

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 09/01/2023 and ending 08/31/2024	
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 SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND 1123 PARK VIEW DR STE 200 COVINA, CA 91724	2b Employer Identification Number (EIN) 95-6090541
		2c Plan Sponsor's telephone number 626-279-3000
		2d Business code (see instructions) 236200

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.	06/13/2025	MILLER KAPLAN ARASE LLP
	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 6191
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) 2893 6a(2) 3359 6b 1733 6c 1088 6d 6180 6e 358 6f 6538 6g(1) 0 6g(2) 0 6h 45
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 392

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 09/01/2023 and ending 08/31/2024

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, SAN DIEGO COUNTY CONSTRUCTION	D Employer Identification Number (EIN) 95-6090541

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

1a Enter the valuation date: Month 09 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 396308728
(2) Actuarial value of assets for funding standard account.....	1b(2) 408689275
c (1) Accrued liability for plan using immediate gain methods	1c(1) 435056062
(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) 435056062
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) 819013419
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 59115903
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 29270273
(3) Expected plan disbursements for the plan year	1d(3) 27902745

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	06/11/2025
Signature of actuary PAUL OBEDENCIO	Date 23-06041
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 818-691-2014
Firm name 5200 LANKERSHIM BLVD STE 740 NORTH HOLLYWOOD, CA 91601	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	396308728
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2320	308708240
(2) For terminated vested participants	855	107430936
(3) For active participants:		
(a) Non-vested benefits		83251226
(b) Vested benefits		319623017
(c) Total active	2846	402874243
(4) Total	6021	819013419
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.39 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2024	41376279	0			
Totals ▶			3(b)	41376279	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.9 %
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	2.99 %
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)	A	A	
(2) Females	6c(2)	A	A	
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)	6.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.1 %		
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)	1446299		
(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	15136907	1553225

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	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	19394018

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)	118951226	16900829
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2540639**e** Total charges. Add lines 9a through 9d**9e** 38835486**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 80340543**g** Employer contributions. Total from column (b) of line 3**9g** 41376279**h** Amortization credits as of valuation date**9h** 12243896 2370954**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 7237975**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9j(1)	151646397	
9j(2)	3801620188	

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 131325751**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 92490265**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)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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 09/01/2023 and ending 08/31/2024

A Name of plan SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN DIEGO COUNTY CONSTRUCTION	D Employer Identification Number (EIN) 95-6090541

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

NEWTOWER TRUST COMPANY

20-1641876

(b)

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

SEI TRUST COMPANY

06-1271230

(b)

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

WCM INVESTMENT MANAGEMENT, LLC

281 BROOKS ST
LAGUNA BEACH, CA 92651

(b)

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

RELIANCE TRUST COMPANY

58-1428634

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

BROOKE PRIVATE EQUITY ASSOCIATES MA

20-0863070

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

BPEA SHC II LLC

87-3982214

(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)

PACIFIC SOUTHWEST ADMINISTRATORS

46-4942970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	538244	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

CONSTRUCTION LABORERS TF FOR SO CAL

95-4773932

(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	443459	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

GLOBEFLEX CAPITAL, LP

33-0597629

(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	283124	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)

WASHINGTON CAPITAL MANAGEMENT, INC

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	312261	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

PZENA INTL FOCUSED VALUE FD

320 PARK AVE 8TH FL
NEW YORK, NY 10022

(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	336973	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BOSTON PARTNERS

98-2020744

(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	32910	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)

HORIZON ACTUARIAL SERVICES, INC

26-1370698

(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	191912	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	165764	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MELISSA W. COOK & ASSOCIATES

95-3245809

(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	88556	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)

US BANK

34-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	21864	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MUIG - UNION BANK

94-0304228

(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?
21 50	NONE	7947	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(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	43305	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)

REICH, ADELL & CVITAN

95-3082677

(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	34505	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

WILLIAM BLAIR

150 N RIVERSIDE PLZ
CHICAGO, IL 60606

(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	53295	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BEACH POINT CAPITAL MANAGEMENT LP

80-0242162

(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	9529	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)

MESIROW FINANCIAL

46-3537636

(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	80830	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

PENSION BENEFIT INFORMATION, LLC

333 S 7TH ST STE 2400
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	10073	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MELLON INVESTMENTS CORPORATION

201 WASHINGTON ST 14TH FL
BOSTON, MA 02108

(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	8668	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN DIEGO COUNTY CONSTRUCTION	D Employer Identification Number (EIN) 95-6090541	

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: TCW MULTIPLE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-3015340-030	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37627325
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17701416
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRS		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40769934
a Name of MTIA, CCT, PSA, or 103-12 IE: THE LSV EMERGING MARKETS EQUITY FUN		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 90-6169542-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8025650
a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR EMERGING MARKETS GROW		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 27-6331814-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5612879
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FD		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC.		
c EIN-PN 90-0622302-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9827050
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL STOCK INDEX		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 99889858

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 09/01/2023 and ending 08/31/2024		
A Name of plan SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN DIEGO COUNTY CONSTRUCTION	D Employer Identification Number (EIN) 95-6090541	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	22418328	29403587
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3481931	3933924
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3775612	9097790
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6513384	1536517
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	77644985	46788488
(5) Partnership/joint venture interests	1c(5)	120441081	242624103
(6) Real estate (other than employer real property)	1c(6)	21071970	17701416
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	60891865	69595771
(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)	42021783	40769934
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	38599032	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	396859971	461451530
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	551243	881563
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	551243	881563
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	396308728	460569967

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)	41376279	
(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)		41376279
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	206478	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		206478
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	507273	
(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)		507273
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	232070789	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	223096851	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		8973938
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	35350423	
(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)		7256955
(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)		-525357
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		96768
d Total income. Add all income amounts in column (b) and enter total	2d		93242757

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25997702	
(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)		25997702
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	538244	
(3) Recordkeeping fees.....	2i(3)	443459	
(4) IQPA audit fees.....	2i(4)	43305	
(5) Investment advisory and investment management fees	2i(5)	1305218	
(6) Bank or trust company trustee/custodial fees	2i(6)	7947	
(7) Actuarial fees	2i(7)	191912	
(8) Legal fees	2i(8)	123061	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	330670	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2983816
j Total expenses. Add all expense amounts in column (b) and enter total	2j		28981518

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		64261239
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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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?		☒	
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 540470.

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 09/01/2023 and ending 08/31/2024					
A Name of plan SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN DIEGO COUNTY CONSTRUCTION				D Employer Identification Number (EIN) 95-6090541	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	2
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	0
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	0
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 HUDSON SAFE T-LITE RENTALS

b EIN 95-2025678

c Dollar amount contributed by employer 2736425

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 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) 9.49

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

a Name of contributing employer HUNT CONSTRUCTION GROUP INC

b EIN 35-0785336

c Dollar amount contributed by employer 2059819

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 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) 9.49

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

a Name of contributing employer MCCARTHY BUILDING COMPANIES INC

b EIN 43-0399290

c Dollar amount contributed by employer 1603394

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 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) 9.49

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

a Name of contributing employer D.P.R. CONSTRUCTION, A GENERAL PARTNERSHIP

b EIN 27-0853429

c Dollar amount contributed by employer 1382580

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 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) 9.49

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

a Name of contributing employer HENKELS & MCCOY

b EIN 92-0395561

c Dollar amount contributed by employer 1346293

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 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) 9.49

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

a Name of contributing employer TURNER CONSTRUCTION CO

b EIN 13-1401980

c Dollar amount contributed by employer 1340876

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 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) 9.49

(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 **CONDON-JOHNSON & ASSOCIATES**

b EIN **94-2248694**

c Dollar amount contributed by employer **913589**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **9.49**

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

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

b EIN **95-2159777**

c Dollar amount contributed by employer **879570**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **9.49**

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

a Name of contributing employer **FLATIRON WEST, INC.**

b EIN **30-3076612**

c Dollar amount contributed by employer **871170**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **9.49**

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

a Name of contributing employer **BRIGHTVIEW LANDSCAPE DEVELOPMENT, INC.**

b EIN **95-1590418**

c Dollar amount contributed by employer **867614**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **9.49**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	0
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: 60.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.1 %

High-Yield Debt: 8.2 % Real Assets: 11.1 % Cash or Cash Equivalents: 0.0 % Other: 7.6 %

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND						
Plan Year Begin Date	09/01/2023	Plan Year End Date	08/31/2024	EIN	95-6090541	PN	001

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

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

Name of Plan	SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND						
Plan Year Begin Date	09/01/2023	Plan Year End Date	08/31/2024	EIN	95-6090541	PN	001

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

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

Name of Plan	SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND					
Plan Year Begin Date	09/01/2023	Plan Year End Date	08/31/2024	EIN	95-6090541	PN 001

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND						
Plan Year Begin Date	09/01/2023	Plan Year End Date	08/31/2024	EIN	95-6090541	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

[illegible]

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

FINANCIAL STATEMENTS

AUGUST 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
San Diego County Construction Laborers'
Pension Trust Fund
1123 Park View Drive, Suite 200
Covina, California 91724

Members of the Board:

Opinion

We have audited the accompanying financial statements of San Diego County Construction Laborers' Pension Trust Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and schedules in support of statements of net assets available for benefits as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and schedules in support of statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of September 1, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of August 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of September 1, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

April 3, 2025

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>August 31, 2024</u>	<u>August 31, 2023</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE - Schedule 1 (Note 2-E)	\$ 417,479,712	\$ 360,670,716
CASH AND CASH EQUIVALENTS		
Checking Accounts	\$ 29,403,587	\$ 22,418,328
Short-Term Investment Funds	<u>1,536,517</u>	<u>6,513,384</u>
TOTAL CASH AND CASH EQUIVALENTS	30,940,104	28,931,712
RECEIVABLES		
Employer Contributions	3,933,924	3,481,931
Due from Clearing Account	7,412,388	3,620,431
Investment Income	<u>35,037</u>	<u>126,158</u>
TOTAL RECEIVABLES	11,381,349	7,228,520
OTHER ASSETS		
Prepaid Benefits	1,646,026	21,603
Prepaid Expenses	<u>4,339</u>	<u>7,420</u>
TOTAL OTHER ASSETS	<u>1,650,365</u>	<u>29,023</u>
TOTAL ASSETS	461,451,530	396,859,971
LIABILITIES		
Accrued Expenses	835,166	479,937
Due to Other Construction Laborers' Trust Funds - Net	<u>46,397</u>	<u>71,306</u>
TOTAL LIABILITIES	<u>881,563</u>	<u>551,243</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 460,569,967</u></u>	<u><u>\$ 396,308,728</u></u>

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND
SCHEDULES IN SUPPORT OF STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SCHEDULE 1

