

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 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2025	STANLEY SANDERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4115
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) 1480 6a(2) 1369 6b 1204 6c 1359 6d 3932 6e 229 6f 4161 6g(1) 6g(2) 6h 111
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 55

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

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 295232012
(2) Actuarial value of assets for funding standard account	1b(2) 304179011
c (1) Accrued liability for plan using immediate gain methods	1c(1) 279403925
(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) 279403925
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) 473885852
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 12299211
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 23575000
(3) Expected plan disbursements for the plan year	1d(3) 24595000

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	04/04/2025
Signature of actuary BORIS VAYNBLAT	Date 23-07445
Type or print name of actuary RAE GROUP LLC	Most recent enrollment number 215-773-0900
Firm name 601 DRESHER ROAD, SUITE 201, HORSHAM, PA 19044-2203	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	295232012
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1411	233325806
(2) For terminated vested participants	1221	98117555
(3) For active participants:		
(a) Non-vested benefits		13355874
(b) Vested benefits		129086617
(c) Total active	1479	142442491
(4) Total	4111	473885852
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.30 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	13038314				
			Totals ▶	3(b)	13038314
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	108.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.85 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P30	9P30
(2) Females	6c(2)	9FP30	9FP30
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.5 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1020000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4118769	422634
4	-15607534	-1601517

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	7382888

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)	93708768	14329079
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1519838**e** Total charges. Add lines 9a through 9d**9e** 23231805**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 50316007**g** Employer contributions. Total from column (b) of line 3**9g** 13038314**h** Amortization credits as of valuation date

	Outstanding balance	
9h	68167847	9210842

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4615502**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	44765461	
9j(2)	128489202	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 77180665**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 53948860**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION	D Employer Identification Number (EIN) 23-1627410	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

 Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b

 If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	261274	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRED ALGER MANAGEMENT, INC.

13-2510833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 28	NONE	258337	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT LLC

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	219343	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	211914	Yes ☐ No ☒

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

ROBERT MCGINN

23-1627410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	193166	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KIMBERLY FUREY

23-1627410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	174178	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	166531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS, SAYLES & COMPANY LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 72	NONE	142036	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BOYD WATERSON

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	138708	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VICTORY CAPITAL MANAGEMENT LLC

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	136693	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	132500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ISABELLA APONTE

23-1627410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	128526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 62	NONE	111667	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NEISHA ACEVEDO

23-1627410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	86546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	77212	Yes ☐ No ☒

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

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	71250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	71126	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAE GROUP LLC

83-4646394

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	70013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ASB CAPITAL MANAGMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41316	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST COMPANY

52-2037618

(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	41315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34621	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

O'BRIEN, BELLAND & BUSHINSKY

37-1467056

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

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

COHEN, SEGLIAS, PALLAS ET AL

23-2639443

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

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

RONALD JOHNSON

23-1627410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	26500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62 68	NONE	14515	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

SPINA & COMPANY LLC

23-3009904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERICAN REALTY ADVISORS	28 52	77212
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARA CORE PROPERTY FUND 95-4871432	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	28 52	83664
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HAMILTON LANE SCNDRY FDR IV 47-4512595	MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	28 52	128250
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HAMILTON LANE SCNDRY FDR V 83-1798760	MANAGEMENT FEES	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024					
A Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION				D Employer Identification Number (EIN) 23-1627410	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND					
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY					
c EIN-PN 52-6257033-006		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7244091	
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INT'L EQUITY GROUP					
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC					
c EIN-PN 26-6493485-001		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24085655	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION	D Employer Identification Number (EIN) 23-1627410	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	787320	1037804
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1930217	1659391
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	625372	942129
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4386104	4479823
(2) U.S. Government securities	1c(2)	7526388	11974608
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	28568717	34334488
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	115194601	131621578
(5) Partnership/joint venture interests	1c(5)	83872907	75527600
(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)	9785193	7244091
(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)	22066884	24085655
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	21120918	24947686

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	295864621	317854853
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	477979	490910
i Acquisition indebtedness	1i		
j Other liabilities	1j	154630	33840
k Total liabilities (add all amounts in lines 1g through 1j)	1k	632609	524750
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	295232012	317330103

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)	13038314	
(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)		13038314
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	310982	
(B) U.S. Government securities	2b(1)(B)	173596	
(C) Corporate debt instruments	2b(1)(C)	1611788	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	935052	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3031418
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1577746	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1577746
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	143021659	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	134309077	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		8712582
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	19842725	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-2292730
(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)		2182845
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		46092900

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21202856	
(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)		21202856
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)	514488	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	13225	
(4) IQPA audit fees.....	2i(4)	71250	
(5) Investment advisory and investment management fees	2i(5)	1684341	
(6) Bank or trust company trustee/custodial fees	2i(6)	14515	
(7) Actuarial fees	2i(7)	70013	
(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)	364121	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2791953
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23994809

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22098091
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLE, LLC**

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

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		84101571
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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 458342.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION		D Employer Identification Number (EIN) 23-1627410
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-1627410		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 119
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **UTILITY LINE SERVICES**

b EIN **23-2861506**

c Dollar amount contributed by employer **1006203**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

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

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

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

b EIN **23-1535602**

c Dollar amount contributed by employer **472638**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

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

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

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

b EIN **23-1462368**

c Dollar amount contributed by employer **1037491**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

a Name of contributing employer **MILLER BROTHERS**

b EIN **23-2548775**

c Dollar amount contributed by employer **1067115**

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

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

(1) Contribution rate (in dollars and cents) **8.65**

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

a Name of contributing employer **DANELLA CORPORATION**

b EIN **23-1396417**

c Dollar amount contributed by employer **1197432**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

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

b EIN **52-0294020**

c Dollar amount contributed by employer **819694**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **VECTOR SERVICES**

b EIN **60-3617804**

c Dollar amount contributed by employer **1096852**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

a Name of contributing employer **GLASGOW, INC.**

b EIN **23-1386976**

c Dollar amount contributed by employer **791699**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **LABORERS LOCAL 57**

b EIN **23-0578824**

c Dollar amount contributed by employer **399360**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

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

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

a Name of contributing employer **CONCRETE CUTTING SYSTEMS, INC**

b EIN **23-2853244**

c Dollar amount contributed by employer **476977**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

627

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

623

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

646

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

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

15a

1.06

b The corresponding number for the second preceding plan year

15b

1.01

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

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

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 41.9 % Private Equity: 12.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 14.7 %

High-Yield Debt: 0.0 % Real Assets: 15.9 % Cash or Cash Equivalents: 0.0 % Other: 14.6 %

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 _____.

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

FINANCIAL STATEMENTS

JUNE 30, 2024

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2024 AND 2023

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedules of Administrative Expenses	22
Schedule of Assets Held at End of Year	23
Schedule of Reportable Transactions	35

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
December 9, 2024

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

ASSETS	2024	2023
INVESTMENTS - at fair value		
Common stock	\$ 131,621,578	\$ 115,194,601
United States Government and Government Agency obligations	10,961,075	7,155,066
Corporate obligations	34,334,488	28,568,717
Short-term investments	4,479,823	4,386,104
Mortgage-backed securities	1,013,533	371,322
103-12 investment entity - international equity	24,085,655	22,066,884
Limited partnership - international equity	16,373,715	-
Limited partnership - global tactical asset allocation	-	14,925,888
Common collective trust - real estate	7,244,091	9,785,193
Limited partnerships - real estate	42,860,095	49,090,322
Hedge funds of funds - opportunistic credit	24,947,686	21,120,918
Limited partnerships - private equity	16,293,790	19,856,697
Total investments	314,215,529	292,521,712
RECEIVABLES		
Employer contributions	1,659,391	1,930,217
Accrued interest and dividends	849,616	582,856
Total receivables	2,509,007	2,513,073
CASH	1,037,804	787,320
PREPAID EXPENSES	92,513	42,516
Total assets	317,854,853	295,864,621
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	490,910	363,435
Accrued postretirement benefit cost - HW	33,840	154,630
Accrued and withheld taxes	-	114,544
Total liabilities	524,750	632,609
NET ASSETS AVAILABLE FOR BENEFITS	\$ 317,330,103	\$ 295,232,012

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 28,445,422	\$ 15,796,400
Interest and dividends	4,595,511	4,009,495
Other investment income	13,653	13,607
	<u>33,054,586</u>	<u>19,819,502</u>
Less investment expenses	<u>(1,698,856)</u>	<u>(1,565,457)</u>
Investment income - net	<u>31,355,730</u>	<u>18,254,045</u>
Employer contributions		
Pension	4,750,987	5,356,517
Annuity	8,287,327	9,473,793
Total employer contributions	<u>13,038,314</u>	<u>14,830,310</u>
Total additions	<u>44,394,044</u>	<u>33,084,355</u>
DEDUCTIONS		
Retirement benefits	16,661,075	16,489,427
Annuity benefits	4,541,781	4,459,896
Total benefits	<u>21,202,856</u>	<u>20,949,323</u>
Administrative expenses	<u>1,093,097</u>	<u>1,292,220</u>
Total deductions	<u>22,295,953</u>	<u>22,241,543</u>
NET INCREASE	22,098,091	10,842,812
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>295,232,012</u>	<u>284,389,200</u>
End of year	<u>\$ 317,330,103</u>	<u>\$ 295,232,012</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

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

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

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

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

NOTE 1. DESCRIPTION OF PLAN (continued)

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

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

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

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Contributions Receivable - Contractor contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

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

NOTE 4. TAX STATUS

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

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

NOTE 5. FUNDING POLICY

The Plan is funded by contributions determined from time to time under a collective bargaining agreement between the union and the employers. The collective bargaining agreement requires contributions to the Plan on a monthly basis at established rates defined in the employers' collective bargaining agreements. Funding for the plan years ended June 30, 2024 and 2023 exceeded the ERISA minimum required contribution.

Hourly employer contribution rates in effect for the years ended June 30, 2024 and 2023 were as follows:

	<u>Pension</u>	<u>Annuity</u>
07/01/2022 - 06/30/2023	\$0.10 - \$4.00	\$0.50 - \$12.00
07/01/2023 - 06/30/2024	\$0.10 - \$4.00	\$0.50 - \$12.00

NOTE 6. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS

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

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

The Plan's participation in these multiemployer defined benefit pension plans for the annual periods ended June 30, 2024 and 2023 is outlined in the table below. The zone status is based on information that the Plan received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

NOTE 6. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
LIUNA Staff & Affiliates Pension Fund	52-0743575	001	Green as of 1/1/2024	No	Green as of 1/1/2023	No	*
Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA	23-1627410	003	Green as of 7/1/2024	No	Green as of 7/1/2023	No	**

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

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

Legal Name of Pension Plans	Contributions to the Pension Plans		Contributions to the Pension Plan greater than 5% of total Pension Plan Contributions (Plan year ending)		Employer Contribution Rates		Number of Employees Covered by Plans	
	6/30/2024	6/30/2023			6/30/2024	6/30/2023	6/30/2024	6/30/2023
LIUNA Staff & Affiliates Pension Fund	\$ 109,440	\$ 102,090	No, Plan year ending 12/31/2024.	No, Plan year ending 12/31/2023.	29% of gross wages	29% of gross wages	4	5
Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA	90,750	120,192	No, Plan year ending 06/30/2024.	No, Plan year ending 06/30/2023.	\$16.00 per hour	\$16.00 per hour	4	5
Total contributions to Pension Plans	\$ 200,190	\$ 222,282						

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

NOTE 7. EMPLOYEE BENEFIT PLANS

The Plan also provides health and welfare benefits for its non-collectively bargained employees. Contributions for health and welfare benefits totaled \$69,766 and \$74,146 during the years ended June 30, 2024 and 2023, respectively.

NOTE 8. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by a consulting actuary as of July 1, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries	
currently receiving benefits	\$ 151,407,854
Other participants	122,501,531
Total vested benefits	<u>273,909,385</u>
Nonvested benefits	<u>5,494,540</u>
Total actuarial present value of	
accumulated plan benefits	<u><u>\$ 279,403,925</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2023 were as follows:

Actuarial present value of accumulated	
plan benefits at beginning of year	<u>\$ 287,316,446</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain	
or loss, and changes in data	9,265,411
Interest	19,378,925
Benefits and expenses paid	(20,949,323)
Assumption changes	<u>(15,607,534)</u>
Net (decrease)	<u>(7,912,521)</u>
Actuarial present value of accumulated plan	
benefits at end of year	279,403,925
Plan assets (market value)	<u>295,232,012</u>
Excess of plan assets (market value) over actuarial	
present value of accumulated plan benefits	<u><u>\$ (15,828,087)</u></u>
Present value of administrative expenses	<u><u>\$ 708,010</u></u>

The actuarial present values shown above include \$48,656,665 attributable to the Supplemental Annuity Accumulation Account Balances as of July 1, 2023.

