	5,184.25-	0.00	0.00 0.00 T 0.00 S



BNY MELLON

[REDACTED]

MONTHLY

FINAL

[REDACTED]

FOREIGN EXCHANGE CONTRACT TRANSACTIONS

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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G2540

BASE CURRENCY: USD

LABORERS LOCAL 734
UMA EARNEST



BNY MELLON

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MONTHLY FINAL

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CASH AND BASE COST RECONCILIATION - TRADED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

PAGE: 1

G2580

BASE CURRENCY: USD

LABORERS LOCAL 734
UMA EARNEST

		<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>		0.00	3,038,486.52	0.00
* TRANSACTION REPORT - CONTRACT BASIS	5,184.25-		5,184.25	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	0.00			
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	0.00			
TRANSACTION REPORT - SETTLED BASIS		5,184.25-		0.00
INTEREST RECEIVED		117.27		0.00
DIVIDENDS RECEIVED		5,066.98		0.00
<u>END OF PERIOD</u>		0.00	3,043,670.77	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



BNY MELLON

MONTHLY FINAL

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CASH AND BASE COST RECONCILIATION
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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G2580C

BASE CURRENCY: USD

LABORERS LOCAL 734
UMA EARNEST

		<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>		0.00	3,038,486.52	0.00
* TRANSACTION REPORT - CONTRACT BASIS	5,184.25-		5,184.25	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	0.00			
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	0.00			
TRANSACTION REPORT - SETTLED BASIS		5,184.25-		0.00
CANADIAN				
INTEREST RECEIVED		117.27		
DIVIDENDS RECEIVED		5,066.98		
FOREIGN				
INTEREST RECEIVED				0.00
DIVIDENDS RECEIVED				0.00
<u>END OF PERIOD</u>		0.00	3,043,670.77	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



BNY MELLON

MONTHLY FINAL

PORTFOLIO DETAIL

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LABORERS LOCAL 734
UMA EARNEST

31 DECEMBER 2022

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<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH & CASH EQUIVALENTS</u>								
	SETTLEMENT DATE CASH	0.00		0.00				
	PAYABLE INVEST PURCHASE	0.00		0.00				
	RECEIVABLE INVEST SOLD	0.00		0.00				
	TRADE DATE CASH	0.00		0.00	0.00			
COMMINGLED FUNDS CASH EQUIVALE								
50,723.760	EB TEMP INV FD VAR RT 12/31/2049 DD 0	50,723.76	1.000	50,723.76	1.59	2,200.68	4.340	0.00
TOTAL COMMINGLED FUNDS CASH EQUIVALE		50,723.76		50,723.76	1.59	2,200.68	4.340	0.00
								0.00 C
								0.00 I
TOTAL CASH & CASH EQUIVALENTS		50,723.76		50,723.76	1.59	2,200.68	4.340	0.00
								0.00 C
								0.00 I

EQUITY

BANKS



FINAL

31 DECEMBER 2022

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LABORERS LOCAL 734
UMA EARNEST

PAR VALUE/ SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	% OF TOTAL	EST ANN INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
2,770.000	KEYCORP	45,838.53	17.420	48,253.40	1.51	0.00	0.000	2,414.87
1,093.000	WEBSTER FINANCIAL CORP	45,395.90	47.340	51,742.62	1.62	109.30	0.210	6,346.72
TOTAL BANKS		91,234.43		99,996.02	3.14	109.30	0.110	8,761.59
								0.00 C
								8,761.59 I
DIVERSIFIED FINANCIAL SERVICES								
934.000	HOULIHAN LOKEY INC	69,922.51	87.160	81,407.44	2.55	0.00	0.000	11,484.93
684.000	RAYMOND JAMES FINANCIAL	59,205.06	106.850	73,085.40	2.29	0.00	0.000	13,880.34
TOTAL DIVERSIFIED FINANCIAL SERVICES		129,127.57		154,492.84	4.84	0.00	0.000	25,365.27
								0.00 C
								25,365.27 I
INSURANCE								
1,098.000	HORACE MANN EDUCATORS C	36,342.04	37.370	41,032.26	1.29	0.00	0.000	4,690.22
556.000	REINSURANCE GROUP OF AM	63,050.72	142.090	79,002.04	2.48	0.00	0.000	15,951.32
TOTAL INSURANCE		99,392.76		120,034.30	3.76	0.00	0.000	20,641.54
								0.00 C
								20,641.54 I

HEALTH CARE

MONTHLY FINAL

PORTFOLIO DETAIL

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LABORERS LOCAL 734
UMA EARNEST

PAR VALUE/ SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	% OF TOTAL	EST ANN INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
655.000	CONMED CORP	59,691.09	88.640	58,059.20	1.82	0.00	0.000	1,631.89-
1,054.000	HOLOGIC INC	72,726.00	74.810	78,849.74	2.47	0.00	0.000	6,123.74
TOTAL HEALTH CARE		132,417.09		136,908.94	4.29	0.00	0.000	4,491.85
								0.00 C
								4,491.85 I
BIOTECHNOLOGY								
116.000	BIO-RAD LABORATORIES IN	56,028.97	420.490	48,776.84	1.53	0.00	0.000	7,252.13-
2,225.000	MYRIAD GENETICS INC	45,679.25	14.510	32,284.75	1.01	0.00	0.000	13,394.50-
TOTAL BIOTECHNOLOGY		101,708.22		81,061.59	2.54	0.00	0.000	20,646.63-
								0.00 C
								20,646.63- I
HEALTH CARE SERVICES								
634.000	CENTENE CORP	53,967.03	82.010	51,994.34	1.63	0.00	0.000	1,972.69-
238.000	CHARLES RIVER LABORATOR	47,509.35	217.900	51,860.20	1.63	0.00	0.000	4,350.85
906.000	SYNEOS HEALTH INC	62,677.08	36.680	33,232.08	1.04	0.00	0.000	29,445.00-
TOTAL HEALTH CARE SERVICES		164,153.46		137,086.62	4.30	0.00	0.000	27,066.84-
								0.00 C
								27,066.84- I
RETAIL								



BNY MELLON

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PORTFOLIO DETAIL

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LABORERS LOCAL 734
UMA EARNEST

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
565.000	CRACKER BARREL OLD COUN	50,413.77	94.740	53,528.10	1.68	0.00	0.000	3,114.33
395.000	DARDEN RESTAURANTS INC	45,619.47	138.330	54,640.35	1.71	0.00	0.000	9,020.88
560.000	FIRSTCASH HOLDINGS INC	36,525.55	86.910	48,669.60	1.53	0.00	0.000	12,144.05
TOTAL RETAIL		132,558.79		156,838.05	4.92	0.00	0.000	24,279.26
								0.00 C
								24,279.26 I
APPAREL								
2,869.000	WOLVERINE WORLD WIDE IN	56,994.43	10.930	31,358.17	.98	0.00	0.000	25,636.26-
TOTAL APPAREL		56,994.43		31,358.17	.98	0.00	0.000	25,636.26-
								0.00 C
								25,636.26- I
HOME BUILDERS								
865.000	DR HORTON INC	62,202.06	89.140	77,106.10	2.42	0.00	0.000	14,904.04
TOTAL HOME BUILDERS		62,202.06		77,106.10	2.42	0.00	0.000	14,904.04
								0.00 C
								14,904.04 I
AUTO PARTS & EQUIPMENT								



BNY MELLON

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MONTHLY

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PORTFOLIO DETAIL

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LABORERS LOCAL 734
UMA EARNEST

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<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
1,348.000	BORGWARNER INC	43,780.89	40.250	54,257.00	1.70	0.00	0.000	10,476.11
TOTAL AUTO PARTS & EQUIPMENT		43,780.89		54,257.00	1.70	0.00	0.000	10,476.11
								0.00 C
								10,476.11 I
ELECTRONICS								
529.000	ARROW ELECTRONICS INC	58,616.74	104.570	55,317.53	1.73	0.00	0.000	3,299.21-
557.000	WOODWARD INC	49,225.46	96.610	53,811.77	1.69	0.00	0.000	4,586.31
TOTAL ELECTRONICS		107,842.20		109,129.30	3.42	0.00	0.000	1,287.10
								0.00 C
								1,287.10 I
OIL & GAS SERVICES								
5,344.000	ARCHROCK INC	40,848.36	8.980	47,989.12	1.50	0.00	0.000	7,140.76
TOTAL OIL & GAS SERVICES		40,848.36		47,989.12	1.50	0.00	0.000	7,140.76
								0.00 C
								7,140.76 I
ENTERTAINMENT								



LABORERS LOCAL 734
UMA EARNEST

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
1,692.000	PENN ENTERTAINMENT INC	49,908.65	29.700	50,252.40	1.58	0.00	0.000	343.75
TOTAL ENTERTAINMENT		49,908.65		50,252.40	1.58	0.00	0.000	343.75
TRANSPORTATION								
724.000	RYDER SYSTEM INC	51,006.42	83.570	60,504.68	1.90	0.00	0.000	9,498.26
TOTAL TRANSPORTATION		51,006.42		60,504.68	1.90	0.00	0.000	9,498.26
SOFTWARE								
484.000	AKAMAI TECHNOLOGIES INC	41,814.55	84.300	40,801.20	1.28	0.00	0.000	1,013.35-
218.000	ANSYS INC	49,849.34	241.590	52,666.62	1.65	0.00	0.000	2,817.28
838.000	BLACK KNIGHT INC	52,227.85	61.750	51,746.50	1.62	0.00	0.000	481.35-
2,199.000	BOX INC	56,463.06	31.130	68,454.87	2.15	0.00	0.000	11,991.81
TOTAL SOFTWARE		200,354.80		213,669.19	6.70	0.00	0.000	13,314.39
SEMICONDUCTORS								



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PAR VALUE/ SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	% OF TOTAL	EST ANN INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
671.000	CIRRUS LOGIC INC	48,708.56	74.480	49,976.08	1.57	0.00	0.000	1,267.52
1,008.000	DIODES INC	64,677.23	76.140	76,749.12	2.41	0.00	0.000	12,071.89
1,823.000	FORMFACTOR INC	63,712.03	22.230	40,525.29	1.27	0.00	0.000	23,186.74
158.000	MONOLITHIC POWER SYSTEM	60,425.52	353.610	55,870.38	1.75	0.00	0.000	4,555.14
1,774.000	ON SEMICONDUCTOR CORP	91,715.63	62.370	110,644.38	3.47	0.00	0.000	18,928.75
TOTAL SEMICONDUCTORS		329,238.97		333,765.25	10.46	0.00	0.000	4,526.28
								0.00 C
								4,526.28 I
SHIPBUILDING								
230.000	HUNTINGTON INGALLS INDU	47,035.51	230.680	53,056.40	1.66	0.00	0.000	6,020.89
TOTAL SHIPBUILDING		47,035.51		53,056.40	1.66	0.00	0.000	6,020.89
								0.00 C
								6,020.89 I
TRUCKING & LEASING								
758.000	GATX CORP	68,707.73	106.340	80,605.72	2.53	0.00	0.000	11,897.99
TOTAL TRUCKING & LEASING		68,707.73		80,605.72	2.53	0.00	0.000	11,897.99
								0.00 C
								11,897.99 I
ENVIRONMENTAL CONTROL								



BNY MELLON

MONTHLY FINAL

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LABORERS LOCAL 734
UMA EARNEST

31 DECEMBER 2022

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
391.000	REPUBLIC SERVICES INC	49,585.62	128.990	50,435.09	1.58	0.00	0.000	849.47
1,043.000	STERICYCLE INC	44,972.64	49.890	52,035.27	1.63	0.00	0.000	7,062.63
TOTAL ENVIRONMENTAL CONTROL		94,558.26		102,470.36	3.21	0.00	0.000	7,912.10
								0.00 C
								7,912.10 I
HAND/MACHINE TOOLS								
282.000	SNAP-ON INC	54,589.81	228.490	64,434.18	2.02	0.00	0.000	9,844.37
TOTAL HAND/MACHINE TOOLS		54,589.81		64,434.18	2.02	0.00	0.000	9,844.37
								0.00 C
								9,844.37 I
MACHINERY - DIVERSIFIED								
919.000	ALBANY INTERNATIONAL CO	70,985.63	98.590	90,604.21	2.84	0.00	0.000	19,618.58
TOTAL MACHINERY - DIVERSIFIED		70,985.63		90,604.21	2.84	0.00	0.000	19,618.58
								0.00 C
								19,618.58 I
PACKAGING PRODUCTS								



BNY MELLON

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UMA EARNEST

31 DECEMBER 2022

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
805.000	SONOCO PRODUCTS CO	45,466.40	60.710	48,871.55	1.53	0.00	0.000	3,405.15
TOTAL PACKAGING PRODUCTS		45,466.40		48,871.55	1.53	0.00	0.000	3,405.15 0.00 C 3,405.15 I
MISC MANUFACTURER								
1,143.000	A O SMITH CORP	62,056.89	57.240	65,425.32	2.05	0.00	0.000	3,368.43
210.000	TELEDYNE TECHNOLOGIES I	77,646.60	399.910	83,981.10	2.63	0.00	0.000	6,334.50
TOTAL MISC MANUFACTURER		139,703.49		149,406.42	4.68	0.00	0.000	9,702.93 0.00 C 9,702.93 I
AEROSPACE/DEFENSE								
1,057.000	HEXCEL CORP	55,567.20	58.850	62,204.45	1.95	0.00	0.000	6,637.25
580.000	MOOG INC	45,357.59	87.760	50,900.80	1.60	0.00	0.000	5,543.21
1,514.000	SPIRIT AEROSYSTEMS HOLD	50,133.12	29.600	44,814.40	1.41	0.00	0.000	5,318.72-
TOTAL AEROSPACE/DEFENSE		151,057.91		157,919.65	4.95	0.00	0.000	6,861.74 0.00 C 6,861.74 I
ELECTRIC								



BNY MELLON

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LABORERS LOCAL 734
UMA EARNEST

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
372.000	WEC ENERGY GROUP INC	36,936.60	93.760	34,878.72	1.09	0.00	0.000	2,057.88-
TOTAL ELECTRIC		36,936.60		34,878.72	1.09	0.00	0.000	2,057.88- 0.00 C 2,057.88- I
CHEMICALS								
400.000	ALBEMARLE CORP	76,696.00	216.860	86,744.00	2.72	0.00	0.000	10,048.00
1,166.000	CF INDUSTRIES HOLDINGS	94,032.42	85.200	99,343.20	3.11	0.00	0.000	5,310.78
768.000	CABOT CORP	48,770.23	66.840	51,333.12	1.61	0.00	0.000	2,562.89
563.000	EASTMAN CHEMICAL CO	48,213.32	81.440	45,850.72	1.44	0.00	0.000	2,362.60-
TOTAL CHEMICALS		267,711.97		283,271.04	8.88	0.00	0.000	15,559.07 0.00 C 15,559.07 I
EQUITY REIT (REAL ESTATE INVES								
361.000	BOSTON PROPERTIES INC	30,781.82	67.580	24,396.38	.76	0.00	0.000	6,385.44-
1,618.000	CORPORATE OFFICE PROPER	41,176.16	25.940	41,970.92	1.32	0.00	0.000	794.76
2,177.000	HUDSON PACIFIC PROPERTI	30,673.28	9.730	21,182.21	.66	0.00	0.000	9,491.07-
153.000	SBA COMMUNICATIONS CORP	48,662.84	280.310	42,887.43	1.34	0.00	0.000	5,775.41-
TOTAL EQUITY REIT (REAL ESTATE INVES		151,294.10		130,436.94	4.09	0.00	0.000	20,857.16- 0.00 C 20,857.16- I
REAL ESTATE MANAGEMENT & DEVEL								



BNY MELLON

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LABORERS LOCAL 734
UMA EARNEST

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
975.000	CBRE GROUP INC	72,130.50	76.960	75,036.00	2.35	0.00	0.000	2,905.50
	TOTAL REAL ESTATE MANAGEMENT & DEVEL	72,130.50		75,036.00	2.35	0.00	0.000	2,905.50
								0.00 C
								2,905.50 I
	TOTAL EQUITY	2,992,947.01		3,135,440.76	98.31	109.30	0.000	142,493.75
								0.00 C
								142,493.75 I
	TOTAL PORTFOLIO	3,043,670.77		3,186,164.52	99.90	2,309.98	0.070	142,493.75
								0.00 C
								142,493.75 I
	NET INCOME RECEIVABLE	3,219.33		3,219.33	0.10			
	NET PORTFOLIO ASSETS	3,046,890.10		3,189,383.85	100.00			



BNY MELLON

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STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
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LABORERS LOCAL 734
LAZARD GLIF MF

ASSETS

INVESTMENTS:

COST	\$	3,336,329.80
UNREALIZED APPRECIATION-INVEST		349,781.39-

\$ 2,986,548.41

RECEIVABLES:

INTEREST	0.79
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0.79

TOTAL ASSETS

2,986,549.20

LIABILITIES

TOTAL LIABILITIES

0.00

NET ASSETS

\$ 2,986,549.20



BNY MELLON

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INVESTMENT SUMMARY

31 DECEMBER 2022

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LABORERS LOCAL 734

LAZARD GLIF MF

INVESTMENT DISTRIBUTION

COST

MARKET
VALUE

UNREALIZED
GAIN/LOSS

CASH EQUIVALENTS

226.88

226.88

0.00

EQUITY

3,336,102.92

2,986,321.53

349,781.39-

TOTAL INVESTMENTS

3,336,329.80

2,986,548.41

349,781.39-



BNY MELLON

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INVESTMENT DETAIL

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LABORERS LOCAL 734
LAZARD GLIF MF

31 DECEMBER 2022

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS CASH EQUIVALENTS</u>					
226.8800	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	226.88	1.0000	226.88	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		226.88		226.88	0.00
<u>INVESTMENTS EQUITY</u>					
210,304.3330	LAZARD GLBL LSTD INFRA-INST	3,336,102.92	14.2000	2,986,321.53	349,781.39-
TOTAL INVESTMENTS EQUITY		3,336,102.92		2,986,321.53	349,781.39-
TOTAL INVESTMENT		3,336,329.80		2,986,548.41	349,781.39-



BNY MELLON

MONTHLY FINAL INVESTMENT DETAIL W/ CUSIP
31 DECEMBER 2022
LABORERS LOCAL 734
LAZARD GLIF MF

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS CASH EQUIVALENTS</u>					
226.8800	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 996214912	226.88	1.0000	226.88	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		226.88		226.88	0.00
<u>INVESTMENTS EQUITY</u>					
210,304.3330	LAZARD GLBL LSTD INFRA-INST 52106N459	3,336,102.92	14.2000	2,986,321.53	349,781.39-
TOTAL INVESTMENTS EQUITY		3,336,102.92		2,986,321.53	349,781.39-
TOTAL INVESTMENT		3,336,329.80		2,986,548.41	349,781.39-



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MONTHLY FINAL

PURCHASES PENDING SETTLEMENT
31 DECEMBER 2022

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LABORERS LOCAL 734
LAZARD GLIF MF

<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>
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S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

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MONTHLY

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SALES PENDING SETTLEMENT

31 DECEMBER 2022

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MT526I

LABORERS LOCAL 734

LAZARD GLIF MF

SECURITY DESCRIPTION/
TRADING BROKER

TRD DATE/
SET DATE

SHARES-PAR VALUE/
(ORIGINAL SHARES)/
PRICE

SETTLEMENT
AMOUNT

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

INTEREST RECEIVABLE

31 DECEMBER 2022

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MT582I

LABORERS LOCAL 734
LAZARD GLIF MF

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>INTEREST ACCRUED</u>	<u>INTEREST RECEIVED</u>	<u>INTEREST RECEIVABLE</u>
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S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