SCHEDULES OF INVESTMENTS

	August 31, 2024		August 31, 2023	
	Fair Value	Carry Value	Fair Value	Carry Value
INVESTMENTS				
Common Stocks	\$ 46,788,488	\$ 36,242,875	\$ 77,644,985	\$ 63,782,633
Real Estate Related Investment	17,701,416	5,990,407	21,071,970	6,208,405
Common/Collective Funds	69,595,771	61,276,338	60,891,865	59,235,666
Mutual Fund	-	-	38,599,032	23,196,503
Limited Partnerships	242,624,103	163,050,646	120,441,081	79,010,702
103-12 Investment Entities	40,769,934	27,924,360	42,021,783	28,393,583
TOTALS	<u>\$ 417,479,712</u>	<u>\$ 294,484,626</u>	<u>\$ 360,670,716</u>	<u>\$ 259,827,492</u>

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	September 1, 2023 to August 31, 2024	September 1, 2022 to August 31, 2023
NET INVESTMENT INCOME		
Net Investment Income - Schedule 2	\$ 50,561,260	\$ 25,996,804
EMPLOYER CONTRIBUTIONS	\$ 41,376,279	\$ 36,592,295
PENSION AND DEATH BENEFITS	<u>25,997,702</u>	<u>24,019,371</u>
EXCESS OF EMPLOYER CONTRIBUTIONS OVER BENEFITS	<u>15,378,577</u>	<u>12,572,924</u>
NET INCREASE BEFORE ADMINISTRATIVE EXPENSES	65,939,837	38,569,728
ADMINISTRATIVE EXPENSES		
Administration Fees	538,244	515,828
Legal Fees	123,061	115,465
Actuarial Fees	191,912	210,608
Audit Fees	43,305	38,793
Consultant Fees	-	15,000
Employer Payroll Compliance Fees	443,459	243,411
Bank Service Fees	7,947	9,996
Office Expenses	11,630	12,654
Printing, Postage and Supplies	61,871	46,563
Insurance Expense	34,817	38,230
Pension Benefit Guaranty Insurance	216,923	191,648
Meetings and Conferences	254	-
Miscellaneous Expenses	<u>5,175</u>	<u>6,235</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>1,678,598</u>	<u>1,444,431</u>
NET INCREASE FOR THE YEAR	64,261,239	37,125,297
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>396,308,728</u>	<u>359,183,431</u>
END OF YEAR	<u><u>\$ 460,569,967</u></u>	<u><u>\$ 396,308,728</u></u>

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND
SCHEDULES IN SUPPORT OF STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SCHEDULE 2

SCHEDULES OF NET INVESTMENT INCOME

	September 1, 2023 to August 31, 2024	September 1, 2022 to August 31, 2023
INVESTMENT INCOME		
Common Stocks	\$ 507,273	\$ 1,351,631
Mutual Fund	-	1,235,882
Short-Term Investment Funds	206,478	175,998
Collective Trusts	308,093	-
Limited Partnership, Limited Liability Company and 103-12 Investment Entities	82,660	36,508
Litigation Proceeds	<u>14,108</u>	<u>30,577</u>
TOTAL INVESTMENT INCOME	\$ 1,118,612	\$ 2,830,596
Net Realized and Unrealized Appreciation in Fair Value of Investments	<u>50,747,866</u>	<u>24,584,240</u>
NET INVESTMENT INCOME BEFORE INVESTMENT EXPENSES	51,866,478	27,414,836
INVESTMENT EXPENSES		
Management Fees	1,117,590	1,181,791
Consultant Fees	165,764	171,475
Custodian Fees	<u>21,864</u>	<u>64,766</u>
TOTAL INVESTMENT EXPENSES	<u>1,305,218</u>	<u>1,418,032</u>
NET INVESTMENT INCOME	<u>\$ 50,561,260</u>	<u>\$ 25,996,804</u>

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
SEPTEMBER 1, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS (NOTE 2-J)

VESTED BENEFITS

Participants Currently Receiving Benefits	\$ 205,637,373
Other Participants	<u>192,933,771</u>

TOTAL VESTED BENEFITS	398,571,144
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NONVESTED BENEFITS	<u>36,484,918</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 435,056,062</u></u>
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SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
SEPTEMBER 1, 2022 TO SEPTEMBER 1, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR		\$ 410,301,326
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Actuarial Experience	\$ 19,822,650	
Increase for Interest	28,951,457	
Benefits Paid	<u>(24,019,371)</u>	
NET INCREASE		<u>24,754,736</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR		<u>\$ 435,056,062</u>

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The San Diego County Construction Laborers' Pension Trust Fund (the "Fund") is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The purpose of the Fund is to provide pension benefits for employees working in job classifications covered by the collective bargaining agreements negotiated between Laborers' International Union of North America, Local 89 (the "Union") and certain employer associations. Participants should refer to the plan agreement and any amendments regarding specific provisions of the plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

C. Employer Contributions

Employer contributions are reported on the financial statements on the accrual basis. Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Employer Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records by the payroll compliance department of the Construction Laborers Trust Funds for Southern California Administrative Company, LLC.

E. Investments

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

Level 2 – Inputs to the valuation methodology include:

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

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

Level 3 – Inputs are generally unobservable and typically reflect management's estimates and assumptions that market participants would use in pricing the asset or liability.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Common/collective funds and 103-12 investment entities – Valued at the Net Asset Value ("NAV") of shares held by the Fund at year end.

Common stocks and mutual fund – Valued at the closing price reported on the active market on which the securities are traded.

Real estate related investments and limited partnerships – Valued at NAV of ownership interest by the Fund at year end.

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

The following table represents the Fund's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of August 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 46,788,488	\$ -	\$ -	\$ 46,788,488
Total Assets in Fair Value Hierarchy	<u>\$ 46,788,488</u>	<u>\$ -</u>	<u>\$ -</u>	46,788,488
Investments Measured at Net Asset Value ^A				<u>370,691,224</u>
				<u>\$ 417,479,712</u>

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

The following table represents the Fund's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of August 31, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 77,644,985	\$ -	\$ -	\$ 77,644,985
Mutual Fund	38,599,032	-	-	38,599,032
Total Assets in Fair Value Hierarchy	<u>\$ 116,244,017</u>	<u>\$ -</u>	<u>\$ -</u>	116,244,017
Investments Measured at Net Asset Value ^A				<u>244,426,699</u>
				<u>\$ 360,670,716</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) are not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to investments, at fair value presented in the statements of net assets available for benefits.

The unfunded commitments and significant terms of redemption for the Fund's investments measured at net asset value are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Beach Point Dynamic Income Offshore Fund Ltd - Class B ¹	\$ 17,706,848	None	Monthly	60 Days
BNYMM AFL-CIO SL SIF Stock Index Fund	99,889,858	None	Not allowed	N/A
BPEA Strategic Healthcare II LP	1,674,240	\$ 3,400,000	Not allowed	N/A
Building for America Fund III ²	623,069	None	Not allowed	N/A
Invesco Private Credit Opps Fund, LP	4,832,685	5,575,915	Not allowed	N/A
MC Credit Fund Sn LP	1,949,257	3,057,531	Biannual	180 Days
Mesirow Financial Private Equity Fund VIII-A LP ³	9,384,249	6,525,000	Not allowed	N/A
Mesirow Financial Private Equity Fund VIII-B LP ³	4,792,272	515,000	Not allowed	N/A
Mesirow Financial R/E Value Fund II LP ⁴	641,009	None	Not allowed	N/A
Mesirow Financial R/E Value Fund III LP ⁵	6,520,057	None	Not allowed	N/A
Multi-Employer Property Trust ⁶	17,701,416	None	Quarterly	Quarterly
LSV Emerging Markets Equity Fund ⁷	8,025,650	None	Daily	1 Day
MetWest Total Return Bond Fund ⁸	37,627,325	None	Weekly	5 Days
Pzena International Focused Value Fund ⁹	48,601,088	None	Daily	10 Days
Schroder Taft Hartley Income Fund LP ¹⁰	7,205,124	3,465,270	Yearly	90 Days
Siguler Guff Small Buyout Opp Fund V	2,313,569	2,578,143	Monthly	5 Days
Star America Infrastructure Fund II	3,676,767	5,026,938	Monthly	5 Days
Ullico Infrastructure Tax-Exempt Fund LP	9,827,050	None	Quarterly	45 Days
Washington Capital Joint Master Trust Mortgage Income Fund ¹¹	19,703,806	None	Monthly	15 Days
Washington Capital Joint Master Trust Real Estate Equity Fund ¹²	21,066,128	None	Monthly	15 Days
WCM Focused International Growth Fund ¹³	41,316,878	None	Monthly	5 Days
William Blair Emerging Markets Growth Collective Investment Fund ¹⁴	5,612,879	None	Daily	1 Day

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

- ¹ The strategy is to specialize in credit-related investments. Employing a flexible, value-oriented, and risk-controlled approach, focusing on complex and less followed opportunities.
- ² The fund is a closed-end commingled real estate fund that invests in private real estate.
- ³ The limited partnership invests funds in private equity limited partnerships.
- ^{4 and 5} The strategies of the funds are to invest in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified geographically and economically.
- ⁶ The trust investment strategy is focused on maintaining stable income, building a diversified modern portfolio, using moderate leverage, and providing superior liquidity, and executes that strategy with an unyielding commitment to the principles of Responsible Property Investing.
- ⁷ To invest primarily in equity securities listed or traded on recognized markets in the emerging markets.
- ⁸ The fund seeks to maximize long-term total return by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the Fund's net assets may be invested in securities rated below investment grade. The Fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments. The Adviser will concentrate the Fund's portfolio holdings in areas of the bond market (based on quality, sector, coupon or maturity) that the Adviser believes to be relatively undervalued.
- ⁹ The fund's investment objective is to achieve long-term growth of capital by primarily investing in a portfolio of non-U.S. equities.
- ¹⁰ The fund's investment objective is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets in the United States with a focus on asset-backed and mortgage backed securities (e.g., MBS, CMBS, ABS, CLO and underlying receivables) and/or by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to commercial property loans, performing residential mortgages, consumer loans or leases, income producing property loan investments, and mezzanine loan investments, including whole loans and participations therein.
- ¹¹ The fund originates mortgage and construction loans, usually secured by first deeds of trust within the jurisdiction of sponsoring plans that are expected to produce a consistent level of interest income. The Fund is open ended and its term is perpetual.

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

- ¹² The objective of the fund is to earn investment income and/or to realize real estate price appreciation through investments in a diversified portfolio of real estate. The Fund invests primarily in income-producing commercial real estate, either through direct ownership, partnership interests, or corporate shares or memberships with developers and/or other investors, or through participating equity orientated debt. The strategy of the Fund includes a focus in development opportunities.
- ¹³ The fund seeks to invest in companies in traditional growth industries with high or rising returns on invested capital in excess of cost of capital, low or no debt, high or rising margins, and a history of sustainable growth.
- ¹⁴ The fund seeks to invest in emerging markets companies across the market cap spectrum with superior quality and growth characteristics relative to competitors.