NOTE 8. ACTUARIAL INFORMATION (continued)

The actuarial valuation was made using the Unit Credit Cost Method. Some of the more significant actuarial assumptions and changes in assumptions used in the valuation as of July 1, 2023 are as follows:

Interest rates:	7.00% per year, net of investment expenses.
Mortality:	
Funding Liability	
Healthy Lives	SOA Pri-2012 Amount-Weighted Blue Collar Mortality Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with Scale MP-2021.
Disabled Lives	SOA Pri-2012 Amount Weighted Disabled Mortality, projected to 2030 with Scale MP-2021.
Current Liability	
Healthy Lives	RP-2014 Blue Collar Healthy Annuitant (Male/Female) Mortality Projected to 2023 with Scale MP-2014.
Disabled Lives	150% of the RP-2014 Disabled Retiree (Male/Female) Mortality Table.
Administrative expenses:	Expenses assumed to be \$1,020,00, payable as of the beginning of the year. This amount excludes investment related expenses.
Withdrawal:	Withdrawal rates are based on Sarason T-3 rates less death. These rates vary with attained age and sex.
Retirement:	Retirement rates are based on plan experience. Prior to earning 10 years of service, members are assumed to retire at the later of age 65 or 3 years of service, but not later than age 70. After attaining 10 years of service, the rates vary with age and service.
Asset valuation method:	Actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 4 years, and adjusted to be within 20% of market value. Gains/losses are recognized at 25% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).

NOTE 8. ACTUARIAL INFORMATION (continued)

Supplemental annuity benefits:	Assets allocated to the supplemental annuity accumulation account balances are included as plan assets. Liabilities associated with the annuity accumulation accounts are also included in the valuation. The annuity accumulation account balances are assumed to earn 2.0% interest each year. All supplemental annuity benefits are assumed to be taken as a lump sum. However, if a participant elects an annuity, the accumulated cash balance is converted to an annuity using the IRC 417(e) mortality table and 30-year treasury rates applicable for the second month preceding the beginning of the plan year. Optional annuity forms are determined using the Plan's definition of actuarial equivalence.
Supplemental annuity account payments:	Retirees and terminated participants who are vested in their supplemental annuity account but who do not have a vested pension benefit are assumed to cash out their account one year after the valuation date. Terminated participants who are also vested in their pension benefit are assumed to wait until their normal retirement age to cash out their supplemental annuity account.

The changes in actuarial assumptions since the prior year included the following:

1. Current liability interest rate was changed from 2.27% to 2.85% since the prior year, to reflect the changes in the prescribed IRS rates.
2. Current liability mortality rates were updated to the current year IRS prescribed rates.
3. The retirement decrements were changed from the earliest of age 59 with 25 yrs. of svc., age 62 with 10 yrs. of svc., or age 65 with 5 yrs. of svc. to a table based on age and service.
4. Assumed healthy mortality was updated from RP-2014 Blue collar to the Pri-2012 Blue Collar amount-weighted mortality tables with adjustments to 2030 using Scale MP-2021.
5. Disabled mortality was updated from 150% of RP-2014 Disabled to Pri-2012 amount-weighted disability mortality tables with adjustments to 2030 using Scale MP-2021.

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

NOTE 8. ACTUARIAL INFORMATION (continued)

Since information on the actuarial present value of accumulated plan benefits as of June 30, 2024, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2024, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2024. The complete financial status is presented as of June 30, 2023.

As of July 1, 2024, the actuary reported that the Plan is in neither critical status nor endangered status as identified under the Pension Protection Act of 2006.

NOTE 9. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at June 30, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 131,621,578	\$ 131,621,578	\$ -	\$ -
United States Government and Government Agency obligations	10,961,075	10,961,075	-	-
Corporate obligations	34,334,488	-	34,334,488	-
Short-term investments	4,479,823	4,479,823	-	-
Mortgage-backed securities	1,013,533	-	1,013,533	-
Total investments in the fair value hierarchy	182,410,497	<u>\$ 147,062,476</u>	<u>\$ 35,348,021</u>	<u>\$ -</u>
Investments measured at net asset value (a)	131,805,032			
Total investments at fair value	<u>\$ 314,215,529</u>			

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

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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

For the years ended June 30, 2024 and 2023, there were no transfers in or out of levels 1, 2, or 3.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments and redemption information are as follows at June 30, 2024 and 2023:

	2024 Fair Value	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
103-12 investment entity - international equity:					
Hardman Johnston International Equity Group Trust	\$ 24,085,655	\$ 22,066,884	\$ -	Monthly	10 business days
Limited partnership - international equity:					
First Eagle International Value Fund, LP	16,373,715	-	-	Monthly	10 business days
Limited partnership - global tactical assets allocation:					
First Eagle Global Value Fund, LP	-	14,925,888	-	Monthly	10 business days
Common collective trust - real estate:					
ASB Allegiance Real Estate Fund	7,244,091	9,785,193	-	+Quarterly	+30 days
Limited partnership - real estate:					
ARA Core Property Fund, L.P.	6,645,059	7,718,650	-	*Quarterly	*10 business days
Boyd Watterson State Government Fund, LP	10,439,427	11,845,433	-	Quarterly	60 days
US Real Estate Investment Fund, LLC	25,775,609	29,526,239	-	(a)	(a)
Hedge funds of funds - opportunistic credit:					
Corbin ERISA Opportunity Fund, L.P.	14,070,279	10,471,140	-	(b)	(b)
Governor Opportunistic Credit Fund III, Ltd.	167,464	199,214	-	^	^
Governor Opportunistic Credit Fund IV, Ltd.	776,273	1,143,213	-	^	^
Governor Opportunistic Credit Fund, Ltd.	9,933,670	9,307,351	-	^	^
Limited partnership - private equity:					
Hamilton Lane Secondary Feeder Fund IV - A, LP	4,697,742	7,162,383	6,554,540	(c)	(c)
Hamilton Lane Secondary Feeder Fund V - A, LP	11,596,048	12,694,314	7,787,109	(d)	(d)
	<u>\$ 131,805,032</u>	<u>\$ 136,845,902</u>	<u>\$ 14,341,649</u>		

+ - Redemptions can be processed at the end of the calendar quarter with notice given at least 30 days prior to the end of the calendar quarter. The ASB Allegiance Real Estate Fund (the ASB Fund) has the right to determine the method and timing of honoring withdrawal requests and can delay payment if the payment would adversely affect the ASB Fund's liquidity or would require the ASB Fund to liquidate assets at substantial discounts to their inherent value. As of June 30, 2024, the ASB Fund has a redemption queue on all redemption requests that will delay the redemptions requested by the investors.

* - The units that are subject to a redemption notice may be redeemed in full or in installments on a pro-rata basis as funds become available for such purpose, and the redemption price will be the value per unit based on ARA's estimate of the fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although ARA is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales, and other Fund operations occurring in the normal course of business. ARA is not required to liquidate or encumber assets or defer investments in order to satisfy redemption requests. As of June 30, 2024, the ARA Core Property Fund has a redemption queue and it is likely that redemptions will be restricted.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

(a) - Limited partners of the Intercontinental U.S. Real Estate Investment Fund, LLC are permitted redemptions at any time after the later of (i) the first anniversary of the Initial Closing and (ii) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the “Redemption Lockout Period”). A limited partner may elect to redeem some or all of its Interests by providing the Manager with a written notice to such effect (a “Redemption Notice”) in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such Member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the “Redemption Effective Date”). As of June 30, 2024, the Fund has a redemption queue on all redemption requests that will delay the redemptions requested by the investors.

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

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

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

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

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

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

NOTE 10. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	2024	2023
Office furniture and fixtures	\$ 24,348	\$ 24,348
Computer equipment	47,433	47,433
Leasehold improvements	83,102	83,102
	<u>154,883</u>	<u>154,883</u>
Less: accumulated depreciation	<u>(154,883)</u>	<u>(154,883)</u>
Net property and equipment	<u>\$ -</u>	<u>\$ -</u>

NOTE 11. RELATED PARTIES

The Plan leases office space from Laborers Local 57 (the Local) under the terms of an operating lease. The Plan also reimburses the Local for its share of the utilities. During the years ended June 30, 2024 and 2023, the Plan reimbursed the Local \$52,879 and \$48,717, respectively, for its share of rent and utilities. The Plan and the Local are related by common Trustees and Officers.

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

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

NOTE 12. RISKS AND UNCERTAINTIES

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

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

NOTE 13. SUBSEQUENT EVENTS

The Board of Trustees and management have evaluated subsequent events through December 9, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

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

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
PERSONNEL		
Salaries	\$ 338,960	\$ 375,676
Employee benefits	149,167	313,884
Payroll taxes	26,361	28,634
PROFESSIONAL FEES		
Actuarial	70,013	54,000
Auditing, government filings, and payroll compliance reviews	71,250	92,036
Legal	60,000	60,000
Accounting and bookkeeping	13,225	11,297
TRAVEL, MEETING, AND EDUCATIONAL EXPENSES	29,218	26,877
OFFICE EXPENSES		
Office supplies and expense	6,229	6,212
Computer services	71,126	70,529
Printing and postage	12,927	12,053
Telephone	6,694	5,467
Equipment leases and maintenance	9,968	12,686
Bank fees	7,601	7,095
OCCUPANCY		
Rent	42,394	42,394
Utilities	10,485	6,323
OTHER		
Insurance	166,044	166,536
Dues and subscriptions	1,435	521
	<u> </u>	<u> </u>
Total administrative expenses	<u><u>\$ 1,093,097</u></u>	<u><u>\$ 1,292,220</u></u>

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

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

EIN: 23-1627410

Plan No. 003

(a)	(b)	(c)		(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
		Shares/ Type	Interest Principal Rate		
		<u>Common stock:</u>			
	3M Company	1,300		\$ 145,216	\$ 132,847
	AbbVie Inc	2,204		253,598	378,030
	Abercrombie & Fitch Co	2,592		251,474	460,961
	Acuity Brands Inc	516		62,298	124,583
	Adobe Inc	1,365		645,997	758,312
	Advanced Micro Devices Inc	3,138		422,339	509,015
	Aecom	2,341		94,343	206,336
	Agco Corp	1,159		99,640	113,443
	Agnc Invt Corp	18,432		157,486	175,841
	Agree Rlty Corp	2,276		153,802	140,975
	Alexander & Baldwin Inc	5,452		103,419	92,466
	Alight Inc - Class A	49,006		475,231	361,664
	Allison Transmission Holding	1,748		70,791	132,673
	Alphabet Inc/Ca-CI C	13,488		1,747,693	2,469,171
	Amazon Com Inc	21,352		2,505,233	4,126,274
	Amcor Plc	7,918		87,014	77,438
	Amdocs Limited	8,126		682,133	641,304
	American Eagle Outfitters	5,401		135,698	107,804
	Ameriprise Financial Inc	1,108		259,212	473,327
	Ameris Bancorp	2,991		99,921	150,597
	Amgen Inc	1,400		403,088	437,430
	Amphenol Corp New	11,084		702,795	746,729
	Analog Devices Inc	2,812		665,235	641,867
	Andersons Inc	2,302		109,281	114,179
	Api Group Corp	8,009		166,950	301,379
	Apple Inc	24,271		3,733,689	5,111,958
	Applied Materials Inc	2,967		402,045	700,182
	Applovin Corp	11,836		908,198	984,992
	ArcBest Corp	1,154		100,522	123,570
	Arch Resources Inc	1,118		174,321	170,193
	Arcosa Inc - W/I	3,199		92,520	266,829
	Arista Networks Inc	2,297		284,262	805,053
	Artisan Partners Asset Manag	1,939		86,550	80,023
	Ascendis Pharma	770		102,244	105,013
	Assured Guaranty Ltd	1,542		67,955	118,965
	ATI Inc	1,635		52,160	90,661
	Atkore Inc	2,453		315,130	330,983
	Atlantic Union Bankshares Corp	4,741		180,276	155,742
	Autoliv Inc	1,108		81,678	118,545
	Avantor Inc	11,070		234,439	234,684
	Avient Corporation	459		19,789	20,035
	Baker Hughes Company	7,573		205,882	266,342
	Bank of Hawaii Corporation	3,024		168,554	173,003
	Bank Ozk	2,138		97,768	87,658

