

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

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

<p>1a Name of plan <u>INDIANA LABORERS WELFARE FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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) <u>BOARD OF TRUSTEES INDIANA LABORERS WELFARE FUND</u></p> <p><u>413 SWAN STREET</u> <u>TERRE HAUTE, IN 47807</u></p>	<p>1c Effective date of plan <u>12/01/1953</u></p> <p>2b Employer Identification Number (EIN) <u>35-0923209</u></p> <p>2c Plan Sponsor's telephone number <u>812-238-2551</u></p> <p>2d Business code (see instructions) <u>236200</u></p>

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.	07/02/2025	BRIAN SHORT
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																	
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">10668</td> </tr> </table>	5	10668																															
5	10668																																	
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">8874</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: center;">6c</td> <td style="text-align: right;">9004</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: center;">6c</td> <td style="text-align: right;">1798</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: center;">6d</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: center;">6e</td> <td style="text-align: right;">10802</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: center;">6f</td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: center;">6g(1)</td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td style="text-align: center;">6g(2)</td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td style="text-align: center;">6h</td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: center;">7</td> <td style="text-align: right;">843</td> </tr> </table>				6a(1)	6a(2)	8874	6b	6c	9004	6b	6c	1798	6c	6d	0	6d	6e	10802	6e	6f		6f	6g(1)		6g(1)	6g(2)		6g(2)	6h		6h	7	843
6a(1)	6a(2)	8874																																
6b	6c	9004																																
6b	6c	1798																																
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6d	6e	10802																																
6e	6f																																	
6f	6g(1)																																	
6g(1)	6g(2)																																	
6g(2)	6h																																	
6h	7	843																																
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="text-align: right;">843</td> </tr> </table>	7	843																															
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4F 4E 4D 4B 4A

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

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 3 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan INDIANA LABORERS WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INDIANA LABORERS WELFARE FUND		D Employer Identification Number (EIN) 35-0923209

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	750941	10249	12/01/2023	11/30/2024

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

(a) Total amount of commissions paid 331997	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MICHAEL G RIFFEL **104 EXECUTIVE DR**
HIGHLAND, IL 62249

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
304150		BASE COMMISSION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MICHAEL G RIFFEL **104 EXECUTIVE DR**
HIGHLAND, IL 62249

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
27847		CONTINGENT COMMISSION	3

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	1789119	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....	9a(4)		1789119
b Benefit charges (1) Claims paid.....	9b(1)	1215000	
(2) Increase (decrease) in claim reserves	9b(2)	1120	
(3) Incurred claims (add (1) and (2)).....	9b(3)		1216120
(4) Claims charged	9b(4)		1216120
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	331998	
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)	600	
(D) Other expenses	9c(1)(D)	188201	
(E) Taxes	9c(1)(E)	23259	
(F) Charges for risks or other contingencies.....	9c(1)(F)	115281	
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		659339
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		143599
(3) Other reserves.....	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan INDIANA LABORERS WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INDIANA LABORERS WELFARE FUND		D Employer Identification Number (EIN) 35-0923209

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HCC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711	HCL30361	9274	12/01/2023	11/30/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	708183
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan INDIANA LABORERS WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INDIANA LABORERS WELFARE FUND		D Employer Identification Number (EIN) 35-0923209

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1227840	39616	30099922	10785	12/01/2023	11/30/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	791578	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....	9a(4)		791578
b Benefit charges (1) Claims paid.....	9b(1)	742103	
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....	9b(3)		742103
(4) Claims charged	9b(4)		742103
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)	49476	
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		49476
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		
(3) Other reserves.....	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan INDIANA LABORERS WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INDIANA LABORERS WELFARE FUND	D Employer Identification Number (EIN) 35-0923209	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

ANTHEM INSURANCE COMPANIES

35-0781558

(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?
62 49 15 13 12 50	NONE	3815750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HINES & ASSOCIATES, INC

36-3545085

(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?
50 12	NONE	1043113	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL OF INDIANA

35-1545647

(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?
50 12	NONE	279599	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

IFM INVESTORS PTY LTD.

98-0569684

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 40 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	331948	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BEACH POINT CAPITAL MANAGEMENT L.P.

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?
51 28	NONE	233909	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESCO ADVISERS, INC.

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	162155	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SOMER TAYLOR

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	115380	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES INC

35-2156428

(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?
50 16 11	NONE	84599	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHELLEY LUFT

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	104980	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	128561	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SAV-RX PRESCRIPTION SERVICES

47-0527013

(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?
50 13	NONE	86119	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES, LLC

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	143072	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PRUDENTIAL INSURANCE CO

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	23222	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROBERT HELLER

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	73280	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LISA WHITE

35-0923209

(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?
50 30	EMPLOYEE	66132	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STEPHANIE PATRICK

35-0923209

(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?
50 30	EMPLOYEE	62543	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KATHLEEN CULP

35-0923209

(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?
50 30	EMPLOYEE	64545	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MICHAEL EDWARDS

35-0923209

(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?
50 30	EMPLOYEE	62429	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ADRIENNE BROWN

35-0923209

(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?
50 30	EMPLOYEE	59249	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOSH STOUT

35-0923209

(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?
50 30	EMPLOYEE	56430	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MICHAEL BRANNON

35-0923209

(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?
50 30	EMPLOYEE	66106	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AMY TRUMMER

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	53339	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHERRY ALLEN

35-0923209

(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?
50 30	EMPLOYEE	57758	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORA LEWELLYN-KENNEDY

35-0923209

(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?
50 30	EMPLOYEE	54002	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JENNA STARBUCK

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	56108	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANDREA CONLEY

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	52697	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GRETCHYN LINK

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	26266	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KAITLIN BROWN

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	55008	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIANNA MCCAMMON

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	51056	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARQUETTE ASSOCIATES

36-3485298

(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?
50 27	NONE	45000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PARAMETRIC

3600 MINNESOTA DR STE 325
MINNEAPOLIS, MN 55435

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	54875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SARAH HUFFINGTON

35-0923209

(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?
50 30	EMPLOYEE	41910	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CARISSA CUNNING

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	36110	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ASHLEY BUKER

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	53036	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MIDWEST PRESORT

32-0092401

(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?
50 36	NONE	28919	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

L.M. HENDERSON & COMPANY, LLP

20-5520612

(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?
50 10	NONE	27365	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CHRISTINE MILLER

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	43578	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MLS GROUP OF COMPANIES, LLC

20750 CIVIC CENTER DR
SOUTHFIELD, MI 48076

(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?
50 12	NONE	23005	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE NORTHERN TRUST COMPANY

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	21541	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GATH LAW OFFICE

PO BOX 44042
INDIANAPOLIS, IN 46244

(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?
50 29	NONE	12263	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SACKRIDER & COMPANY, INC.

35-1327464

(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	24784	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEDBETTER PARISI LLC

03-0599899

(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	65154	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LOOMIS

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	171895	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DANIELLE BROWN

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	51735	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASHLEY BUNCH

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	52019	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ERIN EDINGTON

35-0923209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	80810	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GOLDMAN SACHS

200 WEST STREET
NEW YORK, NY 10282

13-4019460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	5855	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CARLYLE

52-1988385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	54851	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LYNSTONE

98-1734692

(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?
50 28	NONE	16999	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PART D ADVISORS

85-3689655

(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?
50 99	NONE	33332	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IFM INVESTORS PTY LTD.	52 40 28	331948
(d) Enter name and EIN (address) of source of indirect compensation IFM GLOBAL INFRASTRUCTURE FUND 114 WEST 47TH STREET, 19TH FL NEW YORK, NY 10036 98-0569684	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. N/A	
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 This Form is Open to Public Inspection.
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan <u>INDIANA LABORERS WELFARE FUND</u>	B Three-digit plan number (PN) ▶	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES INDIANA LABORERS WELFARE FUND</u>	D Employer Identification Number (EIN) <u>35-0923209</u>	

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: LABOR SELECT RUSSELL 3000 FUND

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN <u>36-7385649-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>71189536</u>
---------------------------------------	-------------------------------	---------------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS FIXED INCOME TRUST CL A

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY

c EIN-PN <u>90-0824118-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72803016</u>
---------------------------------------	-------------------------------	---------------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: ALL COUNTRY WORLD INDEX

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN <u>20-3280779-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19471414</u>
---------------------------------------	-------------------------------	---------------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

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b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan INDIANA LABORERS WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INDIANA LABORERS WELFARE FUND	D Employer Identification Number (EIN) 35-0923209	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10594453	11904813
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1653420	1307905
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	41692891	44278500
(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)		
(5) Partnership/joint venture interests	1c(5)	144311032	168087497
(6) Real estate (other than employer real property)	1c(6)	17393633	15500844
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	123422124	163463967
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	5352290	
(15) Other	1c(15)	487931	695394

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	2250391	2263055
f Total assets (add all amounts in lines 1a through 1e)	1f	347158165	407501975
Liabilities			
g Benefit claims payable	1g	18678000	19004000
h Operating payables	1h	3801897	5855756
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	22479897	24859756
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	324678268	382642219

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)	121934799	
(B) Participants	2a(1)(B)	7042440	
(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)		128977239
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1322543	
(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)	3160218	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4482761
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	187399	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		187399
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	206113640	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	200896020	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5217620
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-5434	
(B) Other	2b(5)(B)	27379962	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		27374528

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1639338
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		2475704
d Total income. Add all income amounts in column (b) and enter total.....	2d		170354589

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	93711519	
(2) To insurance carriers for the provision of benefits.....	2e(2)	7378107	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		101089626
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)	1567045	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	27365	
(5) Investment advisory and investment management fees.....	2i(5)	1379064	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	84599	
(8) Legal fees.....	2i(8)	77417	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	14170	
(11) Other expenses.....	2i(11)	8151352	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		11301012
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		112390638

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		57963951
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: **L.M. HENDERSON & COMPANY, LLP**

(2) EIN: **20-5520612**

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

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		184154099
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Indiana Laborers Welfare Fund

FINANCIAL STATEMENTS

Years Ended November 30, 2024 and November 30, 2023



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

Indiana Laborers Welfare Fund

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November 30, 2024 and November 30, 2023

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



"Serving Our Clients Since 1948"

L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

James J. Cline, Jr.
Jason L. Confer
Jude A. Thompson
Michelle L. Zimmerman

450 E. 96th Street, Suite 200
Indianapolis, IN 46240
Telephone: 317.566.1000
Fax: 317.566.1700

Independent Auditor's Report

To the Board of Trustees of
Indiana Laborers Welfare Fund

Opinion

We have audited the accompanying financial statements of the Indiana Laborers Welfare Fund, an Indiana 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 plan benefit obligations as of November 30, 2024 and November 30, 2023, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Indiana Laborers Welfare Fund as of November 30, 2024 and November 30, 2023, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Indiana Laborers Welfare 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.

Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Indiana Laborers Welfare 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Indiana Laborers Welfare 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 Indiana Laborers Welfare Fund's ability to continue as a going concern for a reasonable period of time.

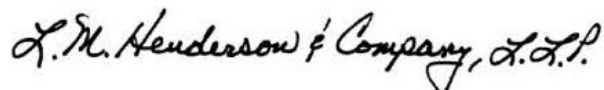
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule as listed in the accompanying index, referred to as "supplemental information and financial data," is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Certified Public Accountants
Indianapolis, Indiana

May 21, 2025

Indiana Laborers Welfare Fund

Statements of Net Assets Available for Benefits

at November 30, 2024 and November 30, 2023

	November 30, 2024	November 30, 2023
ASSETS:		
Investments at fair value:		
Limited partnerships and LLC's	\$ 168,087,497	\$ 144,311,032
Group annuity insurance contract	-	5,352,290
Collective investment funds	163,463,967	123,422,124
Real estate	15,500,844	17,393,633
Futures contracts	695,394	487,931
Cash equivalents	38,541,038	40,115,881
Total investments	<u>386,288,740</u>	<u>331,082,891</u>
Receivables:		
Employer contributions - less allowance for doubtful accounts	11,904,813	10,594,453
Accrued interest and dividends	135,285	153,293
Accrued interest on contributions	20,439	18,984
Stop loss recovery receivable	513,250	902,185
Other receivables	18,029	17,104
Total receivables	<u>12,591,816</u>	<u>11,686,019</u>
Cash on deposit - checking accounts	<u>5,737,462</u>	<u>1,577,010</u>
Other assets:		
Property and equipment, net	372,933	354,835
Prepaid expense	567,755	550,176
Right-of-use asset, net of amortization	53,147	11,678
Total other assets	<u>993,835</u>	<u>916,689</u>
Total assets	<u>405,611,853</u>	<u>345,262,609</u>
LIABILITIES:		
Accounts payable	339,132	688,090
Claims payable	3,995,661	1,659,278
Accrued expenses	265,054	281,822
Lease liability	53,147	11,678
Reciprocal payable	1,202,762	1,161,029
Total liabilities	<u>5,855,756</u>	<u>3,801,897</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 399,756,097</u>	<u>\$ 341,460,712</u>

See Notes to Financial Statements.

Indiana Laborers Welfare Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended November 30, 2024 and November 30, 2023

	Year Ended	
	November 30, 2024	November 30, 2023
ADDITIONS:		
Contributions		
Employer	\$ 121,934,799	\$ 115,293,671
Self-pay	7,042,440	7,170,492
	<u>128,977,239</u>	<u>122,464,163</u>
Investment income:		
Interest and dividend income	7,556,111	6,176,360
Net appreciation in fair value of investments	32,597,582	11,207,830
	<u>40,153,693</u>	<u>17,384,190</u>
Less: Investment expenses	1,344,064	1,200,449
Net investment return	<u>38,809,629</u>	<u>16,183,741</u>
Interest on contributions	25,015	53,018
Miscellaneous income	20,059	3,446
Total additions	<u>167,831,942</u>	<u>138,704,368</u>
DEDUCTIONS:		
Claims and premiums paid for eligible participants, net of recoveries	79,398,223	67,507,186
Prescription drugs paid	13,987,296	12,385,758
Medicare, stop loss, and life insurance premiums	7,378,107	6,634,983
	<u>100,763,626</u>	<u>86,527,927</u>
Administrative expenses:		
Administrative, consultant fees, and claims support services	5,689,617	5,502,036
Legal and professional fees	263,686	287,705
PCORI fees	55,973	50,763
Education, training, dues, meetings, and travel expenses	54,216	46,913
Insurance	148,161	145,620
Stop loss broker fees	35,000	-
Wages and retirement benefits	1,567,045	1,604,372
Payroll taxes	215,298	211,268
Union benefits	933,979	971,486
Telephone, internet, and email	25,751	21,319
Office expense	409,622	411,128
Bad debt expense	56,851	34,625
Depreciation	36,979	35,210
Loss on asset disposal	206	-
Building repair and maintenance	48,989	49,609
Computer program and maintenance	413,492	425,749
Miscellaneous	2,083	1,614
Total administrative expenses	<u>9,956,948</u>	<u>9,799,417</u>
Less: Administrative fees received	<u>1,184,017</u>	<u>1,138,930</u>
Net administrative expenses	<u>8,772,931</u>	<u>8,660,487</u>
Total deductions	<u>\$ 109,536,557</u>	<u>\$ 95,188,414</u>

See Notes to Financial Statements.

	Year Ended	
	November 30, 2024	November 30, 2023
<u>NET INCREASE</u>	\$ 58,295,385	\$ 43,515,954
<u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Balance, beginning of year	<u>341,460,712</u>	<u>297,944,758</u>
Balance, end of year	<u>\$ 399,756,097</u>	<u>\$ 341,460,712</u>

Indiana Laborers Welfare Fund

Statements of Plan Benefit Obligations

at November 30, 2024 and November 30, 2023

	November 30, 2024	November 30, 2023
<u>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:</u>		
Medical claims payable	\$ 4,364	\$ 22,121
<u>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGES, AT PRESENT VALUE OF ESTIMATED AMOUNTS:</u>		
Claims incurred but not reported	18,999,636	18,655,879
Accumulated eligibility credit	84,804,000	73,424,000
	<u>103,803,636</u>	<u>92,079,879</u>
<u>TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS</u>	<u>103,808,000</u>	<u>92,102,000</u>
<u>POSTRETIREMENT BENEFIT OBLIGATIONS:</u>		
Current retirees, beneficiaries, and dependents	158,927,272	127,171,923
Other participants fully eligible for benefits	87,040,878	67,462,051
Participants not yet fully eligible for benefits	86,935,904	70,011,832
	<u>332,904,054</u>	<u>264,645,806</u>
<u>TOTAL BENEFIT OBLIGATIONS</u>	<u>\$ 436,712,054</u>	<u>\$ 356,747,806</u>

Indiana Laborers Welfare Fund

Statements of Changes in Plan Benefit Obligations

at November 30, 2024 and November 30, 2023

	Year Ended	
	November 30, 2024	November 30, 2023
<u>AMOUNTS CURRENTLY PAYABLE TO OR FOR</u>		
<u>PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:</u>		
Balance at beginning of year	\$ 22,121	\$ 77,277
Net changes during the year:		
Claims reported and approved for payment	99,142,066	85,435,460
Claims paid, including disability	(99,159,823)	(85,490,616)
Balance at end of year	4,364	22,121
<u>OTHER OBLIGATIONS FOR CURRENT BENEFIT</u>		
<u>COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:</u>		
Balance at beginning of year	92,079,879	87,808,723
Net changes during the year:		
Claims incurred but not reported	343,757	(772,844)
Accumulated eligibility credit	11,380,000	5,044,000
Balance at end of year	103,803,636	92,079,879
<u>TOTAL OBLIGATIONS OTHER THAN</u>		
<u>POSTRETIREMENT BENEFIT OBLIGATIONS</u>	103,808,000	92,102,000
<u>POSTRETIREMENT BENEFIT OBLIGATIONS:</u>		
Balance at beginning of year	264,645,806	261,507,284
Net changes during the year attributable to:		
Plan amendments	780,922	7,387,557
Benefits earned and other changes	47,326,138	(8,154,585)
Estimated net benefits paid	(13,505,314)	(12,147,294)
Interest	14,555,519	13,075,364
Changes in actuarial assumptions	19,100,983	2,977,480
Balance at end of year	332,904,054	264,645,806
<u>TOTAL BENEFIT OBLIGATIONS AT END OF YEAR</u>	<u>\$ 436,712,054</u>	<u>\$ 356,747,806</u>

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by Indiana Laborers Welfare Fund (Fund) are listed below:

- (a) Assets and liabilities and income and expense are recognized on the accrual basis of accounting.
- (b) Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements. In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits. It is the Fund's policy to recognize dividends as of the ex-dividend date and purchases on the settlement date.