Valuations were furnished by the Fund's investment custodian and investment managers. Unrealized appreciation or depreciation in the fair value of investments is reported as net unrealized appreciation in fair value of investments. Investment income, realized gains and losses on sale of investments, and other investment income and expenses are reported on the accrual basis.

Realized gains and losses on sale of investments for financial statement purposes is the difference between proceeds from the sale or redemption of investments and the carry value (normally historical cost) of the investments sold. Form 5500 requires realized gains and losses to be the difference between proceeds from the sale or redemption of investments and the current (market) value of the investments at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year.

Form 5500 also requires realized and unrealized gains or losses from investments in common/collective funds, 103-12 investment entities and mutual funds to be reported separately. The different methods of computing realized gain or loss and the unrealized appreciation (depreciation) in fair value of investments results in differences in reporting on the financial statements and Form 5500.

F. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit with financial institutions in checking accounts and short-term investment funds.

G. Benefits

Benefits payments are normally paid by the first day of the month they are due. Any benefit payments made prior to first day of the month is classified as prepaid benefits.

No provision is made in the accounting records for actuarially determined present value of "accrued" pension benefits.

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Other Income and Expenses

Other income and expenses are reported on the accrual basis, except for nominal amounts of recurring monthly expenses.

I. Tax-Exempt Status

No provision for federal income tax is made. The Fund has received tax-exempt status from the federal government under Internal Revenue Code Section 401(a).

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

J. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Benefits under the Fund are based on the participants' total credited service, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death and disability - are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by actuaries from Horizon Actuarial Services, LLC and is that amount that results from applying actuarial assumptions and methods to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used at September 1, 2023, the date of the last actuarial review, were (actuarial assumptions used in the prior year are in [brackets]): (a) Assumed Rate of Return on Investments - 7.00% compounded annually, net of investment expenses; (b) Mortality – Healthy Lives: RP-2000 Combined Blue Collar projected to 2016 using Scale AA for healthy lives; Disabled Lives: RP-2000 Disabled Retiree Table projected to 2016 using Scale AA; (c) Marital Status – 80% of participants are assumed to be married. Females are assumed to be four years younger than their spouses and (d) Expenses – Assumed to be \$1,500,000 (as of the beginning of the year). The foregoing actuarial assumptions and methods are based on the presumption that the Fund will continue unchanged. Were the Fund to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund such amounts and at such times as are required by the applicable provisions of the collective bargaining agreements, or such other agreements as are approved by the Board of Trustees. Contributions are based on hourly contribution rates and are collected on a monthly basis throughout the year. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024 AND 2023

NOTE 4 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Fund may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Fund may be terminated by an amendment which provides that participants will receive no credit under the Fund for credited service with an employer after a specified date, or which causes the Fund to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Fund.

If the Fund is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Fund assets and the withdrawal liability payments employers are required by law to make are insufficient to make up the difference, the Board of Trustees must amend the Fund to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Fund's available resources are not sufficient to pay benefits when due for the Fund year, the Fund will be considered insolvent.

Fund benefits are guaranteed by the PBGC only if the Fund is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months nor will it guarantee a benefit or benefit increase in effect for fewer than 60 months before the first day of the Fund year in which a Fund amendment to reduce benefits is taken into account in determining the minimum contributions requirement for the Fund year in accordance with the provisions set forth in ERISA.

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

NOTE 5 - PLAN AMENDMENTS

On April 25, 2023, the Board of Trustees approved an amendment that work as a clerical employee for Laborers' Local No. 89 shall not be considered to be work in the construction industry.

On April 25, 2023, the Board of Trustees approved an amendment that requires 500 hours of covered employment in any two of the last five plan years or 1,000 hours of covered employment in any one of the last five plan years prior to the onset of the Participant's disability.

On July 25, 2023, the Board of Trustees approved an amendment to conform to the Secure Act 2.0 requirement that the Required Minimum Distribution Age be increased to 73, effective January 1, 2023.

On July 25, 2023, the Board of Trustees approved an amendment to allow participants who lost credit due to a break in service recapture that credit once they have earned five years of Future Service credit.

NOTE 6 - ADMINISTRATION

Pacific Southwest Administrators (PSWA) provides general administrative services to the Fund for a monthly fee of \$43,407 through December 31, 2023. The monthly fee increased to \$45,577 effective January 1, 2024.

Additional charges include reimbursements for stationery, forms, postage, digitizing records, special computer programming, special mailings and any other services requested by the trustees.

NOTE 7 - UNFUNDED ACTUARIAL LIABILITY

The latest actuarial valuation of the Fund was prepared by Horizon Actuarial Services, LLC as of September 1, 2023. As of that date, the Fund had an unfunded actuarial accrued liability of \$26,366,787.

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024 AND 2023

NOTE 8 - RISKS AND UNCERTAINTIES

The Fund invests in investment securities that are exposed to various risks such as interest rate, market fluctuations, and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 3, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND
FORM 5500
SCHEDULE H - PART IV, LINE 4
E.I.N. 95-6090541; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
San Diego County Construction Laborers'
Pension Trust Fund
1123 Park View Drive, Suite 200
Covina, California 91724

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of reportable transactions for the year ended August 31, 2024 and assets (held at end of year) as of August 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its 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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

April 3, 2025

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6090541; PLAN NO. 001

AUGUST 31, 2024

No. of Shares	Common Stocks	Fair Value	Cost
	<u>Globeflex Capital LP - Mid-Cap</u>		
2,877	Allstate Corp	\$ 543,580	\$ 492,398
2,400	Cencora Inc	574,968	208,651
9,100	Amphenol Corp	613,795	327,874
500	Appfolio Inc A	115,995	99,472
6,174	Applovin Corp	573,379	454,657
3,574	Arrow Electrs Inc	482,776	285,241
2,900	Assurant Inc	569,415	453,416
3,983	Baker Hughes Company	140,082	138,899
3,800	Baxter International Inc	144,172	131,570
900	The Brinks Co	99,837	91,376
5,200	Brixmor Property Group Inc	142,428	115,251
400	Burlington Stores Inc	107,296	92,247
3,400	Cabot Corp	357,374	259,788
500	Carlisle Cos Inc	211,900	195,728
6,294	Centene Corp	496,156	471,231
4,573	Cirrus Logic Inc	666,240	480,227
166	Coca Cola Bottling Co Cons	222,838	90,611
4,300	Cognizant Tech Solutions Cl A	334,411	292,587
1,448	Cummins Inc Com	453,007	422,678
465	Curtiss Wright Corp	146,875	111,071
3,100	Davita Inc	467,852	344,594
5,811	Donaldson Co Inc	422,634	418,020
6,434	Dropbox Inc Class A	161,751	145,176
566	Emcor Group Inc	222,472	82,836
3,638	Encompass Health Corporation	338,516	219,888
4,640	Energysys	470,171	472,422
1,008	Euronet Worldwide Inc	108,773	111,339
19,200	Exelixis Inc	499,776	396,866
1,227	Expedia Inc	170,664	118,938
8,600	Flowserve Corp	428,968	427,397
14,900	Fox Corp Class B	572,607	417,227
23,388	The Gap Inc	524,593	358,559
1,115	Gartner Inc	548,535	272,661
987	Generac Holdings Inc	154,495	141,804
3,100	Godaddy Inc Class A	518,971	411,546
5,800	Halozyne Therapeutics Inc	370,330	290,345
1,063	Hanover Ins Group Inc	156,250	140,778
5,094	Hartford Financial Services Grp Inc	591,413	373,957
10,000	Hewlett Packard Enterpris Co	193,700	204,923
1,520	Howmet Aerospace Inc Com	146,923	142,104
3,041	Illumina Inc	399,587	366,126
610	Iqvia Holdings Inc	153,446	144,430
2,521	Itron Inc	257,697	254,645
1,700	K B Home	142,307	105,473
800	Kimberly Clark Corp	115,728	108,316
713	Lpl Financial Holdings Inc	159,955	143,177
2,000	Leidos Holdings Inc	317,020	289,327
	<u>Forward</u>	\$ 15,611,658	\$ 12,117,847

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6090541; PLAN NO. 001

AUGUST 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Globeflex Capital LP - Mid-Cap (Continued)</u>		
	<u>Forwarded</u>	\$ 15,611,658	\$ 12,117,847
900	Lennox International Inc	531,171	337,769
800	M K S Instruments Inc	95,384	104,151
623	Manhattan Assocs Inc	164,740	89,342
4,217	Maximus Inc	389,060	367,665
1,030	McKesson Corporation	577,912	153,857
1,104	Medpace Hldgs Inc	392,218	362,920
600	Meritage Homes Corporation	118,842	92,617
1,259	Molina Healthcare Inc	440,386	227,719
169	Monolithic Power Systems Inc	157,961	145,623
1,389	Morningstar Inc	435,827	429,814
4,756	Netapp Inc	574,144	353,631
2,606	New York Times Co	143,148	142,206
5,708	Gen Digital Inc	151,034	141,427
11,280	Omega Healthcare Investors	446,011	425,706
1,262	Oshkosh Corporation	136,182	120,035
3,331	Owens Corning Inc	562,040	302,476
9,693	Pilgrims Pride Corp	451,500	427,678
2,183	Reinsurance Group America	481,919	312,389
700	Ross Stores Inc	105,427	81,713
2,600	Select Medical Hldgs Corp	93,782	92,962
6,984	Block Inc Cl A	461,503	549,473
4,005	Tenet Healthcare Corp	664,189	367,156
5,600	Textron Inc	510,720	431,613
5,928	Toast Inc Cl A	147,370	145,873
4,475	Toll Bros Inc	644,713	312,925
3,419	Udr Inc	152,180	142,923
1,660	United Therapeutics Corp	603,493	189,233
2,800	Universal Hlth Svcs Inc Cl B	666,316	461,059
2,347	Veeva Systems Inc Class A	507,985	484,758
4,400	Vertiv Holdings Co	365,332	197,894
13,706	Vici Pptys Inc	458,877	430,208
1,500	Voya Financial Inc	106,245	110,635
2,547	Wp Carey Inc	152,871	144,967
600	Wabtec Com	101,742	98,999
600	Wex Inc	114,612	115,231
3,400	Alkermes Plc	96,730	91,886
1,905	Axis Capital Holdings Ltd	152,171	139,621
3,500	Axalta Coating Systems Ltd	127,750	101,895
9,099	Genpact Limited	356,954	408,059
1,296	Jazz Pharmaceuticals Plc	150,310	144,796
1,932	Pentair Plc Shs	171,349	114,720
1,900	Trane Technologies Plc	687,154	402,531
673	Te Connectivity Ltd Shs	103,373	84,721
712	Spotify Technology Sa	244,131	225,915
4,775	Flex Ltd	155,140	145,455
	<u>TOTALS - GLOBEFLEX CAPITAL LP - MID-CAP</u>	<u>\$ 29,963,556</u>	<u>\$ 22,872,093</u>