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	
		<u>Common stock (continued):</u>			
	Banner Corporation		3,486		\$ 155,994 \$ 173,045
	Beacon Roofing Supply		2,501		219,922 226,341
	Belden Inc		1,598		89,709 149,892
	Berry Global Group Inc		1,447		78,105 85,156
	Biogen Inc		1,582		408,910 366,739
	Bloomin Brands Inc		6,027		94,198 115,899
	Boise Cascade Co		908		93,904 108,252
	Booz Allen Hamilton Holding		4,565		492,664 702,554
	Borg Warner Inc		4,125		139,578 132,990
	Boston Scientific Corp		9,685		510,400 745,842
	BP Plc		6,477		217,447 233,820
	Bread Financial Hldg Inc		3,990		144,892 177,794
	Brinks Co		1,591		113,742 162,918
	Broadcom Inc		729		798,721 1,170,431
	Broadstone Net Lease		4,669		73,772 74,097
	Brookdale Senior Living Inc		14,676		113,581 100,237
	Buckle Inc		2,562		96,647 94,640
	Builders Firstsource Inc		493		50,527 68,236
	Burlington Stores Inc		1,059		169,440 254,160
	Cadence Design Systems Inc		3,517		523,421 1,082,357
	California Resources Corp		2,410		132,360 128,260
	Caretrust Weit Inc-W/I		4,595		97,531 115,335
	Carlisle Companies Inc		356		56,230 144,255
	Caseys General Stores Inc		1,311		300,662 500,225
	Cencora Inc		1,679		211,592 378,279
	Centene Corp		5,290		410,784 350,727
	Chart Industries Inc		783		49,099 113,018
	Checkpoint Software Tech		986		155,905 162,690
	Chefs Warehouse Holdings Inc		2,970		107,592 116,157
	Chemed Corp		411		217,850 223,000
	Chesapeake Energy Corp		2,747		234,401 225,776
	Chord Energy Corp		480		57,634 80,486
	Churchill Downs Inc		2,150		116,723 300,140
	Cinemark Holdings Inc		8,148		112,486 176,160
	Citigroup Inc		10,358		543,701 657,319
	Civitas Resources Inc		2,256		125,973 155,664
	Clean Harbors Inc		1,143		187,753 258,489
	Cme Group Inc		1,149		219,995 225,893
	Cno Financial Group Inc		3,852		100,467 106,777
	Collegium Pharmaceutical Inc		5,535		125,896 178,227
	Colliers International Group		1,909		207,673 213,140
	Commercial Metals Co		5,127		213,694 281,933
	Concentrix Corp		1,667		132,148 105,488
	Constellation Energy		2,201		414,478 440,794
	Core & Main Inc - Class A		4,978		191,028 243,623
	Crane Nxt Co		2,784		111,898 170,993
	Cummins Inc		475		68,751 131,542
	Curtiss Wright Corp		119		16,727 32,247
	Cushman & Wakefield Plc		13,440		138,244 139,776
	D R Horton Inc		3,064		363,476 431,810
	Danaher Corp		1,296		300,268 323,806
	DaVita Inc		2,600		253,136 360,282
	Deckers Outdoor Corp		446		201,079 431,706
	Dell Technologies		1,017		128,418 140,254
	Dexcom Inc		1,900		206,251 215,422
	Diamond Back Energy Inc		582		84,617 116,511
	Diamond Offshore Drilling In		12,151		120,126 188,219

(a)	(b)	(c)		(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
		Type	Shares/ Principal	Interest Rate	
		Common stock (continued):			
	DiamondRock Hospitality Co		14,600		\$ 123,370
	Dicks Sporting Goods Inc		1,851		397,687
	Dillards Inc		923		406,480
	Diodes Inc		2,304		165,727
	Dominion Energy Inc		2,811		137,739
	Dover Corp		776		140,029
	DraftKings Inc		12,400		473,308
	Duke Energy Holding Corp		1,472		147,539
	Dynex Capital Inc		10,794		128,880
	Eagle Materials Inc		1,194		259,647
	Easterly Government Property		10,735		132,792
	Eastman Chem Co		884		86,605
	Eaton Corp Plc		436		136,708
	Edgewell Personal Care Co-Wi		2,400		96,456
	Edwards Lifesciences Corp		1,600		147,792
	Elevance Health Inc		677		366,839
	Eli Lilly & Co		868		785,870
	EMCOR Group Inc		398		145,302
	Emerson Electric Co		1,224		134,836
	Equinix Inc		502		379,813
	Esab Corp		929		87,725
	Essential Properties Realty		5,435		150,604
	Euronet Worldwide Inc		1,938		200,583
	Evergy Inc		2,963		156,950
	Expedia Group Inc		1,159		146,022
	Extreme Networks		1,993		26,806
	Federal Agric Mtg Corp		915		165,450
	Fidelis Insurance Holdings L		10,541		171,924
	First American Financial W/I		3,968		214,074
	First Bancorp North Carolina		3,546		113,188
	First Merchants Corp		4,872		162,189
	Fluor Corp		1,921		83,660
	FNF Group-W/I		8,154		402,971
	Form Factor Inc		839		50,785
	Fortinet Inc		10,852		654,050
	Fortrea Holdings Inc		5,047		117,797
	Freeport-McMoRan Inc		3,530		171,558
	Gartner Inc		1,520		682,571
	Gci Liberty Inc		2,557		3
	Genco Shipping & Trading Ltd		5,235		111,558
	General Mills Inc		5,130		324,524
	Gentex Corp		3,796		127,963
	Genuine Parts Co		880		121,722
	Gfl Environmental Inc-Sub Vt		27,081		1,054,263
	Gibraltar Industries Inc		2,049		140,459
	Glacier Bancorp Inc		4,796		178,987
	Goldman Sachs Group Inc		1,030		465,890
	Greenbriar Cos Inc		2,087		103,411
	Grocery Outlet Holding Corp		4,323		95,625
	Haemonetics Corp		1,604		132,699
	Halliburton Co		6,543		221,023
	Hancock Whitney Corp		3,170		151,621
	Harmonic Inc		10,174		119,748
	Hartford Finl Svcs Group Inc		4,180		420,257
	Hca Healthcare Inc		1,227		394,211
	HealthEquity Inc		2,142		184,640
	Heico Corp New		3,716		659,664

(a)	(b)	(c)		(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
		Type	Shares/ Principal	Interest Rate	
		Common stock (continued):			
	Herc Holdings Inc		1,119		\$ 90,940 \$ 149,152
	Hologic Inc		5,397		398,623 400,727
	Homebancshares Inc		8,069		168,731 193,333
	Hp Inc		18,601		676,773 651,407
	Hub Group Inc		2,842		71,851 122,348
	HubSpot Inc		460		281,698 271,303
	Hunt J B Transport Services Inc		1,100		100,485 176,000
	Huntsman Corp		6,056		144,301 137,895
	Icon Plc		1,046		80,216 327,890
	Icu Med Inc		846		99,651 100,463
	Independent Bank Corp Mass		2,603		132,656 132,024
	Ingersoll Rand Inc		2,638		80,999 239,636
	Ingevity Corp		3,258		150,809 142,407
	Ingredion Inc		713		66,598 81,781
	International Seaways Inc-Wi		6,062		166,704 358,446
	Intuit Software		1,170		501,626 768,936
	Intuitive Surgical Inc		1,431		404,568 636,580
	Iridium Communications Inc		4,357		125,680 115,983
	ITT Inc		2,419		216,161 312,486
	Jack in the Box		2,490		134,270 126,841
	Jacobs Solutions Inc		918		64,043 128,254
	Janus International Group In		7,878		100,352 99,499
	Jazz Pharmaceuticals Plc		1,696		221,071 181,014
	Kadant Inc		1,006		45,033 295,543
	Kb Home		6,096		391,411 427,817
	Kbr Inc		2,679		168,257 171,831
	Kemper Corp		1,592		84,543 94,453
	KLA Corp		967		394,766 797,301
	Knight Swift Transportation		2,616		146,562 130,591
	Korn Ferry		5,758		304,467 386,592
	Kosmos Energy Ltd		25,135		155,043 139,248
	Kulicke & Soffa		2,604		139,795 128,091
	L Brands Inc - W/I		4,625		204,387 180,606
	Laboratory Corp Of America Hldg		1,899		369,346 386,465
	Ladder Capital Corp - Class A		9,720		125,076 109,739
	Lam Research Corp		682		468,373 726,228
	Lantheus Holdings Inc		2,739		218,945 219,914
	Lear Corp		940		118,664 107,357
	Leidos Holdings Inc-W/I		6,981		917,692 1,018,388
	Lennar Corp		2,493		270,158 373,626
	Leonardos Drs Inc		5,590		67,641 142,601
	Liberty Media Corp		16,517		691,953 706,523
	Light & Wonder Inc		3,968		405,202 416,164
	Lions Gate Entertainment-B		11,404		122,168 97,732
	Littelfuse Inc		745		148,655 190,415
	Livanova Plc		2,859		158,966 156,730
	Live Oak Bancshares Inc		3,214		125,649 112,683
	Lxp Industrial Trust		17,270		180,129 157,502
	LyondellBasell Industries N.V.		841		72,175 80,450
	Madden Steven Ltd		2,504		80,971 105,919
	Madrigal Pharmaceuticals Inc		415		99,216 116,266
	Magnite Inc		7,458		80,452 99,117
	Manpower Group Inc		1,135		82,499 79,223
	Marriott International Inc		1,628		286,117 393,602
	Marriott Vacations Worldwide		1,193		167,527 174,029
	Martin Marietta Matls Inc		765		290,231 414,477
	Marvell Technology Group Ltd		9,190		510,227 642,381

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Shares/ Type Principal Interest Rate		
		Common stock (continued):		
	Masco Corp	1,787	\$ 76,191	\$ 119,139
	Matador Resources Co	1,402	69,331	83,559
	McKesson Corporation	1,426	483,910	832,841
	Mercadolibre Inc	437	514,351	718,166
	Meta Platforms Inc	6,463	1,745,551	3,258,774
	MetLife Inc	5,765	328,528	404,645
	Mgic Invt Corp Wis	7,786	90,450	167,788
	Micron Technology Inc	9,974	973,517	1,311,880
	Microsoft Corp	15,445	3,042,683	6,903,143
	Minerals Technologies Inc	1,681	141,114	139,792
	Mks Instrs Inc	676	54,214	88,272
	Molina Healthcare Inc	987	318,389	293,435
	Molson Coors Beverage Company	6,048	374,276	307,420
	Moog Inc	1,901	205,281	318,038
	Mrc Global Inc	1,795	22,324	23,173
	Mueller Industries Inc	2,543	99,287	144,798
	Mueller Water Products Inc	7,686	120,671	137,733
	Murphy Oil Corp	5,096	193,899	210,159
	Murphy USA Inc-W/I	1,010	272,559	474,155
	Myers Industries Inc	5,876	117,586	78,621
	Natera Inc	11,522	619,031	1,247,717
	National Fuel Gas Co	2,540	136,171	137,643
	Nbt Bancorp	2,771	99,880	106,961
	NetApp Inc	5,421	483,408	698,225
	Netflix Inc	1,637	761,749	1,104,779
	New Atlas Holdco Inc	7,759	147,139	154,637
	Nexstar Media Group Inc	1,086	125,994	180,287
	NextEra Energy Inc	948	73,504	67,128
	Nomad Foods Ltd - When Issued	8,821	171,976	145,370
	Nordstrom Inc	8,912	154,929	189,113
	Northern Oil And Gas Inc	5,055	164,237	187,894
	Northwest Bancshares Inc	13,727	169,716	158,547
	Northwestern Energy Group Inc	3,168	173,489	158,653
	Nrg Energy Inc	4,845	298,694	377,232
	Nucor Corp	434	42,845	68,607
	Nuvalent Inc	1,145	76,802	86,860
	Nvidia Corp	43,393	1,226,180	5,360,771
	O Reilly Automotive Inc	458	415,322	483,675
	Oge Energy Corp	4,088	144,958	145,942
	Old Dominion Fght Lines Inc	901	163,889	159,117
	On Holding Ag-Class A	4,223	141,539	163,852
	On Semiconductor Corporation	863	63,298	59,159
	One Gas Inc-W/I	2,288	167,181	146,089
	Option Care Health Inc	8,247	253,481	228,442
	Organon & Co	16,832	354,971	348,422
	Orion S.A	5,974	148,429	131,070
	Oshkosh Corporation	1,141	112,963	123,456
	Ovintiv Inc	4,635	227,859	217,242
	Owens Corning Inc	516	43,405	89,640
	Pacific Premier Bancorp Inc	7,045	213,813	161,824
	Packaging Corp Pkg	1,421	165,477	259,418
	PagerDuty Inc	4,231	89,882	97,017
	Parker Hannifin Corp	248	36,759	125,441
	Paychex Inc	5,675	654,729	672,828
	Permian Resources Corp	6,120	63,715	98,838
	Perrigo Co Ltd	2,891	107,623	74,241
	Pfizer Inc	13,771	389,298	385,313