The Fund follows FASB ASU 2015-07: *Fair Value Measurements: Disclosure for Investments in Certain Entities that Calculate Net Asset Value (NAV) per Share* (Topic 820). The Fund also follows FASB ASU 2015-12: *Plan Accounting: Health and Welfare Benefit Plans: Part 2 - Plan Investment Disclosures*. ASU 2015-07 and 2015-12 were simplifications of certain employee benefit plan investment disclosures. The Fund adopted ASU 2018-13: *Fair Value Measurements (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurements* during 2021 and applied it retrospectively. ASU 2018-13 streamlines the disclosure requirements within Topic 820. The adoption of this standard did not have a material impact on the recording of investments. Accordingly, no cumulative effect adjustment to net assets was deemed necessary.

- (c) The Fund maintains cash balances with financial institutions which may exceed the Federal Deposit Insurance Corporation limit of \$250,000. In addition, the Fund maintains accounts with brokerage firms which contain cash and securities. Balances are protected up to \$500,000 (with a limit of \$250,000 for cash) by the Securities Investor Protection Corporation. This coverage does not protect against losses from the rise or fall in market value of investments.
- (d) Property and equipment are stated at cost. Depreciation is provided using straight-line and accelerated methods over the estimated useful lives of the assets. Depreciation expense for the years ended November 30, 2024 and November 30, 2023 was \$36,979 and \$35,210, respectively.
- (e) The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Trustees 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 could differ from those estimates.
- (f) Certain 2023 items have been reclassified to conform to 2024 presentation.

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) The postretirement benefit obligation (see Note 9) represents the total actuarial present value of those estimated future benefits that are attributed to employee service. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payments.

The following were the significant assumptions used in the valuations of postretirement obligation as of November 30, 2024:

Discount Rate	5.25% per year			
Health Care Cost Trend Rate	Used the following for measuring future annual incurred claims:			
	<u>Medical Trend Rate</u>		<u>Prescription</u>	
	<u>Pre-65</u>	<u>Post-65</u>	<u>Drug</u>	<u>Dental</u>
Fiscal 2025	7.90%	7.90%	9.00%	5.40%
Fiscal 2026	7.40	7.40	8.00	5.30
Fiscal 2027	6.80	6.80	7.00	5.20
Fiscal 2028	6.20	6.20	6.40	5.10
Fiscal 2029	6.10	6.10	6.30	5.00
Fiscal 2030	6.00	6.00	6.20	4.90
Fiscal 2031	5.90	5.90	6.10	4.80
Fiscal 2032	5.80	5.80	5.90	4.70
Fiscal 2033	5.70	5.70	5.80	4.60
Fiscal 2034	5.50	5.50	5.60	4.50
Fiscal 2035	5.20	5.20	5.30	4.50
Fiscal 2036	4.90	4.90	5.00	4.40
Fiscal 2037	4.60	4.60	4.70	4.30
Fiscal 2038	4.30	4.30	4.40	4.20
Fiscal 2039	4.10	4.10	4.10	4.10
Fiscal 2040+	4.00	4.00	4.00	4.00

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) (continued)

Self Payment Trend Rate	Same as Medical and Drug Trend Rate Combined. For pre-65, a 66.7% medical/33.3% drug weighting was used for combining the Medical and Drug Trend Table. For post-65, a 50.0% medical/50.0% drug weighting was used for combining the Medical and Drug Trend Table. Self-payment is limited to 100% of expected claim costs.																		
Medicare Part D Subsidy	The Fund uses a fully insured MAPD plan with a self-insured wrap portion and all costs shown are net of subsidy; subsidy value is unavailable. {MAPD effective January 1, 2021, prior had an EGWP plan.}																		
Mortality Table	140% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.																		
Grandfathered Participant	A participant who was active and had at least 25 years of service in the Indiana Laborers Pension Fund as of October 1, 2014.																		
Sample Disability Rates	<table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Age</th> <th style="text-align: left; border-bottom: 1px solid black;">Rate</th> </tr> </thead> <tbody> <tr><td><52</td><td>0.00%</td></tr> <tr><td>52</td><td>1.00</td></tr> <tr><td>54</td><td>1.28</td></tr> <tr><td>56</td><td>1.56</td></tr> <tr><td>58</td><td>1.84</td></tr> <tr><td>60</td><td>2.12</td></tr> <tr><td>62</td><td>2.40</td></tr> <tr><td>64+</td><td>2.68</td></tr> </tbody> </table>	Age	Rate	<52	0.00%	52	1.00	54	1.28	56	1.56	58	1.84	60	2.12	62	2.40	64+	2.68
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Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) (continued)

Retirement Rates	Grandfathered		
	Non-Grandfathered	30+ Years of Service	<30 Years of Service
Age			
47-48	0%	70%	0%
49-54	0	45	0
55	0	35	30
56-57	0	35	10
58	0	30	5
59	10	30	5
60	10	15	40
61	20	40	40
62	20	25	40
63-64	20	25	20
65	35	40	35
66-67	15	60	15
68-69	15	100	15
70	100	100	100

30+ years of service phase out For ages 45 to 54 the rates for 30 or more years of service are reduced by 10% for each future year after 2020.

Population Valued Actives were assumed to be any participant active and eligible for medical benefits at any time (but not retired) during the plan year, with hours worked during the plan year.

Age of Participants With Unrecorded Dates of Birth Based on average entry age of participants with reported dates of birth.

Entry Age of Participants With Missing Dates of Hire Based on average date of hire of participants with reported dates of hire.

Percent Electing Coverage at Retirement 55%

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) (continued)

Percent Married at Retirement	Males	90%
	Females	90%
	Males are assumed to be 3 years older than females.	
Administrative Expenses	Based on actual administrative expenses for plan year ending 11/30/2024. Expressed as a percentage load (rounded) on medical cost.	
Valuation Date	Census data is collected as of November 30, 2024.	
Funding Method (FASB ASC 965)	Projected Unit Credit Service Prorate.	

The following were the significant assumptions used in the valuations of postretirement obligation as of November 30, 2023:

Discount Rate	5.5% per year			
Health Care Cost Trend Rate	Used the following for measuring future annual incurred claims:			
	<u>Medical Trend Rate</u>		<u>Prescription</u>	
	<u>Pre-65</u>	<u>Post-65</u>	<u>Drug</u>	<u>Dental</u>
Fiscal 2024	7.20%	7.20%	8.20%	5.40%
Fiscal 2025	7.00	7.00	7.80	5.30
Fiscal 2026	6.80	6.80	7.50	5.20
Fiscal 2027	6.60	6.60	7.10	5.10
Fiscal 2028	6.40	6.40	6.80	5.00
Fiscal 2029	6.20	6.20	6.40	4.90
Fiscal 2030	6.00	6.00	6.20	4.80
Fiscal 2031	5.80	5.80	5.90	4.70
Fiscal 2032	5.50	5.50	5.70	4.60
Fiscal 2033	5.30	5.30	5.40	4.50
Fiscal 2034	5.10	5.10	5.20	4.50
Fiscal 2035	4.90	4.90	4.90	4.50
Fiscal 2036	4.60	4.60	4.70	4.50
Fiscal 2037	4.40	4.40	4.40	4.50
Fiscal 2038	4.20	4.20	4.20	4.20
Fiscal 2039+	4.00	4.00	4.00	4.00

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) (continued)

Self Payment Trend Rate	Same as Medical and Drug Trend Rate Combined. For pre-65, a 66.7% medical/33.3% drug weighting was used for combining the Medical and Drug Trend Table. For post-65, a 50.0% medical/50.0% drug weighting was used for combining the Medical and Drug Trend Table. Self-payment is limited to 100% of expected claim costs.																		
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Sample Withdrawal Rates Select	<table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Year of Employment</th> <th style="text-align: center;">Rate</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">First</td><td style="text-align: center;">40%</td></tr> <tr><td style="text-align: center;">Second</td><td style="text-align: center;">40</td></tr> <tr><td style="text-align: center;">Third</td><td style="text-align: center;">25</td></tr> <tr><td style="text-align: center;">Fourth</td><td style="text-align: center;">25</td></tr> <tr><td style="text-align: center;">Fifth</td><td style="text-align: center;">10</td></tr> </tbody> </table>	Year of Employment	Rate	First	40%	Second	40	Third	25	Fourth	25	Fifth	10						
Year of Employment	Rate																		
First	40%																		
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Ultimate	<table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Age</th> <th style="text-align: center;">Withdrawal Rate</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">20</td><td style="text-align: center;">11.94%</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">11.21</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">9.40</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">4.83</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">0.16</td></tr> </tbody> </table>	Age	Withdrawal Rate	20	11.94%	30	11.21	40	9.40	50	4.83	60	0.16						
Age	Withdrawal Rate																		
20	11.94%																		
30	11.21																		
40	9.40																		
50	4.83																		
60	0.16																		

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) (continued)

Retirement Rates	Grandfathered		
	Non-Grandfathered	30+ Years of Service	<30 Years of Service
Age			
47-48	0%	70%	0%
49-54	0	45	0
55	0	35	30
56-57	0	35	10
58	0	30	5
59	10	30	5
60	10	15	40
61	20	40	40
62	20	25	40
63-64	20	25	20
65	35	40	35
66-67	15	60	15
68-69	15	100	15
70	100	100	100

30+ years of service phase out For ages 45 to 54 the rates for 30 or more years of service are reduced by 10% for each future year after 2020.

Population Valued Actives were assumed to be any participant active and eligible for medical benefits at any time (but not retired) during the Fund year, with hours worked during the plan year.