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6090541; PLAN NO. 001
AUGUST 31, 2024

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Globeflex Capital LP - Micro-Cap</u>		
8,785	Acco Brands Corp	\$ 48,142	\$ 53,301
28,449	Adma Biologics Inc	492,452	152,684
1,400	Ani Pharmaceuticals Inc	89,250	68,700
19,400	Accel Entertainment Inc	226,204	205,148
1,900	Addus Homecare Corp	252,719	201,687
3,500	Alpine Income Property Trust	66,640	56,051
40,917	Alto Ingredients Inc	56,465	61,078
9,767	Amalgamated Finl Corp	322,213	189,825
3,400	American Software Inc Cl A	39,134	38,075
8,300	Amneal Pharmaceuticals Inc	71,878	56,763
5,900	Anika Therapeutics Inc	151,630	139,098
500	Argan Inc	39,655	38,505
3,400	Arlo Technologies Inc	39,916	38,200
20,858	Armada Hoffer Properties Inc	256,762	286,912
200	Axcelis Technologies Inc	21,866	23,878
3,644	Bandwidth Inc Class A	62,531	58,848
1,800	Bank7 Corp	72,234	49,870
1,388	Barrett Business Svcs Inc	50,676	32,930
16,700	Biote Corp Class A	104,876	135,211
7,410	Bioventus Inc Com Cl A	74,470	58,191
3,800	Blue Bird Corp	194,484	165,767
19,255	Brandywine Realty Trust	100,704	96,997
2,403	Byline Bancorp Inc	66,683	53,770
1,200	Caleres Inc	50,556	32,500
23,856	Cantaloupe Inc Com	165,084	158,605
2,353	Capital Bancorp Inc Md	60,190	56,522
8,004	Caredx Inc	245,963	180,740
10,295	Catalyst Pharm Partners inc	208,474	199,054
3,887	Centerspace	290,748	237,696
1,458	Central Pacific Financial Co	40,110	32,109
600	Century Communities Inc	60,042	45,741
2,721	Ceva inc	65,141	58,298
11,500	Chatham Lodging Trust	98,440	116,819
21,600	Clipper Realty Inc	106,272	106,786
4,900	Collegium Pharmaceutical Inc	188,454	183,501
4,235	Colony Bankcorp	63,567	59,108
2,088	Community Tr Bancorp Inc	105,444	82,962
4,400	Core Molding Technologies Inc	78,540	112,416
8,442	Cross Country Healthcare Inc	125,955	78,461
3,200	Cto Rtly Growth Inc New Com	60,864	55,854
5,000	Dxp Enterprises Inc	275,000	183,086
10,600	Daktronics Inc	153,170	89,990
2,051	Douglas Dynamics Inc	57,100	54,466
18,129	Egain Corporation	129,985	152,122
5,451	Electromed Inc	93,485	66,193
1,398	Enterprise Finl Svcs	73,968	64,869
1,870	Eplus Inc Com	179,445	118,985
	<u>Forward</u>	\$ 5,877,581	\$ 4,788,372

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6090541; PLAN NO. 001

AUGUST 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Globeflex Capital LP - Micro-Cap (Continued)</u>		
	<u>Forwarded</u>	\$ 5,877,581	\$ 4,788,372
2,814	Fs Bancorp Inc	123,338	84,380
2,600	Faro Technologies Inc	46,800	47,177
2,331	Financial Institutions Inc	60,653	68,342
1,860	First Finl Corp Ind	83,142	76,811
4,802	Fonar Corp	83,507	83,027
5,641	Franklin Covey Co	227,107	198,331
500	Hci Group Inc	47,915	56,097
5,265	Hagerty Inc Cl A Com	62,864	55,476
800	Hawkins inc	101,336	48,055
9,021	Healthstream Inc	261,970	210,872
2,496	Home Bancorp Inc	111,471	75,767
1,700	Hovnanian Enterprises A	367,591	237,570
795	Hyster Yale Inc	50,053	39,845
1,400	Ies Holding Inc	261,142	108,502
5,499	Immersion Corporation	51,691	57,785
7,249	Independent Bank Corp Mich	245,596	143,293
4,718	Inogen Inc	57,890	59,079
14,940	Interface Inc	282,067	247,036
4,622	International Money Express	83,889	96,998
1,100	J Jill Inc	35,783	32,391
13,454	L S I Industries Inc	214,053	168,426
4,200	Lands End Inc	65,058	54,310
700	Lemaitre Vascular	63,203	54,226
2,900	Lifeway Foods Inc Com	55,622	36,451
5,881	Limbach Holdings Inc	380,089	127,176
10,404	Mannkind Corp	65,129	39,125
7,560	Mastercraft Boat Holdings In	140,087	159,126
8,337	Mayville Engineering Co Inc	160,987	159,599
5,524	Pediatric Medical Group Inc	59,991	56,128
2,068	Metrocity Bankshares Inc	63,384	55,967
800	Miller Industries Inc	48,568	31,643
34,539	Mimedx Group Inc	236,247	230,827
1,100	Modine Manufacturing Co	133,705	49,816
3,630	Modiv Industrial Inc	60,403	53,909
347	Monarch Casino Resort Inc	26,344	27,740
3,232	Nmi Holdings Inc Common Stock	132,738	84,483
4,600	Newpark Res Inc	37,858	32,258
1,674	Northeast Cmnty Bancorp Inc Com	38,234	36,920
1,000	Northrim Bancorp Inc	68,970	55,212
3,022	One Liberty Properties Inc	80,838	54,298
3,790	Onespan Inc	61,095	58,327
5,300	Ooma Inc	55,120	47,183
16,159	Oppfi Inc	77,078	76,075
25,696	Ora Sure Technologies Inc	115,118	166,547
2,000	Orrstown Finl Svcs Inc	71,600	53,374
	<u>Forward</u>	\$ 11,034,905	\$ 8,784,352

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6090541; PLAN NO. 001

AUGUST 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Globeflex Capital LP - Micro-Cap (Continued)</u>		
	<u>Forwarded</u>	\$ 11,034,905	\$ 8,784,352
18,309	Outbrain Inc Com	93,376	89,517
6,436	Par Pacific Holdings Inc	144,424	179,289
12,626	Pennant Group Inc	432,567	223,979
1,100	Peoples Bancorp Inc	35,200	31,520
3,359	Perdoceo Education Corp	75,376	56,528
4,000	Phibro Animal Health Corporation	84,000	52,607
8,008	Plymouth Industrial Reit Inc	191,712	179,694
2,376	Powell Inds Inc	397,837	125,709
417	Preferred Bank Los Angeles	34,548	31,696
62,334	Puma Biotechnology Inc	155,835	197,568
1,600	Quanex Bldg Prods Corp	44,208	45,671
3,100	Rmr Group Inc	79,019	126,654
8,100	Red Violet Inc	234,090	171,011
3,799	Regional Management Corporation	127,380	117,837
5,184	Rigel Pharmaceuticals Inc Com	69,673	63,059
3,459	Sierra Bancorp	104,220	90,311
7,400	Siga Technologies Inc	66,822	56,941
4,700	Skyward Specialty Ins Group In Com	192,089	172,118
3,385	South Plains Financial Inc	118,170	99,471
2,140	Southern Sts Bancshares Inc Com	66,811	53,393
11,900	Steelcase Inc Cl A	168,266	119,983
3,738	Sterling Infrastructure Inc	446,803	86,109
44,482	Summit Hotel Properties Inc	302,033	280,620
19,879	Tactile Systems Technology Inc	272,143	247,657
3,049	Tennant Co	297,796	234,400
1,300	Thermon Group Holdings Inc	40,859	39,888
347	Ufp Technologies Inc	118,407	40,275
19,700	Viant Technology Inc	219,261	162,918
5,600	Vital Farms Inc	176,120	138,934
24,600	Voyager Therapeutics Inc	161,376	294,536
8,009	Wabash Natl Corp Com	155,855	205,172
388	World Accep Corp	45,726	51,342
2,800	Kiniksa Pharmaceuticals Intl P Ord	74,872	54,813
14,100	Ardmore Shipping Corp	266,208	218,476
800	Teekay Tankers Ltd Class A	45,504	30,191
8,838	Civeo Corp Cda	251,441	216,543
	<u>TOTALS - GLOBEFLEX CAPITAL LP - MICRO-CAP</u>	<u>\$ 16,824,932</u>	<u>\$ 13,370,782</u>
	<u>TOTALS - COMMON STOCKS</u>	<u>\$ 46,788,488</u>	<u>\$ 36,242,875</u>
	<u>Real Estate Related Investment</u>		
1,415	Multi-Employer Property Trust	<u>\$ 17,701,416</u>	<u>\$ 5,990,407</u>

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6090541; PLAN NO. 001

AUGUST 31, 2024

<u>No. of Shares</u>	<u>Common/Collective Funds</u>	<u>Fair Value</u>	<u>Cost</u>
9,277	Beach Point Dynamic Income Offshore Fund Ltd - Class B	\$ 17,706,848	\$ 12,927,774
8	Building for America Fund III	623,069	704,727
456,781	LSV Emerging Markets Equity Fund	8,025,650	6,500,000
3,266,261	MetWest Total Return Bond Fund	37,627,325	34,643,837
239,361	William Blair Emerging Markets Growth Collective Investment Fund	5,612,879	6,500,000
	<u>TOTALS - COMMON/COLLECTIVE FUNDS</u>	<u>\$ 69,595,771</u>	<u>\$ 61,276,338</u>

Limited Partnerships

5,262,901	BNYMM AFL-CIO SL SIF Stock Index Fund	\$ 99,889,858	\$ 77,890,932
1,674,240	BPEA Strategic Healthcare II LP	1,674,240	1,594,921
4,832,685	Invesco Private Credit Opps Fund LP	4,832,685	4,424,085
1,949,257	MC Credit Fund Sn LP	1,949,257	1,942,469
9,384,249	Mesirow Financial Private Equity Fund VIII-A LP	9,384,249	9,153,522
4,792,272	Mesirow Financial Private Equity Fund VIII-B LP	4,792,272	4,600,255
641,009	Mesirow Financial R/E Value Fund II LP	641,009	641,009
6,520,057	Mesirow Financial R/E Value Fund III LP	6,520,057	6,520,057
308,567	Pzena International Focused Value Fund	48,601,088	21,642,949
7,205,124	Schroder Taft Hartley Income Fund LP	7,205,124	6,534,730
2,313,569	Sigular Guff Small Buyout Opp Fund V	2,313,569	2,103,670
3,676,767	Star America Infrastructure Fund II	3,676,767	3,725,889
34,595	Ullico Infrastructure Tax-Exempt Fund LP	9,827,050	8,976,264
41,316,878	WCM Focused International Growth Fund	41,316,878	13,299,894
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 242,624,103</u>	<u>\$ 163,050,646</u>