U.S. DOLLAR

EB TEMP INV FD	01-JAN-23	226.8800	0.79	0.00	0.79
VAR RT 12/31/2049 DD 04/02/10	31-DEC-49	4.3018			

TOTAL INTEREST NET RECEIVABLE	0.79
TOTAL INTEREST TAX EXPENSE PAYABLE	0.00
TOTAL INTEREST TAX RECLAIM RECEIVABLE	0.00
TOTAL PENDING INTEREST RECEIVABLE	0.00
TOTAL PENDING TAX EXPENSE PAYABLE	0.00
<u>GROSS INTEREST RECEIVABLE</u>	0.79



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MONTHLY

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INTEREST PAYABLE

31 DECEMBER 2022

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LABORERS LOCAL 734
LAZARD GLIF MF

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>INTEREST ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST PAYABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL DIVIDENDS RECEIVABLE
LABORERS LOCAL 734
LAZARD GLIF MF 31 DECEMBER 2022

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<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE</u>	<u>DIVIDEND ACCRUED</u>	<u>DIVIDEND RECEIVED</u>	<u>DIVIDEND RECEIVABLE</u>
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* * * NO POSITIONS END OF PERIOD * * *



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MONTHLY

FINAL

[REDACTED]

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

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MT583G

LABORERS LOCAL 734
LAZARD GLIF MF

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE</u>	<u>DIVIDEND ACCRUED</u>	<u>DIVIDEND RECEIVED</u>	<u>DIVIDEND RECEIVABLE</u>
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* * * NO POSITIONS END OF PERIOD * * *



BNY MELLON

MONTHLY FINAL

DIVIDENDS PAYABLE

31 DECEMBER 2022

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LABORERS LOCAL 734
LAZARD GLIF MF

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND PAID NET/EXPENSE/ RECLAIM	DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
		DIVIDEND RATE		RECLAIM	RECLAIM	RECLAIM	

* * * NO POSITIONS END OF PERIOD * * *



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MONTHLY FINAL

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 DECEMBER 2022
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LABORERS LOCAL 734
LAZARD GLIF MF

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-OCT-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	3,126,253.05	\$	2,723,324.82
RECEIPTS:				
INVESTMENT INCOME:				
DIVIDENDS	\$	60,048.33	\$	60,048.33
INTEREST		0.84		2.05
SHORT-TERM CAPITAL GAIN		66,422.98		66,422.98
LONG-TERM CAPITAL GAIN		150,529.90		150,529.90
UNREALIZED GAIN/LOSS-INVESTMENT		416,705.90-		13,778.88-
		139,703.85-		263,224.38
TOTAL RECEIPTS		139,703.85-		263,224.38
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD	\$	2,986,549.20	\$	2,986,549.20



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MONTHLY FINAL

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INTEREST EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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LABORERS LOCAL 734
LAZARD GLIF MF

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>
* INDICATES PENDING SETTLEMENT					

U.S. DOLLAR

EB TEMP INV FD					
VAR RT 12/31/2049 DD 04/02/10 IT		INTEREST RECEIVED	02-DEC-22	0.65	0.65
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
SETTLED INTEREST RECEIVED - U.S. DOLLAR				0.65	0.65
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00
TOTAL NET INTEREST RECEIVED FOR PERIOD				0.65	0.65
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				0.60	
PLUS - INTEREST RECEIVABLE - END OF PERIOD				0.79	
INTEREST EARNED FOR PERIOD				0.84	



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MONTHLY FINAL

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DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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LABORERS LOCAL 734
LAZARD GLIF MF

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>
<u>U.S. DOLLAR</u>				
LAZARD GLBL LSTD INFRA-INST	DV	DIVIDEND RECEIVED	27-DEC-22	60,048.33
DIVIDENDS RECEIVED - U.S. DOLLAR				60,048.33
LESS - DIVIDENDS RECEIVABLE - BEGINNING OF PERIOD				0.00
PLUS - DIVIDENDS RECEIVABLE - END OF PERIOD				0.00
DIVIDENDS EARNED FOR PERIOD				60,048.33



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MONTHLY FINAL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

LABORERS LOCAL 734
LAZARD GLIF MF

GENERAL LEDGER JOURNAL ENTRIES
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

<u>POSTING</u> <u>DATE</u>	<u>EFFECTIVE</u> <u>DATE</u>	<u>POSTING</u> <u>MONTH</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>ENTRY</u> <u>NUMBER</u>	<u>OFFSET</u> <u>ACCOUNT</u>
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* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

MONTHLY FINAL

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

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GT527

BASE CURRENCY: USD

LABORERS LOCAL 734
LAZARD GLIF MF

<u>UNITS</u>	<u>CONTRACT DESCRIPTION</u>	<u>TRD DATE/ SET DATE</u>	<u>PAY FX RATE/ RCV FX RATE/ CONTRACT RATE</u>	<u>PAY BASE OPENING VALUE/ RCV BASE OPENING VALUE</u>	<u>PAY BASE MARKET VALUE/ RCV BASE MARKET VALUE</u>	<u>UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY</u>
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* * * NO POSITIONS END OF PERIOD * * *



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MONTHLY FINAL

LABORERS LOCAL 734
LAZARD GLIF MF

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/	SHARES/PAR VALUE	TRADE DATE	INVESTMENT	INVESTMENT	SETTLE DATE	CURRENCY	CURRENCY
EFFECTIVE/	SECURITY DESCRIPTION	LOCAL/BASE	LOCAL/BASE	LOCAL/BASE	LOCAL/BASE	LOCAL/BASE	GAIN/LOSS IN
SETTLE DTE	(LOCAL CURR/SETTLE CURR)	AMOUNT	COST	GAIN/LOSS	AMOUNT	COST	BASE CURRENCY
FOREIGN							
PURCHASES (* INDICATES PENDING SETTLEMENT)							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
B	.650						
02-DEC-22	EB TEMP INV FD	0.65-	0.65		0.65-	0.65-	
02-DEC-22	VAR RT 12/31/2049 DD 04/02/1	0.65-	0.65		0.65-	0.00	
	(USD/USD)						
TOTAL U.S. DOLLAR		0.65-	0.65	0.00	0.65-	0.65-	
		0.65-	0.65	0.00	0.65-	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S



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MONTHLY FINAL

LABORERS LOCAL 734
LAZARD GLIF MF

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23
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G2570C
BASE CURRENCY: USD

		INVESTMENT			CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN							
CASH & CASH EQUIVALENTS							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		0.65-	0.65	0.00	0.65-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S



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MONTHLY FINAL

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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BASE CURRENCY: USD

LABORERS LOCAL 734
LAZARD GLIF MF

			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
EQUITY							
U.S. DOLLAR							
B	4,193.319						
27-DEC-22	LAZARD GLBL LSTD INFRA-INST	60,048.33-	60,048.33		60,048.33-	60,048.33-	
27-DEC-22	(USD/USD)	60,048.33-	60,048.33		60,048.33-	0.00	
B	4,638.476						
27-DEC-22	LAZARD GLBL LSTD INFRA-INST	66,422.98-	66,422.98		66,422.98-	66,422.98-	
27-DEC-22	(USD/USD)	66,422.98-	66,422.98		66,422.98-	0.00	
B	10,511.865						
27-DEC-22	LAZARD GLBL LSTD INFRA-INST	150,529.90-	150,529.90		150,529.90-	150,529.90-	
27-DEC-22	(USD/USD)	150,529.90-	150,529.90		150,529.90-	0.00	
TOTAL U.S. DOLLAR		277,001.21-	277,001.21	0.00	277,001.21-	277,001.21-	
		277,001.21-	277,001.21	0.00	277,001.21-	0.00	
				0.00 I			
				0.00 C			
							0.00 T
							0.00 S



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MONTHLY FINAL

LABORERS LOCAL 734
LAZARD GLIF MF

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

		INVESTMENT			CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN EQUITY							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		277,001.21-	277,001.21	0.00	277,001.21-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 I 0.00 C	0.00	0.00	0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

LABORERS LOCAL 734
LAZARD GLIF MF

		INVESTMENT			CURRENCY		
(ORIGINAL SHARES/PAR VALUE)							
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN PURCHASES							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		277,001.86-	277,001.86	0.00	277,001.86-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S



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MONTHLY FINAL

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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LABORERS LOCAL 734
LAZARD GLIF MF

BASE CURRENCY: USD

			INVESTMENT		CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
<u>CORPORATE ACTIONS</u>							
<u>U.S. DOLLAR</u>							
CD							
27-DEC-22	LAZARD GLBL LSTD INFRA-INST	66,422.98	0.00	66,422.98	66,422.98	66,422.98	
	Short-Term Capital Gains Dist	66,422.98	0.00	66,422.98	66,422.98	0.00	
				66,422.98 I			
CD							
27-DEC-22	LAZARD GLBL LSTD INFRA-INST	150,529.90	0.00	150,529.90	150,529.90	150,529.90	
	Long-Term Capital Gains Distr	150,529.90	0.00	150,529.90	150,529.90	0.00	
				150,529.90 I			
TOTAL U.S. DOLLAR		216,952.88	0.00	216,952.88	216,952.88	216,952.88	
		216,952.88	0.00	216,952.88	216,952.88	0.00	
				216,952.88 I			0.00 T
				0.00 C			0.00 S



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
LAZARD GLIF MF

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD

		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL FOREIGN							
CORPORATE ACTIONS							
U.S. DOLLAR		216,952.88	0.00	216,952.88	216,952.88	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
<u>TOTAL ACTIVITY OF FOREIGN (BASE VALUE)</u>		0.00	0.00	0.00	0.00	0.00	0.00
<u>GRAND TOTAL ACTIVITY (BASE VALUE)</u>		60,048.98-	277,001.86	216,952.88	60,048.98-	0.00	0.00
				216,952.88 I			0.00 T
				0.00 C			0.00 S



BNY MELLON

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FINAL

[REDACTED]

[REDACTED]

LABORERS LOCAL 734
LAZARD GLIF MF

FOREIGN EXCHANGE CONTRACT TRANSACTIONS
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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BASE CURRENCY: USD



BNY MELLON

MONTHLY FINAL

LABORERS LOCAL 734
LAZARD GLIF MF

CASH AND BASE COST RECONCILIATION - TRADED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

PAGE: 1

G2580

BASE CURRENCY: USD

		<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>		0.00	3,059,327.94	0.00
* TRANSACTION REPORT - CONTRACT BASIS	60,048.98-		277,001.86	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	0.00			
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	0.00			
TRANSACTION REPORT - SETTLED BASIS		60,048.98-		0.00
INTEREST RECEIVED		0.65		0.00
DIVIDENDS RECEIVED		60,048.33		0.00
<u>END OF PERIOD</u>		0.00	3,336,329.80	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

LABORERS LOCAL 734
LAZARD GLIF MF

CASH AND BASE COST RECONCILIATION
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

PAGE: 1
G2580C

BASE CURRENCY: USD

		<u>BASE CASH</u>	<u>BASE COST OF INVESTMENT</u>	<u>BASE COST OF FOREIGN CURRENCY</u>
<u>BEGINNING OF PERIOD</u>		0.00	3,059,327.94	0.00
* TRANSACTION REPORT - CONTRACT BASIS	60,048.98-		277,001.86	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	0.00			
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	0.00			
TRANSACTION REPORT - SETTLED BASIS		60,048.98-		0.00
CANADIAN				
INTEREST RECEIVED		0.65		
DIVIDENDS RECEIVED		60,048.33		
FOREIGN				
INTEREST RECEIVED				0.00
DIVIDENDS RECEIVED				0.00
<u>END OF PERIOD</u>		0.00	3,336,329.80	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.



BNY MELLON

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MONTHLY FINAL

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PORTFOLIO DETAIL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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LABORERS LOCAL 734
LAZARD GLIF MF

31 DECEMBER 2022

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<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH & CASH EQUIVALENTS</u>								
	SETTLEMENT DATE CASH	0.00		0.00				
	PAYABLE INVEST PURCHASE	0.00		0.00				
	RECEIVABLE INVEST SOLD	0.00		0.00				
	TRADE DATE CASH	0.00		0.00	0.00			
COMMINGLED FUNDS CASH EQUIVALE								
226.880	EB TEMP INV FD VAR RT 12/31/2049 DD 0	226.88	1.000	226.88	.01	9.84	4.340	0.00
TOTAL COMMINGLED FUNDS CASH EQUIVALE		226.88		226.88	.01	9.84	4.340	0.00
								0.00 C
								0.00 I
TOTAL CASH & CASH EQUIVALENTS		226.88		226.88	.01	9.84	4.340	0.00
								0.00 C
								0.00 I

EQUITY

GLOBAL EQUITY FUNDS (US REGULA



BNY MELLON

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MONTHLY

FINAL

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PORTFOLIO DETAIL

2022-12-31 CYCLE 2 09:34:23 RUN DATE: 17-JAN-23

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LABORERS LOCAL 734

LAZARD GLIF MF

31 DECEMBER 2022

<u>PAR VALUE/ SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>EST ANN INCOME</u>	<u>CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
210,304.333	LAZARD GLBL LSTD INFRA-	3,336,102.92	14.200	2,986,321.53	99.99	0.00	0.000	349,781.39-
	TOTAL GLOBAL EQUITY FUNDS (US REGULA	3,336,102.92		2,986,321.53	99.99	0.00	0.000	349,781.39- 0.00 C
								349,781.39- I
	TOTAL EQUITY	3,336,102.92		2,986,321.53	99.99	0.00	0.000	349,781.39- 0.00 C
								349,781.39- I
	TOTAL PORTFOLIO	3,336,329.80		2,986,548.41	100.00	9.84	0.000	349,781.39- 0.00 C
								349,781.39- I
	NET INCOME RECEIVABLE	0.79		0.79	0.00			
	NET PORTFOLIO ASSETS	3,336,330.59		2,986,549.20	100.00			

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0089

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME SPORTS ARENA EMPLOYEES LOCAL 137 RETIREMENT FUND	SSN NO. OR TAXPAYER ID NO.
ADDRESS 485 ROUTE 1 SUITE B401	
ISELIN, NJ 08830	
CONTACT PERSON NAME: KIMBERLY KEMPLE, FUND ADMINISTRATOR	TELEPHONE NUMBER: (201) 963-0633

FINANCIAL INSTITUTION INFORMATION

NAME: Wells Fargo	
ADDRESS: 460 Montgomery Street	
San Francisco CA 94104	
ACH COORDINATOR NAME: Mark Plante	TELEPHONE NUMBER: (646) 3852851
NINE-DIGIT ROUTING TRANSIT NUMBER: <div style="display: flex; justify-content: space-around; width: 100%;"> 121000248 </div>	
DEPOSITOR ACCOUNT TITLE: Advantage Interest Checking	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) 	TELEPHONE NUMBER: (646) 3852851

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U.S.C. 3322; 31 CFR 210

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description) _____
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 LOCAL 734 PENSION FUND	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LOCAL 734 PENSION FUND 485 ROUTE 1 SUITE B-401 ISELIN, NJ 08830	2b Employer Identification Number (EIN) 22-6174132
	2c Plan Sponsor's telephone number 201-963-0633
	2d Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/03/2025	FREDERICK SCHNEIDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/03/2025	RONALD BERGAMINI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

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="border: 1px solid black; 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 2147
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="border: 1px solid black; height: 20px; width: 100%;"></div> 6a(1) 31 6a(2) 30 6b 1050 6c 713 6d 1793 6e 245 6f 2038 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 1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B 11

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 (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>
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

► 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.

A Name of plan LOCAL 734 PENSION FUND	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LOCAL 734 PENSION FUND	D Employer Identification Number (EIN) 22-6174132

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

1a Enter the valuation date: Month 10 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 50856760
(2) Actuarial value of assets for funding standard account.....	1b(2) 52480504
c (1) Accrued liability for plan using immediate gain methods	1c(1) 132329541
(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) 132329541
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) 176430945
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 9960310
(3) Expected plan disbursements for the plan year	1d(3) 10585310

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

SIGN HERE		04/03/2025
Signature of actuary		Date
JONATHAN D BENENSON, ASA, FCA, MAAA		23-08181
Type or print name of actuary		Most recent enrollment number
SEGAL		212-251-5000
Firm name		Telephone number (including area code)
66 HUDSON BOULEVARD EAST, 20TH FLOOR, NEW YORK, NY 10001-2192		
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	52080744
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1288	109291458
(2) For terminated vested participants	765	65371188
(3) For active participants:		
(a) Non-vested benefits		154
(b) Vested benefits		1768145
(c) Total active	9	1768299
(4) Total	2062	176430945
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	29.52%

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
04/15/2024	524667	0			
Totals ▶			3(b)	524667	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 415383

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	39.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input 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	2028
• 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		3.07 %
b Rates specified in insurance or annuity contracts	Pre-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		Post-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	5.50 %	5.50%
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		4.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h		11.0%
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)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		607207
(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	-2317228	-218820
4	677117	63941

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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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	64998521
b Employer's normal cost for plan year as of valuation date	9b	607207

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)	29827561	5731625
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3923554**e** Total charges. Add lines 9a through 9d**9e** 75260907**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3**9g** 524667**h** Amortization credits as of valuation date

	Outstanding balance	
9h	14977045	1846605

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 114789**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1) 86594387

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

9j(2) 110080006

(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** 2486061**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** 72774846**o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 72774846**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 10/01/2023 and ending 09/30/2024

<div>A Name of plan</div> <div>LOCAL 734 PENSION FUND</div>	<div>B Three-digit plan number (PN)</div> <div>▶ 002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BOARD OF TRUSTEES LOCAL 734 PENSION FUND</div>	<div>D Employer Identification Number (EIN)</div> <div>22-6174132</div>

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	67106	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)

KROLL HEINEMAN PTASIEWICZ & PARSONS

76-0760981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	60000	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)

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	50500	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)

SCHULTHEIS & PANETTIERI LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	46400	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)

LORD ABBETT & CO., LLC

13-5620131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	40315	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)

ATALANTA SOSNOFF CAPITAL, LLC

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31915	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)

THE BANK OF NEW YORK MELLON

13-5160382

(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 71 50	NONE	21436	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SYNTONIC SYSTEMS, INC

13-2925049

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	16315	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)

WILLIAM MARTIN

22-6174132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	TRUSTEE	15750	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	13196	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)

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
22 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	13354	Yes <input type="checkbox"/> No <input checked="" 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
SEGAL SELECT INSURANCE SERVICES INC	22 53	13354
(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.	
ULLICO/MARKEL 13-2988846	INSURANCE BROKERAGE COMMISSIONS AND FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 10/01/2023 and ending 09/30/2024		
A Name of plan LOCAL 734 PENSION FUND	B Three-digit plan number (PN) ► 002	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 734 PENSION FUND	D Employer Identification Number (EIN) 22-6174132	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	383570	178550
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1223984	1071938
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	154717	142801
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	8284139	7581773
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3360853	3681654
(B) All other	1c(3)(B)	4736876	4341355
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11530529	11226065
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1987877	3534057
(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)	22593496	22645342
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	823556	848743
f Total assets (add all amounts in lines 1a through 1e)	1f	55079597	55252278
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	169199	84280
i Acquisition indebtedness	1i		
j Other liabilities	1j	2829654	2115476
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2998853	2199756
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	52080744	53052522

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)	372621	
(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)		372621
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	247970	
(C) Corporate debt instruments	2b(1)(C)	406215	
(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)		654185
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	131911	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	434298	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		566209
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	74488586	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	73232603	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1255983
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3045147	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3045147

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		147007
(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)		5425209
c Other income	2c		3096
d Total income. Add all income amounts in column (b) and enter total	2d		11469457

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9603663	
(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)		9603663
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	46400	
(5) Investment advisory and investment management fees	2i(5)	162272	
(6) Bank or trust company trustee/custodial fees	2i(6)	10305	
(7) Actuarial fees	2i(7)	50500	
(8) Legal fees	2i(8)	60000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	564539	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		894016
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10497679

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		971778
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SCHULTHEIS & PANETTIERI LLP

(2) EIN: 13-1577780

d The opinion of an independent qualified public accountant is **not attached** 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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 534157.