(a)	(b)	(c)		(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
		Type	Shares/ Principal	Interest Rate	
		<u>Common stock (continued):</u>			
	Philip Moris Internat		3,921		\$ 356,235 \$ 397,315
	Pinnacle West Capital Corp		1,914		141,071 146,191
	Pinterest Inc		17,556		555,558 773,693
	Plexus Corp		1,102		86,144 113,704
	Pnm Res Inc		3,844		145,057 142,074
	Portland General Electric Co		3,563		168,972 154,064
	Post Holdings Inc-W Class I		6,536		562,267 680,790
	PPL Corporation		5,222		148,512 144,388
	Prestige Consumer Healthcare		2,013		118,390 138,595
	Prosperity Bancshares Inc		4,583		286,158 280,205
	Prudential Financial Inc		3,866		422,097 453,057
	Pulte Group		5,760		342,543 634,176
	PVH Corp		1,086		76,988 114,975
	Qualcomm		3,128		541,293 623,035
	Quanta Svcs Inc		991		196,335 251,803
	Quest Diagnostics Inc		2,542		361,359 347,949
	Regeneron Pharmaceuticals Inc		280		232,073 294,288
	Regions Financial Corp		21,024		367,242 421,321
	Reinsurance Group Of America		1,184		101,915 243,040
	Reliance Inc		946		83,945 270,177
	RH		215		65,011 52,555
	Rli Corp		689		39,203 96,935
	Roivant Sciences Ltd		21,744		233,517 229,834
	Royal Caribbean Cruises Ltd		3,055		270,542 487,059
	Ryder System Inc		2,131		196,096 263,988
	S&P Global Inc		1,587		554,701 707,802
	Sabra Health Care Reit Inc		9,156		145,137 141,002
	Sally Beauty Co		11,368		118,871 121,979
	Sandy Spring Bancorp		3,567		81,525 86,892
	Sanmina Corp		2,180		104,621 144,425
	Sarepta Therapeutics Inc		1,334		173,130 210,772
	Scorpio Tankers Inc		2,115		153,725 171,928
	Select Medical Holdings Corp		3,444		76,309 120,747
	Service Now Inc		505		264,765 397,268
	Shake Shack Inc		258		20,047 23,220
	Shell Plc-W/I-Adr		3,695		207,363 266,705
	Shopify Inc		2,632		184,648 173,844
	Site Centers Corp		9,958		151,224 144,391
	Skechers USA Inc		3,558		121,813 245,929
	Skyline Champion Corp		2,664		83,222 180,486
	Skyward Specialty Insurance		3,224		92,751 116,644
	SkyWest Inc		1,522		110,197 124,911
	Sm Energy Company		4,926		190,720 212,951
	Snap On Inc		472		99,128 123,376
	Sonoco Products Co		1,433		80,337 72,682
	Southstate Corporation		2,711		203,280 207,175
	Spire Inc		2,334		135,962 141,744
	Spotify Technology SA		1,135		241,563 356,152
	Stag Industries Inc		2,751		83,993 99,201
	State Str Corp		6,223		456,721 460,502
	Steel Dynamics Inc		582		28,839 75,369
	Stryker Corp		917		296,543 312,009
	Summit Hotel Properties Inc		14,672		155,622 87,885
	Summit Materials Inc-Cl A		4,277		154,499 156,582
	Super Micro Computer Inc		762		250,687 624,345
	Supern Us Pharmaceuticals Inc		4,115		111,982 110,076
	Synaptics Inc		1,853		174,270 163,435

(a)	(b)	(c)		(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
		Type	Shares/ Principal	Interest Rate	
		Common stock (continued):			
	Synchrony Financial		10,190		\$ 327,705 \$ 480,866
	Synopsys Inc		162		83,191 96,400
	Synovus Financial Corp		11,889		430,785 477,819
	Taiwan Semiconductor Mtg Co		6,036		603,649 1,049,117
	Take Two Interactive Software		319		50,604 49,601
	Talen Energy Corp		1,465		94,857 162,644
	Talos Energy Inc		2,467		29,621 29,975
	Taylor Morrison Home Corp		6,998		399,440 387,969
	Td SYNnex Corp		2,986		220,204 344,584
	Teledyne Technologies Inc		620		116,700 240,548
	Telephone and Data Systems		6,127		97,184 127,013
	Tenet Healthcare Corp		5,843		435,891 777,294
	Terex Corp New		2,000		106,051 109,680
	Tesla Inc		709		145,135 140,297
	Textron Inc		7,719		733,576 662,753
	The Cigna Group		1,154		298,381 381,477
	Tidewater Inc		2,953		140,702 281,155
	Timken Co		1,560		127,092 125,003
	T-Mobile Us Inc		872		97,006 153,629
	Toll Brothers Inc		3,276		242,052 377,330
	Totalenergies Se		3,660		205,354 244,048
	Tractor Supply Co		691		89,244 186,570
	Trade Desk Inc/The-Class A		1,918		173,482 187,331
	Transdigm Group Inc		1,062		840,560 1,356,821
	Transunion		2,419		164,351 179,393
	Travel + Leisure Co		4,362		175,252 196,203
	Trinet Group Inc		1,293		138,081 129,300
	Tronox Holdings Plc - Class A		6,039		77,242 94,752
	Uber Technologies Inc		2,768		146,289 201,178
	UFP Industries Inc		2,662		177,353 298,145
	UFP Technologies Inc		543		87,074 143,281
	UGI Holding Corp New		6,651		182,472 152,308
	United Rentals Inc		192		38,139 124,172
	United States Cellular Corp		4,274		124,339 238,575
	United Therapeutics Corp Del		2,330		560,510 742,221
	UnitedHealth Group Inc		290		146,518 147,685
	Unum Group		8,017		315,668 409,749
	Uranium Energy Corp		16,212		131,398 97,434
	Valaris Ltd		3,132		172,762 233,334
	Vaxcyte Inc		3,934		161,628 297,056
	Veeco Instruments Inc Del		2,595		63,313 121,212
	Veris Residential Inc		7,188		127,908 107,820
	Veritex Holdings Inc		6,344		124,171 133,795
	Verizon Communications Inc		4,068		174,247 167,764
	Vertiv Holdings LLC		8,378		418,493 725,283
	Victorias Secret & Co		5,460		133,201 96,478
	Viking Therapeutics Inc		356		29,631 18,872
	Virtus Inv Partners Inc		583		103,181 131,671
	Visa Inc		3,861		722,899 1,013,397
	Visteon Corp		1,423		139,436 151,834
	Vistra Corp		7,213		155,961 620,174
	Vital Energy Inc		2,900		127,696 129,978
	Vontier Corp-W/I		9,917		306,504 378,829
	Wabash National Corp		4,694		81,436 102,517
	Wabtec Corp		1,636		160,279 258,570
	Walmart Inc		3,824		223,169 258,923
	Weatherford Intl Ltd		2,718		253,669 332,819

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate			
		<u>Common stock (continued):</u>					
	Wells Fargo & Company		7,368			\$ 280,344	\$ 437,586
	Wesco International Inc		540			77,991	85,601
	Western Alliance Bancorp		2,358			140,100	148,130
	Western Union Co		29,600			362,927	361,712
	Westlake Corporation		570			52,961	82,547
	Wex Inc		1,334			125,219	236,305
	Wr Berkley Corp		2,692			166,164	211,537
	Zionz Bancorporation N.A		10,039			391,665	435,391
	Total common stock					<u>96,515,132</u>	<u>131,621,578</u>
		<u>United States Government and Government Agency obligations:</u>					
	Federal Farm Credit Bank	Note	155,000	5.870 %	10/24/29	155,000	151,912
	Federal Farm Credit Bank	Note	130,000	5.650	06/28/30	130,000	123,763
	Federal Farm Credit Bank	Note	135,000	4.300	05/17/32	135,000	134,289
	Federal Home Loan Bank	Note	100,000	1.150	10/26/26	100,000	86,983
	Federal Home Loan Bank	Note	220,000	1.500	11/23/26	220,000	203,702
	Federal Home Loan Bank	Note	185,000	1.150	02/26/31	185,000	170,002
	Federal Home Loan Bank	Note	105,000	1.250	03/17/31	105,000	102,852
	Federal Home Loan Bank	Note	275,000	1.250	07/07/31	275,000	232,419
	Federal Home Loan Bank	Note	235,000	2.000	01/27/32	235,000	234,551
	Federal Home Loan Bank	Note	190,000	4.980	07/20/32	190,000	159,691
	Federal Home Loan Bank	Note	125,990	6.000	09/01/53	124,848	126,877
	Federal Home Loan Bank Ser	Note	275,000	1.250	12/20/24	275,000	239,533
	Federal National Mortgage Assn	Note	160,000	4.125	08/28/25	160,000	158,420
	U.S. Treasury Notes	Note	550,000	0.375	09/15/24	518,841	544,410
	U.S. Treasury Notes	Note	1,180,000	2.325	03/31/25	1,200,793	1,157,781
	U.S. Treasury Notes	Note	680,000	0.375	11/30/25	637,686	637,949
	U.S. Treasury Notes	Note	1,235,000	1.625	09/30/26	1,214,536	1,155,837
	U.S. Treasury Notes	Note	220,000	0.125	04/15/27	222,249	229,883
	U.S. Treasury Notes	Note	770,000	2.375	05/15/27	724,357	725,186
	U.S. Treasury Notes	Note	120,000	1.750	01/15/28	167,362	176,752
	U.S. Treasury Notes	Note	1,515,000	1.125	08/31/28	1,343,450	1,286,193
	U.S. Treasury Notes	Note	200,000	3.250	06/30/29	190,289	190,008
	U.S. Treasury Notes	Note	430,000	0.625	05/15/30	339,668	347,578
	U.S. Treasury Notes	Note	1,270,000	1.375	11/15/31	1,069,152	1,033,069
	U.S. Treasury Notes	Note	775,000	2.750	08/15/32	705,965	689,657
	U.S. Treasury Notes	Note	405,000	1.125	01/15/33	388,423	394,334
	U.S. Treasury Notes	Note	265,000	4.500	11/15/33	272,592	267,444
	Total United States Government and Government Agency obligations					<u>11,285,211</u>	<u>10,961,075</u>
		<u>Corporate obligations:</u>					
	Abercrombie & Fitch	Bond	195,000	8.750	07/15/25	216,450	195,096
	Aecom	Bond	155,000	5.125	03/15/27	145,284	152,315
	Air Canada	Bond	267,000	10.500	07/15/26	292,025	287,855
	Airlease Corp	Bond	680,000	VAR	12/31/89	531,856	614,693
	Allegheny Technologies	Bond	85,000	5.875	12/01/27	85,213	83,869
	Allegheny Technologies	Bond	250,000	5.125	10/01/31	239,595	231,083
	Allison Transmission Inc	Bond	261,000	5.875	06/01/29	263,741	257,429
	American Airlines	Bond	173,000	3.950	07/11/30	150,943	159,769
	American Airlines	Bond	96,000	N/A	N/A	96,574	99,050
	American Axle & Mfg Inc	Bond	115,000	6.500	04/01/27	114,928	114,838
	AmeriGas Finance LLC	Bond	284,000	5.875	08/20/26	271,287	275,190
	Amgen Inc	Bond	250,000	5.250	03/02/33	250,545	249,273
	Amn Healthcare Inc	Bond	273,000	4.625	10/01/27	260,663	260,054
	Anheuser-Busch InBev Wor	Bond	90,000	3.500	06/01/30	89,411	83,612