<u>No. of Units</u>	<u>103-12 Investment Entities</u>		
202,576	Washington Capital Joint Master Trust Mortgage Income Fund	\$ 19,703,806	\$ 14,216,529
232,144	Washington Capital Joint Master Trust Real Estate Equity Fund	21,066,128	13,707,831
	<u>TOTALS - 103-12 INVESTMENT ENTITIES</u>	<u>\$ 40,769,934</u>	<u>\$ 27,924,360</u>

<u>Face Value</u>	<u>Short-Term Investment Funds</u>		
\$ 1,536,517	First American Government Obligation Fund Class Z	<u>\$ 1,536,517</u>	<u>\$ 1,536,517</u>

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*

E.I.N. 95-6090541; PLAN NO. 001

SEPTEMBER 1, 2023 TO AUGUST 31, 2024

Identity of Party Involved	Description of Assets	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain
Bank of New York Mellon	BNYM Mellon AFL-CIO SL Stock Index Fund	N/A	N/A	\$ 77,890,932	\$ -	\$ 77,890,932	\$ -
US Bank:	First American Government Obligations Fund Class Z	N/A	N/A	88,479,949	-	88,479,949	-
				-	93,644,468	93,644,468	-
	T. Rowe Price Institutional Large-Cap Core Growth Fund	N/A	N/A	-	38,599,032	23,196,503	15,402,529

* Under the Employee Retirement Income Security Act of 1974 (ERISA), a reportable transaction is a transaction or series of transactions during the year that involve more than 5% of the value of the Fund's total assets at the beginning of the year.

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

Measurement Date: September 1, 2023

[Form 5500 Sch. MB, Line 8b(2)]

		Years of Credited Service										
Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	53	141	1	-	-	-	-	-	-	-	195
	Avg Ben	\$ 90	\$ 394									\$ 315
25 - 29	Count	65	225	53	-	-	-	-	-	-	-	343
	Avg Ben	\$90	\$473	\$1,332								\$533
30 - 34	Count	61	294	98	18	1	-	-	-	-	-	472
	Avg Ben	\$89	\$472	\$1,260								\$651
35 - 39	Count	35	200	111	34	20	1	-	-	-	-	401
	Avg Ben	\$87	\$498	\$1,317	\$2,094	\$2,876						\$950
40 - 44	Count	32	157	90	32	28	21	1	-	-	-	361
	Avg Ben	\$90	\$516	\$1,366	\$2,045	\$2,922	\$3,560					\$1,199
45 - 49	Count	28	125	68	34	27	33	4	-	-	-	319
	Avg Ben	\$90	\$433	\$1,288	\$2,060	\$2,750	\$3,494					\$1,317
50 - 54	Count	22	97	54	27	28	32	12	4	-	-	276
	Avg Ben	\$90	\$514	\$1,299	\$1,856	\$2,678	\$3,414					\$1,523
55 - 59	Count	10	85	54	40	30	20	12	8	2	-	261
	Avg Ben		\$447	\$1,258	\$1,986	\$2,652	\$3,279					\$1,607
60 - 64	Count	10	51	47	18	21	21	6	7	5	1	187
	Avg Ben		540	\$1,289		\$2,544	\$3,232					\$1,718
65 - 69	Count	-	5	9	5	3	3	1	-	1	1	28
	Avg Ben											\$1,759
70 +	Count	-	1	1	1	-	-	-	-	-	-	3
	Avg Ben											
Total	Count	316	1,381	586	209	158	131	36	19	8	2	2,846
	Avg Ben	\$89	\$473	\$1,302	\$1,973	\$2,733	\$3,384	\$3,937				\$1,054

Stat Description:

- Count: Number of active participants as of the valuation date
- Avg Ben: The average accrued monthly benefit for active participants as of the valuation date



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name San Diego County Construction Laborers' Pension Plan

Plan Sponsor Board of Trustees of the San Diego County Construction Laborers' Pension Plan

EIN / PN 95-6090541 / 001

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience, and applying professional judgment, as described below.

Interest Rates 7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities.

This interest rate assumptions, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

The highest rate within the IRS allowable range for determining current liability, which is 2.99% per annum as of September 1, 2023.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age Active participants (the same rates are used for males and females):

Age	Regular Rates	Rates if at least Age 55 and 30 years of credited service
45 - 49	3.0%	N/A
50 - 52	9.0%	N/A
53 - 54	6.0%	N/A
55	28.0%	33.0%
56 - 61	22.0%	27.0%
62	50.0%	55.0%
63 - 64	25.0%	30.0%
65+	100.0%	100.0%

Inactive vested participants: First eligibility for an unreduced benefit.

Weighted average retirement age: 60.9.

Operating Expenses

Expenses are assumed to be \$1,500,000, payable monthly. Investment counseling fees are not included in assumed operating expenses. (Expenses were assumed to be \$1,500,000 for the prior valuation.) This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

Active Participant

For valuation purposes, an active participant is a participant who worked at least 500 hours in covered employment in the previous plan year and has not retired.

Future Employment

Future credited service for active participants is based on the average credited service earned in the last two Plan Years

Future Contributions

Contributions during the Plan Year beginning September 1, 2023 is based on an assumed 3,704,400 hours with an average contribution rate of \$7.36 per hour.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Non-Disabled Mortality

RP-2000 Combined Blue Collar, projected to 2016 using scale AA.

The non-disabled mortality assumption was chosen based on a review of standard mortality tables, and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

RP-2000 Disabled Retiree table, projected to 2016 using scale AA.

The disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Age	Rate
20	0.15%
25	0.21%
30	0.28%
35	0.37%
40	0.55%
45	0.90%
50	1.51%
55	2.52%
60	4.07%

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Withdrawal Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	Rate
25	16.5%
40	8.0%
60	0.0%

Form of Payment All participants are assumed to elect a Straight Life Annuity.

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

Spouse Ages Females are assumed to be four years younger than their spouses.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Withdrawal Liability Basis The present value of accrued vested benefits for withdrawal liability determination uses the same actuarial cost method and assumptions as those used for funding purposes, with the exception of the interest rate, which is 6.75% for withdrawal liability purposes. Assets for this purpose are the Market Value.

Participant Data Participant census data as of September 1, 2023 was provided by the administrator, Pacific Southwest Administrators.

Missing or Incomplete Participant Data If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Financial Information Financial information was obtained from the audited financial statements filed with the 2022 Form 5500.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- **Contribution Income** – Contributions for the 2023 Plan Year are projected based on assumed 3,704,400 hours worked at an average rate of \$7.36 per hour, the 2022 Plan Year contribution income was projected based on 3,528,000 hours worked at an average contribution rate of \$7.50 per hour.
- **Assumed Hours Worked** – Baseline annual hours worked assumption increased from 3,528,000 to 3,704,400 hours.

Justification for Changes in Assumptions

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor:	Board of Trustees, San Diego County Construction Laborers' Pension Trust Fund
EIN / PN:	95-6090541
Valuation Date:	September 1, 2023
Plan Name:	San Diego County Construction Laborers' Pension Trust Fund
Enrolled Actuary:	Paul Obedencio
Enrollment Number:	23-06041

The actuarial assumptions and methods, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amount of contributions shown in Line 3 of Schedule MB was listed in reliance on information provided by the plan administrator and/or trustee.

Attached as separate exhibits are:

- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions



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 <u>09/01/2023</u> and ending <u>08/31/2024</u>	
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.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report
C If the plan is a collectively-bargained plan, check here ☒	☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
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 SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1963</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 95-6090541</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 626-279-3000</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 236200</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 01/01/1963		2b Employer Identification Number (EIN) 95-6090541		2c Plan Sponsor's telephone number 626-279-3000		2d Business code (see instructions) 236200	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 01/01/1963											
2b Employer Identification Number (EIN) 95-6090541											
2c Plan Sponsor's telephone number 626-279-3000											
2d Business code (see instructions) 236200											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND 1123 PARK VIEW DR STE 200 COVINA, CA 91724											

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		6/9/25	Valentine R. Macedo
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6/11/2025	Jim Ryan
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 95-6090541 3c Administrator's telephone number 626-279-3000
--	---

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 6191
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 2893
a(2) Total number of active participants at the end of the plan year	6a(2) 3359
b Retired or separated participants receiving benefits	6b 1733
c Other retired or separated participants entitled to future benefits.	6c 1088
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 6180
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 358
f Total. Add lines 6d and 6e.	6f 6538
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 45
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 392

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

1B

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

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

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

a Pension Schedules

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

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*

E.I.N. 95-6090541; PLAN NO. 001

SEPTEMBER 1, 2023 TO AUGUST 31, 2024

Identity of Party Involved	Description of Assets	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain
Bank of New York Mellon	BNYM Mellon AFL-CIO SL Stock Index Fund	N/A	N/A	\$ 77,890,932	\$ -	\$ 77,890,932	\$ -
US Bank:	First American Government Obligations Fund Class Z	N/A	N/A	88,479,949	-	88,479,949	-
				-	93,644,468	93,644,468	-
	T. Rowe Price Institutional Large-Cap Core Growth Fund	N/A	N/A	-	38,599,032	23,196,503	15,402,529

* Under the Employee Retirement Income Security Act of 1974 (ERISA), a reportable transaction is a transaction or series of transactions during the year that involve more than 5% of the value of the Fund's total assets at the beginning of the year.

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
For calendar plan year 2023 or fiscal plan year beginning <u>09/01/2023</u> and ending <u>08/31/2024</u> ▶ 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 SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, SAN DIEGO COUNTY CONSTRUCTION		D Employer Identification Number (EIN) 95-6090541
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets	1b(1)	396,308,728
(2) Actuarial value of assets for funding standard account.....	1b(2)	408,689,275
c (1) Accrued liability for plan using immediate gain methods	1c(1)	435,056,062
(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)	435,056,062
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)	819,013,419
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	59,115,903
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	29,270,273
(3) Expected plan disbursements for the plan year	1d(3)	27,902,745
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	Paul Obedencio Signature of actuary	6/11/2025 Date
PAUL OBEDENCIO Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC Firm name 5200 LANKERSHIM BLVD STE 740 NORTH HOLLYWOOD CA 91601 Address of the firm		Most recent enrollment number 818-691-2014 Telephone number (including area code)
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 ☐ Schedule MB (Form 5500) 2023 v. 230728		

a Current value of assets (see instructions)	2a	396,308,728
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	2,320	308,708,240
(2) For terminated vested participants	855	107,430,936
(3) For active participants:		
(a) Non-vested benefits		83,251,226
(b) Vested benefits		319,623,017
(c) Total active.....	2,846	402,874,243
(4) Total.....	6,021	819,013,419
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	48.38 %

(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
*	41,376,279	0			
Totals ►			3(b)	41,376,279	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.9 %
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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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	

* 3(a) 04/01/2024 - Contributions were made throughout the plan year. There were no withdrawal liability payments.