Age of Participants With Unrecorded Dates of Birth Based on average entry age of participants with reported dates of birth.

Entry Age of Participants With Missing Dates of Hire Based on average date of hire of participants with reported dates of hire.

Percent Electing Coverage at Retirement 53%

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) (continued)

Percent Married at Retirement	Males	90%
	Females	90%
	Males are assumed to be 3 years older than females.	
Administrative Expenses	Based on actual administrative expenses for plan year ending 11/30/2023. Expressed as a percentage load (rounded) on medical cost.	
Valuation Date	Census data is collected as of November 30, 2023.	
Funding Method (FASB ASC 965)	Projected Unit Credit Service Prorate.	

The health care cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements for postretirement benefits. If the assumed rates increased by one percentage point it would increase the obligation as of November 30, 2024 and November 30, 2023 by \$45,981,492 and \$33,562,372, respectively.

The portion of the Fund’s estimated cost of providing postretirement benefits expected to be funded by retiree contributions represented \$7,938,286 for the plan year ended November 30, 2024 and \$8,024,897 for the plan year ended November 30, 2023, respectively.

The foregoing assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

Other Plan Benefits

Fund obligations at November 30 for health claims incurred by participants but not reported at that date, and for accumulated eligibility credits of participants as of that date are estimated by the Fund. These estimates have taken into account the Fund's experience with regard to increases in claims paid per participant.

In 2024 and 2023, an inflation factor of 7.20% and 6.90%, respectively, was used for pre-age 65 non-prescription drug claims and 7.20% and 6.90%, respectively, for post-age 65 non-prescription drug claims. For prescription drug claims 8.20% and 7.40%, respectively, was used in the calculation of these estimates. For dental claims 5.40% and 5.40%, respectively, was used in the calculation of these estimates.

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (h) The Fund follows FASB ASU 2016-02, *Leases* (Topic 842) and all subsequent lease related ASUs. This standard modifies the guidance used by lessors and lessees to account for leasing transactions. The Company elected practical expedients permitted under the transition guidance permitting the Company to not assess historical lease classification, prior conclusions related to indirect costs, and whether any expired or existing contracts are or contain leases. See Note 16 for additional information.
- (i) Effective December 1, 2023, the Fund adopted FASB ASU 2016-13, Measurement of Credit Losses on Financial Instruments. The standard requires recognition of an allowance that reflects a current estimate of credit losses expected to be incurred over the life of the asset. Collections and payments from the employers are continuously monitored and credit losses are estimated relating to the Plan's receivables based on a number of factors, including the age of receivable balances, history of losses, expectations of future credit losses, and the employer's ability to pay their obligations. Adoption of this new standard did not have a material impact on the financial statements. As of November 30, 2024 and November 30, 2023, all receivables were deemed fully collectible and no allowance for uncollectible receivables were recorded. Bad debt expense for the years ended November 30, 2024 and November 30, 2023 was \$56,851 and \$34,625, respectively. Bad debt expense is representative of the write-off of contribution amounts reported by employers during the year, but not remitted.

Note 2: DESCRIPTION OF THE FUND

The following description of the Fund provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

- (a) General: The Fund provides health, loss of time, accident and death benefits, covering persons working for a contributing employer under a collective bargaining agreement negotiated by the Laborers International Union of North America or Indiana State District Council. It is subject to the provisions of the ERISA and the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).
- (b) Benefits: The Fund provides health benefits (hospital, surgical, inpatient medical, laboratory and x-ray, major medical and supplemental accident, eye care and dental coverage), loss of time, accident and death benefits covering those persons described above and their dependents. Those persons become eligible after six months with 600 hours of work. The Fund also provides certain health benefits to certain retirees. Certain active and retired participants are also covered based on hours worked in prior eligibility periods, when current work hours are below the level required for coverage by the Fund.
- (c) Contributions: The Fund Trust agreement provides that employers make monthly contributions to the Fund of a specified amount for each hour worked by covered persons. The hourly rates are established by collective bargaining agreements. Covered persons are also allowed to make self-payments to help them meet coverage eligibility levels.

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 2: DESCRIPTION OF THE FUND (continued)

(d) Retiree Contributions: In addition to deductibles and copayments, retiree contributions for the years ending November 30, 2024 and November 30, 2023 were as follows:

<u>Participants Retiring</u>	<u>2024 and 2023 Retiree Contributions</u>
Through November 30, 2024	2024 and 2023 - Retirees pay premiums based on service. Plan subsidy is 2.33% per year of service up to 70%.

(e) Self Insurance: On July 1, 1980 the Fund became self-insured. After this date, the Fund paid insurance premiums for accidental death and dismemberment and life insurance coverage. Effective September 1, 2004, the Fund is responsible for optical claims for Class A participants. Effective May 1, 2007, the Fund paid insurance premiums for dental coverage. Effective November 1, 2007, the Fund is responsible for optical claims for retiree participants. Effective May 1, 2009, the Fund is responsible for dental claims. The Fund obtained a stop loss insurance policy that was effective December 1, 2013, which continues to be renewed each year.

(f) Retiree Prescription Drug Coverage: Effective January 1, 2018, Medicare retiree’s prescription drug coverage was provided through a self-insured Employer Group Wrap Plan (EGWP) for Medicare eligible retirees and their Medicare eligible dependents. The EGWP was replaced on January 1, 2021 with a Labor First Medicare Advantage Plan (MAPD) through United Healthcare.

Note 3: INVESTMENTS

Investments are held at First Financial Bank, Terre Haute, Indiana; The Northern Trust Company, Chicago, IL; Industry Funds Management, New York, NY; Ullico Investment Company, Chicago, IL; The Bank of New York Mellon, New York, NY; Prudential Mortgage Capital Company, San Francisco, CA; Goldman Sachs & Co. LLC, New York, NY; Invesco Core Real Estate, USA, LP, Loomis, Sayles & Company, LP, Boston, MA; Carlyle, Washington D.C.; Lynstone Capital, and National Investment Services. All investments are available for current as well as future obligations. The following table represents the cost and fair value of investments:

	<u>COST AND FAIR VALUE OF INVESTMENTS</u>			
	<u>November 30, 2024</u>		<u>November 30, 2023</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Limited partnerships and LLC’s	\$ 130,240,758	\$ 168,087,497	\$ 112,056,009	\$ 144,311,032
Group annuity insurance contract	-	-	6,055,910	5,352,290
Collective investment funds	126,821,329	163,463,967	109,700,050	123,422,124
Real estate	16,665,464	15,500,844	16,514,865	17,393,633
Futures contract	555	695,394	541	487,931
Cash equivalents	<u>38,541,038</u>	<u>38,541,038</u>	<u>40,115,881</u>	<u>40,115,881</u>
Total investments	<u>\$ 312,269,144</u>	<u>\$ 386,288,740</u>	<u>\$ 284,443,256</u>	<u>\$ 331,082,891</u>

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 3: INVESTMENTS (continued)

During the years ended November 30, 2024 and November 30, 2023, the Fund's investments, including investments bought, sold, and held during the year appreciated in their value by \$32,597,582 and \$11,207,830, respectively.

The unrealized and realized gains and losses are computed differently for ERISA purposes than under accounting principles generally accepted in the United States of America. ERISA requires the gains and losses to be determined based on "revalued cost," that is, based on the current value of the assets at the beginning of the year (or based on the historical cost if the investment was acquired during the year), rather than by comparing historical cost to current value. During the year ended November 30, 2024, unrealized and realized gains for GAAP and ERISA were \$27,379,962 and \$5,217,620, respectively. During the year ended November 30, 2023, unrealized gains and realized losses for GAAP and ERISA were \$13,699,439 and \$(2,491,609), respectively.

Note 4: LIMITED PARTNERSHIPS

The Fund invests in several Limited partnerships. The Fund's investment in the Ullico Infrastructure Tax-Exempt Fund, LP, is substantially invested in units issued by Ullico Infrastructure Master Fund, LP. The Fund's investment in this limited partnership was valued based on the net asset value per unit of the Fund's ownership interest in partners' capital. As of November 30, 2024, the Fund invested a total of \$6,765,161 with a reported fair value of \$8,409,515. As of November 30, 2023, the Fund invested a total of \$6,654,704 with a reported fair value of \$7,800,790.

The Fund's investment in the IFM Global Infrastructure (US) Fund, LP, was substantially invested in the Class B units of the IFM Global Infrastructure Fund (Master Fund, Class A units (Partner CH)). The Master Fund's investment objective is to acquire and maintain a diversified portfolio of global infrastructure investments. The Fund's investment in this limited partnership is valued based on the net asset value per unit of the Fund's percentage of ownership interest in partners' capital. As of November 30, 2024 and November 30, 2023, the Fund invested a total of \$18,626,395 and \$19,910,537 with a reported fair value of \$36,370,920 and \$37,758,720, respectively.

The Fund's investment in the Beach Point Loan Fund LP, is substantially invested in the Beach Point Loan Master Fund, LP which is primarily invested in national and international corporate bonds and bank debt. The Master Fund's investment objective is to achieve a risk-adjusted high rate of return through investments in senior secured bank loans of below investment grade companies or derivatives on such loans, supplemented by investments in other below investment grade fixed income assets. The Fund's investment in this limited partnership is valued based on the Fund's percentage of ownership interest in partners' capital. As of November 30, 2024 and November 30, 2023, the Fund invested a total of \$27,912,946 and \$31,097,311, respectively, with a reported fair value of \$44,938,750 and \$45,015,072, respectively.