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate			
		Corporate obligations (continued):					
	Anthem Inc	Bond	245,000	3.650	% 12/01/27	\$ 234,032	\$ 234,183
	Ares Capital Corp	Bond	255,000	3.250	07/15/25	255,787	247,743
	Ares Capital Corp	Bond	225,000	3.875	01/15/26	223,004	217,244
	Asbury Automotive Group	Bond	305,000	4.750	03/01/30	285,565	282,628
	AutoNation Inc	Bond	185,000	3.500	11/15/24	176,451	183,283
	Bank Of America Corp	Bond	395,000	Var	09/25/25	389,370	390,576
	Bank of America Corp	Bond	130,000	Var	09/15/26	122,064	130,472
	Bank Of America Corp	Bond	150,000	Var	02/05/26	150,190	150,435
	Beazer Homes USA	Bond	225,000	5.875	10/15/27	235,850	221,594
	Blackrock Funding Inc	Bond	155,000	4.700	03/14/29	154,874	154,329
	Boyne USA Inc.	Bond	255,000	4.750	05/15/29	250,053	237,941
	Buckeye Partners	Bond	130,000	4.125	12/01/27	124,956	121,443
	Carpenter Technology	Bond	255,000	6.375	07/15/28	253,833	254,946
	CCO Hldgs LLC/Cap Corp	Bond	722,000	4.500	05/01/32	598,474	581,513
	Centene Corp	Bond	235,000	4.625	12/15/29	222,717	222,270
	Century Communities	Bond	150,000	6.750	06/01/27	151,065	150,813
	Chart Industries Inc	Bond	265,000	9.500	01/01/31	286,280	287,117
	Cinemark USA Inc	Bond	215,000	5.875	03/15/26	204,788	212,659
	Citigroup Inc	Bond	210,000	Var	12/31/89	200,288	208,629
	Civitas Resources Inc	Bond	255,000	8.625	11/01/30	266,819	273,416
	Clear Channel Outdoor Ho	Bond	245,000	9.000	09/15/02	255,609	256,505
	Clearwater Paper Corp	Bond	270,000	4.750	08/15/28	243,858	249,585
	Cogent Communications	Bond	250,000	7.000	06/15/27	247,126	247,643
	Comcast Corp	Bond	375,000	4.150	10/15/28	371,266	363,034
	Comcast Corp	Bond	260,000	4.250	10/15/30	279,571	249,327
	CVS Health Corp	Bond	275,000	3.250	08/15/29	270,478	249,466
	Dana Inc	Bond	263,000	5.625	06/15/28	271,884	255,157
	DaVita Inc	Bond	266,000	4.625	06/01/30	263,688	240,366
	Dell Int LLC/EMC Corp	Bond	110,000	5.750	02/01/33	110,441	113,092
	DT Midstream Inc	Bond	34,000	4.375	06/15/31	34,000	30,968
	Duke Energy Carolinas	Bond	345,000	4.850	01/15/34	337,915	333,860
	Edgewell Personal Care	Bond	250,000	5.500	06/01/28	239,375	243,925
	Edison International	Bond	194,000	Var	06/15/53	200,305	199,896
	Encompass Health Corp	Bond	148,000	4.500	02/01/28	148,104	140,784
	Endeavor Energy Resource	Bond	240,000	5.750	01/30/28	252,803	242,256
	Enerflex Ltd	Bond	225,000	9.000	10/15/27	231,188	227,828
	Energizer Holdings	Bond	275,000	4.375	03/31/29	240,960	248,779
	Energy Transfer LP	Bond	540,000	Var	12/31/89	496,435	534,892
	Equipmentsshare.com Inc	Bond	245,000	9.000	05/15/28	255,045	252,833
	Extra Space Storage Lp	Bond	210,000	2.200	10/15/30	196,502	174,302
	Ferrell Gas Lp	Bond	270,000	5.875	04/01/29	242,183	248,414
	Fmc Corp	Bond	105,000	5.150	05/18/26	104,929	104,267
	Fmc Corp	Bond	105,000	3.450	10/01/29	105,595	94,418
	Fybr	Bond	135,000	6.600	08/20/53	129,798	135,810
	General Motors Finl Co	Bond	120,000	5.650	01/17/29	121,738	120,562
	Genesis Energy LP/FIN	Bond	165,000	7.750	02/01/28	161,241	166,752
	Genesis Energy LP/FIN	Bond	150,000	8.250	01/15/29	150,695	154,851
	Georgia Power Co	Bond	150,000	5.004	02/23/27	149,651	149,526
	Global Part/glp Finance	Bond	255,000	7.000	08/01/27	257,326	256,028
	Global Part/glp Finance	Bond	24,000	6.875	01/15/29	24,000	23,778
	GLP Capital LP/ FIN II	Bond	213,000	5.750	06/01/28	196,371	213,117
	Goldman Sachs Group Inc	Bond	405,000	Var	06/05/28	396,764	387,431
	Goodyear Tire & Rubber	Bond	130,000	7.000	03/15/28	149,575	131,762
	Goodyear Tire & Rubber	Bond	146,000	5.000	07/15/29	133,288	135,895
	Graham Holdings Co	Bond	122,000	5.750	06/01/26	123,100	121,064
	Griffon Corporation	Bond	258,000	5.750	03/01/28	262,509	248,872
	H&E Equipment Services	Bond	220,000	3.875	12/15/28	217,006	198,499

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate			
		Corporate obligations (continued):					
	Healthpeak Properties	Bond	175,000	2.875	% 01/15/31	\$ 170,598	\$ 151,009
	HealthSouth Corp	Bond	76,000	5.750	09/15/25	80,275	75,770
	Herc Holdings Inc	Bond	108,000	5.500	07/15/27	110,640	106,310
	Hess Midstream Operation	Bond	220,000	5.125	06/15/28	227,585	213,017
	HF Sinclair Corp	Bond	230,000	5.000	02/01/28	230,579	222,824
	Icahn Enterprises	Bond	127,000	6.250	05/15/26	122,782	125,998
	Icahn Enterprises	Bond	411,000	5.250	05/15/27	370,600	385,773
	Intel Corp	Bond	185,000	3.900	03/25/30	181,371	173,885
	Intel Corp	Bond	130,000	5.200	02/10/33	130,480	129,797
	Intercontinental Exchange	Bond	110,000	4.600	03/15/33	108,712	105,053
	JBS USA/Food/Finance Ser 144A	Bond	265,000	5.125	02/01/28	260,003	261,950
	Jefferies Fin Group Inc	Bond	85,000	5.875	06/21/28	84,574	85,853
	Jefferies Fin Group Inc	Bond	140,000	6.200	04/14/34	139,856	141,795
	JetBlue 2020-1 class b	Bond	178,383	7.750	05/15/30	206,123	183,180
	JPMorgan Chase & Co	Bond	300,000	Var	02/24/26	296,336	294,030
	JPMorgan Chase & Co	Bond	250,000	Var	12/05/29	266,836	242,705
	JPMorgan Mortgage Trust	Bond	51,447	VAR	04/25/54	50,298	51,183
	Kite Realty Group Lp	Bond	35,000	5.500	03/01/34	34,535	34,219
	Kyndryl Holdings Inc	Bond	180,000	3.150	10/15/31	139,950	150,732
	L Brands Inc	Bond	70,000	6.694	01/15/27	79,975	70,965
	L Brands Inc	Bond	150,000	5.250	02/01/28	157,875	145,614
	Labl Inc	Bond	270,000	5.875	11/01/28	246,321	246,202
	Lamar Media Corp	Bond	135,000	4.875	01/15/29	137,364	129,726
	Lincoln National Corp	Bond	135,000	3.400	01/15/31	127,476	118,834
	Lithia Motors Inc	Bond	255,000	4.750	10/15/27	209,456	227,011
	Live Nation Entertainment	Bond	260,000	4.750	10/15/27	263,578	249,166
	Magnolia Oil Gas	Bond	258,000	6.000	08/01/26	257,435	255,495
	Marriott Ownership Resorts	Bond	345,000	4.750	01/15/28	333,277	325,597
	Marriott Ownership Resorts	Bond	115,000	4.500	06/15/29	108,990	105,667
	Mastec Inc	Bond	95,000	4.500	08/15/28	88,859	90,621
	Mercer Intl Inc	Bond	265,000	5.500	01/15/26	257,159	257,130
	MGM Resorts Intl	Bond	325,000	4.750	10/15/28	323,734	323,499
	Midwest Gaming Borrower	Bond	365,000	4.875	05/01/29	339,821	339,994
	Morgan Stanley	Bond	260,000	Var	04/28/26	256,106	252,496
	Morgan Stanley	Bond	180,000	Var	04/20/28	175,641	174,908
	Mozart Debt Merger Sub	Bond	285,000	3.875	04/01/29	248,485	262,459
	Murphy Oil Corp	Bond	53,000	6.375	07/15/28	52,900	53,400
	Murphy Oil USA INC	Bond	165,000	4.750	09/15/29	171,232	156,288
	Nationstar Mtg Hld Inc	Bond	260,000	7.125	02/01/32	258,014	261,518
	Navient Corp	Bond	210,000	5.875	10/25/24	223,987	209,624
	Navient Corp	Bond	160,000	5.000	03/15/27	153,869	152,723
	NuStar Logistics Lp	Bond	215,000	6.375	10/01/30	209,251	218,625
	Oceaneering Intl Inc	Bond	252,000	6.000	02/01/28	234,760	249,120
	OneMain Finance Group	Bond	130,000	3.500	01/15/27	120,352	121,804
	Onslow Bay Financial LLC	Bond	157,613	Var	11/25/53	155,009	156,518
	Open Text Corp	Bond	55,000	4.125	02/15/30	55,000	49,600
	Oracle Corp	Bond	155,000	6.250	11/09/32	158,351	164,054
	Owl Rock Capital Corp	Bond	235,000	3.400	07/15/26	230,416	221,429
	Parkland Corp/Canada	Bond	250,000	4.500	10/01/29	244,634	228,827
	Parkland Corp/Canada	Bond	95,000	4.625	05/01/30	88,956	86,644
	Patterson-UTI Energy Inc	Bond	135,000	3.950	02/01/28	119,960	127,132
	Permian Resource Optg LLC	Bond	25,000	7.000	01/15/32	24,875	25,682
	Philip Morris Intl Inc	Bond	165,000	5.625	09/07/33	162,669	166,426
	Philip Morris Intl Inc	Bond	265,000	5.250	02/13/34	259,311	259,984
	Pike Corp	Bond	225,000	8.625	01/31/31	240,046	238,347
	PNC Financial Services	Bond	195,000	6.750	12/31/99	195,103	194,731
	Precision Castparts Corp	Bond	105,000	3.250	06/15/25	110,036	102,953