<div>SCHEDULE R (Form 5500) <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>		<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>	
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024					
A Name of plan LOCAL 734 PENSION FUND				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 734 PENSION FUND				D Employer Identification Number (EIN) 22-6174132	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? <input type="checkbox"/> Yes <input type="checkbox"/> No					
11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) <input type="checkbox"/> Yes <input type="checkbox"/> No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230728	

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 HAMBURG QUARRY

b EIN 22-1521165

c Dollar amount contributed by employer

97450

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 24 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) 1.67

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

a Name of contributing employer SRM CONCRETE BOGOTA MECHANICS

b EIN 22-1521165

c Dollar amount contributed by employer

9789

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) 3.32

(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):

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a 0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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..... <input type="checkbox"/>	

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: 67.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 27.0 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 6.0 % 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 _____.



Schultheis & Panettieri LLP

Accountants and Consultants

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Independent Auditor's Report

Board of Trustees
Local 734 Pension Fund

Opinion

We have audited the accompanying financial statements of the Local 734 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended September 30, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2024 and 2023, and the changes in net assets available for benefits for the years ended September 30, 2024 and 2023 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 2 to the financial statements, the Trustees declared a substantially all mass withdrawal effective September 30, 2012, due to the withdrawal of substantially all employers.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 16 through 28 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 29 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

S. Schubert & P. Penetiere, LLP

Hauppauge, New York
March 27, 2025

Status	Condition	Component Result	Final Result
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years	Yes	Yes
	In Critical and Declining Status?		Yes
Endangered Status:			
	E1. a. Is not in critical status,	No	
	and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status?		No
	In Seriously Endangered Status?		No
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the rehabilitation plans shows that the Fund is expected to be insolvent in the plan year ending September 30, 2021. Based on information used in this certification, the market value of assets as of September 30, 2023 is \$50,857,804 and exceeds the standard.

Actuarial Status Certification as of October 1, 2023 under IRC Section 432
December 29, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 734 Pension Fund as of October 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the October 1, 2022 actuarial valuation, dated March 29, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Jonathan D. Benenson, ASA, FCA, MAAA

EA# 23-08181

Title Vice President and Consulting Actuary
--

Email jbenenson@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of October 1, 2023
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Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of October 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		Yes
3. Determination of critical and declining status:			
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		

Status	Condition	Component Result	Final Result
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			Yes
Endangered Status:			
	E1. a. Is not in critical status,	No	
	and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	and a funding deficiency is projected in seven years?	N/A	No
In Endangered Status?			No
In Seriously Endangered Status?			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the rehabilitation plans shows that the Fund is expected to be insolvent in the plan year ending September 30, 2021. Based on information used in this certification, the market value of assets as of September 30, 2023 is \$50,857,804 and exceeds the standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of October 1, 2023 (based on projections from the October 1, 2022 valuation certificate):

1. Financial Information			
a. Market value of assets			\$50,857,804
b. Actuarial value of assets			52,480,906
c. Reasonably anticipated contributions including withdrawal liability payments from previously withdrawn employers			
1) Upcoming year (including \$569,802 in withdrawal payments)			679,902
2) Present value for the next five years (including \$2,137,262 in withdrawal payments)			2,619,272
3) Present value for the next seven years (including \$2,551,263 in withdrawal payments)			3,192,730
d. Projected benefit payments			10,025,865
e. Projected administrative expenses (beginning of year)			558,630
2. Liabilities			
a. Present value of vested benefits for active participants			1,151,974
b. Present value of vested benefits for non-active participants			133,291,598
c. Total unit credit accrued liability			134,443,661
d. Present value of payments	Benefit Payments	Administrative Expenses	Total
1) Next five years	\$44,146,724	\$2,613,870	\$46,760,594
2) Next seven years	58,779,709	3,542,043	62,321,752
e. Unit credit normal cost plus expenses			558,630
f. Ratio of inactive participants to active participants			213.40
3. Funded Percentage (1.b)/(2.c)			39.03%
4. Funding Standard Account Credit Balance as of the end of prior year			(\$64,998,321)
5. Years to Projected Insolvency			6

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning October 1.

	Year Beginning October 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	(\$57,025,759)	(\$64,998,321)	(\$72,774,841)	(\$80,498,559)	(\$87,227,282)	(\$94,277,679)
2. Interest on (1)	(3,136,417)	(3,574,908)	(4,002,616)	(4,427,421)	(4,797,501)	(5,185,272)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	655,783	558,630	569,803	581,199	592,823	604,679
5. Net amortization charges	4,494,368	4,084,643	3,618,010	2,218,465	2,030,598	1,405,759
6. Interest on (3), (4) and (5)	283,258	255,380	230,330	153,982	144,288	110,574
7. Expected contributions	582,578	679,902	679,902	636,303	502,155	460,467
8. Interest on (7)	14,686	17,139	17,139	16,040	12,658	11,607
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$64,998,321)	(\$72,774,841)	(\$80,498,559)	(\$87,227,282)	(\$94,277,679)	(\$101,111,889)

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	(\$101,111,889)	(\$108,394,187)	(\$116,469,767)	(\$125,351,567)	(\$134,454,807)
2. Interest on (1)	(5,561,154)	(5,961,680)	(6,405,837)	(6,894,336)	(7,395,014)
3. Normal cost	0	0	0	0	0
4. Administrative expenses	616,773	629,108	641,690	654,524	667,614
5. Net amortization charges	1,440,644	1,715,865	1,813,802	1,547,831	964,988
6. Interest on (3), (4) and (5)	113,158	128,974	135,052	121,130	89,793
7. Expected contributions	438,381	351,194	111,764	111,764	111,764
8. Interest on (7)	11,050	8,853	2,817	2,817	2,817
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$108,394,187)	(\$116,469,767)	(\$125,351,567)	(\$134,454,807)	(\$143,457,636)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after October 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	10/01/2023	\$473,808	15	\$44,743
Experience loss	10/01/2024	83,570	15	7,892
Experience loss	10/01/2025	325,239	15	30,713
Experience loss	10/01/2026	2,029,126	15	191,614
Experience gain	10/01/2027	(590,123)	15	(55,726)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning October 1, 2022 through 2028.

	Year Beginning October 1,						
	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	\$ 54,920,232	\$ 50,857,804	\$ 43,438,118	\$ 35,611,427	\$ 27,249,617	\$ 18,283,998	\$ 8,778,173
2. Contributions	92,753	110,100	110,100	110,100	110,100	110,100	110,100
3. Withdrawal liability payments	489,825	569,802	569,802	526,203	392,055	350,367	328,281
4. Benefit payments	9,548,687	10,025,865	10,013,372	10,059,915	10,054,202	10,046,287	10,097,653
5. Administrative expenses	628,251	575,000	586,500	598,230	610,195	622,399	634,847
6. Interest earnings	5,531,932	2,501,277	2,093,279	1,660,032	1,196,623	702,394	177,176
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$50,857,804	\$43,438,118	\$35,611,427	\$27,249,617	\$18,283,998	\$8,778,173	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the October 1, 2022 actuarial valuation certificate, dated March 29, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	<p>The financial information as of September 30, 2023 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the administrative expenses were assumed to be \$575,000 and increasing 2% per year thereafter. The benefit payments were projected based on the October 1, 2022 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2023–2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	<p>As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 2,000 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments as shown in Exhibit 5.</p>

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning October 1, 2022 through 2028.

	Year Beginning October 1,						
	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	\$ 54,920,232	\$ 50,857,804	\$ 43,438,118	\$ 35,611,427	\$ 27,249,617	\$ 18,283,998	\$ 8,778,173
2. Contributions	92,753	110,100	110,100	110,100	110,100	110,100	110,100
3. Withdrawal liability payments	489,825	569,802	569,802	526,203	392,055	350,367	328,281
4. Benefit payments	9,548,687	10,025,865	10,013,372	10,059,915	10,054,202	10,046,287	10,097,653
5. Administrative expenses	628,251	575,000	586,500	598,230	610,195	622,399	634,847
6. Interest earnings	5,531,932	2,501,277	2,093,279	1,660,032	1,196,623	702,394	177,176
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$50,857,804	\$43,438,118	\$35,611,427	\$27,249,617	\$18,283,998	\$8,778,173	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the October 1, 2022 actuarial valuation certificate, dated March 29, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	<p>The financial information as of September 30, 2023 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the administrative expenses were assumed to be \$575,000 and increasing 2% per year thereafter. The benefit payments were projected based on the October 1, 2022 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2023–2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	<p>As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 2,000 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments as shown in Exhibit 5.</p>

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

October 1 through September 30

Pension credit year

October 1 through September 30

Plan status

Benefits frozen

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years of Pension Credits including at least 5 years of Future Service Pension Credit
- **Amount:** \$22.05 for each Pension Credit earned prior to 1994 with an additional \$4.20 for pension credits earned between 1974 and 1993 for each \$0.05 by which the contribution exceeds \$0.22 per hours, plus \$25.00 for each Pension Credit earned after 1993, with an additional \$5.00 for each \$0.05 by which the contribution rate exceeds \$0.22 per hour.
- Effective May 1, 2006, future accruals ceased
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service pension

- **Age Requirement:** 55

Section 3: Certificate of Actuarial Valuation

- **Service Requirement:** 30 Pension Credits, including at least 5 years of Future Service Pension Credit
- **Amount:** Regular pension accrued

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 Pension Credits, including at least 5 years of Future Service Pension Credit
- **Amount:** Regular pension accrued, reduced by 6% for each year of age less than 65

Disability

- **Age Requirement:** None
- **Service Requirement:** 15 Pension Credits, including at least 5 years of Future Service Pension Credit
- **Amount:** Regular pension accrued
- Effective with the Default Schedule of the Rehabilitation Plan, the monthly amount is reduced to the actuarial equivalent of the Regular Pension

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 Pension Credits and 5 years of Vesting Service.
- **Amount:** Regular Pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 Pension Credits or 5 years of Vesting Service.

Section 3: Certificate of Actuarial Valuation

- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. The pension commences at the participant's earliest retirement age.

Post-retirement death benefit

Joint and Survivor: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant's benefit amount will subsequently be increased to the unreduced amount payable had the participant and spouse coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Single Life Annuity or 75% Joint and Survivor Annuity with Pop-Up

Participation

Date as of which contributions are first paid on the employee's behalf

Pension credit

Hours	Pension Credit
400 – 799	$\frac{1}{4}$
800 – 1,199	$\frac{1}{2}$
1,200 – 1,599	$\frac{3}{4}$
1,600 or more	1

Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours.

Section 3: Certificate of Actuarial Valuation

Contribution rate

The average negotiated contribution rate as of October 1, 2023 was \$1.78 per hour.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

9993961v4/03479.006

<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 This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110 2023 This Form is Open to Public Inspection</div>
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
▶ 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.		
A Name of plan LOCAL 734 PENSION FUND		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF LOCAL 734 PENSION FUND		D Employer Identification Number (EIN) 22-6174132
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)		
1a Enter the valuation date: Month 10 Day 01 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	50,856,760
(2) Actuarial value of assets for funding standard account.....	1b(2)	52,480,504
c (1) Accrued liability for plan using immediate gain methods	1c(1)	132,329,541
(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)	132,329,541
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)	176,430,945
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,960,310
(3) Expected plan disbursements for the plan year	1d(3)	10,585,310
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	JONATHAN D BENENSON JDB	04/03/2025
Signature of actuary JONATHAN D BENENSON, ASA, FCA, MAAA		Date 2308181
Type or print name of actuary SEGAL		Most recent enrollment number 212-251-5000
Firm name		Telephone number (including area code)
66 HUDSON BOULEVARD EAST 20TH FLOOR NEW YORK NY 10001-2192 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions <input type="checkbox"/>		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		Schedule MB (Form 5500) 2023 v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	52,080,744
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,288	109,291,458
(2) For terminated vested participants	765	65,371,188
(3) For active participants:		
(a) Non-vested benefits		154
(b) Vested benefits		1,768,145
(c) Total active	9	1,768,299
(4) Total	2,062	176,430,945
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	29.51 %

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
04/15/2024	524,667	0			
Totals ▶			3(b)	524,667	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 415,383

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	39.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input 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	
• 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		2028
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." <input checked="" type="checkbox"/>		

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

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

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 3.07 %
- | | Pre-retirement | Post-retirement |
|--|---|--|
| b Rates specified in insurance or annuity contracts | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 5.50 % | 5.50 % |
| e Salary scale | 6e % <input checked="" type="checkbox"/> N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) % | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 4.5 % | 4.5 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 11.0 % | 11.0 % |
| i Expense load included in normal cost reported in line 9b | 6i <input type="checkbox"/> N/A | <input 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) 607,207 | 607,207 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) <input type="checkbox"/> | <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	-2,317,228	-218,820
4	677,117	63,941

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information: ☐ Yes ☐ No
- | | |
|---|---|
| (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	64,998,521
b Employer's normal cost for plan year as of valuation date	9b	607,207

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)	29,827,561	5,731,625
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	3,923,554
e Total charges. Add lines 9a through 9d	9e	75,260,907

Credits to funding standard account:		
f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	524,667

h Amortization credits as of valuation date		Outstanding balance	
	9h	14,977,045	1,846,605

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	114,789
---	-----------	---------

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	86,594,387	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	110,080,006	
(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	2,486,061
--	-----------	-----------

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	72,774,846
---	-----------	------------

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	72,774,846
--	-----------	------------

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	<input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No
---	--

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	10/01/1994	\$29,896	1	\$29,896
Assumption change	10/01/1995	221,968	2	113,954
Plan amendment	10/01/1998	43,720	5	9,704
Assumption change	10/01/2004	1,013,693	11	118,732
Plan amendment	10/01/2005	306,732	12	33,734
Actuarial loss	10/01/2009	485,303	1	485,303
Actuarial loss	10/01/2010	1,071,666	2	550,174
Assumption change	10/01/2010	1,503,129	2	771,679
Actuarial loss	10/01/2011	1,080,133	3	379,484
Assumption change	10/01/2012	670,007	4	181,184
Actuarial loss	10/01/2012	1,596,576	4	431,748
Assumption change	10/01/2015	53,783	7	8,971
Assumption change	10/01/2016	2,312,869	8	346,084
Assumption change	10/01/2017	4,810,841	9	655,914
Actuarial loss	10/01/2019	186,104	11	21,798
Assumption change	10/01/2019	2,175,919	11	254,862
Assumption change	10/01/2020	11,588,105	12	1,274,463
Assumption change	10/01/2023	677,117	15	63,941
Total		\$29,827,561		\$5,731,625

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	10/01/2005	\$540,224	12	\$59,414
Assumption change	10/01/2007	724,193	14	71,581
Plan amendment	10/01/2009	40,671	1	40,671
Plan amendment	10/01/2010	10,812	2	5,551
Plan amendment	10/01/2012	162,075	4	43,829
Actuarial gain	10/01/2013	200,858	5	44,584
Actuarial gain	10/01/2014	1,450,511	6	275,224
Actuarial gain	10/01/2015	640,941	7	106,903
Actuarial gain	10/01/2016	535,427	8	80,118
Actuarial gain	10/01/2017	535,909	9	73,066
Actuarial gain	10/01/2018	249,590	10	31,386
Actuarial gain	10/01/2020	2,523,529	12	277,539
Actuarial gain	10/01/2021	3,757,237	13	390,625
Actuarial gain	10/01/2022	1,287,840	14	127,294
Actuarial gain	10/01/2023	2,317,228	15	218,820
Total		\$14,977,045		\$1,846,605

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

Plan Year	Employer	Withdrawal Liability	
	Contributions	Payments	Total
2023	\$110,100	\$569,802	\$679,902
2024	\$110,100	\$569,802	\$679,902
2025	\$110,100	\$526,203	\$636,303
2026	\$110,100	\$392,055	\$502,155
2027	\$110,100	\$350,367	\$460,467
2028	\$110,100	\$328,281	\$438,381
2029	\$110,100	\$241,094	\$351,194
2030	\$110,100	\$1,664	\$111,764
2031	\$110,100	\$1,664	\$111,764
2032	\$110,100	\$1,664	\$111,764

Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Payments	Lump Sum Amounts	Total Amounts
10/31/2023	\$21,633	\$0	\$21,633
11/8/2023	\$85,619	\$35,262	\$120,881
1/9/2024	\$62,060	\$0	\$62,060
2/29/2024	\$89,984	\$0	\$89,984
3/27/2024	\$10,380	\$0	\$10,380
4/23/2024	\$3,766	\$0	\$3,766
5/3/2024	\$6,015	\$0	\$6,015
5/24/2024	\$46,058	\$0	\$46,058
6/20/2024	\$43,599	\$0	\$43,599
6/26/2024	\$416	\$0	\$416
7/24/2024	\$3,350	\$0	\$3,350
8/30/2024	\$6,824	\$0	\$6,824
9/20/2024	\$416	\$0	\$416
Total	\$380,121	\$35,262	\$415,383

*Figures may not add due to rounding.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

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

Assumption	Description
Interest	For liabilities up to market value of assets, 5.24% for 20 years and 4.58% beyond (2.81% for 20 years and 2.94% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending September 30, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of September 30, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of September 30, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$133	\$601,518	\$9,343,800	\$9,945,451
2024	\$19,582	\$881,819	\$9,038,234	\$9,939,635
2025	\$29,953	\$1,223,704	\$8,723,505	\$9,977,162
2026	\$29,858	\$1,527,897	\$8,400,110	\$9,957,865
2027	\$29,772	\$1,829,040	\$8,068,677	\$9,927,489
2028	\$71,345	\$2,163,859	\$7,729,973	\$9,965,177
2029	\$70,677	\$2,427,311	\$7,384,905	\$9,882,893
2030	\$69,970	\$2,712,265	\$7,034,518	\$9,816,753
2031	\$115,048	\$2,919,537	\$6,679,937	\$9,714,522
2032	\$113,629	\$3,136,446	\$6,322,382	\$9,572,457
2033	\$119,912	\$3,317,564	\$5,963,224	\$9,400,700
2034	\$118,197	\$3,512,972	\$5,603,920	\$9,235,089
2035	\$116,367	\$3,640,518	\$5,245,995	\$9,002,880
2036	\$114,414	\$3,743,636	\$4,891,027	\$8,749,077
2037	\$112,328	\$3,856,593	\$4,540,576	\$8,509,497
2038	\$110,103	\$3,900,876	\$4,196,188	\$8,207,167
2039	\$107,724	\$3,957,607	\$3,859,360	\$7,924,691
2040	\$105,191	\$3,966,174	\$3,531,533	\$7,602,898
2041	\$102,480	\$3,942,892	\$3,214,118	\$7,259,490
2042	\$99,588	\$3,897,229	\$2,908,513	\$6,905,330
2043	\$100,764	\$3,827,188	\$2,616,070	\$6,544,022
2044	\$97,616	\$3,745,641	\$2,338,056	\$6,181,313
2045	\$94,242	\$3,647,280	\$2,075,666	\$5,817,188
2046	\$90,640	\$3,524,756	\$1,829,932	\$5,445,328
2047	\$86,814	\$3,391,841	\$1,601,682	\$5,080,337
2048	\$83,145	\$3,249,969	\$1,391,503	\$4,724,617
2049	\$78,809	\$3,096,854	\$1,199,694	\$4,375,357
2050	\$74,296	\$2,937,708	\$1,026,270	\$4,038,274
2051	\$69,634	\$2,770,584	\$870,942	\$3,711,160
2052	\$64,855	\$2,600,705	\$733,140	\$3,398,700
2053	\$59,993	\$2,427,515	\$612,040	\$3,099,548
2054	\$55,095	\$2,252,962	\$506,635	\$2,814,692
2055	\$50,208	\$2,079,733	\$415,820	\$2,545,761
2056	\$45,382	\$1,908,502	\$338,382	\$2,292,266
2057	\$40,675	\$1,740,997	\$273,048	\$2,054,720
2058	\$36,147	\$1,578,500	\$218,513	\$1,833,160
2059	\$31,844	\$1,422,162	\$173,472	\$1,627,478
2060	\$27,804	\$1,273,021	\$136,648	\$1,437,473

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	\$24,069	\$1,131,953	\$106,842	\$1,262,864
2062	\$20,651	\$999,666	\$82,948	\$1,103,265
2063	\$17,561	\$876,708	\$63,966	\$958,235
2064	\$14,800	\$763,440	\$49,016	\$827,256
2065	\$12,363	\$660,004	\$37,336	\$709,703
2066	\$10,240	\$566,363	\$28,279	\$604,882
2067	\$8,415	\$482,350	\$21,309	\$512,074
2068	\$6,863	\$407,631	\$15,981	\$430,475
2069	\$5,559	\$341,770	\$11,936	\$359,265
2070	\$4,479	\$284,235	\$8,882	\$297,596
2071	\$3,594	\$234,407	\$6,587	\$244,588
2072	\$2,877	\$191,645	\$4,873	\$199,395

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an April 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.38% to 3.07% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.]
- Based on past experience and future expectations, the following actuarial assumptions were changed as of October 1, 2023:
- A load was applied for assumed beneficiaries with rights to deferred payments of confirmed deceased inactive vested participants.
- The assumption change will be reflected in the September 30, 2024 unfunded vested liability for withdrawal liability purposes.
- In addition, annual administrative expenses were updated from \$675,000 to \$625,000.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended September 30, 2023.