During the year ended November 30, 2023, the Fund invested in the CDL Offshore Levered Feeder, LP, which is substantially invested in the Carlyle Fund. The Fund's investment in this limited partnership was valued based on the net asset value per unit of the Fund's ownerships interest in the partner's capital. As of November 30, 2024 and November 30, 2023, the Fund invested a total of \$5,375,495 and \$2,058,949, respectively, with a reported fair value of \$5,464,634 and \$2,105,209, respectively.

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 4: LIMITED PARTNERSHIPS (continued)

During the year ended November 30, 2024, the Fund invested in the Lynstone Capital Opportunities Fund (No.2) SCSp. The Fund's investment in this limited partnership was valued based on the net asset value per unit of the Fund's ownerships interest in the partner's capital. As of November 30, 2024, the Fund invested a total of \$2,780,560, with a reported fair value of \$2,824,677.

Note 5: GROUP ANNUITY INSURANCE CONTRACT - Prudential Insurance Company of America

The Fund entered into a group annuity contract on June 29, 2015 with the Prudential Insurance Company of America. The Fund's investment is segregated in a pooled-separate account at Prudential Insurance Company of America. The pooled-separate account was invested 100% in the Union Mortgage Account of the Prudential Insurance Company of America (UMA) as of November 30, 2023. The UMA is designed for use as a funding vehicle for tax-qualified pension plans. The UMA is composed primarily of commercial mortgage loans, secured by income-producing properties that are constructed with union labor.

The Fund's invested asset balance in the pooled-separate account is evidenced by units. The unit value is calculated by dividing the total value of the assets of the separate account by the number of units in the separate account. The unit value fluctuates due to changes in the value of the pooled-separate account's underlying investments. It is also affected by dividends and capital gains distributions from the pooled-separate account's underlying investments, or other impairment, and reflects other changes such as expenses related to the administration and investment management of the pooled-separate account.

As of November 30, 2023, the Fund invested a total of \$6,055,910 with a reported fair value of \$5,352,290. During the year ended November 30, 2024, the fund closed the Prudential insurance contract.

Note 6: FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, establishes a 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.

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 assets or liabilities;
- Inputs that are derived principally from or corroborated by observable market data by correlation of 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.

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 6: FAIR VALUE MEASUREMENTS (continued)

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

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

Following is a description of the valuation methodology and significant assumptions used for assets measured at fair value. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period. There have been no changes in the fair value methodology used at November 30, 2024 and November 30, 2023.

Cash equivalents: Valued at the closing price reported in the active market in which the individual security is traded.

Collective investment funds: Valued based on calculating a unit value based on the net assets of the underlying portfolio of securities, as reported by the manager of the fund. The NAV is used as the practical expedient to estimate the fair value.

Limited partnerships, LLC's, and real estate: Valued based on the Fund's net asset value per unit or ownership percentage of the Fund's ownership interest in partners' capital, as reported by the managers of the fund/partnerships. When NAV is used, NAV is the practical expedient used to estimate the fair value.

Group annuity insurance contracts: Valued at the Fund's invested balance in the separate accounts of the annuity contracts, as reported by the manager of the contracts or determined by the net asset value of the participation units held. The NAV is used as the practical expedient to estimate the fair value.

Futures contracts: Valued at the most recent price of the equivalent quoted yield for such contracts, or those of comparable maturity, quality, and type and classified within Level 2 of the valuation hierarchy.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 6: FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of November 30, 2024 and November 30, 2023:

Assets at Fair Value as of November 30, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Limited partnership	\$ -	\$ 44,938,750	\$ -	\$ 44,938,750
Futures contracts	-	695,394	-	695,394
Cash equivalents	<u>38,541,038</u>	-	-	<u>38,541,038</u>
Total investments in the fair value hierarchy	<u>38,541,038</u>	<u>45,634,144</u>	-	<u>84,175,182</u>
Investments measured at NAV*:				
Real estate	-	-	-	15,500,844
Collective investment funds	-	-	-	163,463,967
Limited partnerships and LLC's	-	-	-	<u>123,148,747</u>
Total assets measured at NAV	-	-	-	<u>302,113,558</u>
Total assets at fair value	<u>\$ 38,541,038</u>	<u>\$ 45,634,144</u>	<u>\$ -</u>	<u>\$ 386,288,740</u>

Assets at Fair Value as of November 30, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Limited partnership	\$ -	\$ 45,015,072	\$ -	\$ 45,015,072
Futures contracts	-	487,931	-	487,931
Cash equivalents	<u>40,115,881</u>	-	-	<u>40,115,881</u>
Total investments in the fair value hierarchy	<u>40,115,881</u>	<u>45,503,003</u>	-	<u>85,618,884</u>
Investments measured at NAV*:				
Real estate	-	-	-	17,393,633
Collective investment funds	-	-	-	123,422,124
Limited partnerships	-	-	-	99,295,960
Group annuity insurance contract	-	-	-	<u>5,352,290</u>
Total assets measured at NAV	-	-	-	<u>245,464,007</u>
Total assets at fair value	<u>\$ 40,115,881</u>	<u>\$ 45,503,003</u>	<u>\$ -</u>	<u>\$ 331,082,891</u>

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 6: FAIR VALUE MEASUREMENTS (continued)

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the items presented in the statement of net assets available for benefits.

For the years ended November 30, 2024 and November 30, 2023, there were no significant transfers between Level 1 and 2 and no transfers in or out of Level 3.

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAVs per share as of November 30, 2024 and November 30, 2023:

November 30, <u>2024</u>	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
IFM Global Infrastructure Fund	\$ 36,370,920	\$ -	See (a)	See (a)
Common Stock Index Fund	\$ 71,189,537	\$ -	See (c)	See (c)
Ullico Infrastructure Tax-Exempt Fund	\$ 8,409,515	\$ 1,000,000	See (d)	See (d)
International Stock Index Fund	\$ 19,471,414	\$ -	See (e)	See (e)
Invesco Core Real Estate Fund	\$ 15,500,844	\$ -	See (f)	See (f)
NIS: Core Fixed Income QP Fund, LLC	\$ 65,530,736	\$ -	See (g)	See (g)
NIS: High Yield QP Fund, LLC	\$ 4,548,265	\$ -	See (h)	See (h)
NHIT: Core Plus Fixed Income Trust	\$ 72,803,016	\$ -	See (i)	See (i)
CDL Offshore Fund Feeder, LP	\$ 5,464,634	\$ 10,017,868	See (j)	See (j)
Lynstone Capital Opportunities Fund	\$ 2,824,677	\$ 12,219,440	See (k)	See (k)

November 30, <u>2023</u>	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
IFM Global Infrastructure Fund	\$37,758,720	\$ -	See (a)	See (a)
Prudential Insurance Company	\$ 5,352,290	\$ -	See (b)	See (b)
Common Stock Index Fund	\$52,942,498	\$ -	See (c)	See (c)
Ullico Infrastructure Tax-Exempt Fund	\$ 7,800,790	\$ 1,000,000	See (d)	See (d)
International Stock Index Fund	\$ 17,226,224	\$ -	See (e)	See (e)
Invesco Core Real Estate Fund	\$ 17,393,633	\$ -	See (f)	See (f)

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 6: FAIR VALUE MEASUREMENTS (continued)

November 30, <u>2023</u>	Fair <u>Value</u>	Unfunded <u>Commitments</u>	Redemption Frequency <u>(if currently eligible)</u>	Redemption <u>Notice Period</u>
NIS: Core Fixed Income QP Fund, LLC	\$ 48,317,718	\$ -	See (g)	See (g)
NIS: High Yield QP Fund, LLC	\$ 3,313,523	\$ -	See (h)	See (h)
NHIT: Core Plus Fixed Income Trust	\$ 53,253,402	\$ -	See (i)	See (i)
CDL Offshore Fund Feeder, LP	\$ 2,105,209	\$ 13,029,598	See (j)	See (j)

- (a) *IFM Global Infrastructure Fund* - The Fund's investment in IFM Global Infrastructure (US) Fund is substantially invested in the Class B units (through September 2018) and Class A units (starting October 2018) of the IFM Global Infrastructure Fund (Master Fund). The Master Fund's investment objective is to acquire and maintain a diversified portfolio of global infrastructure investments. The Fund may withdrawal all or any portion of their interest in the limited partnership at any time. The general partner may, in its discretion, limit or suspend withdrawals when such withdrawals would result in a violation by the Partnership or the general partner of any applicable laws or regulations.
- (b) *Prudential Insurance Company* - Quarterly distributions paid are automatically reinvested in the account unless the contract holder elects to receive such distributions in cash. Withdrawals from the UMA may be made only on a valuation date (the last business day in each calendar quarter) and will be disbursed as soon as practical thereafter. This investment was closed during the year ended November 30, 2024.
- (c) *Common Stock Index Fund* - This collective fund is invested in the MFB-NTGI Common Daily Labor Select Russell 3000 Equity Index Fund Lending. The primary objective of the fund is to approximate the risk and return characteristics of the Russell 3000 Index. This index is commonly used to represent the broad U.S. equity market. This fund may participate in securities lending. Redemptions can be made at any time.
- (d) *Ullico Infrastructure Tax-Exempt Fund* - Units may be acquired at any time. The general partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four-year lock-up period beginning on the limited partner's admission date to the partnership. Upon ninety-day notice to the general partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed. The general partner may redeem all or a portion of a limited partner's units at any time where the general partner determines, in good faith, that the continued participation of such limited partner in the Partnership would cause the Partnership to violate any applicable law, rule or regulation. The Fund has an unfunded commitment of \$1,000,000 as of November 30, 2024. See also Note 15.
- (e) *International Index Fund* - This collective fund is invested in the MFB NTGI-QM Common Daily All Country World Ex-US Equity Index. The primary objective of the fund is to approximate the risk and return characteristics of the Morgan Stanley Capital International All Country World Ex-US Index. This index is commonly used to represent the international equity market. This fund may participate in securities lending. Redemptions can be made at any time.