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate			
		<u>Corporate obligations (continued):</u>					
	Precision Drilling Corp SR 144A	Bond	250,000	6.875 %	01/15/29	\$ 250,036	\$ 247,313
	Primowater Holdings LLC	Bond	250,000	4.375	04/30/29	220,940	230,318
	Provident Funding	Bond	99,000	6.375	06/15/25	101,500	96,179
	Resolute Investment Managers	Bond	116,591	N/A	N/A	116,008	74,035
	Rockwell Automation	Bond	150,000	3.500	03/01/29	166,938	141,639
	Ryman Hospitality Prop	Bond	170,000	4.750	10/15/27	162,497	163,673
	Safehold Operating Partn	Bond	180,000	2.800	06/15/31	178,097	150,516
	Safehold Operating Partn	Bond	180,000	2.850	01/15/32	171,176	147,884
	Sally Holdings	Bond	256,000	5.625	12/01/25	254,135	252,910
	Simon Property Group LP	Bond	105,000	3.500	09/01/25	108,863	102,741
	Simon Property Group LP	Bond	385,000	2.450	09/13/29	360,489	338,242
	Six Flags Entertainment	Bond	255,000	7.250	05/15/31	258,825	259,618
	Small Business Administration	Bond	100,817	2.920	01/01/38	96,961	91,212
	Southwestern Energy Co	Bond	221,000	4.950	01/23/25	236,297	220,310
	Speedway Motel	Bond	245,000	4.875	11/01/27	246,331	233,098
	Spirit AeroSystems Inc	Bond	144,000	7.500	04/15/25	151,380	158,849
	Springleaf Finance Corp	Bond	252,000	7.125	03/15/26	269,252	256,070
	SS&C Technologies Inc	Bond	106,000	5.500	09/30/27	105,925	104,379
	Starwood Property Trust	Bond	130,000	4.750	03/15/25	136,866	128,358
	Suburban Propane Partners	Bond	230,000	5.000	06/01/31	200,316	207,124
	Sunoco LP	Bond	225,000	4.500	05/15/29	215,918	210,425
	Sunoco LP	Bond	20,000	4.500	04/30/30	20,000	18,501
	Teine Energy Ltd	Bond	270,000	6.875	04/15/29	271,022	264,211
	Tenet Healthcare Corp SR	Bond	155,000	6.250	02/01/27	151,513	154,898
	Tenet Healthcare Corp SR	Bond	257,000	6.125	10/01/28	255,389	255,715
	Teva Pharmaceuticals NE	Bond	237,000	3.150	10/01/26	208,474	222,434
	Thermo Fisher Scientific	Bond	140,000	1.215	10/18/24	138,785	138,198
	Tractor Supply Co	Bond	115,000	5.250	02/15/33	114,588	113,991
	Tri Pointe Group Inc	Bond	210,000	5.250	06/01/27	228,090	204,821
	Truist Bank	Bond	355,000	2.250	03/11/30	326,309	296,095
	TTM Technologies Inc	Bond	210,000	4.000	03/01/29	154,923	155,070
	United Air 2019-2 b ptt	Bond	344,808	3.500	11/01/29	322,637	322,299
	United Continental Hldgs	Bond	323,000	4.875	01/15/25	331,570	320,661
	United Rentals North Am	Bond	130,000	4.000	07/15/30	135,723	117,562
	Univision Communications	Bond	245,000	8.000	08/15/28	240,595	238,931
	Venture Global Lng Inc	Bond	360,000	9.500	02/01/29	388,125	394,236
	Verizon Communications	Bond	250,000	2.550	03/21/31	236,801	212,403
	Vermilion Energy Inc Ser 144A	Bond	270,000	6.875	05/01/30	262,440	265,364
	Vici Properties/Note Ser	Bond	215,000	4.500	09/01/26	207,596	208,930
	Virginia Electric & Power Co	Bond	170,000	3.500	12/25/26	174,701	163,176
	Walt Disney Company	Bond	155,000	3.375	11/15/26	165,602	149,087
	Warner Media Holdings Inc	Bond	300,000	3.755	03/15/27	294,762	284,825
	Wyndham Worldwide Corp	Bond	290,000	4.500	04/01/27	308,380	289,387
	Total corporate obligations					34,906,488	34,334,488
	<u>Short-term investments:</u>						
	BlackRock Liquidity Funds FedFund		122			122	122
*	Federated Hermes Treasury Obligations Fund		4,451,597			4,451,597	4,451,597
	Interest bearing cash		28,104			28,104	28,104
	Total short-term investments					4,479,823	4,479,823
	<u>Mortgage-backed securities:</u>						
	Federal Home Loan Bank	Bond	185,250	1.000	03/23/26	185,250	173,303
	Federal Home Loan Mtg Corp	Note	639	Var	04/01/34	648	639
	Federal Home Loan Mtg Corp	Note	4,797	6.000	08/01/38	5,098	4,928
	Federal Home Loan Mtg Corp	Bond	218,263	6.000	07/25/48	218,263	219,813
	Federal National Mortgage Assn	Note	31,785	7.000	04/01/37	35,184	32,537

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate			
		<u>Mortgage-backed securities (continued):</u>					
	Federal National Mortgage Assn	Note	124,831	4.000 %	07/01/38	\$ 119,467	\$ 120,037
	Federal National Mortgage Assn	Note	152,393	4.500	07/01/41	148,535	150,321
	Gs Mortgage - Backed Securities	Bond	167,637	VAR	10/25/53	160,879	159,922
	Gs Mortgage - Backed Securities	Bond	150,988	VAR	01/25/54	150,649	152,033
		Total mortgage-backed securities				<u>1,023,973</u>	<u>1,013,533</u>
		<u>103-12 investment entity-international equity</u>					
	Hardman Johnston International Equity Group Trust		583,101			<u>22,941,891</u>	<u>24,085,655</u>
		<u>Limited partnership - international equity:</u>					
	First Eagle International Value Fund, LP		6,172			<u>16,646,341</u>	<u>16,373,715</u>
		<u>Common collective trust - real estate:</u>					
	ASB Allegiance Real Estate Fund		5,218			<u>3,272,324</u>	<u>7,244,091</u>
		<u>Limited partnerships - real estate:</u>					
	ARA Core Property Fund, L.P.		55			7,383,562	6,645,059
	Boyd Waterson State Government Fund		9,947			11,920,707	10,439,427
	U.S. Real Estate Investment Fund, LLC		21,828			21,891,088	25,775,609
		Total limited partnerships - real estate				<u>41,195,357</u>	<u>42,860,095</u>
		<u>Hedge funds of funds - opportunistic credit:</u>					
	Corbin ERISA Opportunity Fund, L.P.		1			10,000,000	14,070,279
	Grosvenor Opportunistic Credit Fund III, Ltd.		138			-	167,464
	Grosvenor Opportunistic Credit Fund IV, Ltd.		834			-	776,273
	Grosvenor Opportunistic Credit Fund, Ltd.		8,907			<u>7,572,970</u>	<u>9,933,670</u>
		Total hedge funds of funds - opportunistic credit				<u>17,572,970</u>	<u>24,947,686</u>
		<u>Limited partnerships - private equity:</u>					
	Hamilton Lane Secondary Feeder Fund IV-A, LP		2			-	4,697,742
	Hamilton Lane Secondary Feeder Fund V-A, LP		1			<u>6,622,331</u>	<u>11,596,048</u>
		Total limited partnerships - private equity				<u>6,622,331</u>	<u>16,293,790</u>
		Total investments				<u>\$ 256,461,841</u>	<u>\$ 314,215,529</u>

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

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Form 5500, Schedule H, Line 4j

EIN: 23-1627410
Plan No. 003

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
*	Federated Hermes Treasury Obligations Fund	\$ 19,765,968 N/A	N/A \$ 19,679,126	\$ 19,765,968 19,679,126	\$ 19,765,968 19,679,126	N/A \$ -
	First Eagle Global Value Fund, LP	N/A	16,646,341	8,253,755	16,646,341	8,392,586
	First Eagle International Value Fund, LP	16,646,341	N/A	16,646,341	16,646,341	N/A

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

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2023

Detailed Summary Summary of Plan Provisions

The summary below primarily applies to benefits for active employees and future retirement dates. Plan benefits for terminated vested and retired participants may be different from those summarized below.

Eligibility	Description
Normal Retirement Post-6/30/2010	For benefit accruals after June 30, 2010, the first day of the month coincident with or next following the attainment of age 65 with 5 years of participation
Normal Retirement Pre-6/30/2010	For benefit accruals prior to July 1, 2010, the first day of the month coincident with or next following the earliest of the attainment of the following: ◊ 25 years of Vesting Service ◊ Age 62 with 10 years of Vesting Service ◊ Age 65 with 5 years of participation
Early Retirement	Age 55 with 10 years of Vesting Service
Vested Termination Retirement	Termination of employment for reasons other than death, disability, or retirement, with 5 years of Vesting Service (3 Years for Participants in the Supplemental Annuity Accumulation Account). Benefit commencement allowable if in Inactive Status and on or after Early Retirement eligibility.
Disability Retirement	Must be in covered employment and have completed at least 10 years of Credited Service. Must qualify for total and permanent disability as defined by the Federal Social Security Act.
Pre-Ret Spousal Death Benefit	Death of vested participant married for at least one year prior to death
Pre-Ret Non-Spousal Death Benefit	Death of vested non-married participant or participant married less than one year prior to death

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2023

Detailed Summary
Summary of Plan Provisions

Benefit Amounts

Description

Normal Retirement

The value of a monthly pension is the sum of the following four items:

- (1) Service prior to July 1, 1986 -- the monthly benefit for each year of credit earned prior to July 1, 1986 based on the hourly contribution rate in effect as of June 30, 1986
- (2) Service July 1, 1986 to June 30, 2008 -- the monthly benefit for each year of credit based on the hourly contribution rate in effect as of July 1 (i.e., a \$1.00 contribution rate equals \$80.88 in monthly benefit)
- (3) Service July 1, 2008 to June 30, 2010 -- the monthly benefit for each year of credit based on the hourly contribution rate in effect as of each July 1 (i.e., a \$1.00 contribution rate equals \$70.00 in monthly benefit)
- (4) Service on or after July 1, 2010 --
 - (i) For participants who last worked in covered employment on or before June 30, 2015 - the monthly benefit for each year of credit based on the hourly contribution rate in effect as of each July 1 (i.e., a \$1.00 contribution rate equals \$24.00 in monthly benefit)
 - (ii) For participants who work at least one hour of service on or after July 1, 2015 - the monthly benefit for each year of credit based on the hourly contribution rate in effect as of each July 1 (i.e., a \$1.00 contribution rate equals \$34.00 in monthly benefit)

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

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2023

Detailed Summary
Summary of Plan Provisions

Benefit Amounts	Description
Early Retirement	Accrued benefit, reduced by 1/2% for each month the early retirement date precedes normal retirement date
Disability Retirement	Accrued normal retirement benefit, with no reduction due to early commencement. For disability retirements on and after July 1, 2002, payment commences as of the effective date of the Social Security Award. However, if a participant is denied a disability benefit award from Social Security and the Trustees approve their eligibility for a disability pension, payment will commence on the later of the first day of the seventh month after commencement of total disability, or the first day of the month next following receipt of the application by the Trustees.
Vested Termination Ret.	Accrued benefit, reduced by 1/2% for each month the early retirement date precedes normal retirement date
Pre-Ret Spousal Death Benefit	Eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the participant had retired the day before their death (or at early retirement date if participant was younger than early retirement age at death), and further reduced as if the participant had elected the continuation to the spouse under the 50% joint and survivor annuity option. The surviving spouse may elect to receive the Pre-Ret Non-Spousal lump sum death benefit if its value is greater than the present value of this benefit.
Pre-Ret Non-Spousal Death Benefit	Lump sum payment equal to 25 multiplied by his monthly accrued benefit at the time of death, reduced by 1/2% for each month that death precedes normal retirement date (maximum 60% reduction).
Supplemental Annuity Accumulation Account	For participants who have annuity contributions made on their behalf, an accumulation account is established which is credited with annuity contributions and interest (5.0% from July 1, 1993 to June 30, 2008, 0.5% from July 1, 2008 to June 30, 2015 and 2.0% in all subsequent plan years). The balance in the account is payable upon normal, early, or disability retirement. In addition, the account is payable if the participant has two or more years of service and no contributions made on their behalf for 24 consecutive months or they cease to be a participant due to death.

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2023

Detailed Summary Summary of Plan Provisions

Benefit Amounts	Description																								
Covered Employment	Employment in any capacity for which employer contributions are payable to Plan in accordance with a collective bargaining or other agreement.																								
Covered Employer	Business entity having a collective bargaining agreement, participation agreement, or other agreement with the Union, which requires contributions to the Plan.																								
Credited and Vesting Service	Credited Service awarded based on the following schedule: <table><tr><th>July 1, 1993 to June 30, 2010</th><th>July 1, 2010 to June 30, 2015</th><th>July 1, 2015 to Present</th><th>Year of Credit</th></tr><tr><td>0</td><td>0 - 399</td><td>0 - 299</td><td>0.00</td></tr><tr><td>1 - 300</td><td>400 - 799</td><td>300 - 599</td><td>0.25</td></tr><tr><td>300 - 599</td><td>800 - 1199</td><td>600 - 899</td><td>0.50</td></tr><tr><td>600 - 899</td><td>1200 - 1600</td><td>900 - 1199</td><td>0.75</td></tr><tr><td>900 - 1200</td><td>1600 or more</td><td>1200 or more</td><td>1.00</td></tr></table>	July 1, 1993 to June 30, 2010	July 1, 2010 to June 30, 2015	July 1, 2015 to Present	Year of Credit	0	0 - 399	0 - 299	0.00	1 - 300	400 - 799	300 - 599	0.25	300 - 599	800 - 1199	600 - 899	0.50	600 - 899	1200 - 1600	900 - 1199	0.75	900 - 1200	1600 or more	1200 or more	1.00
July 1, 1993 to June 30, 2010	July 1, 2010 to June 30, 2015	July 1, 2015 to Present	Year of Credit																						
0	0 - 399	0 - 299	0.00																						
1 - 300	400 - 799	300 - 599	0.25																						
300 - 599	800 - 1199	600 - 899	0.50																						
600 - 899	1200 - 1600	900 - 1199	0.75																						
900 - 1200	1600 or more	1200 or more	1.00																						
Initial Participation	The start of the plan year immediately following completion of one hour of service under a covered employer.																								
Active Participant	Participant continues as an Active Participant with at least one Hour of Service.																								
Break in Service	A temporary break in service occurs if less than 450 hours of service are credited in a plan year. No break occurs, however, during authorized leaves of absence, maternity, or paternity leave. A temporary break in service becomes a permanent break in service when the period of temporary break equals or exceeds the greater of five years or years of service accumulated prior to the temporary break. For non-vested participants, a permanent break results in forfeiture of both years of service and credit.																								