Pension Credits

Age	Total	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
40 - 44	1	1	—	—	—	—	—	—
45 - 49	—	—	—	—	—	—	—	—
50 - 54	—	—	—	—	—	—	—	—
55 - 59	5	—	—	—	1	1	—	3
60 - 64	3	—	—	2	—	1	—	—
Totals	9	1	—	2	1	2	—	3

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were used for the October 1, 2023 valuation.

Mortality rates

Healthy: RP 2006 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using Scale MP-2019 from 2006

Disabled: RP 2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019 from 2006

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the last several years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Withdrawal ¹
35	10.55%
40	9.40
45	7.54
50	4.83
55	1.73
60	0.16

¹ Do not apply at or beyond early retirement age.

The termination rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number terminations and the projected number based on the prior year's assumption over the last several years.

Retirement age for active participants

65

The retirement age was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the last several years.

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the October 1, 2023 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55	20%
56 – 59	5
60	15
61	10
62	35
63 – 64	20
65	60
66 – 69	20
70+	100

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

Future benefit accruals

One pension credit per year, for eligibility purposes only.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

A load was applied for assumed beneficiaries with rights to deferred payments of confirmed deceased inactive vested participants. The percent married and age of spouse assumptions were used on an individual basis to determine the assumed spouse's pre-retirement death benefit.

The inclusion of a load for beneficiaries with rights to deferred payments was based on historical and current demographic data, estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with at least 400 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

75%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

45% of all participants are assumed to elect the 50% Joint and Survivor with pop-up form of payment and 55% of all participants are assumed to elect the single life annuity.

The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the last several years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

5.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$625,000 for the year beginning October 1, 2023 (equivalent to \$607,207 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.

Actuarial value of assets

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

Actuarial cost method

Unit Credit Actuarial Cost Method. Actuarial Accrued Liability is calculated on an individual basis. Liabilities for active and inactive vested participants are valued as of December 31, 2023 and adjusted to October 31, 2023.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.07%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.5%, for the Plan Year ending September 30, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 11.0%, for the Plan Year ending September 30, 2023

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an April 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.38% to 3.07% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.]
- Based on past experience and future expectations, the following actuarial assumptions were changed as of October 1, 2023:
- A load was applied for assumed beneficiaries with rights to deferred payments of confirmed deceased inactive vested participants.
- The assumption change will be reflected in the September 30, 2024 unfunded vested liability for withdrawal liability purposes.
- In addition, annual administrative expenses were updated from \$675,000 to \$625,000.



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December 29, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of October 1, 2023 for the following plan:

Name of Plan: Local 734 Pension Fund
Plan number: EIN 22-6174132 / PN 002
Plan sponsor: Board of Trustees, Local 734 Pension Fund
Address: 3218 Kennedy Boulevard, Jersey City, NJ 07306
Phone number: 201.963.0633

As of October 1, 2023, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Page ii

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Jonathan D. Benenson ASA, FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-08181

LOCAL 734 PENSION FUND

Rehabilitation Plan **Adopted August 26, 2009**

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA"), requires the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan ("Rehab Plan") that is intended to enable the fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that the fund can not reasonably be expected to emerge by the end of the rehabilitation period, the Rehab Plan should be designed to enable the Fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On December 29, 2008, the Local 734 Pension Fund ("the Fund") was certified by its actuary to be in the Red Zone for the Plan Year beginning October 1, 2008.

The Trustees adopted the Rehab Plan on August 26, 2009.

This Rehab Plan:

1. specifies the rehabilitation period;
2. describes the alternatives the Trustees considered when preparing the Rehabilitation Plan;
3. explains why the Trustees concluded that there are no reasonable measures that would enable the Fund to emerge from Critical Status by the end of the rehabilitation period;
4. includes a schedule of contribution increases and benefit changes that, if adopted by the bargaining parties, are projected to help the Fund to forestall insolvency. This schedule must be adopted as part of an acceptable future collective bargaining agreement, between the Union representing Fund participants and contributing employers, agreed to after the date the schedule is provided to the bargaining parties;
5. explains how the Default Schedule will be put into effect automatically if the bargaining parties do not agree on the acceptable schedule in a timely manner; and
6. sets out annual standards to be achieved under the Rehab Plan and describes how the Rehab Plan will be updated from time to time.

Rehabilitation Period

Pursuant to Section 205 of WRERA, the Trustees elected to extend the Rehabilitation Period by three years to 13 years. The Trustees also determined that, based on information about the expiration of the current collective bargaining agreements, the rehabilitation period will begin October 1, 2010.

Alternatives Considered by the Trustees

The Trustees considered actions that would enable the Fund to emerge from Critical Status by the end of the thirteen-year Rehabilitation Period. The Trustees have determined the remedies considered to emerge from

Critical Status were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and the Fund participants. The various schedules considered included the following default schedule:

- **Benefits:** Eliminate all non-protected and adjustable benefits and
- **Contributions:** Increase the contribution rate by 33% per year for 13 years for each year beginning with contracts renewing after the date that the schedule would be given to the bargaining parties until emergence by the end of the Rehabilitation Period, to an ultimate increase of 40.7 times the rate in effect on October 1, 2009.

As shown above, emergence by the end of the presumptive thirteen-year Rehabilitation Period would require substantial annual contribution rate increases, coupled with the maximum legally permissible benefit reductions. The Trustees concluded that such contribution increases were unreasonable and involved considerable risk to the Fund and Fund Participants. The large contribution increases are well beyond the ability of the contributing employers to cover.

In that regard, no contributing employer has ever agreed to increases of such magnitude, and the Trustees are not aware of any instance in which an employer has yielded to pressure to pay increases of such magnitude. It is unlikely that a portion of the increases could be obtained through a reduction in wages, i.e., by reducing wages and remitting as contributions amounts that would otherwise be paid as wages. The employees are hourly-paid, and generally, not highly-paid, so it is unreasonable to expect that the employees will accept a lower hourly wage. The continued existence of the Fund, and the Trustees' ability to maintain or improve the Fund's funded status, would be jeopardized by any attempt to emerge from Critical status by the end of the thirteen-year Rehabilitation Period. Indeed, if confronted with the contribution rate increases, some, perhaps most, or all, of the contributing employers would withdraw from the Fund.

Rehab Plan Schedule

The schedule under the Rehab Plan is described below. It is applicable to active participants only (except as noted), and is applicable to subsequently negotiated agreements until such time that the Trustees provide an updated schedule to the bargaining parties. As the Trustees have approved only one schedule, the schedule is also the Default Schedule.

- ***Schedule***
 - Eliminate the retirement subsidies under the Disability pension in excess of an actuarially reduced normal retirement benefit
 - Eliminate the subsidies in the 50% Husband and Wife form of payment
 - The hourly contribution rate shall increase by 10%

The Rehabilitation Plan will forestall insolvency of the Fund. Based on reasonable assumptions, the Fund is expected to become insolvent in the year ending September 30, 2021 under the Rehabilitation Plan.

Non-active Participants

- ***Retired Participants***
 - Participants who retired prior to January 1, 2010, or a participant whose application was received prior to January 1, 2010 and subsequently retires with an effective date no later than April 1, 2010, are not affected by this Rehab Plan (i.e., no change in the benefits currently receiving)
 - For participant who retires on or after January 1, 2010, and whose application was not received prior to January 1, 2010 and therefore did not subsequently retire on or before April 1, 2010:

- When their employer or former employer negotiates the schedule of benefits and contributions in accordance with this Rehab Plan, then their retirement benefit shall be reduced in the same manner prospectively from the first monthly benefit payment after 180 days from the effective date of the new collective bargaining agreement or Default Schedule implementation or
 - If their employer withdraws from the Fund, their retirement benefits shall be reduced in the same manner prospectively as if their employer had negotiated for the Default Schedule.
- ***Inactive Vested Participants***
 - Participants who terminate Covered Employment after his or her employer negotiates a new collective bargaining agreement or contract consistent with this Rehab Plan shall have their benefits determined based on such agreement or contract.
 - However, all other participants who have terminated or will terminate Covered Employment but have vested rights to a pension shall have their benefits determined based on the provisions of the Default Schedule.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on October 1, 2008 expires, and after receiving the Rehab Plan schedule, the bargaining parties fail to adopt a schedule with terms consistent with the Rehab Plan, the Default Schedule will be implemented automatically on the earlier of the date (1) on which the Secretary of Labor certifies that the parties are at an impasse, or (2) which is 180 days after the date on which the collective bargaining agreement expires, provided the employer has not withdrawn from the Fund. In this situation, the surcharge continues.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent in the Plan Year ending September 30, 2021. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the following annual standards:

Plan Year End September 30,	Market Value of Assets No Less Than the Following (in \$ millions)
2011*	54
2012	51
2013	47
2014	42
2015	37
2016	32
2017	26
2018	18
2019	10
2020	2
2021	Insolvent

* First year of the Rehabilitation Period and scheduled progress requirements

Annual Updating of Rehab Plan

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehab Plan in accordance with the law. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehab Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in the schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of renewal or extension.

Other Issues

Benefit changes indicated in this Rehab Plan will become effective as soon as legally permissible after the Rehab Plan is adopted.

If contribution rates negotiated by the bargaining parties for the pension plan are higher than the amount required under the Rehab Plan, the Board of Trustees reserves the right to determine if additional benefits may be granted to the affected members, to the extent permitted by the law, in order to make the Fund more desirable to attract and retain new members and increase the Fund's contribution base.

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DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after the later of the date the Default Schedule is adopted or imposed and the date that benefits can be eliminated allowing for legally required advance notification and whose employer elected this schedule.

Benefit Changes

1. **The subsidy in the benefits provided under the Disability pension are eliminated.** The Disability pension benefit will be actuarially reduced. No retirement benefits in excess of the actuarially reduced normal retirement benefit will be payable prior to age 65.
2. **The subsidy in the 50% Husband & Wife form of payment is eliminated.** Currently the 50% Husband and Wife form is subsidized. This form of benefit will now be reduced to the actuarial equivalent of a straight life annuity.
3. The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Contribution Increase

Effective with collective bargaining agreements negotiated after September 26, 2009, the negotiated contribution rate will be increased by 10%.

This schedule of benefit and contribution rates, provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement, shall remain in effect for the duration of that collective bargaining agreement. This Default Schedule may be amended from time to time and any collective bargaining agreement entered, renewed or extended after the date of any changes to this Schedule shall be subject to the Schedule then in effect at the time of such entry, renewal or extension.

Application for Extension of Time To File Certain Employee Plan Returns

► Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-1610

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) BOARD OF TRUSTEES LOCAL 734 PENSION FUND	B Employer Identification Number (EIN) 22-6174132
<input type="checkbox"/> Number, Street, and room or suite no. (if a P.O. box, see instructions) 485 ROUTE 1 SUITE B-401	
City or town, state, and ZIP code ISELIN NJ 08830	
C Name of Plan LOCAL 734 PENSION FUND	D Three-digit plan number (PN) 002
E Plan Year End Date 09/30/2024	

Part II Extension of Time to File Form 5500 Series, and/or Form 8955-SSA

- 1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2 I request an extension of time until 7 / 15 / 2025 to file Form 5500 series. See instructions.
- 3 I request an extension of time until / / to file Form 8955-SSA. See instructions.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Certified Article Number

SENDER'S RECORD

LOCAL 734 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

LOCAL 734 PENSION FUND
YEARS ENDED SEPTEMBER 30, 2024 AND 2023
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Independent Auditor's Report

Board of Trustees
Local 734 Pension Fund

Opinion

We have audited the accompanying financial statements of the Local 734 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended September 30, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2024 and 2023, and the changes in net assets available for benefits for the years ended September 30, 2024 and 2023 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 2 to the financial statements, the Trustees declared a substantially all mass withdrawal effective September 30, 2012, due to the withdrawal of substantially all employers.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 16 through 28 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 29 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

S. Schubert & P. Penzance, LLP

Hauppauge, New York
March 27, 2025

LOCAL 734 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
U.S. government securities	\$ 7,581,773	\$ 8,284,139
Corporate debt instruments	8,023,009	8,097,729
Corporate stock	11,226,065	11,530,529
Common/collective trust funds	3,534,057	1,987,877
Registered investment companies	<u>22,645,342</u>	<u>22,593,496</u>
Total investments	53,010,246	52,493,770
Receivables		
Employers' withdrawal liability	1,071,938	1,223,984
Accrued interest/dividends	142,801	154,717
Cash	178,550	383,570
Other assets	<u>848,743</u>	<u>823,556</u>
Total assets	<u>55,252,278</u>	<u>55,079,597</u>
Liabilities		
Accounts payable	84,280	169,199
Net trades pending settlement	<u>2,115,476</u>	<u>2,829,654</u>
Total liabilities	<u>2,199,756</u>	<u>2,998,853</u>
Net assets available for benefits	<u>\$ 53,052,522</u>	<u>\$ 52,080,744</u>

LOCAL 734 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<i>Additions to net assets attributed to:</i>		
Investment income		
Net appreciation in fair value of investments	\$ 9,726,339	\$ 4,318,406
Interest/dividends	<u>1,367,401</u>	<u>1,414,134</u>
Total investment income	11,093,740	5,732,540
Less investment expenses	<u>(162,272)</u>	<u>(201,762)</u>
Net investment income	10,931,468	5,530,778
Contributions		
Employers'	109,284	92,753
Employers' withdrawal liability	263,337	291,673
Other income	<u>3,096</u>	<u>1,154</u>
Total additions	<u>11,307,185</u>	<u>5,916,358</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	9,603,663	9,548,687
Administrative expenses	<u>731,744</u>	<u>629,295</u>
Total deductions	<u>10,335,407</u>	<u>10,177,982</u>
Net increase (decrease)	971,778	(4,261,624)
Net assets available for benefits		
Beginning of year	<u>52,080,744</u>	<u>56,342,368</u>
End of year	<u><u>\$ 53,052,522</u></u>	<u><u>\$ 52,080,744</u></u>

LOCAL 734 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Local 734 Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective January 1, 1962 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Local 734 of the Laborers International Union of North America, AFL-CIO and its successors (the "Union") and various employers in the Union's jurisdiction. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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

Purpose

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

Participation

An individual becomes a participant in the Plan the first day his/her employer, subject to a collective bargaining agreement or a participation agreement, is required to make contributions to the Plan.

Benefits

Participants with at least 5 years of future service pension credit or 10 years of vested service are entitled to monthly pension benefits beginning at normal retirement age (65). The Plan permits early retirement at age 55 and various other forms of retirement based on age, years of service and other criteria.

Years of credited service are based on hours paid. A participant accumulates a 1/4 credit for each 400 hours paid, up to a maximum of 1,600 hours, for one full year of credited service.

A pension credit earned after April 30, 2006 has an accrual rate of zero. Prior to April 30, 2006, pension credits were based on employer contribution rates.

Basis of accounting

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

LOCAL 734 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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

Investment valuation and income recognition

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

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

Use of estimates

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

Note 2 - Plan status

The Trustees declared a substantially all mass withdrawal effective September 30, 2012, due to the withdrawal of substantially all employers. In connection with their decision, the Trustees evaluated several factors including the decrease in number of contributing employers and the substantial decline in contributions over the past few years. As a consequence of this substantially all mass withdrawal, the total unfunded vested benefits of the Plan shall be allocated among withdrawn employers in a manner as prescribed in ERISA and Pension Benefit Guaranty Corporation ("PBGC") regulations. Certain benefits are insured by the PBGC. Whether all participants receive their benefits on Plan termination would depend on the sufficiency of the Plan's net assets to provide those benefits and may also depend on the level and type of benefits guaranteed by the PBGC.

During the year ended September 30, 2023, the Trustees applied to the PBGC for Special Financial Assistance ("SFA") pursuant to Section 4262 of ERISA, for the sole purpose of paying benefits and reasonable overhead administrative expenses as a result of the Plan's impending solvency date of October 1, 2029. As a condition of the PBGC providing the Plan with SFA, the Plan is required to be amended effective through the end of the Plan Year 2051. The Trustees approved to amend the Plan to include the language required by the PBGC as contained in 29 CFR §4262.6(e)(1) for purposes of the Plan qualifying for SFA, contingent on the PBGC's approval of the Plan's application for SFA.

As of September 30, 2024, the PBGC has not reviewed the Plan's SFA application but the Plan anticipates that it will be reviewed subsequent to year end.

LOCAL 734 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

Note 3 - Cash

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

Note 4 - Fair value measurements

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

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

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

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

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

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

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

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

LOCAL 734 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

Note 4 - Fair value measurements (cont'd)

Investments measured at net asset value: The common/collective trust fund's value is estimated by the management of the investment entity.