- 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** 2.99 %
- | | 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) A | A |
| (2) Females | 6c(2) A | A |
| 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) 6.75 % | 6.75 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 4.2 % | 4.2 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 7.1 % | 7.1 % |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | ☐ 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) 1,446,299 | 1,446,299 |
| (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	15,136,907	1,553,225

8 Miscellaneous information:

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

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

8e

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any

9a

0

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

9b

19,394,018

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

118,951,226

16,900,829

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

2,540,639

e Total charges. Add lines 9a through 9d

9e

38,835,486

Credits to funding standard account:

f Prior year credit balance, if any

9f

80,340,543

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

9g

41,376,279

h Amortization credits as of valuation date

9h

12,243,896

2,370,954

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

9i

7,237,975

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

151,646,397

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

9j(2)

380,162,018

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

131,325,751

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

9m

92,490,265

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)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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



Yes



No

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projection Of Expected Benefit Payments

Measurement Date: September 1, 2023

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning September 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$ 2,623,731	\$ 884,669	\$ 23,842,709	\$ 27,351,109
2024	4,614,570	1,355,330	23,043,456	29,013,356
2025	6,436,064	1,849,020	22,234,645	30,519,729
2026	7,911,072	2,252,384	21,417,471	31,580,927
2027	9,245,916	2,675,474	20,592,331	32,513,720
2028	10,544,722	2,998,103	19,760,141	33,302,966
2029	11,533,931	3,283,528	18,921,296	33,738,755
2030	12,508,948	3,458,775	18,076,586	34,044,309
2031	13,463,349	3,696,762	17,226,636	34,386,747
2032	14,411,117	3,953,684	16,372,301	34,737,103
2033	15,260,954	4,220,966	15,514,614	34,996,535
2034	15,971,953	4,428,400	14,654,961	35,055,314
2035	16,585,964	4,571,432	13,794,982	34,952,379
2036	17,156,581	4,871,648	12,936,933	34,965,162
2037	17,604,315	4,968,489	12,083,412	34,656,215
2038	17,897,207	5,055,983	11,237,535	34,190,725
2039	18,144,259	5,231,653	10,402,706	33,778,617
2040	18,378,647	5,366,073	9,582,928	33,327,648
2041	18,512,012	5,428,267	8,782,590	32,722,869
2042	18,583,157	5,506,398	8,005,494	32,095,048
2043	18,564,086	5,569,793	7,255,911	31,389,789
2044	18,482,452	5,622,906	6,538,062	30,643,420
2045	18,399,720	5,580,224	5,855,210	29,835,154
2046	18,230,384	5,535,442	5,210,625	28,976,450
2047	18,080,237	5,489,175	4,607,044	28,176,456



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projection Of Expected Benefit Payments (Cont.)

Measurement Date: September 1, 2023

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning September 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2048	\$ 17,838,676	\$ 5,400,209	\$ 4,046,562	\$ 27,285,446
2049	17,580,677	5,297,661	3,530,756	26,409,095
2050	17,276,015	5,149,837	3,060,058	25,485,909
2051	16,933,630	4,993,893	2,634,367	24,561,890
2052	16,477,713	4,834,543	2,253,009	23,565,265
2053	16,026,462	4,630,424	1,914,242	22,571,128
2054	15,624,424	4,456,093	1,616,220	21,696,737
2055	15,225,843	4,272,496	1,356,577	20,854,916
2056	14,760,260	4,032,512	1,132,399	19,925,171
2057	14,229,433	3,785,950	940,565	18,955,948
2058	13,712,861	3,532,437	777,914	18,023,211
2059	13,153,462	3,278,674	641,135	17,073,271
2060	12,592,535	3,033,048	527,004	16,152,587
2061	12,002,889	2,795,972	432,521	15,231,382
2062	11,376,755	2,567,710	354,895	14,299,360
2063	10,732,271	2,348,499	291,470	13,372,240
2064	10,071,225	2,138,560	239,885	12,449,670
2065	9,426,496	1,938,222	198,077	11,562,794
2066	8,761,473	1,747,680	164,252	10,673,405
2067	8,123,853	1,567,177	136,927	9,827,957
2068	7,487,241	1,397,019	114,795	8,999,055
2069	6,867,184	1,237,476	96,791	8,201,451
2070	6,269,666	1,088,834	82,083	7,440,582
2071	5,698,679	951,263	69,994	6,719,936
2072	5,155,259	824,892	59,995	6,040,146

Notes

- Expected benefit payments assume no additional accruals, experience is consistent with the valuation assumptions, no future new entrants to the Plan, and that benefits are paid in the form assumed for valuation purposes.



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

Exhibit D.3 - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: September 1, 2023

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning September 1	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 27,449,604	\$ 0	\$ 27,449,604
2024	27,449,604	0	27,449,604
2025	27,449,604	0	27,449,604
2026	27,449,604	0	27,449,604
2027	27,449,604	0	27,449,604
2028	27,449,604	0	27,449,604
2029	27,449,604	0	27,449,604
2030	27,449,604	0	27,449,604
2031	27,449,604	0	27,449,604
2032	27,449,604	0	27,449,604

Notes

- Amounts are from the 2023 Plan Year PPA Certification, based on 3,704,400 hours and an average contribution rate of \$7.41/hr.



Schedule MB, Line 6 - Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<i>Plan Name</i>	San Diego County Construction Laborers' Pension Plan
<i>Plan Sponsor</i>	Board of Trustees of the San Diego County Construction Laborers' Pension Plan
<i>EIN / PN</i>	95-6090541 / 001
<i>Effective Date and Most Recent Amendment</i>	The effective date of the Plan is January 1, 1963. The most recent amendment to the Plan is Amendment No. 16, effective July 27, 2021.
<i>Plan Year</i>	The twelve-month period beginning September 1 and ending August 31.
<i>Employers</i>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<i>Participants</i>	All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.

Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service Credited Service is the sum of Past Service and Future Service.

Past Service

Based on service earned prior to January 1, 1963.

Future Service

For Plan Years after September 1, 1976, Future Service is based on the following schedule:

Hours Worked in a Plan Year	Future Service Credit for Benefit Accrual Purposes	Future Service Credit for Eligibility Purposes
Less than 500	0.00	0.00
500 – 999	0.50	0.50
1,000 – 1,499	1.00	1.00
1,500 – 1,799	1.25	1.00
1,800 or more	1.50	1.00

Vesting Service A Participant earns Vesting Service for each Plan Year in which the Participant works 1,000 or more hours.

Break in Service A one-year break in service is incurred if the participant works less than 500 hours in a Plan Year.

Normal Retirement Age A participant attains Normal Retirement Age at the earlier of:

- (a) Attaining age 60 with 15 years of credited service, or
- (b) Attaining age 65



Schedule MB, Line 6 - Summary of Plan Provisions

Normal Retirement – Monthly Benefit

For Non Shop Participants

The Sum of:

- (a) \$30 for each year of past service credit;
- (b) \$32 for each year of future service credit earned through August 31, 1981;
- (c) \$50 for each year of future service earned from September 1, 1981 through August 31, 2000;
- (d) \$90 for each year of future service earned from September 1, 2000 through August 31, 2007;
- (e) \$120 for each year of future service earned from September 1, 2007 through August 31, 2018;
- (f) \$150 for each year of future service earned from September 1, 2018 through August 31, 2021;
- (g) \$180 for each year of future service earned after September 1, 2021

For Shop Participants

Monthly benefit factor for each year of future service earned.

Monthly benefit factor is calculated as follows:

Contribution Per Hour	Monthly Benefit Factor
\$0.10	\$3.00
0.20	6.00
0.30	9.00
0.40	12.00
0.50	14.50
0.60	17.00
0.70	19.00
0.80	21.00
0.90	23.00
1.00	40.00

Service Pension - Eligibility Attainment of age 55 and 25 years of Vesting Service.

Service Pension – Amount of Benefit Regular pension accrued without any reduction.



Schedule MB, Line 6 - Summary of Plan Provisions

Early Retirement Pension - Eligibility	Attainment of age 55 and 15 years of Credited Service (or 25 years regardless of age).
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Early Retirement Pension – Amount of Benefit	Normal pension accrued reduced by 1/4% for each month that the retirement age is less than age 60 but greater than age 55; 5/6% for each month that the retirement age is less than age 55, but not greater than age 54; and 5/12% for each month that the retirement age is less than age 54. No further reductions apply for retirement below age 50.
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Postponed Retirement – Eligibility	Working past age 65.
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Postponed Retirement – Amount of Benefit	The greater of the following: (a) The benefit accrued as of the participant's Postponed Retirement Date. (b) The participant's Normal Retirement Benefit accrued as of his or her Normal Retirement Date actuarially increased to the Postponed Retirement Date.
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Disability Pension – Eligibility	5 years and 500 hours of service during 2 of the last 5 Plan Years.
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Disability Pension – Amount of Benefit	100% of Regular pension accrued to date of disability.
---	--

Pre-Retirement Spouse's Benefit – Eligibility	5 years.
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Pre-Retirement Spouse's Benefit – Amount of Benefit	100% of the benefit employee would have received had he retired the day before he died and elected the 100% joint and survivor option. Payment is deferred until the date the participant would have reached age 55, if the participant dies before age 55, otherwise, payable immediately.
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Schedule MB, Line 6 - Summary of Plan Provisions

<i>Pre-Retirement Lump Sum Benefit – Eligibility</i>	2 years participation (at least 500 hours of service for each Plan Year) and at least 500 hours of service in the year of death or the 3 preceding Plan Years.
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<i>Pre-Retirement Lump Sum Benefit – Amount of Benefit</i>	If fewer than 6 years of completed service, \$1,200 for each year. If 6 or more completed years of service, \$1,000 for each year, to a maximum of \$24,000. Not payable if the pre-retirement spouse's benefit is chosen.
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<i>Post Retirement Death Benefit</i>	The surviving spouse of a retired participant who elected the 50% or 100% Joint and Survivor Option is entitled to a pension equal to the appropriate percentage of the participant's pension. Such pension is payable on the first of the month following the date of death. If the spouse of a participant who has elected the 50% or 100% Joint and Survivor Option pre-deceases the participant, then the benefit amount shall revert to the amount that would be payable if the participant had not elected the Joint and Survivor option.
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<i>Post Retirement Lump Sum Death Benefit – Eligibility</i>	15 years of credit service or 10 years of future service.
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<i>Post Retirement Lump Sum Death Benefit – Amount of Benefit</i>	\$2,400
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Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment

Normal Form

- a) For married participants, retirement benefits are paid in the form of a 100% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
- b) If the 100% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Straight Life Annuity. Benefits are payable for the life of the Participant.