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2023

Detailed Summary
Summary of Plan Provisions

Other Items	Description
Payment Forms	
Normal - Married	Qualified joint & 50% survivor annuity with 120 months guaranteed. If the spouse predeceases the participant, the participant's benefit will increase to the unreduced benefit level.
Normal - Unmarried	Single life annuity with 120 months guaranteed
Optional Forms	Joint & 75% survivor annuity Joint & 100% survivor annuity Single life annuity with 60 months guaranteed Single life annuity with 120 months guaranteed
Actuarial Equivalence	
Optional Forms	
Healthy	7.00% interest and mortality rates in UP 1984 Unisex Mortality Table, with no set back for participants, and a 5 year set back for beneficiaries.
Disabled	Same as for Healthy
Conversion	Conversion from Normal (unmarried) form.
All Other	Same as for Optional Forms
Plan Effective Date	Effective December 23, 1962, last restated effective July 1, 2014.
EIN / Plan Number	Plan EIN: 23-1627410 / Plan Number: 003
Union	Laborers' International Union of North America Local 57
Changes in Provisions since Prior Year	No changes to the plan provisions since the prior year.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2023

Appendix
Active Participant Age Distribution - Expanded

Attained Age	Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39	
Under 25	7	63	5	0	0	0	0	0	0	0	75
25-29	7	90	54	0	0	0	0	0	0	0	151
30-34	118	178	78	19	0	0	0	0	0	0	393
35-39	3	54	56	23	9	0	0	0	0	0	145
40-44	11	38	42	18	10	9	0	0	0	0	128
45-49	3	48	45	17	14	7	6	0	0	0	140
50-54	0	30	35	18	15	8	9	1	0	0	116
55-59	3	35	23	19	20	16	16	4	5	0	141
60-64	1	24	42	11	18	13	5	6	8	3	131
65-69	0	7	13	7	9	1	5	3	1	3	49
70 & Over	0	3	3	1	1	1	1	0	0	0	10
Total	153	570	396	133	96	55	42	14	14	6	1479

Average Age 42.0

Average Service 7.5

Credited Service is earned under the Plan in accordance with a schedule, as summarized in the Plan Provisions section of this report. Assumed age for those with missing dates of birth is age 30 at date of hire.

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2023

Appendix
Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan amendment	7/1/1994	30	\$ 2,260,047	1.000	\$ 197,855	\$ 197,852
Plan amendment	7/1/1995	30	\$ 159,665	2.000	\$ 26,573	\$ 13,736
Assumption Change	7/1/1995	30	\$ 4,171,129	2.000	\$ 694,170	\$ 358,822
Plan amendment	7/1/1998	30	\$ 419,595	5.000	\$ 152,473	\$ 34,754
Plan amendment	7/1/2000	30	\$ 2,087,825	7.000	\$ 979,162	\$ 169,801
Plan amendment	7/1/2001	30	\$ 2,142,882	8.000	\$ 1,105,174	\$ 172,973
Plan amendment	7/1/2002	30	\$ 3,514,124	9.000	\$ 1,964,312	\$ 281,772
Plan amendment	7/1/2003	30	\$ 3,173,841	10.000	\$ 1,901,131	\$ 252,970
Plan amendment	7/1/2004	30	\$ 2,810,021	11.000	\$ 1,787,384	\$ 222,767
Plan amendment	7/1/2005	30	\$ 3,091,675	12.000	\$ 2,072,909	\$ 243,909
Plan amendment	7/1/2006	30	\$ 3,203,755	13.000	\$ 2,250,297	\$ 251,636
Assumption Change	7/1/2006	30	\$ 307,968	13.000	\$ 216,309	\$ 24,189
Actuarial Loss	7/1/2009	15	\$ 2,453,718	1.000	\$ 284,301	\$ 284,301
Elig. Inv. Loss	7/1/2009	29	\$ 34,829,931	15.000	\$ 24,293,463	\$ 2,492,796
Actuarial Loss	7/1/2010	15	\$ 13,601,273	2.000	\$ 2,732,699	\$ 1,412,557
Actuarial Loss	7/1/2011	15	\$ 5,288,327	3.000	\$ 1,539,324	\$ 548,190
Elig. Inv. Loss	7/1/2011	27	\$ 11,242,347	15.000	\$ 8,600,884	\$ 882,553
Assumption Change	7/1/2011	15	\$ 7,481,460	3.000	\$ 2,177,706	\$ 775,530
Elig. Inv. Loss	7/1/2012	26	\$ 11,021,781	15.000	\$ 8,538,031	\$ 876,103
Actuarial Loss	7/1/2013	15	\$ 3,068,023	5.000	\$ 1,390,268	\$ 316,892
Assumption Change	7/1/2014	15	\$ 4,783,255	6.000	\$ 2,515,455	\$ 493,207
Actuarial Loss	7/1/2015	15	\$ 5,401,996	7.000	\$ 3,206,643	\$ 556,078
Plan amendment	7/1/2015	15	\$ 6,522,127	7.000	\$ 3,871,561	\$ 671,383
Actuarial Loss	7/1/2016	15	\$ 4,835,327	8.000	\$ 3,175,100	\$ 496,940
Actuarial Loss	7/1/2017	15	\$ 3,609,403	9.000	\$ 2,581,945	\$ 370,367
Assumption Change	7/1/2017	15	\$ 3,641,340	9.000	\$ 2,604,791	\$ 373,644
Actuarial Loss	7/1/2018	15	\$ 9,260,663	10.000	\$ 7,141,377	\$ 950,253
Actuarial Loss	7/1/2019	15	\$ 267,234	11.000	\$ 220,020	\$ 27,421
Assumption Change	7/1/2021	15	\$ 1,491,547	13.000	\$ 1,368,682	\$ 153,050
Actuarial Loss	7/1/2023	15	\$ 4,118,769	15.000	\$ 4,118,769	\$ 422,634

Total - Charges

\$ 93,708,768 \$ 14,329,080

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2023

Appendix
Funding Standard Account Amortization Credits

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amendment	7/1/2007	30.000	\$ 4,132,130	14.000	\$ 2,944,410	\$ 314,652
Assumption Change	7/1/2007	30.000	\$ 2,023,405	14.000	\$ 1,441,812	\$ 154,078
Plan Amendment	7/1/2009	15.000	\$ 6,432,947	1.000	\$ 669,381	\$ 669,381
Assumption Change	7/1/2009	15.000	\$ 1,174,863	1.000	\$ 122,250	\$ 122,250
Method Change	7/1/2009	30.000	\$ 13,294,552	16.000	\$ 10,206,885	\$ 1,009,792
Elig. Invest. Loss	7/1/2010	28.000	\$ 20,874,302	15.000	\$ 15,787,621	\$ 1,619,996
Assumption Change	7/1/2010	15.000	\$ 9,158,568	2.000	\$ 1,840,091	\$ 951,160
Plan Amendment	7/1/2010	15.000	\$ 471,464	2.000	\$ 94,723	\$ 48,963
Actuarial Gain	7/1/2012	15.000	\$ 7,639,391	4.000	\$ 2,864,875	\$ 790,459
Actuarial Gain	7/1/2014	15.000	\$ 1,923,377	6.000	\$ 1,011,477	\$ 198,322
Actuarial Gain	7/1/2020	15.000	\$ 361,726	12.000	\$ 315,450	\$ 37,117
Actuarial Gain	7/1/2021	15.000	\$ 13,682,797	13.000	\$ 12,555,680	\$ 1,404,016
Actuarial Gain	7/1/2022	15.000	\$ 2,817,791	14.000	\$ 2,705,658	\$ 289,139
Assumption Change	7/1/2023	15.000	\$ 15,607,534	15.000	\$ 15,607,534	\$ 1,601,517

Total - Credits

\$ 68,167,847 \$ 9,210,842

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2023

Executive Summary
Changes in Assumptions, Methods and Provisions

Description of Change

Assumptions

1. Current liability interest rate was changed from 2.27% to 2.85% since the prior year, to reflect the changes in the prescribed IRS rates.
2. Current liability mortality rates were updated to the current year IRS prescribed rates.
3. The retirement decrements were changed from the earliest of age 59 with 25 yrs. of svc., age 62 with 10 yrs. of svc., or age 65 with 5 yrs. of svc. to a table based on age and service.
4. Assumed healthy mortality was updated from RP-2014 Blue Collar to the Pri-2012 Blue Collar amount-weighted mortality tables with adjustments to 2030 using Scale MP-2021.
5. Disabled mortality was updated from 150% of RP-2014 Disabled to Pri-2012 amount-weighted disability mortality tables with adjustments to 2030 using Scale MP-2021.

Methods

No changes in actuarial asset or liability methods since the prior year.

Plan Provisions

No changes to the plan provisions since the prior year.

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2023

Detailed Summary
Summary of Assumptions

Assumption	Description
Interest Rates	
Funding	7.00%, net of investment expenses
Current Liability	2.85%, net of investment expenses, per IRC 431(c)(6)(E)
Mortality Rates	
Funding Liability	
Healthy Lives	SOA Pri-2012 Amount-Weighted Blue Collar Mortality Non-Annuitant/ Annuitant/ Survivor Tables, projected to 2030 with Scale MP-2021
Disabled Lives	SOA Pri-2012 Amount Weighted Disabled Mortality, projected to 2030 with Scale MP-2021
Current Liability	
Healthy Lives	RP-2014 Blue Collar Healthy Annuitant (Male/Female) Mortality Projected to 2023 with Scale MP-2014
Disabled Lives	150% of the RP-2014 Disabled Retiree (Male/Female) Mortality Table
Admin. Expenses	Expenses assumed to be \$1,020,000, payable as of beginning of the year. This amount excludes investment-related expenses.
Contribution Timing	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2023

Detailed Summary Summary of Assumptions

Assumption	Description
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Active Retirement Rates

Retirement rates are based on plan experience. Prior to earning 10 years of service, members are assumed to retire at the later of age 65 or 3 years of service, but not later than age 70. After attaining 10 years of service, the rates vary with age and service, as shown below.

Age	10-24 years of service	Age	25 or more years of service
55	5.0%	55	50.0%
56-57	2.5%	56-57	50.0%
58-60	2.5%	58-60	40.0%
61	2.5%	61	20.0%
62	50.0%	62	50.0%
63	25.0%	63	15.0%
64	25.0%	64	10.0%
65	100.0%	65	100.0%

Withdrawal Rates

Withdrawal rates are based on Sarason T-3 rates less death. These rates vary with attained age and sex. Sample rates are shown below:

Age	Rate	Age	Rate
25	5.27%	45	3.21%
30	4.83%	50	1.52%
35	4.47%	54	0.50%
40	3.84%	55	0.33%

Disability Rates

Disability rates are 200% of the rates developed in the 1955 UAW Rates of Disablement study. Sample rates can be found below:

Male:

Age	Rate	Age	Rate
30	0.000800	50	0.003600
35	0.001000	55	0.007200
40	0.001400	60	0.018000
45	0.002000	70	0.000000

Female:

Age	Rate	Age	Rate
30	0.001200	50	0.005200
35	0.001600	55	0.009800
40	0.002000	60	0.024200
45	0.003000	70	0.000000

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2023

Detailed Summary
Summary of Assumptions

Assumption	Description
Active Participation	New employees are included as active participants upon becoming plan participants.
Form of Payment	10-year certain & continuous annuity for active participants and terminated vested participants' pension benefit. Lump sum for participants' annuity account benefit.
Marital and Spouse Information	80% of non-retired participants are assumed to be married. Spouses of non-retired male/female participants are assumed to be 3 years younger/older than the participant.
Benefit Accruals	Active participants are assumed to work the number of hours that they worked in the most recent plan year.
Late Retirement	Benefits for terminated participants who do not begin their pension benefit by normal retirement age are assumed to increase by 8.5% per year. 50% of terminated participants over age 70 are assumed to be deceased.
Assumed Ages	Assumed ages as of valuation date for participants with missing dates of birth are age 30 on date of hire for active and terminated vested. For retirees with missing dates of birth are age 65 on their date of retirement.
Date of Retirement - Terminated Vested	Assumed date of retirement for terminated vested participants missing their date of retirement is the valuation date if 25 years of vesting service, or age 62 with at least 10 but less than 25 years of vesting service or, otherwise, age 65.
Changes in Assumptions since Prior Year	1. Current liability interest rate was changed from 2.27% to 2.85% since the prior year, to reflect the changes in the prescribed IRS rates. 2. Current liability mortality rates were updated to the current year IRS prescribed rates. 3. The retirement decrements were changed from the earliest of age 59 with 25 yrs. of svc., age 62 with 10 yrs. of svc., or age 65 with 5 yrs. of svc. to a table based on age and service. 4. Assumed healthy mortality was updated from RP-2014 Blue Collar to the Pri-2012 Blue Collar amount-weighted mortality tables with adjustments to 2030 using Scale MP-2021. 5. Disabled mortality was updated from 150% of RP-2014 Disabled to Pri-2012 amount-weighted disability mortality tables with adjustments to 2030 using Scale MP-2021.