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

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

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of September 30, 2024, with fair value measurements on a recurring basis:

	2024	Level 1	Level 2	Level 3
Investments at fair value				
U.S. government securities	\$ 7,581,773	\$ 3,102,212	\$ 4,479,561	\$ -
Corporate debt instruments	8,023,009	-	8,023,009	-
Corporate stock	11,226,065	11,226,065	-	-
Registered investment companies	<u>22,645,342</u>	<u>22,645,342</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	49,476,189	<u>\$ 36,973,619</u>	<u>\$ 12,502,570</u>	<u>\$ -</u>
Investments measured at net asset value	<u>3,534,057</u>			
Investments at fair value	<u>\$ 53,010,246</u>			

LOCAL 734 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

Note 4 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of September 30, 2023, with fair value measurements on a recurring basis:

	2023	Level 1	Level 2	Level 3
Investments at fair value				
U.S. government securities	\$ 8,284,139	\$ 4,243,965	\$ 4,040,174	\$ -
Corporate debt instruments	8,097,729	-	8,097,729	-
Corporate stock	11,530,529	11,530,529	-	-
Registered investment companies	<u>22,593,496</u>	<u>22,593,496</u>	<u>-</u>	<u>-</u>
 Total assets in the fair value hierarchy	 50,505,893	 \$ <u>38,367,990</u>	 \$ <u>12,137,903</u>	 \$ <u>-</u>
 Investments measured at net asset value	 <u>1,987,877</u>			
 Investments at fair value	 \$ <u>52,493,770</u>			

Note 5 - Common collective trust fund

The Plan is invested in the EB Temporary Investment Fund (the "EB Fund"), which is authorized by the Bank of New York Mellon Employee Benefit Collective Investment Fund Plan. The EB Fund intends to maintain a net asset value of approximately \$1 per unit. Redemptions may be made daily, based on the unit value determined on the respective date of the transaction. The estimated fair value of the Plan's investment as of September 30, 2024 and 2023 was \$3,534,058 and \$1,987,877, respectively.

Note 6 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

Note 7 - Risks and uncertainties

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

LOCAL 734 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

Note 7 - Risks and uncertainties (cont'd)

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

Note 8 - Employers' withdrawal liability receivable

The gross withdrawal liability receivable as of September 30, 2024 and 2023 was \$2,143,878 and \$2,447,971, with an allowance for doubtful accounts of \$1,071,940 and \$1,223,987, respectively. As of September 30, 2024 and 2023, there were two employers whose net receivables were approximately 90% and 88%, respectively, of the total employers' withdrawal liability receivable.

Note 9 - Employers' contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contributions are based on an hourly rate.

Note 10 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of October 1, 2023 and 2022. Details of accumulated plan benefit information as of such dates are as follows:

	October 1, 2023	October 1, 2022
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 87,905,667	\$ 88,002,974
Other vested participants	<u>44,423,747</u>	<u>48,752,179</u>
Total vested benefits	132,329,414	136,755,153
Nonvested benefits	<u>127</u>	<u>126</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 132,329,541</u>	<u>\$ 136,755,279</u>

LOCAL 734 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

Note 10 - Accumulated plan benefits (cont'd)

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

	October 1, 2023	October 1, 2022
Actuarial present value of accumulated plan benefits - Beginning of year	<u>\$ 136,755,279</u>	<u>\$ 139,670,399</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains or losses	(2,791,237)	(819,007)
Benefits paid	(9,548,687)	(9,495,110)
Change of assumptions	677,117	-
Interest	<u>7,237,069</u>	<u>7,398,997</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>(4,425,738)</u>	<u>(2,915,120)</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 132,329,541</u>	<u>\$ 136,755,279</u>

LOCAL 734 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

Note 10 - Accumulated plan benefits (cont'd)

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

Actuarial cost method	Unit credit actuarial cost method
Asset valuation method	Market value less unrecognized returns in each of the last five years adjusted to within 20% of market value, if necessary
Assumed rate of return on investments	5.50%
Weighted average retirement age	65
Mortality - Healthy annuitant	RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Table with generational projection using Scale MP-2019 from 2006
Mortality - Disabled annuitant	RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019 from 2006
Administrative expenses	2024 - \$625,000 2023 - \$675,000
Current liability	2024: 3.07% 2023: 2.38%

Assets are projected to be exhausted and insolvency is expected during the Plan year ending September 30, 2029.

As of October 1, 2023 the actuary has certified that the Plan is in the critical and declining status as identified under the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

LOCAL 734 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

Note 11 - Rehabilitation plan and minimum funding deficiency

In accordance with the provisions of the Pension Protection Act of 2006 ("PPA"), the Plan's actuary determined, as a result of the Plan's funded percentage as of October 1, 2008, that the Plan is in "critical and declining status" (also known as the Red Zone). The "critical and declining status" of the Plan has been addressed by the Trustees through the adoption of a Rehabilitation Plan designed to forestall possible future plan insolvency. The Trustees elected to extend the Rehabilitation Period to 13 years beginning October 1, 2010. In addition, the Trustees elected to eliminate the retirement subsidies under the Disability pension in excess of an actuarially reduced normal retirement benefit, eliminate the subsidies in the 50% Husband and Wife form of payment, and increase the hourly contribution rate by 10%. As the Trustees have approved only one schedule, the schedule is also the Default Schedule. The benefit changes apply to participants retiring or terminating employment after the later of the date the Default Schedule is adopted or imposed and the date that benefits can be eliminated allowing for legally required advance notification and whose employer elected this schedule.

Note 12 - Reconciliation of financial statements to Form 5500

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

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income	\$ 10,931,468	\$ 162,272	\$ 11,093,740
Contributions	372,621	-	372,621
Other Income	<u>3,096</u>	<u>-</u>	<u>3,096</u>
Total additions	<u>11,307,185</u>	<u>162,272</u>	<u>11,469,457</u>
Benefits paid directly to participants or beneficiaries	9,603,663	-	9,603,663
Administrative expenses	<u>731,744</u>	<u>162,272</u>	<u>894,016</u>
Total deductions	<u>10,335,407</u>	<u>162,272</u>	<u>10,497,679</u>
Net increase	<u>\$ 971,778</u>	<u>\$ -</u>	<u>\$ 971,778</u>

LOCAL 734 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

Note 13 - Tax status

The Plan has received a determination letter from the IRS dated April 28, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

LOCAL 734 PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION

(d)

(e)

U.S. GOVERNMENT SECURITIES

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U S TREASURY BILL	0.00%	11/19/2024	\$ 347,000	\$ 344,609	\$ 344,609
FEDERAL HOME LN BK CONS BD	4.84%	04/01/2025	520,000	520,000	520,000
U S TREASURY NOTE	4.63%	06/30/2026	141,400	142,547	143,559
U S TREASURY NOTE	3.13%	08/31/2027	142,000	136,786	140,187
U S TREASURY NOTE	4.25%	06/30/2029	334,000	334,147	343,562
U S TREASURY NOTE	3.13%	08/31/2029	337,000	330,839	329,775
FHLMC MULTICLASS MTG K143 A2	2.35%	03/25/1932	70,000	59,217	62,108
FHLMC MULTICLASS MTG K145 A2	2.58%	05/25/1932	91,000	77,419	81,852
FHLMC MULTICLASS MTG KG07 A2	3.12%	08/25/1932	65,000	58,198	60,624
FHLMC MULTICLASS MTG 150 A2	3.71%	09/25/1932	70,000	65,089	67,954
FNMA POOL #0MA4123	2.00%	09/01/1935	18,777	17,292	17,302
FNMA POOL #0CA9140	2.00%	02/01/1936	29,643	27,300	27,314
FNMA POOL #0FM8471	2.50%	09/01/1936	94,821	89,073	89,327
FNMA POOL #0FS7207	6.00%	02/01/1939	8,479	8,844	8,845
FHLMC POOL #SB-1248	6.00%	08/01/1939	34,177	35,875	35,829
FHLMC POOL #SB-1258	6.00%	08/01/1939	31,000	32,334	32,311
FHLMC POOL #SB-1260	6.00%	09/01/1939	20,000	20,834	20,841
COMMIT TO PUR FNMA SF MTG	5.50%	10/01/1939	79,000	80,413	80,701
COMMIT TO PUR FNMA SF MTG	6.00%	10/01/1939	6,000	6,177	6,174
COMMIT TO PUR FNMA SF MTG	5.00%	11/01/1939	84,000	85,259	85,099
COMMIT TO PUR FNMA SF MTG	5.50%	11/01/1939	315,000	322,022	321,977
COMMIT TO PUR FNMA SF MTG	6.00%	11/01/1939	58,000	59,685	59,720
U S TREASURY BOND	2.38%	02/15/1942	288,000	222,367	224,044
U S TREASURY BOND	3.88%	02/15/1943	357,000	339,110	344,030
U S TREASURY BOND	4.38%	08/15/1943	118,600	116,490	121,806
U S TREASURY BOND	4.50%	02/15/1944	217,000	215,830	226,155
U S TREASURY BOND	4.63%	05/15/1944	231,400	247,193	244,995
FNMA POOL #0FM9416	3.50%	07/01/1945	31,571	30,866	29,807
FHLMC POOL #ZS-9627	3.50%	02/01/1946	27,067	26,286	25,929
FNMA POOL #0FS1456	3.00%	12/01/1948	144,057	139,589	131,778
FNMA POOL #0CA6709	2.50%	08/01/1950	35,109	32,508	30,939
FNMA POOL #0FM4158	2.50%	08/01/1950	89,677	83,511	79,337
FNMA POOL #0FM4314	2.50%	08/01/1950	23,906	22,341	21,224
FNMA POOL #0CA6947	2.50%	09/01/1950	152,579	142,495	134,455
FNMA POOL #0FS2479	2.50%	01/01/1951	67,423	62,641	59,232
FNMA POOL #0FM7518	2.50%	06/01/1951	48,980	40,485	42,855
FNMA POOL #0FS4654	2.00%	07/01/1951	15,368	12,607	12,818
FNMA POOL #0BT2761	2.50%	08/01/1951	11,816	10,081	10,448
FHLMC POOL #SD-0685	3.50%	09/01/1951	137,776	137,840	130,296
FNMA POOL #0FM8759	2.50%	09/01/1951	24,018	22,100	21,004
FNMA POOL #0FM8815	3.50%	09/01/1951	12,848	12,878	12,224
FNMA POOL #0BU5917	2.50%	12/01/1951	46,444	39,601	40,686
FNMA POOL #0CB2371	2.50%	12/01/1951	57,317	52,674	50,222
FNMA POOL #0FS0273	2.50%	02/01/1952	35,811	33,038	31,567
FNMA POOL #0FS2232	3.50%	03/01/1952	56,261	53,979	52,999
FNMA POOL #0CB3610	4.00%	05/01/1952	32,085	32,342	31,305
FNMA POOL #0CB3611	4.00%	05/01/1952	24,376	24,496	23,708
FNMA POOL #0FS3303	2.50%	05/01/1952	27,740	23,514	24,192
U S TREASURY BOND	2.88%	05/15/1952	299,700	235,592	234,350
FNMA POOL #0FS2060	4.00%	06/01/1952	61,654	62,145	59,751
FHLMC POOL #SD-1300	5.00%	07/01/1952	30,944	32,017	31,421
FNMA POOL #0FS2409	5.00%	07/01/1952	18,013	18,611	18,295
FNMA POOL #0FS2458	5.00%	07/01/1952	23,109	23,989	23,541
FHLMC POOL #SD-1358	5.00%	08/01/1952	48,197	50,576	48,769
FHLMC POOL #SD-1370	4.50%	08/01/1952	374	387	372

LOCAL 734 PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FHLMC POOL #SD-1466	5.00%	08/01/1952	62,612	64,615	63,191
FNMA POOL #0FS2604	5.00%	08/01/1952	64,160	66,316	64,742
U S TREASURY BOND	4.25%	02/15/1954	341,700	333,324	347,734
U S TREASURY BOND	4.63%	05/15/1954	53,000	54,572	57,406
COMMIT TO PUR FNMA SF MTG	3.00%	10/01/1954	19,000	16,949	17,057
COMMIT TO PUR FNMA SF MTG	4.50%	10/01/1954	70,000	68,895	68,790
COMMIT TO PUR FNMA SF MTG	6.00%	10/01/1954	9,000	9,179	9,202
COMMIT TO PUR FNMA SF MTG	6.50%	10/01/1954	56,000	57,597	57,728
COMMIT TO PUR FNMA SF MTG	7.00%	10/01/1954	85,000	88,123	88,307
COMMIT TO PUR GNMA II JUMBOS	2.00%	10/20/1954	85,000	72,552	72,088
COMMIT TO PUR GNMA II JUMBOS	2.50%	10/20/1954	33,000	29,106	29,068
COMMIT TO PUR GNMA II JUMBOS	3.00%	10/20/1954	56,000	50,837	51,079
COMMIT TO PUR GNMA II JUMBOS	3.50%	10/20/1954	124,000	116,261	116,438
COMMIT TO PUR GNMA II JUMBOS	4.00%	10/20/1954	16,000	15,457	15,465
COMMIT TO PUR GNMA II JUMBOS	4.50%	10/20/1954	66,000	64,885	65,145
COMMIT TO PUR GNMA II JUMBOS	5.00%	10/20/1954	21,000	20,948	21,036
COMMIT TO PUR GNMA II JUMBOS	5.50%	10/20/1954	56,000	56,402	56,526
COMMIT TO PUR GNMA II JUMBOS	6.00%	10/20/1954	13,000	13,207	13,223
COMMIT TO PUR GNMA II JUMBOS	6.50%	10/20/1954	42,000	42,923	42,965
COMMIT TO PUR FNMA SF MTG	2.00%	11/01/1954	21,000	17,472	17,392
COMMIT TO PUR FNMA SF MTG	2.50%	11/01/1954	41,000	35,676	35,411
COMMIT TO PUR FNMA SF MTG	5.50%	11/01/1954	72,000	73,005	72,861
COMMIT TO PUR FNMA SF MTG	6.50%	11/01/1954	146,000	150,731	150,435
COMMIT TO PUR FNMA SF MTG	7.00%	11/01/1954	13,000	13,522	13,506
COMMIT TO PUR GNMA II JUMBOS	2.50%	11/20/1954	65,000	57,538	57,316
COMMIT TO PUR GNMA II JUMBOS	3.00%	11/20/1954	100,000	91,685	91,295
COMMIT TO PUR GNMA II JUMBOS	3.50%	11/20/1954	76,000	71,698	71,423
COMMIT TO PUR GNMA II JUMBOS	4.00%	11/20/1954	12,000	11,641	11,606
COMMIT TO PUR GNMA II JUMBOS	4.50%	11/20/1954	67,000	66,262	66,111
COMMIT TO PUR GNMA II JUMBOS	5.00%	11/20/1954	44,000	44,157	44,058
COMMIT TO PUR GNMA II JUMBOS	5.50%	11/20/1954	30,000	30,349	30,278
COMMIT TO PUR GNMA II JUMBOS	6.00%	11/20/1954	85,000	86,434	86,403
COMMIT TO PUR GNMA II JUMBOS	6.50%	11/20/1954	82,000	83,869	83,820
COMMIT TO PUR FNMA SF MTG	5.50%	10/01/1955	38,000	38,359	38,444
			<u>\$ 7,856,989</u>	<u>\$ 7,568,684</u>	<u>\$ 7,581,773</u>

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
COLUMBIA PIPELINE GROUP INC	4.50%	06/01/2025	\$ 18,000	\$ 17,530	\$ 17,948
FORD CREDIT AUTO LEASE TRU A C	4.18%	10/15/2025	60,059	60,049	60,035
PROVINCE OF ONTARIO CANADA	1.05%	04/14/2026	144,000	137,909	137,867
BMW VEHICLE LEASE TRUST 2 2 A3	5.99%	09/25/2026	70,000	69,999	70,664
JAPAN INTERNATIONAL COOPERATIO	2.13%	10/20/2026	200,000	192,980	192,910
GM FINANCIAL AUTOMOBILE LE 1 B	5.51%	01/20/2027	80,000	79,970	80,630
CAPITAL ONE MULTI-ASSET A1 A1	2.80%	03/15/2027	75,000	73,163	74,344
EXETER AUTOMOBILE RECEIVA 2A D	1.40%	04/15/2027	12,999	12,997	12,651
GM FINANCIAL AUTOMOBILE LE 2 B	5.54%	05/20/2027	40,000	39,996	40,413
VOLKSWAGEN AUTO LEASE TRU A A3	5.21%	06/21/2027	105,000	104,991	106,786
UBS AG/STAMFORD CT	5.00%	07/09/2027	250,000	245,328	255,398
ROYAL BANK OF CANADA	6.00%	11/01/2027	35,000	35,083	36,925
CARVANA AUTO RECEIVABLES P3 A3	4.61%	11/10/2027	64,402	63,743	64,314
CARVANA AUTO RECEIVABLES P2 A2	5.63%	11/10/2027	49,874	49,874	50,158
CARMAX AUTO OWNER TRUST 20 2 C	4.26%	12/15/2027	80,000	79,994	79,700
FORD CREDIT AUTO LEASE TR B A4	4.99%	01/15/2028	50,000	49,995	50,812
SANTANDER DRIVE AUTO RECE 1 A3	5.25%	04/17/2028	70,000	69,914	70,546
ALLY AUTO RECEIVABLES TRU 1 A3	5.46%	05/15/2028	100,000	100,293	101,327
GM FINANCIAL CONSUMER AUT 1 A3	4.85%	12/18/2028	50,000	49,615	50,631
CARMAX AUTO OWNER TRUST 20 1 B	4.98%	01/16/2029	50,000	49,133	50,608
HYUNDAI AUTO RECEIVABLES B A3	4.84%	03/15/2029	50,000	49,992	50,846
EXETER AUTOMOBILE RECEIVA 5A B	4.48%	04/16/2029	50,000	49,998	49,914
EXETER AUTOMOBILE RECEIVA 2A C	5.74%	05/15/2029	70,000	69,998	71,343
SANTANDER DRIVE AUTO RECEI 2 B	5.78%	07/16/2029	50,000	49,998	51,389
CONSUMERS ENERGY CO	4.70%	01/15/2030	34,000	33,924	34,822
MERCEDES-BENZ AUTO LEASE A A4	5.32%	02/15/2030	70,000	69,988	71,868
WORLD OMNI SELECT AUTO TR A A3	4.98%	02/15/2030	55,000	54,988	55,784
WORLD FINANCIAL NETWORK CR A A	5.02%	03/15/2030	50,000	49,742	50,518
FLORIDA POWER & LIGHT CO	4.63%	05/15/2030	65,000	64,546	66,632
MERCEDES-BENZ AUTO LEASE B A4	4.22%	06/17/2030	50,000	49,991	49,868
BANK OF NEW YORK MELLON CORP/T	4.60%	07/26/2030	27,000	27,108	27,377
EXETER AUTOMOBILE RECEIVA 4A B	5.29%	08/15/2030	25,000	24,996	25,292
SERVICENOW INC	1.40%	09/01/2030	86,000	66,765	73,738
WORLD FINANCIAL NETWORK CR A A	5.47%	02/15/2031	22,000	22,097	22,629
ASTRAZENECA FINANCE LLC	4.90%	02/26/2031	30,000	29,905	31,194
SANTANDER DRIVE AUTO RECEI 7 C	6.69%	03/17/2031	85,000	87,556	87,794
MERCK & CO INC	2.15%	12/10/2031	71,000	57,306	62,134
CME GROUP INC	2.65%	03/15/2032	59,000	58,809	53,266
AMAZON.COM INC	4.70%	12/01/2032	100,000	100,304	103,863
DUKE ENERGY PROGRESS LLC	5.25%	03/15/2033	41,000	40,990	42,932
EVERGY METRO INC	4.95%	04/15/2033	56,000	55,929	56,884
KENTUCKY UTILITIES CO	5.45%	04/15/2033	84,000	83,925	88,580
TOYOTA MOTOR CREDIT CORP	4.80%	01/05/2034	26,000	25,971	26,496
US BANCORP	4.84%	02/01/2034	52,000	51,480	51,916
DTE ELECTRIC CO	5.20%	03/01/2034	22,000	21,990	23,007
DUKE ENERGY INDIANA LLC	5.25%	03/01/2034	27,000	26,911	28,280
BLACKROCK FUNDING INC	5.00%	03/14/2034	33,000	32,949	34,368
ENTERGY LOUISIANA LLC	5.35%	03/15/2034	59,000	58,895	61,661
BANK OF NEW YORK MELLON CORP/T	4.97%	04/26/2034	24,000	24,000	24,559
NSTAR ELECTRIC CO	5.40%	06/01/2034	31,000	30,954	32,689
PUBLIC SERVICE ELECTRIC AND GA	4.85%	08/01/2034	25,000	24,930	25,532
NETFLIX INC	4.90%	08/15/2034	53,000	52,914	54,768
SPIRE MISSOURI INC	5.15%	08/15/2034	11,000	10,963	11,422
US BANCORP	5.68%	01/23/2035	28,000	28,000	29,631