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 6: FAIR VALUE MEASUREMENTS (continued)

- (f) *Invesco Core Real Estate Fund* - This real estate pooled investment fund is substantially invested in a Maryland Real Estate Investment Trust. Dividends are issued on a quarterly basis and the Fund has the option to reinvest the dividends back into the investment, by issuing new shares of ownership. Shares may be redeemed on a quarterly basis, with a forty-five-day notice, subject to the general partner's approval.
- (g) *NIS: Core Plus Fixed Income QP Fund, LLC* - This LLC was formed for the purpose of achieving a consistent total rate of return through a diversified portfolio of fixed income securities consisting primarily of U.S. government, corporate and mortgage-backed securities. The long-term objective is to outperform the Bloomberg Barclays Aggregate Bond Index over a full market cycle. A member's interest in the Fund is represented by units, which are of equal value. The units issued by the Fund represent non-voting, undivided beneficial interest in the net assets of the Fund. Units may be issued and redeemed monthly at the net asset value per unit as determined on the last day of the calendar month.
- (h) *NIS: High Yield QP Fund, LLC* - This LLC was formed for the purpose of achieving high and consistent returns through a diversified portfolio of high yield fixed income corporate securities by emphasizing securities of companies with improving credit ratings in recovering industries. The long-term objective is to outperform the Citigroup High Yield Market Capped Index over a full market cycle. A member's interest in the Fund is represented by units, which are all of equal value. The units issued by the Fund represent non-voting, undivided beneficial interest in the net assets of the Fund. Units may be issued and redeemed monthly at the net asset value per unit as determined on the last day of each calendar month.
- (i) *NHIT: Core Plus Fixed Income Trust* - This collective fund is invested in the NHIT: Core Plus Fixed Income Trust. The objective of this Core Plus Fixed Income Fund seeks to outperform the Bloomberg U.S. Aggregate Index while maintaining a benchmark aware risk return objective.
- (j) *CDL Offshore Fund (Levered) Feeder, LP* - This LP is a Cayman Islands limited partnership. Substantially all of the assets of the Feeder Fund are invested in the Carlyle Fund, along with other parallel funds established for domestics and international investors. The Carlyle Fund seeks to create a defensive asset profile with 85% investments in 'first lien secured vehicle' and 15% in junior loans. The Carlyle Fund seeks to create current cash income, limited capital appreciation, low to moderate volatility, with a net return goal of 6.5% to 7.5% for investors. The Fund has an unfunded commitment of \$10,017,868 as of November 30, 2024.
- (k) *Lynstone Capital Opportunities Fund (No.2) SCSp* - This LP is a Luxembourg special limited partnership. The general partner of the LP is Lynstone Capital Opportunities GP. The LP is an evergreen commitment period fund and operates under a master-feeder fund structure. The LP fund is managed by J.P. Morgan Asset Management and invested in distressed, event-driven, and stressed situations in both private and public markets in Europe and North America. Investors do not have the right to redeem their investment at any time prior to the liquidation of the fund. There is a limited situation that certain investors may be entitled to exercise withdrawal rights, typically where a change in law or the investor's legal status means that it is not possible for the investor to remain invested in the fund. The Fund has an unfunded commitment of \$12,219,440 as of November 30, 2024.

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 7: EMPLOYER AND SELF-PAY CONTRIBUTIONS

Employers are required to make contributions monthly to the Fund based on the number of hours worked by their employees.

Employer contributions receivable represents the total of employer contributions received by the depository from December 1 through December 31, which were applicable to the prior year ended November 30. This amount does not reflect all amounts due from employers who are contractually liable to the Fund but have failed to make contributions, or from employers who have filed inaccurate reports, if any.

Note 8: PROPERTY AND EQUIPMENT

At November 30, 2024 and November 30, 2023, property and equipment consisted of the following:

	November 30, <u>2024</u>	November 30, <u>2023</u>
Land improvements	\$ 15,700	\$ 15,700
Building	1,585,208	1,552,048
Office furniture and equipment	<u>112,402</u>	<u>205,877</u>
	1,713,310	1,773,625
Less: Accumulated depreciation	<u>1,429,603</u>	<u>1,508,016</u>
	283,707	265,609
Land	<u>89,226</u>	<u>89,226</u>
Totals	<u>\$ 372,933</u>	<u>\$ 354,835</u>

Note 9: PLAN BENEFIT OBLIGATIONS

Fund benefit obligations have been disclosed in accordance with FASB ASC 965-30, *Plan Benefit Obligations*. The Fund’s deficiency of net assets available for benefits over benefit obligations at November 30, 2024 and November 30, 2023 relates primarily to the postretirement benefit obligation resulting from the deficiency of retiree program self-payment contributions over the actual claims cost of these coverages. The Fund's Board of Trustees determines the required self-payment contribution for the retiree programs and can increase the required contribution as it deems necessary. The liabilities are computed as follows:

Claims incurred but not reported:

Claims incurred but not reported (IBNR) are based on a detailed actuarial analysis of claim patterns involving prior year lags and trends in medical costs and eligibility levels. The IBNR was calculated by an independent actuary.

Accumulated eligibility credit:

The estimated liability for future payment of insurance premiums for employees who have accrued eligibility was based on the trended rolling 12-month average active claim cost and the trended rolling 12-month average operational expenses added together, then multiplied by the number of unused bank months.

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 9: PLAN BENEFIT OBLIGATIONS (continued)

Postretirement benefit obligations:

Postretirement benefit obligations were computed by an actuary, as required by FASB ASC 965-30. The postretirement benefit obligation at November 30, 2024 and November 30, 2023, principally health benefits, relates to the following categories of participants (including their beneficiaries and dependents):

	<u>2024</u>	<u>2023</u>
Current retirees, beneficiaries, and dependents	\$ 158,927,272	\$ 127,171,923
Other participants fully eligible for benefits	87,040,878	67,462,051
Participants not yet fully eligible for benefits	<u>86,935,904</u>	<u>70,011,832</u>
Totals	<u>\$ 332,904,054</u>	<u>\$ 264,645,806</u>

Valuation assumption changes:

Valuation assumption changes increased obligations by \$19,100,983 for the year ended November 30, 2024. For 2024, this was the result of the changes in the discount rate from 5.50% to 5.25% and medical, drug and self-payment trend rates were changed to reflect the best projection for future medical inflation.

The valuation assumption changes increased obligations by \$2,977,480 for the year ended November 30, 2023. For 2023, this was the result of the changes in the discount rate from 5.00% to 5.50% and medical, drug and self-payment trend rates were changed to reflect the best projection for future medical inflation.

Benefits earned and other changes:

Benefits earned and other changes increased obligations by \$47,326,138 for the year ended November 30, 2024. For 2024, this was mainly due to MAPD premium increasing more than expected and self-pay rates not increasing with trend.

Benefits earned and other changes decreased obligations by \$8,154,585 for the year ended November 30, 2023. For 2023, this was mainly due to expected claims increasing less than projected trend.

Plan amendments:

Plan amendments for the year ended November 30, 2024 increased obligations by \$780,922. This was a result of increases in vision benefits and SavRx rate improvements on drug claims, effective January 1, 2024 and January 1, 2025.

Plan amendments for the year ended November 30, 2023, increased obligations by \$7,387,557. This was a result of increases in death and vision benefits. The death benefit increased from \$10,000 to \$15,000.

Medical claims payable:

Medical claims payable represents the amount currently due for medical claims incurred, reported, and processed prior to the end of the year.

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 10: TAX STATUS

The Fund is tax exempt under Internal Revenue Code Paragraph 501(c)(9). The exemption ruling was obtained May 10, 1957. The Fund obtained its latest determination letter on January 11, 1983 in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (Code). The Fund has been restated and amended since receiving the determination letter. However, the Fund's administrator, legal counsel, and consultant, believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Fund was qualified and the related Trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund administrator has analyzed the tax positions taken by the Fund, and has concluded that as of November 30, 2024 and November 30, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Fund is subject to income tax examinations by the taxing authorities for a period of three years from the date the tax returns are filed.

Note 11: ADMINISTRATIVE FEES FROM RELATED PARTIES

The Fund performs administrative services under an agreement with the Indiana Laborers Pension Fund, the Indiana Laborers Training Trust Fund, and the Indiana Laborers Defined Contribution Trust Fund. The Fund is paid an administrative fee based on a percentage of its total administrative cost. The percentage is based on a time study of the actual work performed for each of the funds administered. Fees billed for 2024 and 2023 are as follows:

	<u>Year Ended November 30,</u>	
	<u>2024</u>	<u>2023</u>
Indiana Laborers Pension Fund	\$ 867,513	\$ 877,129
Indiana Laborers Training Trust Fund	40,743	39,801
Indiana Laborers Defined Contribution Trust Fund	<u>275,761</u>	<u>222,000</u>
	<u>\$ 1,184,017</u>	<u>\$ 1,138,930</u>

Note 12: PARTY-IN-INTEREST TRANSACTIONS

There were no loans or fixed income obligations in default or classified as uncollectible, nor were there leases in default or classified as uncollectible.