Optional Form: 50% Contingent Annuity

Changes in Plan Provisions

One-time 13th check payable at December 1, 2023 for Retirees and Beneficiaries.



SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6090541; PLAN NO. 001

AUGUST 31, 2024

<u>No. of Shares</u>	<u>Common Stocks</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Globeflex Capital LP - Mid-Cap</u>		
2,877	Allstate Corp	\$ 543,580	\$ 492,398
2,400	Cencora Inc	574,968	208,651
9,100	Amphenol Corp	613,795	327,874
500	Appfolio Inc A	115,995	99,472
6,174	Applovin Corp	573,379	454,657
3,574	Arrow Electrs Inc	482,776	285,241
2,900	Assurant Inc	569,415	453,416
3,983	Baker Hughes Company	140,082	138,899
3,800	Baxter International Inc	144,172	131,570
900	The Brinks Co	99,837	91,376
5,200	Brixmor Property Group Inc	142,428	115,251
400	Burlington Stores Inc	107,296	92,247
3,400	Cabot Corp	357,374	259,788
500	Carlisle Cos Inc	211,900	195,728
6,294	Centene Corp	496,156	471,231
4,573	Cirrus Logic Inc	666,240	480,227
166	Coca Cola Bottling Co Cons	222,838	90,611
4,300	Cognizant Tech Solutions Cl A	334,411	292,587
1,448	Cummins Inc Com	453,007	422,678
465	Curtiss Wright Corp	146,875	111,071
3,100	Davita Inc	467,852	344,594
5,811	Donaldson Co Inc	422,634	418,020
6,434	Dropbox Inc Class A	161,751	145,176
566	Emcor Group Inc	222,472	82,836
3,638	Encompass Health Corporation	338,516	219,888
4,640	Energysys	470,171	472,422
1,008	Euronet Worldwide Inc	108,773	111,339
19,200	Exelixis Inc	499,776	396,866
1,227	Expedia Inc	170,664	118,938
8,600	Flowserve Corp	428,968	427,397
14,900	Fox Corp Class B	572,607	417,227
23,388	The Gap Inc	524,593	358,559
1,115	Gartner Inc	548,535	272,661
987	Generac Holdings Inc	154,495	141,804
3,100	Godaddy Inc Class A	518,971	411,546
5,800	Halozyne Therapeutics Inc	370,330	290,345
1,063	Hanover Ins Group Inc	156,250	140,778
5,094	Hartford Financial Services Grp Inc	591,413	373,957
10,000	Hewlett Packard Enterpris Co	193,700	204,923
1,520	Howmet Aerospace Inc Com	146,923	142,104
3,041	Illumina Inc	399,587	366,126
610	Iqvia Holdings Inc	153,446	144,430
2,521	Itron Inc	257,697	254,645
1,700	K B Home	142,307	105,473
800	Kimberly Clark Corp	115,728	108,316
713	Lpl Financial Holdings Inc	159,955	143,177
2,000	Leidos Holdings Inc	317,020	289,327
	<u>Forward</u>	\$ 15,611,658	\$ 12,117,847

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6090541; PLAN NO. 001
AUGUST 31, 2024

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Globeflex Capital LP - Mid-Cap</u> (Continued)		
	<u>Forwarded</u>	\$ 15,611,658	\$ 12,117,847
900	Lennox International Inc	531,171	337,769
800	M K S Instruments Inc	95,384	104,151
623	Manhattan Assocs Inc	164,740	89,342
4,217	Maximus Inc	389,060	367,665
1,030	McKesson Corporation	577,912	153,857
1,104	Medpace Hldgs Inc	392,218	362,920
600	Meritage Homes Corporation	118,842	92,617
1,259	Molina Healthcare Inc	440,386	227,719
169	Monolithic Power Systems Inc	157,961	145,623
1,389	Morningstar Inc	435,827	429,814
4,756	Netapp Inc	574,144	353,631
2,606	New York Times Co	143,148	142,206
5,708	Gen Digital Inc	151,034	141,427
11,280	Omega Healthcare Investors	446,011	425,706
1,262	Oshkosh Corporation	136,182	120,035
3,331	Owens Corning Inc	562,040	302,476
9,693	Pilgrims Pride Corp	451,500	427,678
2,183	Reinsurance Group America	481,919	312,389
700	Ross Stores Inc	105,427	81,713
2,600	Select Medical Hldgs Corp	93,782	92,962
6,984	Block Inc Cl A	461,503	549,473
4,005	Tenet Healthcare Corp	664,189	367,156
5,600	Textron Inc	510,720	431,613
5,928	Toast Inc Cl A	147,370	145,873
4,475	Toll Bros Inc	644,713	312,925
3,419	Udr Inc	152,180	142,923
1,660	United Therapeutics Corp	603,493	189,233
2,800	Universal Hlth Svcs Inc Cl B	666,316	461,059
2,347	Veeva Systems Inc Class A	507,985	484,758
4,400	Vertiv Holdings Co	365,332	197,894
13,706	Vici Pptys Inc	458,877	430,208
1,500	Voya Financial Inc	106,245	110,635
2,547	Wp Carey Inc	152,871	144,967
600	Wabtec Com	101,742	98,999
600	Wex Inc	114,612	115,231
3,400	Alkermes Plc	96,730	91,886
1,905	Axis Capital Holdings Ltd	152,171	139,621
3,500	Axalta Coating Systems Ltd	127,750	101,895
9,099	Genpact Limited	356,954	408,059
1,296	Jazz Pharmaceuticals Plc	150,310	144,796
1,932	Pentair Plc Shs	171,349	114,720
1,900	Trane Technologies Plc	687,154	402,531
673	Te Connectivity Ltd Shs	103,373	84,721
712	Spotify Technology Sa	244,131	225,915
4,775	Flex Ltd	155,140	145,455
	<u>TOTALS - GLOBEFLEX CAPITAL LP - MID-CAP</u>	<u>\$ 29,963,556</u>	<u>\$ 22,872,093</u>

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6090541; PLAN NO. 001

AUGUST 31, 2024

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Globeflex Capital LP - Micro-Cap</u>		
8,785	Acco Brands Corp	\$ 48,142	\$ 53,301
28,449	Adma Biologics Inc	492,452	152,684
1,400	Ani Pharmaceuticals Inc	89,250	68,700
19,400	Accel Entertainment Inc	226,204	205,148
1,900	Addus Homecare Corp	252,719	201,687
3,500	Alpine Income Property Trust	66,640	56,051
40,917	Alto Ingredients Inc	56,465	61,078
9,767	Amalgamated Finl Corp	322,213	189,825
3,400	American Software Inc Cl A	39,134	38,075
8,300	Amneal Pharmaceuticals Inc	71,878	56,763
5,900	Anika Therapeutics Inc	151,630	139,098
500	Argan Inc	39,655	38,505
3,400	Arlo Technologies Inc	39,916	38,200
20,858	Armada Hoffer Properties Inc	256,762	286,912
200	Axcelis Technologies Inc	21,866	23,878
3,644	Bandwidth Inc Class A	62,531	58,848
1,800	Bank7 Corp	72,234	49,870
1,388	Barrett Business Svcs Inc	50,676	32,930
16,700	Biote Corp Class A	104,876	135,211
7,410	Bioventus Inc Com Cl A	74,470	58,191
3,800	Blue Bird Corp	194,484	165,767
19,255	Brandywine Realty Trust	100,704	96,997
2,403	Byline Bancorp Inc	66,683	53,770
1,200	Caleres Inc	50,556	32,500
23,856	Cantaloupe Inc Com	165,084	158,605
2,353	Capital Bancorp Inc Md	60,190	56,522
8,004	Caredx Inc	245,963	180,740
10,295	Catalyst Pharm Partners inc	208,474	199,054
3,887	Centerspace	290,748	237,696
1,458	Central Pacific Financial Co	40,110	32,109
600	Century Communities Inc	60,042	45,741
2,721	Ceva inc	65,141	58,298
11,500	Chatham Lodging Trust	98,440	116,819
21,600	Clipper Realty Inc	106,272	106,786
4,900	Collegium Pharmaceutical Inc	188,454	183,501
4,235	Colony Bankcorp	63,567	59,108
2,088	Community Tr Bancorp Inc	105,444	82,962
4,400	Core Molding Technologies Inc	78,540	112,416
8,442	Cross Country Healthcare Inc	125,955	78,461
3,200	Cto Rtly Growth Inc New Com	60,864	55,854
5,000	Dxp Enterprises Inc	275,000	183,086
10,600	Daktronics Inc	153,170	89,990
2,051	Douglas Dynamics Inc	57,100	54,466
18,129	Egain Corporation	129,985	152,122
5,451	Electromed Inc	93,485	66,193
1,398	Enterprise Finl Svcs	73,968	64,869
1,870	Eplus Inc Com	179,445	118,985
	<u>Forward</u>	\$ 5,877,581	\$ 4,788,372

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6090541; PLAN NO. 001

AUGUST 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Globeflex Capital LP - Micro-Cap (Continued)</u>		
	<u>Forwarded</u>	\$ 5,877,581	\$ 4,788,372
2,814	Fs Bancorp Inc	123,338	84,380
2,600	Faro Technologies Inc	46,800	47,177
2,331	Financial Institutions Inc	60,653	68,342
1,860	First Finl Corp Ind	83,142	76,811
4,802	Fonar Corp	83,507	83,027
5,641	Franklin Covey Co	227,107	198,331
500	Hci Group Inc	47,915	56,097
5,265	Hagerty Inc Cl A Com	62,864	55,476
800	Hawkins inc	101,336	48,055
9,021	Healthstream Inc	261,970	210,872
2,496	Home Bancorp Inc	111,471	75,767
1,700	Hovnanian Enterprises A	367,591	237,570
795	Hyster Yale Inc	50,053	39,845
1,400	Ies Holding Inc	261,142	108,502
5,499	Immersion Corporation	51,691	57,785
7,249	Independent Bank Corp Mich	245,596	143,293
4,718	Inogen Inc	57,890	59,079
14,940	Interface Inc	282,067	247,036
4,622	International Money Express	83,889	96,998
1,100	J Jill Inc	35,783	32,391
13,454	L S I Industries Inc	214,053	168,426
4,200	Lands End Inc	65,058	54,310
700	Lemaitre Vascular	63,203	54,226
2,900	Lifeway Foods Inc Com	55,622	36,451
5,881	Limbach Holdings Inc	380,089	127,176
10,404	Mannkind Corp	65,129	39,125
7,560	Mastercraft Boat Holdings In	140,087	159,126
8,337	Mayville Engineering Co Inc	160,987	159,599
5,524	Pediatrix Medical Group Inc	59,991	56,128
2,068	Metrocity Bankshares Inc	63,384	55,967
800	Miller Industries Inc	48,568	31,643
34,539	Mimedx Group Inc	236,247	230,827
1,100	Modine Manufacturing Co	133,705	49,816
3,630	Modiv Industrial Inc	60,403	53,909
347	Monarch Casino Resort Inc	26,344	27,740
3,232	Nmi Holdings Inc Common Stock	132,738	84,483
4,600	Newpark Res Inc	37,858	32,258
1,674	Northeast Cmnty Bancorp Inc Com	38,234	36,920
1,000	Northrim Bancorp Inc	68,970	55,212
3,022	One Liberty Properties Inc	80,838	54,298
3,790	Onespan Inc	61,095	58,327
5,300	Ooma Inc	55,120	47,183
16,159	Oppfi Inc	77,078	76,075
25,696	Ora Sure Technologies Inc	115,118	166,547
2,000	Orrstown Finl Svcs Inc	71,600	53,374
	<u>Forward</u>	\$ 11,034,905	\$ 8,784,352