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
OHIO EDISON CO	8.25%	10/15/2038	33,000	52,112	43,388
JPMBB COMMERCIAL MORTGA C26 AS	3.80%	01/15/2048	50,000	47,213	49,148
WELLS FARGO COMMERCIAL C29 XA	0.72%	06/15/2048	751,439	40,295	1,676
COMM 2015-LC21 MORTGAG LC21 AM	4.04%	07/10/2048	31,000	29,766	30,550
CITIGROUP COMMERCIAL M GC35 XA	0.71%	11/10/2048	678,811	38,793	3,218
GS MORTGAGE SECURITIES GS1 XA	0.75%	11/10/2048	894,206	53,221	5,097
WELLS FARGO COMMERCIAL LC20 XB	0.64%	04/15/2050	4,000,000	170,656	9,960
MORGAN STANLEY BANK OF C23 XA	0.67%	07/15/2050	508,890	25,098	835
DUKE ENERGY INDIANA LLC	5.40%	04/01/2053	16,000	15,986	16,427
DUKE ENERGY FLORIDA LLC	6.20%	11/15/2053	32,000	31,805	36,651
ENTERGY LOUISIANA LLC	5.70%	03/15/2054	20,000	19,971	21,269
UNITEDHEALTH GROUP INC	5.38%	04/15/2054	27,000	26,997	28,021
HOME DEPOT INC/THE	5.30%	06/25/2054	11,000	10,828	11,548
MIDAMERICAN ENERGY CO	5.85%	09/15/2054	20,000	19,977	22,243
BENCHMARK 2024-V7 MORTGA V7 A3	6.23%	05/15/2056	70,000	73,200	74,640
BMO 2023-C5 MORTGAGE TRU C5 A4	5.49%	06/15/2056	18,000	18,180	19,008
BBCMS MORTGAGE TRUST 20 C21 A5	6.00%	09/15/2056	30,000	32,766	32,888
WELLS FARGO COMMERCIAL NXS3 AS	3.97%	09/15/2057	38,000	36,349	37,424
			<u>\$ 10,454,680</u>	<u>\$ 3,914,581</u>	<u>\$ 3,681,654</u>

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
DTE ENERGY CO	4.22%	11/01/2024	\$ 62,000	\$ 61,112	\$ 61,946
AMERICAN TOWER CORP	2.95%	01/15/2025	11,000	10,720	10,926
SABINE PASS LIQUEFACTION LLC	5.63%	03/01/2025	5,000	5,122	5,002
WARNERMEDIA HOLDINGS INC	3.79%	03/15/2025	66,000	63,827	65,578
REYNOLDS AMERICAN INC	4.45%	06/12/2025	66,000	64,136	65,800
BAXALTA INC	4.00%	06/23/2025	9,000	8,977	8,952
AMERICAN ELECTRIC POWER CO INC	5.70%	08/15/2025	58,000	57,602	58,462
OCCIDENTAL PETROLEUM CORP	5.88%	09/01/2025	66,000	65,787	66,288
ENTERGY CORP	0.90%	09/15/2025	53,000	48,079	51,207
WELLS FARGO & CO	2.41%	10/30/2025	87,000	83,222	86,762
WELLS FARGO & CO	2.19%	04/30/2026	31,000	28,111	30,492
WACHOVIA CORP	7.57%	08/01/2026	41,000	52,760	43,245
CHARTER COMM OPERATING 10/19 T	0.07%	02/01/2027	53,878	53,878	53,813
BANK OF AMERICA CORP	1.66%	03/11/2027	39,000	35,858	37,478
DTE ENERGY CO	4.95%	07/01/2027	34,000	33,960	34,565
NATIONAL FUEL GAS CO	3.95%	09/15/2027	68,000	72,761	66,758
CITIGROUP INC	3.89%	01/10/2028	65,000	64,302	64,332
CONTINENTAL RESOURCES INC/OK	4.38%	01/15/2028	40,000	37,639	39,411
JPMORGAN CHASE & CO	3.78%	02/01/2028	137,000	142,782	135,442
NVENT FINANCE SARL	4.55%	04/15/2028	64,000	65,863	63,979
MORGAN STANLEY	4.21%	04/20/2028	21,000	20,232	20,951
WELLS FARGO & CO	2.39%	06/02/2028	93,000	96,853	88,400
BANK OF AMERICA CORP	3.59%	07/21/2028	48,000	49,359	47,103
INTUIT INC	5.13%	09/15/2028	79,000	78,838	82,275
CHENIERE ENERGY INC	4.63%	10/15/2028	22,000	21,304	21,866
BANK OF AMERICA CORP	3.97%	03/05/2029	82,000	95,074	80,992
FIRST NATIONAL MASTER NOTE 1 A	5.13%	04/15/2029	100,000	99,852	101,054
CVS HEALTH CORP	3.25%	08/15/2029	65,000	61,082	61,375
EXETER AUTOMOBILE RECEIVA 2A D	6.32%	08/15/2029	25,000	25,109	25,677
AMERICAN TOWER CORP	3.80%	08/15/2029	35,000	32,442	34,033
EASTERN GAS TRANSMISSION & STO	3.00%	11/15/2029	29,000	25,947	27,112
PHILIP MORRIS INTERNATIONAL IN	5.63%	11/17/2029	31,000	31,471	32,891
MORGAN STANLEY	4.43%	01/23/2030	83,000	85,822	83,134
EQT CORP	8.25%	02/01/2030	64,000	74,631	69,910
CENTENE CORP	3.38%	02/15/2030	104,000	89,723	95,811
CITIGROUP INC	3.98%	03/20/2030	61,000	69,147	59,706
T-MOBILE USA INC	3.88%	04/15/2030	30,000	28,117	29,164
IPALCO ENTERPRISES INC	4.25%	05/01/2030	68,000	73,965	65,689
FIRST NATIONAL MASTER NOTE 1 A	5.34%	05/15/2030	55,000	54,990	56,459
PUGET ENERGY INC	4.10%	06/15/2030	46,000	52,228	44,289
CROWN CASTLE INC	3.30%	07/01/2030	40,000	35,130	37,379
BAT CAPITAL CORP	6.34%	08/02/2030	49,000	48,711	52,975
CENTERPOINT ENERGY RESOURCES C	1.75%	10/01/2030	42,000	41,977	36,087
BROADCOM INC	4.15%	11/15/2030	59,000	51,105	58,157
MICRON TECHNOLOGY INC	5.30%	01/15/2031	15,000	14,990	15,577
TARGA RESOURCES PARTNERS LP /	4.88%	02/01/2031	46,000	41,388	45,662
BAT CAPITAL CORP	5.83%	02/20/2031	12,000	12,000	12,720
AON NORTH AMERICA INC	5.30%	03/01/2031	31,000	30,919	32,353
CROWN CASTLE INC	2.10%	04/01/2031	16,000	12,903	13,668
INTERCONTINENTAL EXCHANGE INC	5.25%	06/15/2031	31,000	30,971	32,625
AIR LEASE CORP	5.20%	07/15/2031	28,000	27,689	28,602
SANTANDER DRIVE AUTO RECEI 2 D	6.28%	08/15/2031	35,000	34,995	36,496
ASSURANT INC	2.65%	01/15/2032	51,000	45,486	43,900
FACTSET RESEARCH SYSTEMS INC	3.45%	03/01/2032	54,000	50,906	49,096
SOUTHWEST GAS CORP	4.05%	03/15/2032	24,000	22,551	22,802

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
SPRINT CAPITAL CORP	8.75%	03/15/2032	91,000	106,479	112,789
JPMORGAN CHASE & CO	2.58%	04/22/2032	68,000	69,274	60,581
BANK OF AMERICA CORP	2.69%	04/22/2032	21,000	20,061	18,712
GOLDMAN SACHS GROUP INC/THE	2.38%	07/21/2032	92,000	87,238	79,720
BANK OF MONTREAL	3.80%	12/15/2032	33,000	36,027	32,060
JPMORGAN CHASE & CO	2.96%	01/25/2033	47,000	45,288	42,217
WELLS FARGO & CO	3.35%	03/02/2033	35,000	35,000	31,973
NATIONAL GRID PLC	5.81%	06/12/2033	43,000	43,000	45,991
OVINTIV INC	6.25%	07/15/2033	21,000	20,776	22,202
AMERICAN TOWER CORP	5.55%	07/15/2033	17,000	16,941	17,795
US BANCORP	4.97%	07/22/2033	44,000	44,703	43,874
L3HARRIS TECHNOLOGIES INC	5.40%	07/31/2033	29,000	29,158	30,253
HEICO CORP	5.35%	08/01/2033	65,000	62,578	67,331
PNC FINANCIAL SERVICES GROUP I	6.04%	10/28/2033	32,000	34,715	34,540
M&T BANK CORP	5.05%	01/27/2034	22,000	22,015	21,806
EQT CORP	5.75%	02/01/2034	21,000	20,984	21,596
COTERRA ENERGY INC	5.60%	03/15/2034	32,000	31,910	33,085
AEP TRANSMISSION CO LLC	5.15%	04/01/2034	19,000	18,987	19,670
GENERAL MOTORS FINANCIAL CO IN	5.95%	04/04/2034	46,000	45,807	47,516
GXO LOGISTICS INC	6.50%	05/06/2034	14,000	13,840	14,882
ATLASSIAN CORP	5.50%	05/15/2034	31,000	31,590	32,410
COCA-COLA CONSOLIDATED INC	5.45%	06/01/2034	13,000	12,986	13,687
TRUIST FINANCIAL CORP	5.87%	06/08/2034	13,000	13,043	13,809
BROWN & BROWN INC	5.65%	06/11/2034	24,000	23,938	25,118
IDAHO POWER CO	5.20%	08/15/2034	25,000	24,985	25,859
CADENCE DESIGN SYSTEMS INC	4.70%	09/10/2034	19,000	18,964	19,099
TORONTO-DOMINION BANK/THE	5.15%	09/10/2034	16,000	16,000	16,168
UNIVERSAL HEALTH SERVICES INC	5.05%	10/15/2034	8,000	7,975	7,843
BROADCOM INC	4.80%	10/15/2034	28,000	27,942	27,941
PNC FINANCIAL SERVICES GROUP I	5.68%	01/22/2035	13,000	13,000	13,766
TRUIST FINANCIAL CORP	5.71%	01/24/2035	20,000	20,000	21,051
PERUVIAN GOVERNMENT INTERNATIO	5.38%	02/08/2035	12,000	11,991	12,299
CITIGROUP INC	5.83%	02/13/2035	34,000	34,000	35,465
MORGAN STANLEY	5.32%	07/19/2035	39,000	39,320	40,430
AMERICAN EXPRESS CO	5.28%	07/26/2035	47,000	47,000	48,869
ORACLE CORP	3.85%	07/15/2036	44,000	37,209	39,747
OCCIDENTAL PETROLEUM CORP	6.45%	09/15/2036	21,000	21,315	22,680
WELLS FARGO BANK NA	5.85%	02/01/2037	16,000	20,985	17,248
MORGAN STANLEY	5.30%	04/20/2037	32,000	31,093	32,181
OVINTIV INC	6.50%	02/01/2038	15,000	15,300	16,055
ORACLE CORP	6.13%	07/08/2039	18,000	24,610	19,852
OGLETHORPE POWER CORP	5.95%	11/01/2039	34,000	44,936	36,017
ORACLE CORP	5.38%	07/15/2040	13,000	13,849	13,248
APACHE CORP	4.75%	04/15/2043	60,000	50,905	49,568
CONTINENTAL RESOURCES INC/OK	4.90%	06/01/2044	46,000	45,059	39,303
OGLETHORPE POWER CORP	5.05%	10/01/2048	25,000	30,613	23,659
ORACLE CORP	6.90%	11/09/2052	11,000	11,319	13,248
AT&T INC	3.50%	09/15/2053	51,000	31,642	37,391
RTX CORP	6.40%	03/15/2054	15,000	14,944	17,689
VICI PROPERTIES LP	6.13%	04/01/2054	23,000	22,318	24,103
VALE OVERSEAS LTD	6.40%	06/28/2054	29,000	28,783	30,532
WISCONSIN ELECTRIC POWER CO	5.05%	10/01/2054	6,000	5,967	5,950
ATMOS ENERGY CORP	5.00%	12/15/2054	23,000	22,769	22,420
WELLS FARGO COMMERCIAL 5C1 A3	5.93%	07/15/2057	30,000	30,898	31,629

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
			\$ <u>4,375,878</u>	\$ <u>4,376,434</u>	\$ <u>4,341,355</u>

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
A O SMITH CORP	793	\$ 43,479	\$ 71,235
ABBVIE INC	825	130,911	162,921
ADOBE INC	161	81,137	83,363
ADVANCED MICRO DEVICES INC	325	45,050	53,326
AKAMAI TECHNOLOGIES INC	452	39,328	45,629
ALBANY INTERNATIONAL CORP	378	29,198	33,585
ALBEMARLE CORP	325	57,719	30,781
ALLSTATE CORP/THE	1,000	171,495	189,650
ALPHABET INC	2,507	238,009	415,786
AMAZON.COM INC	2,275	251,485	423,901
AMERICAN EXPRESS CO	650	128,694	176,280
AMERICAN TOWER CORP	400	80,161	93,024
AMGEN INC	241	72,709	77,653
ANSYS INC	153	35,898	48,750
APPLE INC	2,723	305,219	634,459
ARCHROCK INC	3,369	26,745	68,189
ARROW ELECTRONICS INC	366	40,590	48,616
BIO-RAD LABORATORIES INC	154	63,288	51,525
BORGWARNER INC	1,138	33,349	41,298
BOSTON SCIENTIFIC CORP	1,500	68,495	125,700
BOX INC	1,730	44,352	56,623
BROADCOM INC	1,252	84,546	215,970
BCX INC	634	48,146	51,012
CABOT CORP	486	30,862	54,320
CATERPILLAR INC	110	43,227	43,023
CBRE GROUP INC	679	50,232	84,522
CENTENE CORP	456	38,625	34,328
CF INDUSTRIES HOLDINGS INC	808	65,057	69,326
CHARLES RIVER LABORATORIES INT	265	53,234	52,197
CHARLES SCHWAB CORP/THE	1,150	73,580	74,532
CHIPOTLE MEXICAN GRILL INC	1,525	83,758	87,871
CIGNA GROUP/THE	390	119,595	135,112
CIRRUS LOGIC INC	468	34,056	58,130
COCA-COLA CO/THE	2,550	159,022	183,243
CONMED CORP	524	45,153	37,686
CONOCOPHILLIPS	875	64,411	92,120
CONSTELLATION ENERGY CORP	425	82,565	110,509
COPT DEFENSE PROPERTIES	1,122	28,526	34,030
COSTCO WHOLESALE CORP	142	51,633	125,886
CROWDSTRIKE HOLDINGS INC	275	85,252	77,129
DARDEN RESTAURANTS INC	272	31,414	44,643
DATADOG INC	375	42,523	43,148
DIODES INC	363	23,801	23,265
DR HORTON INC	288	21,191	54,942
DUPONT DE NEMOURS INC	525	44,059	46,783
EASTMAN CHEMICAL CO	484	41,110	54,184
EATON CORP PLC	215	50,830	71,260
ELI LILLY & CO	264	62,893	233,888
EXXON MOBIL CORP	1,100	88,769	128,942
FIRSTCASH HOLDINGS INC	348	23,554	39,950
FORMFACTOR INC	772	27,311	35,512
GATX CORP	510	46,228	67,550
GE VERNOVA INC	200	41,839	50,996
GOLDMAN SACHS GROUP INC/THE	420	167,943	207,946
HEXCEL CORP	712	37,430	44,023
HOLOGIC INC	711	49,059	57,918

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
HOME DEPOT INC/THE	300	101,732	121,560
HOULIHAN LOKEY INC	502	37,581	79,326
HUNTINGTON INGALLS INDUSTRIES	163	33,365	43,094
INSPERITY INC	482	58,196	42,416
JPMORGAN CHASE & CO	1,150	151,943	242,489
KEYCORP	2,764	43,155	46,297
KKR & CO INC	1,100	121,288	143,638
MARTIN MARIETTA MATERIALS INC	98	32,925	52,749
MCDONALD'S CORP	275	68,881	83,740
MCKESSON CORP	147	79,108	72,680
MERCK & CO INC	550	43,695	62,458
META PLATFORMS INC	279	60,526	159,711
MICRON TECHNOLOGY INC	525	40,878	54,448
MICROSOFT CORP	1,550	261,712	666,965
MIDDLEBY CORP/THE	359	47,269	49,948
MONOLITHIC POWER SYSTEMS INC	82	32,055	75,809
MOOG INC	403	31,516	81,414
MORGAN STANLEY	975	80,661	101,634
MYRIAD GENETICS INC	1,566	32,311	42,894
NETFLIX INC	200	61,102	141,854
NVIDIA CORP	5,150	138,325	625,416
ON SEMICONDUCTOR CORP	635	33,505	46,107
ORACLE CORP	300	46,987	51,120
PALO ALTO NETWORKS INC	291	58,923	99,464
PAPA JOHN'S INTERNATIONAL INC	922	63,248	49,668
PENN ENTERTAINMENT INC	1,478	42,849	27,875
QIAGEN NV	1,029	47,113	46,892
RAYMOND JAMES FINANCIAL INC	480	42,069	58,781
REINSURANCE GROUP OF AMERICA I	375	42,525	81,701
REPUBLIC SERVICES INC	263	33,353	52,821
RTX CORP	1,200	119,094	145,392
RYDER SYSTEM INC	471	33,182	68,672
SBA COMMUNICATIONS CORP	192	53,796	46,214
SERVICENOW INC	79	38,011	70,657
SHERWIN-WILLIAMS CO/THE	125	46,274	47,709
SNAP-ON INC	198	38,329	57,363
SONOCO PRODUCTS CO	798	45,366	43,595
TARGET CORP	625	104,151	97,413
TELEDYNE TECHNOLOGIES INC	144	53,243	63,023
TESLA INC	375	87,263	98,111
T-MOBILE US INC	675	97,220	139,293
UBER TECHNOLOGIES INC	1,575	107,525	118,377
UNITED RENTALS INC	173	93,872	140,083
UNITEDHEALTH GROUP INC	277	110,215	161,956
US BANCORP	950	43,259	43,444
VALMONT INDUSTRIES INC	151	41,159	43,782
VERIZON COMMUNICATIONS INC	1,025	44,454	46,033
VERTEX PHARMACEUTICALS INC	239	76,183	111,154
VERTIV HOLDINGS CO	500	43,589	49,745
WALMART INC	2,100	102,519	169,569
WEBSTER FINANCIAL CORP	874	37,285	40,737
WEC ENERGY GROUP INC	452	43,382	43,473
WEX INC	246	50,171	51,594
WOODWARD INC	382	34,501	65,517