Fees paid by the Fund during the years ended November 30, 2024 and November 30, 2023, for services rendered by parties-in-interest, as defined by ERISA, were based on contractual rates for their services in the ordinary course of business. There were no non-exempt prohibited transactions with parties-in-interest for the years ended November 30, 2024 and November 30, 2023, respectively.

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 13: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Land and building have been shown at their fair value on the 2023 and 2022 Form 5500 for the years ended November 30, 2024 and November 30, 2023, as required by the Department of Labor. As a result, the line items of the Form 5500 differ from the audited financial statements as follows:

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	November 30, <u>2024</u>	November 30, <u>2023</u>
Net assets available for benefits per the financial statements	\$ 399,756,097	\$ 341,460,712
Land and building unrealized appreciation	1,890,122	1,895,556
Medical claims and claims incurred but not reported	<u>(19,004,000)</u>	<u>(18,678,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ 382,642,219</u>	<u>\$ 324,678,268</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	November 30, <u>2024</u>	November 30, <u>2023</u>
Benefits paid per the financial statements	\$ 100,763,626	\$ 86,527,927
Add: Amounts currently payable at November 30, 2024 (2023)	19,004,000	18,678,000
Less: Amounts currently payable at November 30, 2023 (2022)	<u>(18,678,000)</u>	<u>(19,506,000)</u>
Benefits paid to participants per the Form 5500	<u>\$ 101,089,626</u>	<u>\$ 85,699,927</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to November 30, but not yet paid as of that date.

The following is a reconciliation of the change in net assets per the financial statements to the Form 5500:

	November 30, <u>2024</u>
Change in net assets per the financial statements	\$ 58,295,385
Less: Change in land and building unrealized appreciation	(5,434)
Add: Amounts currently payable at November 30, 2023	18,678,000
Less: Amounts currently payable at November 30, 2024	<u>(19,004,000)</u>
Change in net assets per the Form 5500	<u>\$ 57,963,951</u>

Note 14: PRESCRIPTION REBATES AND STOP LOSS RECOVERIES

During the years ended November 30, 2024 and November 30, 2023, the Fund recognized \$3,349,325 and \$3,547,582 in prescription rebates, respectively, which are netted against prescription drugs paid on the statements of changes in net assets available for benefits. When received, stop loss recoveries are netted against benefit payments on the statements of changes in net assets available for benefits. Stop loss recoveries received and receivable during the year ended November 30, 2024 were \$1,603,803 and \$513,250, respectively. Stop loss recoveries received and receivable during the year ended November 30, 2023 were \$1,037,311 and \$902,185, respectively.

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 15: COMMITMENTS

The Fund at November 30, 2024 had a commitment under a deferred compensation agreement to pay \$1,200 a month to a retired employee for the employee's remaining life. In the event of death, half of the remaining amount will be paid to the spouse for the spouse's remaining life. During the year ended November 30, 2021 the retired employee passed away. At November 30, 2024 and November 30, 2023, \$19,425 has been recorded as an accrued liability for the deferred compensation agreement. This amount represents the present value of the future monthly payments to be paid over the recipient's expected lives.

As of November 30, 2024, the Fund committed to invest \$6,000,000 into the Ullico Infrastructure Tax-Exempt Fund, LP. As of November 30, 2024 and November 30, 2023, the Fund had an unfunded capital commitment balance of \$1,000,000, respectively.

As of November 30, 2024, the Fund committed to invest \$15,000,000 into the CDL Offshore Fund (Levered) Feeder, LP. As of November 30, 2024 and November 30, 2023, the Fund had an unfunded capital commitment balance of \$10,017,868 and \$13,029,598 respectively.

As of November 30, 2024, the Fund committed to invest \$15,000,000 into the Lynstone Capital Opportunities Fund. As of November 30, 2024, the Fund had an unfunded capital commitment balance of \$12,219,440.

Note 16: LEASES

The Fund leased office equipment under non-cancellable leases with unrelated parties that expired during the year ending November 30, 2024. There were no variable lease payments, no residual value guarantees, and no restrictions or covenants imposed by the leases. In accordance with ASU 2016-01, a right of use asset and lease liability were recorded for each of the equipment leases as of December 1, 2022. With no discount rates included in the leases, the accounting policy election in ASU 2021-09 permitting lessees to apply a risk-free rate was elected. As of November 30, 2023 the right-of-use asset was \$37,296 and the associated right-of-use amortization was \$25,618. The right-of-use asset, net of amortization, and the associated lease liability in the amount of \$11,678 are included in the statements of net assets available for benefits.

During 2024, the Fund entered into a new office equipment lease with an unrelated party that expires during the year ended November 30, 2029. The lease has an automatic renewal at the end of the lease term that extends the lease on a month-to-month basis, unless written notice is given one month before the end of the initial lease term. There are no variable lease payments, no residual value guarantees, and no restrictions or covenants imposed by the lease. The Fund does have the option at the end of the lease to purchase the equipment at its fair market value.

In accordance with ASU 2016-01, a right of use asset and lease liability were recorded for the new equipment lease as of June 15, 2024. With no discount rates included in the lease, the accounting policy election in ASU 2021-09 permitting lessees to apply a risk-free rate was elected. As of November 30, 2024 the right-of-use asset was \$58,511 and the associated right-of-use amortization was \$5,364. The right-of-use asset, net of amortization, and the associated lease liability in the amount of \$53,147 are included in the statements of net assets available for benefits.

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 16: LEASES (continued)

Rental payments for the leases for the years ended November 30, 2024 and November 30, 2023 totaled \$35,398 and \$33,689, respectively, and are included within administrative expenses on the statements of changes in net assets available for benefits.

The weighted average remaining lease term was 4.54 years and the weighted average discount rate was 4.25% for the equipment lease as of November 30, 2024. The weighted average remaining lease term was 0.66 years and the weighted average discount rate was 4.39% for the equipment leases as of November 30, 2023.

The following table represents the future undiscounted lease payments for the equipment lease as of November 30, 2024:

<u>Year Ended November 30,</u>	<u>Amount</u>
2025	\$ 12,983
2026	12,983
2027	12,983
2028	12,893
2029	<u>7,031</u>
Total undiscounted lease payments	58,963
Less: net present value adjustment	<u>5,816</u>
Lease liability	<u>\$ 53,147</u>

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 17: PENSION PLANS

The Fund contributed to two multi-employer defined benefit pension plans and one defined contribution plan. The Fund contributed \$33,183 and \$35,783 in 2024 and 2023, respectively, to the Indiana Laborers Defined Contribution Trust Fund, a multi-employer defined contribution pension plan, for employees covered by the collective bargaining agreement. Contributions are determined in accordance with provisions of a negotiated labor contract.

The Fund’s participation in multi-employer defined benefit pension plans for the years ended November 30, 2024 and November 30, 2023 is outlined in the table below. The most recent Pension Protection Act Zone Status provides an identification of the financial health of the plan.

Pension Plan	EIN/PN	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions		Surcharge Imposed	Most Recently Available Annual Report (Form 5500)
		2024	2023		2024	2023		
		Green as of	Green as of					
Indiana Laborers Pension Plan	35-6027150/001	6/1/23	6/1/22	N/A	\$431,655	\$452,701	No	5/31/24
LIUNA Staff and Affiliates Pension Fund	52-6074345/001	1/1/24	1/1/23	N/A	<u>108,590</u>	<u>106,977</u>	No	12/31/23
Total defined benefit pension plan contributions					<u>\$540,245</u>	<u>\$559,678</u>		

Note 18: PRIORITIES UPON TERMINATION OF THE PLAN

In accordance with the restated Agreement and Declaration of Trust, dated May 1, 2007, a fiduciary shall discharge his duties with respect to this Trust fund, solely in the interests of participants and beneficiaries and for the exclusive purpose of:

- a. Providing benefits to participants and beneficiaries; and
- b. Defraying reasonable expense of administering the Trust fund.

In the event that the obligation of the employers to make employer contributions shall terminate or upon liquidation of the trust estate, the Trustees shall pay all benefits and expenses resulting from a group or blanket policy of insurance from an insurance company or companies duly licensed and authorized to do business in the State of Indiana covering the member-employees and containing such benefits as the Trustees have deemed proper and sufficient to provide for the member-employees’ term life insurance and accident and health benefits and other related benefits that the Trustees have seen fit to grant member-employees and the dependents of member-employees.

The Trustees shall also demand, collect, and receive employer contributions and hold same until applied to the ultimate purposes stated herein above. Upon collection of the amounts due and payment of benefits incurred, both reported and unreported, the Trustees shall apply the balance of the trust estate, if any, to such other purposes as in the opinion of the Trustees will best effectuate the purpose herein designated and upon the disbursement of the entire trust estate the trust shall terminate.

Indiana Laborers Welfare Fund

Notes to Financial Statements

November 30, 2024 and November 30, 2023

Note 19: CREDIT RISK

In accordance with the FASB ASC 825-10-50-20, credit risk is the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Bank deposits are federally insured up to \$250,000 per federally insured bank. The following are deposits in excess of federally insured limits for the years ended November 30, 2024 and November 30, 2023, respectively:

	November 30, <u>2024</u>	November 30, <u>2023</u>
Deposits at First Financial Bank	\$ 5,736,863	\$ 1,576,410
Federally insured	<u>250,000</u>	<u>250,000</u>
Deposits in excess of federally insured limits	<u>\$ 5,486,863</u>	<u>\$ 1,326,410</u>

Note 20: RISKS AND UNCERTAINTIES

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

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

Note 21: SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through the date of the Independent Auditor’s Report, the date the financial statements were available to be issued, and has determined that no material events occurred that would require disclosure in the financial statements.