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6090541; PLAN NO. 001

AUGUST 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Globeflex Capital LP - Micro-Cap (Continued)</u>		
	<u>Forwarded</u>	\$ 11,034,905	\$ 8,784,352
18,309	Outbrain Inc Com	93,376	89,517
6,436	Par Pacific Holdings Inc	144,424	179,289
12,626	Pennant Group Inc	432,567	223,979
1,100	Peoples Bancorp Inc	35,200	31,520
3,359	Perdoceo Education Corp	75,376	56,528
4,000	Phibro Animal Health Corporation	84,000	52,607
8,008	Plymouth Industrial Reit Inc	191,712	179,694
2,376	Powell Inds Inc	397,837	125,709
417	Preferred Bank Los Angeles	34,548	31,696
62,334	Puma Biotechnology Inc	155,835	197,568
1,600	Quanex Bldg Prods Corp	44,208	45,671
3,100	Rmr Group Inc	79,019	126,654
8,100	Red Violet Inc	234,090	171,011
3,799	Regional Management Corporation	127,380	117,837
5,184	Rigel Pharmaceuticals Inc Com	69,673	63,059
3,459	Sierra Bancorp	104,220	90,311
7,400	Siga Technologies Inc	66,822	56,941
4,700	Skyward Specialty Ins Group In Com	192,089	172,118
3,385	South Plains Financial Inc	118,170	99,471
2,140	Southern Sts Bancshares Inc Com	66,811	53,393
11,900	Steelcase Inc Cl A	168,266	119,983
3,738	Sterling Infrastructure Inc	446,803	86,109
44,482	Summit Hotel Properties Inc	302,033	280,620
19,879	Tactile Systems Technology Inc	272,143	247,657
3,049	Tennant Co	297,796	234,400
1,300	Thermon Group Holdings Inc	40,859	39,888
347	Ufp Technologies Inc	118,407	40,275
19,700	Viant Technology Inc	219,261	162,918
5,600	Vital Farms Inc	176,120	138,934
24,600	Voyager Therapeutics Inc	161,376	294,536
8,009	Wabash Natl Corp Com	155,855	205,172
388	World Accep Corp	45,726	51,342
2,800	Kiniksa Pharmaceuticals Intl P Ord	74,872	54,813
14,100	Ardmore Shipping Corp	266,208	218,476
800	Teekay Tankers Ltd Class A	45,504	30,191
8,838	Civeo Corp Cda	251,441	216,543
	<u>TOTALS - GLOBEFLEX CAPITAL LP - MICRO-CAP</u>	<u>\$ 16,824,932</u>	<u>\$ 13,370,782</u>
	<u>TOTALS - COMMON STOCKS</u>	<u>\$ 46,788,488</u>	<u>\$ 36,242,875</u>
	<u>Real Estate Related Investment</u>		
1,415	Multi-Employer Property Trust	<u>\$ 17,701,416</u>	<u>\$ 5,990,407</u>

SAN DIEGO COUNTY CONSTRUCTION LABORERS' PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6090541; PLAN NO. 001

AUGUST 31, 2024

<u>No. of Shares</u>	<u>Common/Collective Funds</u>	<u>Fair Value</u>	<u>Cost</u>
9,277	Beach Point Dynamic Income Offshore Fund Ltd - Class B	\$ 17,706,848	\$ 12,927,774
8	Building for America Fund III	623,069	704,727
456,781	LSV Emerging Markets Equity Fund	8,025,650	6,500,000
3,266,261	MetWest Total Return Bond Fund	37,627,325	34,643,837
239,361	William Blair Emerging Markets Growth Collective Investment Fund	5,612,879	6,500,000
	<u>TOTALS - COMMON/COLLECTIVE FUNDS</u>	<u>\$ 69,595,771</u>	<u>\$ 61,276,338</u>

Limited Partnerships

5,262,901	BNYMM AFL-CIO SL SIF Stock Index Fund	\$ 99,889,858	\$ 77,890,932
1,674,240	BPEA Strategic Healthcare II LP	1,674,240	1,594,921
4,832,685	Invesco Private Credit Opps Fund LP	4,832,685	4,424,085
1,949,257	MC Credit Fund Sn LP	1,949,257	1,942,469
9,384,249	Mesirow Financial Private Equity Fund VIII-A LP	9,384,249	9,153,522
4,792,272	Mesirow Financial Private Equity Fund VIII-B LP	4,792,272	4,600,255
641,009	Mesirow Financial R/E Value Fund II LP	641,009	641,009
6,520,057	Mesirow Financial R/E Value Fund III LP	6,520,057	6,520,057
308,567	Pzena International Focused Value Fund	48,601,088	21,642,949
7,205,124	Schroder Taft Hartley Income Fund LP	7,205,124	6,534,730
2,313,569	Sigular Guff Small Buyout Opp Fund V	2,313,569	2,103,670
3,676,767	Star America Infrastructure Fund II	3,676,767	3,725,889
34,595	Ullico Infrastructure Tax-Exempt Fund LP	9,827,050	8,976,264
41,316,878	WCM Focused International Growth Fund	41,316,878	13,299,894
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 242,624,103</u>	<u>\$ 163,050,646</u>

<u>No. of Units</u>	<u>103-12 Investment Entities</u>		
202,576	Washington Capital Joint Master Trust Mortgage Income Fund	\$ 19,703,806	\$ 14,216,529
232,144	Washington Capital Joint Master Trust Real Estate Equity Fund	21,066,128	13,707,831
	<u>TOTALS - 103-12 INVESTMENT ENTITIES</u>	<u>\$ 40,769,934</u>	<u>\$ 27,924,360</u>

<u>Face Value</u>	<u>Short-Term Investment Funds</u>		
\$ 1,536,517	First American Government Obligation Fund Class Z	<u>\$ 1,536,517</u>	<u>\$ 1,536,517</u>

Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 9/1/2023		Annual Payment
				Period	Balance	
Amendment	9/1/1995	N/A	Not Available	2.00	\$ 164,392	\$ 84,976
Amendment	9/1/1996	N/A	Not Available	3.00	372,369	132,610
Amendment	9/1/1997	N/A	Not Available	4.00	3,271,968	902,782
Assumption	9/1/1998	N/A	Not Available	5.00	2,422,154	552,095
Amendment	9/1/1998	N/A	Not Available	5.00	3,975,122	906,071
Amendment	9/1/1999	N/A	Not Available	6.00	494,853	97,026
Amendment	9/1/2000	N/A	Not Available	7.00	3,214,753	557,484
Amendment	9/1/2001	N/A	Not Available	8.00	4,029,925	630,731
Amendment	9/1/2002	N/A	Not Available	9.00	480,737	68,960
Amendment	9/1/2007	N/A	Not Available	14.00	6,238,248	666,647
ENIL (2008)	9/1/2009	N/A	Not Available	15.00	7,150,410	733,717
Exper Loss	9/1/2010	N/A	Not Available	2.00	371,187	191,869
ENIL (2008)	9/1/2010	N/A	Not Available	15.00	725,575	74,452
Assumption	9/1/2010	N/A	Not Available	2.00	1,646,786	851,236
Exper Loss	9/1/2011	15.00	4,967,792	3.00	1,457,368	519,003
ENIL (2008)	9/1/2011	27.00	6,868,369	15.00	5,283,175	542,116
Assumption	9/1/2011	15.00	4,296,397	3.00	1,260,405	448,860
Exper Loss	9/1/2012	15.00	4,506,170	4.00	1,702,772	469,819
ENIL (2008)	9/1/2012	26.00	7,098,306	15.00	5,528,609	567,300
ENIL (2008)	9/1/2013	25.00	7,345,485	15.00	5,799,415	595,089
ENIL (2008)	9/1/2014	24.00	6,256,380	15.00	5,013,295	514,423
Exper Loss	9/1/2016	15.00	6,651,347	8.00	4,397,270	688,225
Exper Loss	9/1/2017	15.00	5,284,641	9.00	3,805,235	545,843
Exper Loss	9/1/2018	15.00	2,973,146	10.00	2,303,904	306,565
Exper Loss	9/1/2019	15.00	4,111,502	11.00	3,395,863	423,235
Exper Loss	9/1/2020	15.00	5,599,172	12.00	4,890,503	575,443
Exper Loss	9/1/2021	15.00	353,963	13.00	324,805	36,321
Assumption	9/1/2021	15.00	19,778,401	13.00	18,149,158	2,029,497
Exper Loss	9/1/2022	15.00	6,190,408	14.00	5,944,063	635,209
Exper Loss	9/1/2023	15.00	15,136,907	15.00	15,136,907	1,553,225
Total Charges					\$ 118,951,226	\$ 16,900,829

See the comments following this Exhibit.



Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 9/1/2023		Annual Payment
				Period	Balance	
Method	9/1/2009	N/A	Not Available	16.00	\$ 4,399,414	\$ 435,245
Exper Gain	9/1/2009	N/A	Not Available	1.00	385,094	385,094
Exper Gain	9/1/2013	15.00	6,415,674	5.00	2,928,828	667,583
Exper Gain	9/1/2014	15.00	8,113,499	6.00	4,297,554	842,625
Exper Gain	9/1/2015	15.00	389,798	7.00	233,006	40,407
Total Credits					\$ 12,243,896	\$ 2,370,954

Net Total

\$ 106,707,330 \$ 14,529,875

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Since the prior valuation, the following assumptions have been changed:

- **Contribution Income** – Contributions for the 2023 Plan Year are projected based on assumed 3,704,400 hours worked at an average rate of \$7.36 per hour, the 2022 Plan Year contribution income was projected based on 3,528,000 hours worked at an average contribution rate of \$7.50 per hour.
- **Assumed Hours Worked** – Baseline annual hours worked assumption increased from 3,528,000 to 3,704,400 hours.

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