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION <u>COMMON STOCK</u>	(d)	(e)
	<u>NO. OF SHARES</u>	<u>COST</u>	<u>CURRENT VALUE</u>
		\$ <u>7,541,584</u>	\$ <u>11,226,065</u>

LOCAL 734 PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a)	(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
*	EB TEMPORARY INVESTMENT FUND OF THE BANK OF NEW YORK MELLON	3,534,057	\$ 3,534,057	\$ 3,534,057
			\$ 3,534,057	\$ 3,534,057

* PARTY-IN-INTEREST

LOCAL 734 PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
INVESCO S&P 500 EQUAL WEIGHT	45,897	\$ 7,399,923	\$ 8,222,907
LAZARD GLOBAL LISTED INFRASTRUCTURE	221,625	3,509,311	3,605,833
VANGUARD MID-CAP VALUE ETF	13,579	1,392,699	2,276,791
VANGUARD S&P 500 ETF	16,184	<u>3,314,070</u>	<u>8,539,811</u>
		\$ 15,616,003	\$ 22,645,342

LOCAL 734 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
	VANGUARD S&P 500 ETF	\$ -	\$ 3,000,770	\$ -	\$ -	\$ 1,349,259	\$ 3,000,770	\$ 1,651,511
	VANGUARD MID-CAP VALUE ETF	-	2,500,181	-	-	1,855,872	2,500,181	644,309
*	EB TEMP INV FD OF THE BANK OF NY MELLON	20,055,759	-	-	-	20,055,759	-	-
*	EB TEMP INV FD OF THE BANK OF NY MELLON	-	18,509,580	-	-	18,509,580	18,509,580	-

* PARTY-IN-INTEREST

LOCAL 734 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Occupancy	\$ -	\$ 6,265
Office	53,149	65,971
Legal	60,000	60,000
Accounting	46,400	45,675
Actuarial consulting	50,500	147,224
Computer	29,511	18,967
Insurance	155,103	161,724
Trustee expense	17,250	13,950
Reimbursements to unrelated organizations	<u>319,831</u>	<u>109,519</u>
Total administrative expenses	<u>\$ 731,744</u>	<u>\$ 629,295</u>

LOCAL 734 PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION

(d)

(e)

U.S. GOVERNMENT SECURITIES

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U S TREASURY BILL	0.00%	11/19/2024	\$ 347,000	\$ 344,609	\$ 344,609
FEDERAL HOME LN BK CONS BD	4.84%	04/01/2025	520,000	520,000	520,000
U S TREASURY NOTE	4.63%	06/30/2026	141,400	142,547	143,559
U S TREASURY NOTE	3.13%	08/31/2027	142,000	136,786	140,187
U S TREASURY NOTE	4.25%	06/30/2029	334,000	334,147	343,562
U S TREASURY NOTE	3.13%	08/31/2029	337,000	330,839	329,775
FHLMC MULTICLASS MTG K143 A2	2.35%	03/25/1932	70,000	59,217	62,108
FHLMC MULTICLASS MTG K145 A2	2.58%	05/25/1932	91,000	77,419	81,852
FHLMC MULTICLASS MTG KG07 A2	3.12%	08/25/1932	65,000	58,198	60,624
FHLMC MULTICLASS MTG 150 A2	3.71%	09/25/1932	70,000	65,089	67,954
FNMA POOL #0MA4123	2.00%	09/01/1935	18,777	17,292	17,302
FNMA POOL #0CA9140	2.00%	02/01/1936	29,643	27,300	27,314
FNMA POOL #0FM8471	2.50%	09/01/1936	94,821	89,073	89,327
FNMA POOL #0FS7207	6.00%	02/01/1939	8,479	8,844	8,845
FHLMC POOL #SB-1248	6.00%	08/01/1939	34,177	35,875	35,829
FHLMC POOL #SB-1258	6.00%	08/01/1939	31,000	32,334	32,311
FHLMC POOL #SB-1260	6.00%	09/01/1939	20,000	20,834	20,841
COMMIT TO PUR FNMA SF MTG	5.50%	10/01/1939	79,000	80,413	80,701
COMMIT TO PUR FNMA SF MTG	6.00%	10/01/1939	6,000	6,177	6,174
COMMIT TO PUR FNMA SF MTG	5.00%	11/01/1939	84,000	85,259	85,099
COMMIT TO PUR FNMA SF MTG	5.50%	11/01/1939	315,000	322,022	321,977
COMMIT TO PUR FNMA SF MTG	6.00%	11/01/1939	58,000	59,685	59,720
U S TREASURY BOND	2.38%	02/15/1942	288,000	222,367	224,044
U S TREASURY BOND	3.88%	02/15/1943	357,000	339,110	344,030
U S TREASURY BOND	4.38%	08/15/1943	118,600	116,490	121,806
U S TREASURY BOND	4.50%	02/15/1944	217,000	215,830	226,155
U S TREASURY BOND	4.63%	05/15/1944	231,400	247,193	244,995
FNMA POOL #0FM9416	3.50%	07/01/1945	31,571	30,866	29,807
FHLMC POOL #ZS-9627	3.50%	02/01/1946	27,067	26,286	25,929
FNMA POOL #0FS1456	3.00%	12/01/1948	144,057	139,589	131,778
FNMA POOL #0CA6709	2.50%	08/01/1950	35,109	32,508	30,939
FNMA POOL #0FM4158	2.50%	08/01/1950	89,677	83,511	79,337
FNMA POOL #0FM4314	2.50%	08/01/1950	23,906	22,341	21,224
FNMA POOL #0CA6947	2.50%	09/01/1950	152,579	142,495	134,455
FNMA POOL #0FS2479	2.50%	01/01/1951	67,423	62,641	59,232
FNMA POOL #0FM7518	2.50%	06/01/1951	48,980	40,485	42,855
FNMA POOL #0FS4654	2.00%	07/01/1951	15,368	12,607	12,818
FNMA POOL #0BT2761	2.50%	08/01/1951	11,816	10,081	10,448
FHLMC POOL #SD-0685	3.50%	09/01/1951	137,776	137,840	130,296
FNMA POOL #0FM8759	2.50%	09/01/1951	24,018	22,100	21,004
FNMA POOL #0FM8815	3.50%	09/01/1951	12,848	12,878	12,224
FNMA POOL #0BU5917	2.50%	12/01/1951	46,444	39,601	40,686
FNMA POOL #0CB2371	2.50%	12/01/1951	57,317	52,674	50,222
FNMA POOL #0FS0273	2.50%	02/01/1952	35,811	33,038	31,567
FNMA POOL #0FS2232	3.50%	03/01/1952	56,261	53,979	52,999
FNMA POOL #0CB3610	4.00%	05/01/1952	32,085	32,342	31,305
FNMA POOL #0CB3611	4.00%	05/01/1952	24,376	24,496	23,708
FNMA POOL #0FS3303	2.50%	05/01/1952	27,740	23,514	24,192
U S TREASURY BOND	2.88%	05/15/1952	299,700	235,592	234,350
FNMA POOL #0FS2060	4.00%	06/01/1952	61,654	62,145	59,751
FHLMC POOL #SD-1300	5.00%	07/01/1952	30,944	32,017	31,421
FNMA POOL #0FS2409	5.00%	07/01/1952	18,013	18,611	18,295
FNMA POOL #0FS2458	5.00%	07/01/1952	23,109	23,989	23,541
FHLMC POOL #SD-1358	5.00%	08/01/1952	48,197	50,576	48,769
FHLMC POOL #SD-1370	4.50%	08/01/1952	374	387	372

LOCAL 734 PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FHLMC POOL #SD-1466	5.00%	08/01/1952	62,612	64,615	63,191
FNMA POOL #0FS2604	5.00%	08/01/1952	64,160	66,316	64,742
U S TREASURY BOND	4.25%	02/15/1954	341,700	333,324	347,734
U S TREASURY BOND	4.63%	05/15/1954	53,000	54,572	57,406
COMMIT TO PUR FNMA SF MTG	3.00%	10/01/1954	19,000	16,949	17,057
COMMIT TO PUR FNMA SF MTG	4.50%	10/01/1954	70,000	68,895	68,790
COMMIT TO PUR FNMA SF MTG	6.00%	10/01/1954	9,000	9,179	9,202
COMMIT TO PUR FNMA SF MTG	6.50%	10/01/1954	56,000	57,597	57,728
COMMIT TO PUR FNMA SF MTG	7.00%	10/01/1954	85,000	88,123	88,307
COMMIT TO PUR GNMA II JUMBOS	2.00%	10/20/1954	85,000	72,552	72,088
COMMIT TO PUR GNMA II JUMBOS	2.50%	10/20/1954	33,000	29,106	29,068
COMMIT TO PUR GNMA II JUMBOS	3.00%	10/20/1954	56,000	50,837	51,079
COMMIT TO PUR GNMA II JUMBOS	3.50%	10/20/1954	124,000	116,261	116,438
COMMIT TO PUR GNMA II JUMBOS	4.00%	10/20/1954	16,000	15,457	15,465
COMMIT TO PUR GNMA II JUMBOS	4.50%	10/20/1954	66,000	64,885	65,145
COMMIT TO PUR GNMA II JUMBOS	5.00%	10/20/1954	21,000	20,948	21,036
COMMIT TO PUR GNMA II JUMBOS	5.50%	10/20/1954	56,000	56,402	56,526
COMMIT TO PUR GNMA II JUMBOS	6.00%	10/20/1954	13,000	13,207	13,223
COMMIT TO PUR GNMA II JUMBOS	6.50%	10/20/1954	42,000	42,923	42,965
COMMIT TO PUR FNMA SF MTG	2.00%	11/01/1954	21,000	17,472	17,392
COMMIT TO PUR FNMA SF MTG	2.50%	11/01/1954	41,000	35,676	35,411
COMMIT TO PUR FNMA SF MTG	5.50%	11/01/1954	72,000	73,005	72,861
COMMIT TO PUR FNMA SF MTG	6.50%	11/01/1954	146,000	150,731	150,435
COMMIT TO PUR FNMA SF MTG	7.00%	11/01/1954	13,000	13,522	13,506
COMMIT TO PUR GNMA II JUMBOS	2.50%	11/20/1954	65,000	57,538	57,316
COMMIT TO PUR GNMA II JUMBOS	3.00%	11/20/1954	100,000	91,685	91,295
COMMIT TO PUR GNMA II JUMBOS	3.50%	11/20/1954	76,000	71,698	71,423
COMMIT TO PUR GNMA II JUMBOS	4.00%	11/20/1954	12,000	11,641	11,606
COMMIT TO PUR GNMA II JUMBOS	4.50%	11/20/1954	67,000	66,262	66,111
COMMIT TO PUR GNMA II JUMBOS	5.00%	11/20/1954	44,000	44,157	44,058
COMMIT TO PUR GNMA II JUMBOS	5.50%	11/20/1954	30,000	30,349	30,278
COMMIT TO PUR GNMA II JUMBOS	6.00%	11/20/1954	85,000	86,434	86,403
COMMIT TO PUR GNMA II JUMBOS	6.50%	11/20/1954	82,000	83,869	83,820
COMMIT TO PUR FNMA SF MTG	5.50%	10/01/1955	38,000	38,359	38,444
			<u>\$ 7,856,989</u>	<u>\$ 7,568,684</u>	<u>\$ 7,581,773</u>

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
COLUMBIA PIPELINE GROUP INC	4.50%	06/01/2025	\$ 18,000	\$ 17,530	\$ 17,948
FORD CREDIT AUTO LEASE TRU A C	4.18%	10/15/2025	60,059	60,049	60,035
PROVINCE OF ONTARIO CANADA	1.05%	04/14/2026	144,000	137,909	137,867
BMW VEHICLE LEASE TRUST 2 2 A3	5.99%	09/25/2026	70,000	69,999	70,664
JAPAN INTERNATIONAL COOPERATIO	2.13%	10/20/2026	200,000	192,980	192,910
GM FINANCIAL AUTOMOBILE LE 1 B	5.51%	01/20/2027	80,000	79,970	80,630
CAPITAL ONE MULTI-ASSET A1 A1	2.80%	03/15/2027	75,000	73,163	74,344
EXETER AUTOMOBILE RECEIVA 2A D	1.40%	04/15/2027	12,999	12,997	12,651
GM FINANCIAL AUTOMOBILE LE 2 B	5.54%	05/20/2027	40,000	39,996	40,413
VOLKSWAGEN AUTO LEASE TRU A A3	5.21%	06/21/2027	105,000	104,991	106,786
UBS AG/STAMFORD CT	5.00%	07/09/2027	250,000	245,328	255,398
ROYAL BANK OF CANADA	6.00%	11/01/2027	35,000	35,083	36,925
CARVANA AUTO RECEIVABLES P3 A3	4.61%	11/10/2027	64,402	63,743	64,314
CARVANA AUTO RECEIVABLES P2 A2	5.63%	11/10/2027	49,874	49,874	50,158
CARMAX AUTO OWNER TRUST 20 2 C	4.26%	12/15/2027	80,000	79,994	79,700
FORD CREDIT AUTO LEASE TR B A4	4.99%	01/15/2028	50,000	49,995	50,812
SANTANDER DRIVE AUTO RECE 1 A3	5.25%	04/17/2028	70,000	69,914	70,546
ALLY AUTO RECEIVABLES TRU 1 A3	5.46%	05/15/2028	100,000	100,293	101,327
GM FINANCIAL CONSUMER AUT 1 A3	4.85%	12/18/2028	50,000	49,615	50,631
CARMAX AUTO OWNER TRUST 20 1 B	4.98%	01/16/2029	50,000	49,133	50,608
HYUNDAI AUTO RECEIVABLES B A3	4.84%	03/15/2029	50,000	49,992	50,846
EXETER AUTOMOBILE RECEIVA 5A B	4.48%	04/16/2029	50,000	49,998	49,914
EXETER AUTOMOBILE RECEIVA 2A C	5.74%	05/15/2029	70,000	69,998	71,343
SANTANDER DRIVE AUTO RECEI 2 B	5.78%	07/16/2029	50,000	49,998	51,389
CONSUMERS ENERGY CO	4.70%	01/15/2030	34,000	33,924	34,822
MERCEDES-BENZ AUTO LEASE A A4	5.32%	02/15/2030	70,000	69,988	71,868
WORLD OMNI SELECT AUTO TR A A3	4.98%	02/15/2030	55,000	54,988	55,784
WORLD FINANCIAL NETWORK CR A A	5.02%	03/15/2030	50,000	49,742	50,518
FLORIDA POWER & LIGHT CO	4.63%	05/15/2030	65,000	64,546	66,632
MERCEDES-BENZ AUTO LEASE B A4	4.22%	06/17/2030	50,000	49,991	49,868
BANK OF NEW YORK MELLON CORP/T	4.60%	07/26/2030	27,000	27,108	27,377
EXETER AUTOMOBILE RECEIVA 4A B	5.29%	08/15/2030	25,000	24,996	25,292
SERVICENOW INC	1.40%	09/01/2030	86,000	66,765	73,738
WORLD FINANCIAL NETWORK CR A A	5.47%	02/15/2031	22,000	22,097	22,629
ASTRAZENECA FINANCE LLC	4.90%	02/26/2031	30,000	29,905	31,194
SANTANDER DRIVE AUTO RECEI 7 C	6.69%	03/17/2031	85,000	87,556	87,794
MERCK & CO INC	2.15%	12/10/2031	71,000	57,306	62,134
CME GROUP INC	2.65%	03/15/2032	59,000	58,809	53,266
AMAZON.COM INC	4.70%	12/01/2032	100,000	100,304	103,863
DUKE ENERGY PROGRESS LLC	5.25%	03/15/2033	41,000	40,990	42,932
EVERGY METRO INC	4.95%	04/15/2033	56,000	55,929	56,884
KENTUCKY UTILITIES CO	5.45%	04/15/2033	84,000	83,925	88,580
TOYOTA MOTOR CREDIT CORP	4.80%	01/05/2034	26,000	25,971	26,496
US BANCORP	4.84%	02/01/2034	52,000	51,480	51,916
DTE ELECTRIC CO	5.20%	03/01/2034	22,000	21,990	23,007
DUKE ENERGY INDIANA LLC	5.25%	03/01/2034	27,000	26,911	28,280
BLACKROCK FUNDING INC	5.00%	03/14/2034	33,000	32,949	34,368
ENTERGY LOUISIANA LLC	5.35%	03/15/2034	59,000	58,895	61,661
BANK OF NEW YORK MELLON CORP/T	4.97%	04/26/2034	24,000	24,000	24,559
NSTAR ELECTRIC CO	5.40%	06/01/2034	31,000	30,954	32,689
PUBLIC SERVICE ELECTRIC AND GA	4.85%	08/01/2034	25,000	24,930	25,532
NETFLIX INC	4.90%	08/15/2034	53,000	52,914	54,768
SPIRE MISSOURI INC	5.15%	08/15/2034	11,000	10,963	11,422
US BANCORP	5.68%	01/23/2035	28,000	28,000	29,631

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
OHIO EDISON CO	8.25%	10/15/2038	33,000	52,112	43,388
JPMBB COMMERCIAL MORTGA C26 AS	3.80%	01/15/2048	50,000	47,213	49,148
WELLS FARGO COMMERCIAL C29 XA	0.72%	06/15/2048	751,439	40,295	1,676
COMM 2015-LC21 MORTGAG LC21 AM	4.04%	07/10/2048	31,000	29,766	30,550
CITIGROUP COMMERCIAL M GC35 XA	0.71%	11/10/2048	678,811	38,793	3,218
GS MORTGAGE SECURITIES GS1 XA	0.75%	11/10/2048	894,206	53,221	5,097
WELLS FARGO COMMERCIAL LC20 XB	0.64%	04/15/2050	4,000,000	170,656	9,960
MORGAN STANLEY BANK OF C23 XA	0.67%	07/15/2050	508,890	25,098	835
DUKE ENERGY INDIANA LLC	5.40%	04/01/2053	16,000	15,986	16,427
DUKE ENERGY FLORIDA LLC	6.20%	11/15/2053	32,000	31,805	36,651
ENTERGY LOUISIANA LLC	5.70%	03/15/2054	20,000	19,971	21,269
UNITEDHEALTH GROUP INC	5.38%	04/15/2054	27,000	26,997	28,021
HOME DEPOT INC/THE	5.30%	06/25/2054	11,000	10,828	11,548
MIDAMERICAN ENERGY CO	5.85%	09/15/2054	20,000	19,977	22,243
BENCHMARK 2024-V7 MORTGA V7 A3	6.23%	05/15/2056	70,000	73,200	74,640
BMO 2023-C5 MORTGAGE TRU C5 A4	5.49%	06/15/2056	18,000	18,180	19,008
BBCMS MORTGAGE TRUST 20 C21 A5	6.00%	09/15/2056	30,000	32,766	32,888
WELLS FARGO COMMERCIAL NXS3 AS	3.97%	09/15/2057	38,000	36,349	37,424
			\$ 10,454,680	\$ 3,914,581	\$ 3,681,654