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2023

Detailed Summary
Summary of Methods

Method	Description
Funding Method	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability.
Actuarial Value of Assets	Actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 4 years, and adjusted to be within 20% of market value. Gains/losses are recognized at 25% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).
Withdrawal Liability	Determined in accordance with the presumptive method per ERISA Section 4211(b).
Changes in Methods since Prior Year	No changes in actuarial asset or liability methods since the prior year.

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

Schedule MB, Line 3a-c, 9i Contributions

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

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

Laborers' Local 57 Industrial Pension Plan**EIN/PN: 23-1627410 / 003****Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments**

Expected benefit payments shown below are based on the participant data and assumptions used for the July 1, 2023 actuarial funding valuation and reflect no additional benefit accruals beyond the valuation date, no future experience gains or losses, no future hires, and no administrative expenses.

Year	Active Participants	Term Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Year	7,710,689	2,929,705	21,934,354	32,574,748
Current Year + 1	5,470,474	1,350,759	15,441,559	22,262,792
Current Year + 2	5,821,504	1,720,827	15,067,461	22,609,792
Current Year + 3	5,556,416	2,332,477	14,656,992	22,545,885
Current Year + 4	5,483,026	2,182,406	14,216,645	21,882,077
Current Year + 5	6,400,812	2,451,351	13,734,520	22,586,683
Current Year + 6	5,874,261	3,236,687	13,268,650	22,379,598
Current Year + 7	6,320,899	3,244,194	12,756,587	22,321,680
Current Year + 8	6,624,970	3,228,179	12,238,306	22,091,455
Current Year + 9	6,130,127	4,001,649	11,690,037	21,821,813
Current Year + 10	6,273,455	3,484,289	11,129,526	20,887,270
Current Year + 11	6,133,565	4,123,999	10,602,091	20,859,655
Current Year + 12	6,179,805	4,347,024	10,083,011	20,609,840
Current Year + 13	6,054,248	5,097,797	9,537,699	20,689,744
Current Year + 14	5,940,685	4,192,655	8,989,987	19,123,327
Current Year + 15	5,876,186	4,136,331	8,448,932	18,461,449
Current Year + 16	5,518,110	4,797,454	7,893,460	18,209,024
Current Year + 17	5,865,736	4,184,947	7,342,429	17,393,112
Current Year + 18	6,145,128	4,133,011	6,800,018	17,078,157
Current Year + 19	5,739,557	4,411,976	6,270,278	16,421,811
Current Year + 20	5,683,728	4,548,837	5,766,468	15,999,033
Current Year + 21	5,342,754	4,256,701	5,279,074	14,878,529
Current Year + 22	5,499,869	4,102,708	4,799,966	14,402,543
Current Year + 23	5,475,917	4,467,189	4,340,104	14,283,210
Current Year + 24	5,178,819	4,074,603	3,903,361	13,156,783
Current Year + 25	4,885,840	4,110,596	3,491,318	12,487,754
Current Year + 26	4,460,680	4,168,013	3,105,978	11,734,671
Current Year + 27	4,264,698	4,413,004	2,748,477	11,426,179
Current Year + 28	3,894,971	4,218,452	2,418,308	10,531,731
Current Year + 29	3,652,775	4,199,351	2,115,574	9,967,700
Current Year + 30	3,410,765	3,792,893	1,840,013	9,043,671

Laborers' Local 57 Industrial Pension Plan**EIN/PN: 23-1627410 / 003****Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments**

Expected benefit payments shown below are based on the participant data and assumptions used for the July 1, 2023 actuarial funding valuation and reflect no additional benefit accruals beyond the valuation date, no future experience gains or losses, no future hires, and no administrative expenses.

Year	Active Participants	Term Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Year + 31	3,268,048	4,099,863	1,591,032	8,958,943
Current Year + 32	3,175,010	3,633,248	1,367,755	8,176,013
Current Year + 33	3,020,222	3,540,954	1,169,034	7,730,210
Current Year + 34	3,008,562	3,327,630	993,511	7,329,703
Current Year + 35	2,771,751	3,385,359	839,651	6,996,761
Current Year + 36	2,671,588	2,960,219	705,762	6,337,569
Current Year + 37	2,570,382	3,217,990	590,062	6,378,434
Current Year + 38	2,395,412	2,527,099	490,739	5,413,250
Current Year + 39	2,243,001	2,373,371	406,017	5,022,389
Current Year + 40	2,124,819	1,996,861	334,185	4,455,865
Current Year + 41	2,019,680	1,769,026	273,636	4,062,342
Current Year + 42	1,871,844	1,657,939	222,869	3,752,652
Current Year + 43	1,749,883	1,387,190	180,517	3,317,590
Current Year + 44	1,617,389	1,298,047	145,364	3,060,800
Current Year + 45	1,481,300	1,130,175	116,337	2,727,812
Current Year + 46	1,360,657	1,012,811	92,495	2,465,963
Current Year + 47	1,238,102	897,893	73,025	2,209,020
Current Year + 48	1,127,261	794,239	57,222	1,978,722
Current Year + 49	1,021,041	699,400	44,474	1,764,915

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	\$ 13,038,314	\$ 0	\$ 13,038,314
Current Plan Year + 1	\$ 14,530,880	\$ 0	\$ 14,530,880
Current Plan Year + 2	\$ 14,530,880	\$ 0	\$ 14,530,880
Current Plan Year + 3	\$ 14,530,880	\$ 0	\$ 14,530,880
Current Plan Year + 4	\$ 14,530,880	\$ 0	\$ 14,530,880
Current Plan Year + 5	\$ 14,530,880	\$ 0	\$ 14,530,880
Current Plan Year + 6	\$ 14,530,880	\$ 0	\$ 14,530,880
Current Plan Year + 7	\$ 14,530,880	\$ 0	\$ 14,530,880
Current Plan Year + 8	\$ 14,530,880	\$ 0	\$ 14,530,880
Current Plan Year + 9	\$ 14,530,880	\$ 0	\$ 14,530,880

Notes:

1. Contributions for the Current Plan Year (e.g., Plan Year beginning July 1, 2023) are based on audited financial statements.
2. Projected contributions for all future years are based on the July 1, 2023 zone certification.

LABORERS' LOCAL 57 INDUSTRIAL PENSION PLAN

PARTICIPANT COUNTS FOR LINE 14 OF 2023 SCHEDULE R

Employer Code	Company Name	Withdrawal in PYE 6/30	Employer W/D prior to 7/1/2023 LINE 14(a)	Employer W/D prior to 7/1/2022 LINE 14(b)	Employer W/D prior to 7/1/2021 LINE 14(c)
3	ACME MANUFACTURING CO.	2012	127	125	132
13	CAYUGA CONCRETE	2007	20	20	20
23	LOUIS CHARTOCK	2006	3	3	3
57	THOMPSON MAHOGANY	2010	20	20	21
115	ROOSEVELT MEMORIAL PARK	2010	11	11	13
118	W. LAUREL HILL CEM.	2008	10	10	10
130	OLDCASTLE PRECAST	2006	44	43	43
150	OLD CASTLE [STRESCON]	2009	56	55	56
154	WESTMINSTER	2011	5	5	5
156	ATLANTIC METALS	2005	29	28	31
166	J.J.S. ENTERPRISES	2007	25	24	25
173	FOREST HILLS (Jan 2012)	2012	11	11	11
213	TUBE CITY	2004	8	8	10
239	GLASGOW REFINERY	2004	25	24	23
255	CADDICK CONSTR.	2006	6	6	6
276	ENVIRONMENTAL EQUIP.	2006	4	4	4
285	CAYUGA CONCRETE PIPE	2006	7	7	8
291	JJS ENTERPRISES	2006	3	3	3
294	VETERANS CONSTRUCTION	2010	1	1	1
325	EAST TEAK FINE HARDWOODS	2018	9	9	9
MISC	OTHER EMPLOYERS	VARIOUS	203	206	212
TOTAL NUMBER OF INACTIVE PARTICIPANTS:			627	623	646

LABORERS' LOCAL 57 INDUSTRIAL PENSION PLAN**Other Withdrawn Employers included in 2023 Schedule R counts**

Employer Name	Employer Code	Number of Retirees and Terminated	
		Vested Participants	Number of Actives
		@7/1/2023	@7/1/2023
Schector/ Rainaire	2	2	0
Adelta Manufacturing	4	1	0
	6	1	0
Apex Venetian Blind	8	2	0
Newcrete Concrete Products	9	2	0
	10	1	0
Selby Battersby	12	1	0
Glasgow Inc (Area #95 - Quarry)	14	3	0
Abrams Metal Company	27	2	0
Bateman Brothers, Inc.	53	1	0
Wood Specialty Company	61	4	0
Ace Lumber Company	69	3	0
Frost Watson Company	73	5	0
Lumco Industries	74	2	0
L&M Lumber Company	76	6	0
B & N Metal Company	77	4	0
Gill Quarries	87	10	0
New Deal Lumber Company	89	1	0
Penn Atlantic Millwork Company	90	5	0
Merrill Lumber Company	96	3	0
H. Schwartz & Sons Company	110	2	0
Metal Bank of America	112	3	0
Wonder Chemical Company	117	14	0
M. R. Lane Company	128	2	0
Nyce Crete Company	134	4	0
Tacony Industries	141	1	0
Sam Kravitz Company	142	1	0
Girard Bag Company	147	2	0
C. DeLong Associates	162	2	0
Midstates Equipment Company	164	14	0
Sullifoam, Inc.	174	1	0
Charles Tire Company	182	1	0
Monogram Products Company	186	3	0
Franklin Unit Exchange Co.	188	9	0
Vare Brothers, Inc.	194	1	0
Antonio Tinaglia	197	3	0
H. C. Lawton, Jr., Inc.	199	3	0
Philadelphia Shredding Co	202	2	0
Walsh Brothers	208	1	0
Mount Lawn Cemetery Co	218	1	0
American Maintenance Inc.	221	0	0
Pressing Supply Co.	226	18	0
Walter Rowe, Inc.	247	10	0
Joseph Scholl, Inc.	248	1	0

LABORERS' LOCAL 57 INDUSTRIAL PENSION PLAN

Other Withdrawn Employers included in 2023 Schedule R counts

Employer Name	Employer Code	Number of Retirees and Terminated Vested Participants	Number of Actives
		@7/1/2023	@7/1/2023
Delta Construction	259	32	0
Norristown Municipal Waste Authority	262	1	0
	303	6	0
	316	1	0
	324	4	0
	339	1	0
TOTAL:		203	0

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	295,232,012
(2) Actuarial value of assets for funding standard account.....	1b(2)	304,179,011
c (1) Accrued liability for plan using immediate gain methods	1c(1)	279,403,925
(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)	279,403,925
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)	473,885,852
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	12,299,211
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	23,575,000
(3) Expected plan disbursements for the plan year	1d(3)	24,595,000

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	BV	04/04/2025
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Boris Vaynblat

Signature of actuary

Date

2307445

RAE Group LLC

Type or print name of actuary

Most recent enrollment number

215-773-0900

Firm name

Telephone number (including area code)

601 DRESHER ROAD, SUITE 201

HORSHAM PA 19044-2203

Address of the firm

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

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

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P30
(2) Females	6c(2)	9FP30
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,020,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,118,769	422,634
4	-15,607,534	-1,601,517

8 Miscellaneous information:

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

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

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

a Prior year funding deficiency, if any

9a

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

9b

7,382,888

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)

93,708,768

14,329,079

(2) Funding waivers

9c(2)

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

9c(3)

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

9d

1,519,838

e Total charges. Add lines 9a through 9d

9e

23,231,805

Credits to funding standard account:

f Prior year credit balance, if any

9f

50,316,007

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

9g

13,038,314

Outstanding balance

h Amortization credits as of valuation date

9h

68,167,847

9,210,842

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

9i

4,615,502

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

44,765,461

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

9j(2)

128,489,202

(3) FFL credit

9j(3)

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

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

9l

77,180,665

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

9m

53,948,860

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

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

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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



Yes



No