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
	CORPORATE DEBT INSTRUMENTS - OTHER				
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
DTE ENERGY CO	4.22%	11/01/2024	\$ 62,000	\$ 61,112	\$ 61,946
AMERICAN TOWER CORP	2.95%	01/15/2025	11,000	10,720	10,926
SABINE PASS LIQUEFACTION LLC	5.63%	03/01/2025	5,000	5,122	5,002
WARNERMEDIA HOLDINGS INC	3.79%	03/15/2025	66,000	63,827	65,578
REYNOLDS AMERICAN INC	4.45%	06/12/2025	66,000	64,136	65,800
BAXALTA INC	4.00%	06/23/2025	9,000	8,977	8,952
AMERICAN ELECTRIC POWER CO INC	5.70%	08/15/2025	58,000	57,602	58,462
OCCIDENTAL PETROLEUM CORP	5.88%	09/01/2025	66,000	65,787	66,288
ENTERGY CORP	0.90%	09/15/2025	53,000	48,079	51,207
WELLS FARGO & CO	2.41%	10/30/2025	87,000	83,222	86,762
WELLS FARGO & CO	2.19%	04/30/2026	31,000	28,111	30,492
WACHOVIA CORP	7.57%	08/01/2026	41,000	52,760	43,245
CHARTER COMM OPERATING 10/19 T	0.07%	02/01/2027	53,878	53,878	53,813
BANK OF AMERICA CORP	1.66%	03/11/2027	39,000	35,858	37,478
DTE ENERGY CO	4.95%	07/01/2027	34,000	33,960	34,565
NATIONAL FUEL GAS CO	3.95%	09/15/2027	68,000	72,761	66,758
CITIGROUP INC	3.89%	01/10/2028	65,000	64,302	64,332
CONTINENTAL RESOURCES INC/OK	4.38%	01/15/2028	40,000	37,639	39,411
JPMORGAN CHASE & CO	3.78%	02/01/2028	137,000	142,782	135,442
NVENT FINANCE SARL	4.55%	04/15/2028	64,000	65,863	63,979
MORGAN STANLEY	4.21%	04/20/2028	21,000	20,232	20,951
WELLS FARGO & CO	2.39%	06/02/2028	93,000	96,853	88,400
BANK OF AMERICA CORP	3.59%	07/21/2028	48,000	49,359	47,103
INTUIT INC	5.13%	09/15/2028	79,000	78,838	82,275
CHENIERE ENERGY INC	4.63%	10/15/2028	22,000	21,304	21,866
BANK OF AMERICA CORP	3.97%	03/05/2029	82,000	95,074	80,992
FIRST NATIONAL MASTER NOTE 1 A	5.13%	04/15/2029	100,000	99,852	101,054
CVS HEALTH CORP	3.25%	08/15/2029	65,000	61,082	61,375
EXETER AUTOMOBILE RECEIVA 2A D	6.32%	08/15/2029	25,000	25,109	25,677
AMERICAN TOWER CORP	3.80%	08/15/2029	35,000	32,442	34,033
EASTERN GAS TRANSMISSION & STO	3.00%	11/15/2029	29,000	25,947	27,112
PHILIP MORRIS INTERNATIONAL IN	5.63%	11/17/2029	31,000	31,471	32,891
MORGAN STANLEY	4.43%	01/23/2030	83,000	85,822	83,134
EQT CORP	8.25%	02/01/2030	64,000	74,631	69,910
CENTENE CORP	3.38%	02/15/2030	104,000	89,723	95,811
CITIGROUP INC	3.98%	03/20/2030	61,000	69,147	59,706
T-MOBILE USA INC	3.88%	04/15/2030	30,000	28,117	29,164
IPALCO ENTERPRISES INC	4.25%	05/01/2030	68,000	73,965	65,689
FIRST NATIONAL MASTER NOTE 1 A	5.34%	05/15/2030	55,000	54,990	56,459
PUGET ENERGY INC	4.10%	06/15/2030	46,000	52,228	44,289
CROWN CASTLE INC	3.30%	07/01/2030	40,000	35,130	37,379
BAT CAPITAL CORP	6.34%	08/02/2030	49,000	48,711	52,975
CENTERPOINT ENERGY RESOURCES C	1.75%	10/01/2030	42,000	41,977	36,087
BROADCOM INC	4.15%	11/15/2030	59,000	51,105	58,157
MICRON TECHNOLOGY INC	5.30%	01/15/2031	15,000	14,990	15,577
TARGA RESOURCES PARTNERS LP /	4.88%	02/01/2031	46,000	41,388	45,662
BAT CAPITAL CORP	5.83%	02/20/2031	12,000	12,000	12,720
AON NORTH AMERICA INC	5.30%	03/01/2031	31,000	30,919	32,353
CROWN CASTLE INC	2.10%	04/01/2031	16,000	12,903	13,668
INTERCONTINENTAL EXCHANGE INC	5.25%	06/15/2031	31,000	30,971	32,625
AIR LEASE CORP	5.20%	07/15/2031	28,000	27,689	28,602
SANTANDER DRIVE AUTO RECEI 2 D	6.28%	08/15/2031	35,000	34,995	36,496
ASSURANT INC	2.65%	01/15/2032	51,000	45,486	43,900
FACTSET RESEARCH SYSTEMS INC	3.45%	03/01/2032	54,000	50,906	49,096
SOUTHWEST GAS CORP	4.05%	03/15/2032	24,000	22,551	22,802

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
SPRINT CAPITAL CORP	8.75%	03/15/2032	91,000	106,479	112,789
JPMORGAN CHASE & CO	2.58%	04/22/2032	68,000	69,274	60,581
BANK OF AMERICA CORP	2.69%	04/22/2032	21,000	20,061	18,712
GOLDMAN SACHS GROUP INC/THE	2.38%	07/21/2032	92,000	87,238	79,720
BANK OF MONTREAL	3.80%	12/15/2032	33,000	36,027	32,060
JPMORGAN CHASE & CO	2.96%	01/25/2033	47,000	45,288	42,217
WELLS FARGO & CO	3.35%	03/02/2033	35,000	35,000	31,973
NATIONAL GRID PLC	5.81%	06/12/2033	43,000	43,000	45,991
OVINTIV INC	6.25%	07/15/2033	21,000	20,776	22,202
AMERICAN TOWER CORP	5.55%	07/15/2033	17,000	16,941	17,795
US BANCORP	4.97%	07/22/2033	44,000	44,703	43,874
L3HARRIS TECHNOLOGIES INC	5.40%	07/31/2033	29,000	29,158	30,253
HEICO CORP	5.35%	08/01/2033	65,000	62,578	67,331
PNC FINANCIAL SERVICES GROUP I	6.04%	10/28/2033	32,000	34,715	34,540
M&T BANK CORP	5.05%	01/27/2034	22,000	22,015	21,806
EQT CORP	5.75%	02/01/2034	21,000	20,984	21,596
COTERRA ENERGY INC	5.60%	03/15/2034	32,000	31,910	33,085
AEP TRANSMISSION CO LLC	5.15%	04/01/2034	19,000	18,987	19,670
GENERAL MOTORS FINANCIAL CO IN	5.95%	04/04/2034	46,000	45,807	47,516
GXO LOGISTICS INC	6.50%	05/06/2034	14,000	13,840	14,882
ATLASSIAN CORP	5.50%	05/15/2034	31,000	31,590	32,410
COCA-COLA CONSOLIDATED INC	5.45%	06/01/2034	13,000	12,986	13,687
TRUIST FINANCIAL CORP	5.87%	06/08/2034	13,000	13,043	13,809
BROWN & BROWN INC	5.65%	06/11/2034	24,000	23,938	25,118
IDAHO POWER CO	5.20%	08/15/2034	25,000	24,985	25,859
CADENCE DESIGN SYSTEMS INC	4.70%	09/10/2034	19,000	18,964	19,099
TORONTO-DOMINION BANK/THE	5.15%	09/10/2034	16,000	16,000	16,168
UNIVERSAL HEALTH SERVICES INC	5.05%	10/15/2034	8,000	7,975	7,843
BROADCOM INC	4.80%	10/15/2034	28,000	27,942	27,941
PNC FINANCIAL SERVICES GROUP I	5.68%	01/22/2035	13,000	13,000	13,766
TRUIST FINANCIAL CORP	5.71%	01/24/2035	20,000	20,000	21,051
PERUVIAN GOVERNMENT INTERNATIO	5.38%	02/08/2035	12,000	11,991	12,299
CITIGROUP INC	5.83%	02/13/2035	34,000	34,000	35,465
MORGAN STANLEY	5.32%	07/19/2035	39,000	39,320	40,430
AMERICAN EXPRESS CO	5.28%	07/26/2035	47,000	47,000	48,869
ORACLE CORP	3.85%	07/15/2036	44,000	37,209	39,747
OCCIDENTAL PETROLEUM CORP	6.45%	09/15/2036	21,000	21,315	22,680
WELLS FARGO BANK NA	5.85%	02/01/2037	16,000	20,985	17,248
MORGAN STANLEY	5.30%	04/20/2037	32,000	31,093	32,181
OVINTIV INC	6.50%	02/01/2038	15,000	15,300	16,055
ORACLE CORP	6.13%	07/08/2039	18,000	24,610	19,852
OGLETHORPE POWER CORP	5.95%	11/01/2039	34,000	44,936	36,017
ORACLE CORP	5.38%	07/15/2040	13,000	13,849	13,248
APACHE CORP	4.75%	04/15/2043	60,000	50,905	49,568
CONTINENTAL RESOURCES INC/OK	4.90%	06/01/2044	46,000	45,059	39,303
OGLETHORPE POWER CORP	5.05%	10/01/2048	25,000	30,613	23,659
ORACLE CORP	6.90%	11/09/2052	11,000	11,319	13,248
AT&T INC	3.50%	09/15/2053	51,000	31,642	37,391
RTX CORP	6.40%	03/15/2054	15,000	14,944	17,689
VICI PROPERTIES LP	6.13%	04/01/2054	23,000	22,318	24,103
VALE OVERSEAS LTD	6.40%	06/28/2054	29,000	28,783	30,532
WISCONSIN ELECTRIC POWER CO	5.05%	10/01/2054	6,000	5,967	5,950
ATMOS ENERGY CORP	5.00%	12/15/2054	23,000	22,769	22,420
WELLS FARGO COMMERCIAL 5C1 A3	5.93%	07/15/2057	30,000	30,898	31,629

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
			\$ 4,375,878	\$ 4,376,434	\$ 4,341,355

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
A O SMITH CORP	793	\$ 43,479	\$ 71,235
ABBVIE INC	825	130,911	162,921
ADOBE INC	161	81,137	83,363
ADVANCED MICRO DEVICES INC	325	45,050	53,326
AKAMAI TECHNOLOGIES INC	452	39,328	45,629
ALBANY INTERNATIONAL CORP	378	29,198	33,585
ALBEMARLE CORP	325	57,719	30,781
ALLSTATE CORP/THE	1,000	171,495	189,650
ALPHABET INC	2,507	238,009	415,786
AMAZON.COM INC	2,275	251,485	423,901
AMERICAN EXPRESS CO	650	128,694	176,280
AMERICAN TOWER CORP	400	80,161	93,024
AMGEN INC	241	72,709	77,653
ANSYS INC	153	35,898	48,750
APPLE INC	2,723	305,219	634,459
ARCHROCK INC	3,369	26,745	68,189
ARROW ELECTRONICS INC	366	40,590	48,616
BIO-RAD LABORATORIES INC	154	63,288	51,525
BORGWARNER INC	1,138	33,349	41,298
BOSTON SCIENTIFIC CORP	1,500	68,495	125,700
BOX INC	1,730	44,352	56,623
BROADCOM INC	1,252	84,546	215,970
BCX INC	634	48,146	51,012
CABOT CORP	486	30,862	54,320
CATERPILLAR INC	110	43,227	43,023
CBRE GROUP INC	679	50,232	84,522
CENTENE CORP	456	38,625	34,328
CF INDUSTRIES HOLDINGS INC	808	65,057	69,326
CHARLES RIVER LABORATORIES INT	265	53,234	52,197
CHARLES SCHWAB CORP/THE	1,150	73,580	74,532
CHIPOTLE MEXICAN GRILL INC	1,525	83,758	87,871
CIGNA GROUP/THE	390	119,595	135,112
CIRRUS LOGIC INC	468	34,056	58,130
COCA-COLA CO/THE	2,550	159,022	183,243
CONMED CORP	524	45,153	37,686
CONOCOPHILLIPS	875	64,411	92,120
CONSTELLATION ENERGY CORP	425	82,565	110,509
COPT DEFENSE PROPERTIES	1,122	28,526	34,030
COSTCO WHOLESALE CORP	142	51,633	125,886
CROWDSTRIKE HOLDINGS INC	275	85,252	77,129
DARDEN RESTAURANTS INC	272	31,414	44,643
DATADOG INC	375	42,523	43,148
DIODES INC	363	23,801	23,265
DR HORTON INC	288	21,191	54,942
DUPONT DE NEMOURS INC	525	44,059	46,783
EASTMAN CHEMICAL CO	484	41,110	54,184
EATON CORP PLC	215	50,830	71,260
ELI LILLY & CO	264	62,893	233,888
EXXON MOBIL CORP	1,100	88,769	128,942
FIRSTCASH HOLDINGS INC	348	23,554	39,950
FORMFACTOR INC	772	27,311	35,512
GATX CORP	510	46,228	67,550
GE VERNOVA INC	200	41,839	50,996
GOLDMAN SACHS GROUP INC/THE	420	167,943	207,946
HEXCEL CORP	712	37,430	44,023
HOLOGIC INC	711	49,059	57,918

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
HOME DEPOT INC/THE	300	101,732	121,560
HOULIHAN LOKEY INC	502	37,581	79,326
HUNTINGTON INGALLS INDUSTRIES	163	33,365	43,094
INSPERITY INC	482	58,196	42,416
JPMORGAN CHASE & CO	1,150	151,943	242,489
KEYCORP	2,764	43,155	46,297
KKR & CO INC	1,100	121,288	143,638
MARTIN MARIETTA MATERIALS INC	98	32,925	52,749
MCDONALD'S CORP	275	68,881	83,740
MCKESSON CORP	147	79,108	72,680
MERCK & CO INC	550	43,695	62,458
META PLATFORMS INC	279	60,526	159,711
MICRON TECHNOLOGY INC	525	40,878	54,448
MICROSOFT CORP	1,550	261,712	666,965
MIDDLEBY CORP/THE	359	47,269	49,948
MONOLITHIC POWER SYSTEMS INC	82	32,055	75,809
MOOG INC	403	31,516	81,414
MORGAN STANLEY	975	80,661	101,634
MYRIAD GENETICS INC	1,566	32,311	42,894
NETFLIX INC	200	61,102	141,854
NVIDIA CORP	5,150	138,325	625,416
ON SEMICONDUCTOR CORP	635	33,505	46,107
ORACLE CORP	300	46,987	51,120
PALO ALTO NETWORKS INC	291	58,923	99,464
PAPA JOHN'S INTERNATIONAL INC	922	63,248	49,668
PENN ENTERTAINMENT INC	1,478	42,849	27,875
QIAGEN NV	1,029	47,113	46,892
RAYMOND JAMES FINANCIAL INC	480	42,069	58,781
REINSURANCE GROUP OF AMERICA I	375	42,525	81,701
REPUBLIC SERVICES INC	263	33,353	52,821
RTX CORP	1,200	119,094	145,392
RYDER SYSTEM INC	471	33,182	68,672
SBA COMMUNICATIONS CORP	192	53,796	46,214
SERVICENOW INC	79	38,011	70,657
SHERWIN-WILLIAMS CO/THE	125	46,274	47,709
SNAP-ON INC	198	38,329	57,363
SONOCO PRODUCTS CO	798	45,366	43,595
TARGET CORP	625	104,151	97,413
TELEDYNE TECHNOLOGIES INC	144	53,243	63,023
TESLA INC	375	87,263	98,111
T-MOBILE US INC	675	97,220	139,293
UBER TECHNOLOGIES INC	1,575	107,525	118,377
UNITED RENTALS INC	173	93,872	140,083
UNITEDHEALTH GROUP INC	277	110,215	161,956
US BANCORP	950	43,259	43,444
VALMONT INDUSTRIES INC	151	41,159	43,782
VERIZON COMMUNICATIONS INC	1,025	44,454	46,033
VERTEX PHARMACEUTICALS INC	239	76,183	111,154
VERTIV HOLDINGS CO	500	43,589	49,745
WALMART INC	2,100	102,519	169,569
WEBSTER FINANCIAL CORP	874	37,285	40,737
WEC ENERGY GROUP INC	452	43,382	43,473
WEX INC	246	50,171	51,594
WOODWARD INC	382	34,501	65,517

LOCAL 734 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION <u>COMMON STOCK</u>	(d)	(e)
	<u>NO. OF SHARES</u>	<u>COST</u>	<u>CURRENT VALUE</u>
		\$ <u>7,541,584</u>	\$ <u>11,226,065</u>

LOCAL 734 PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a)	(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
*	EB TEMPORARY INVESTMENT FUND OF THE BANK OF NEW YORK MELLON	3,534,057	\$ 3,534,057	\$ 3,534,057
			\$ 3,534,057	\$ 3,534,057

* PARTY-IN-INTEREST

LOCAL 734 PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
INVESCO S&P 500 EQUAL WEIGHT	45,897	\$ 7,399,923	\$ 8,222,907
LAZARD GLOBAL LISTED INFRASTRUCTURE	221,625	3,509,311	3,605,833
VANGUARD MID-CAP VALUE ETF	13,579	1,392,699	2,276,791
VANGUARD S&P 500 ETF	16,184	<u>3,314,070</u>	<u>8,539,811</u>
		\$ 15,616,003	\$ 22,645,342

LOCAL 734 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED SEPTEMBER 30, 2024

EIN 22-6174132, PLAN NO. 002

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

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
	VANGUARD S&P 500 ETF	\$ -	\$ 3,000,770	\$ -	\$ -	\$ 1,349,259	\$ 3,000,770	\$ 1,651,511
	VANGUARD MID-CAP VALUE ETF	-	2,500,181	-	-	1,855,872	2,500,181	644,309
*	EB TEMP INV FD OF THE BANK OF NY MELLON	20,055,759	-	-	-	20,055,759	-	-
*	EB TEMP INV FD OF THE BANK OF NY MELLON	-	18,509,580	-	-	18,509,580	18,509,580	-

* PARTY-IN-INTEREST



<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 10/01/2023 and ending 09/30/2024	
A	This return/report is for: <div><input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____</div>
B	This return/report is: <div><input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here.▶ <input checked="" type="checkbox"/>
D	Check box if filing under: <div><input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____</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 LOCAL 734 PENSION FUND
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LOCAL 734 PENSION FUND 485 ROUTE 1 SUITE B-401 ISELIN NJ 08830
2b	Employer Identification Number (EIN) 22-6174132
2c	Plan Sponsor's telephone number (201) 963-0633
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	Signed by: 	X 4/4/2025	X Frederick Schneider
	Sign [REDACTED] inistrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signed by: 	X 4/4/2025	X Ronald Bergamini
	Sign [REDACTED] /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	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2,147
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		
	6a(1)	31
	6a(2)	30
	6b	1,050
	6c	713
	6d	1,793
	6e	245
	6f	2,038
	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	1

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

1B 1I

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

<p>9a Plan funding arrangement (check all that apply)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">Insurance</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="padding-left: 10px;">Trust</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">General assets of the sponsor</td> </tr> </table>	(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	<p>9b Plan benefit arrangement (check all that apply)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">Insurance</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="padding-left: 10px;">Trust</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">General assets of the sponsor</td> </tr> </table>	(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
(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																							
(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 _____