Indiana Laborers Welfare Fund

Supplemental Information and Financial Data

Year Ended November 30, 2024

Indiana Laborers Welfare Fund

EIN: 35-0923209 PN: 501

Schedule H line 4i - Schedule of Assets Held for Investment Purposes at November 30, 2024

(a)	(b) Identity of issue borrower, <u>lessor, or similar party</u>	(c) Description of investment including maturity date, <u>rate of interest, collateral, par or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Limited Partnerships and LLC's				
	Held by Bank of New York Mellon BEACH POINT LOAN FUND LP		\$ 27,912,946	\$ 44,938,750
	Managed by National Investment Services NIS HIGH YIELD QP FUND, LLC	319 units	4,365,094	4,548,265
	NIS CORE FIXED INCOME QP FUND, LLC	5,789 units	64,415,107	65,530,736
			<u>68,780,201</u>	<u>70,079,001</u>
	Managed by Carlyle CDL OFFSHORE FUND LEVERED FEEDER, LP	4,609 units	5,375,495	5,464,634
	Managed by Ullico Investment Advisors, Inc ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, LP		6,765,161	8,409,515
	Managed by IFM (US) Investment Advisor, LLC IFM GLOBAL INFRASTRUCTURE (US) FUND, LP		18,626,395	36,370,920
	Managed by JP Morgan Asset Management LYNSTONE CAPITAL OPPORTUNITIES FUND		2,780,560	2,824,677
		Total limited partnerships and LLC's	<u>\$ 130,240,758</u>	<u>\$ 168,087,497</u>

Indiana Laborers Welfare Fund

EIN: 35-0923209 PN: 501

Schedule H line 4i - Schedule of Assets Held for Investment Purposes at November 30, 2024

(a)	(b) Identity of issue borrower, <u>lessor, or similar party</u>	(c) Description of investment including maturity date, <u>rate of interest, collateral, par or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Collective Funds				
Managed by Northern Trust Global Investments				
	MFB NTGI-QM COM DAILY ALL COUNTRY WORLD	1,335,854 shares	\$ 16,899,616	\$ 19,471,414
	MFB NTGI COM DAILY LABOR SELECT RUSSELL 3000 FUND	1,270,425 shares	44,168,947	71,189,537
			<u>61,068,563</u>	<u>90,660,951</u>
Managed by Loomis, Sayles & Company, LP				
	NHIT: CORE PLUS FIXED INCOME TRUST CL A	5,163,334 units	65,752,766	72,803,016
		Total collective funds	<u>\$ 126,821,329</u>	<u>\$ 163,463,967</u>
Real Estate				
Managed by INVESCO				
	INVESCO CORE REAL ESTATE	88 units	\$ 16,665,464	\$ 15,500,844
		Total real estate	<u>\$ 16,665,464</u>	<u>\$ 15,500,844</u>
Futures Contracts				
Managed by Parametric - held by Goldman Sachs & Co., LLC - Futures contract				
	GOLDMAN SACHS & CO., LLC		\$ 555	\$ 695,394
		Total futures contracts	<u>\$ 555</u>	<u>\$ 695,394</u>

Indiana Laborers Welfare Fund

EIN: 35-0923209 PN: 501

Schedule H line 4i - Schedule of Assets Held for Investment Purposes at November 30, 2024

(a)	(b) Identity of issue borrower, <u>lessor, or similar party</u>	(c) Description of investment including maturity date, <u>rate of interest, collateral, par or maturity value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
Cash equivalents				
	Held by First Financial Bank - TCM Agency Sweep account FEDERATED GOVT OBLIGATION PREMIER SHARES	Money market mutual fund	\$ 28,056,560	\$ 28,056,560
	Managed by First Financial Bank - Mutual Fund account FEDERATED GOVT OBLIGATION PREMIER SHARES	Money market mutual fund	6,191,449	6,191,449
	Managed by Parametric Cash - held by Goldman Sachs	Cash equivalent	4,293,029	4,293,029
		Total cash equivalents	<u>\$ 38,541,038</u>	<u>\$ 38,541,038</u>
	Total held by First Financial Bank - TCM Agency Sweep account		\$ 28,056,560	\$ 28,056,560
	Total held by First Financial Bank - Mutual Fund account		6,191,449	6,191,449
	Managed by Parametric - held by Goldman Sachs & Co, LLC		4,293,584	4,988,423
	Total managed by Beach Point Loan Fund, LP		27,912,946	44,938,750
	Total managed by Northern Trust Global Investments		61,068,563	90,660,951
	Total managed by IFM		18,626,395	36,370,920
	Total managed by Ullico Investment Advisors, Inc.		6,765,161	8,409,515
	Total managed by Carlyle		5,375,495	5,464,634
	Total managed by Loomis, Sayles & Company		65,752,766	72,803,016
	Total managed by JP Morgan Asset Management		2,780,560	2,824,677
	Total managed by National Investment Services		68,780,201	70,079,001
	Total held by Invesco Core Real Estate		16,665,464	15,500,844
			<u>\$ 312,269,144</u>	<u>\$ 386,288,740</u>

Indiana Laborers Welfare Fund

EIN: 35-0923209 PN: 501

Schedule H line 4j - Schedule of Reportable Transactions During Year Ended November 30, 2024**

<u>Identity of Party Involved</u>	<u>Description</u>	<u>Number of Transactions</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value on Transaction Date</u>	<u>Net Gain (Loss)</u>
Single Transactions							
Federal Government Obligation Premier Shares	Cash Equivalents	2 Sales	-	39,843,625.42	39,843,625.42	39,843,625.42	-
Series of Transactions							
Federal Government Obligation Premier Shares	Cash Equivalents	233 purchases	\$ 125,779,087	\$ -	\$ 125,779,087	\$ 125,779,087	\$ -
		92 Sales	-	164,204,963	164,204,963	164,204,963	-

* Single transaction also included in series of transactions for securities of the same issue.

** A reportable transaction is any transaction during the plan year, with respect to any plan asset, involving an amount in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year. This schedule includes securities transactions involving a single transaction within the plan year in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year, and also includes securities transactions involving securities of the same issue during the plan year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of plan assets at the beginning of the year.

Indiana Laborers Welfare Fund

EIN: 35-0923209 PN: 501

Schedule H line 4i - Schedule of Assets Held for Investment Purposes at November 30, 2024

(a)	(b) Identity of issue borrower, <u>lessor, or similar party</u>	(c) Description of investment including maturity date, <u>rate of interest, collateral, par or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Limited Partnerships and LLC's				
	Held by Bank of New York Mellon BEACH POINT LOAN FUND LP		\$ 27,912,946	\$ 44,938,750
	Managed by National Investment Services NIS HIGH YIELD QP FUND, LLC	319 units	4,365,094	4,548,265
	NIS CORE FIXED INCOME QP FUND, LLC	5,789 units	64,415,107	65,530,736
			<u>68,780,201</u>	<u>70,079,001</u>
	Managed by Carlyle CDL OFFSHORE FUND LEVERED FEEDER, LP	4,609 units	5,375,495	5,464,634
	Managed by Ullico Investment Advisors, Inc ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, LP		6,765,161	8,409,515
	Managed by IFM (US) Investment Advisor, LLC IFM GLOBAL INFRASTRUCTURE (US) FUND, LP		18,626,395	36,370,920
	Managed by JP Morgan Asset Management LYNSTONE CAPITAL OPPORTUNITIES FUND		2,780,560	2,824,677
		Total limited partnerships and LLC's	<u>\$ 130,240,758</u>	<u>\$ 168,087,497</u>

Indiana Laborers Welfare Fund

EIN: 35-0923209 PN: 501

Schedule H line 4i - Schedule of Assets Held for Investment Purposes at November 30, 2024

(a)	(b) Identity of issue borrower, <u>lessor, or similar party</u>	(c) Description of investment including maturity date, <u>rate of interest, collateral, par or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Collective Funds				
Managed by Northern Trust Global Investments				
	MFB NTGI-QM COM DAILY ALL COUNTRY WORLD	1,335,854 shares	\$ 16,899,616	\$ 19,471,414
	MFB NTGI COM DAILY LABOR SELECT RUSSELL 3000 FUND	1,270,425 shares	44,168,947	71,189,537
			<u>61,068,563</u>	<u>90,660,951</u>
Managed by Loomis, Sayles & Company, LP				
	NHIT: CORE PLUS FIXED INCOME TRUST CL A	5,163,334 units	65,752,766	72,803,016
		Total collective funds	<u>\$ 126,821,329</u>	<u>\$ 163,463,967</u>
Real Estate				
Managed by INVESCO				
	INVESCO CORE REAL ESTATE	88 units	\$ 16,665,464	\$ 15,500,844
		Total real estate	<u>\$ 16,665,464</u>	<u>\$ 15,500,844</u>
Futures Contracts				
Managed by Parametric - held by Goldman Sachs & Co., LLC - Futures contract				
	GOLDMAN SACHS & CO., LLC		\$ 555	\$ 695,394
		Total futures contracts	<u>\$ 555</u>	<u>\$ 695,394</u>

Indiana Laborers Welfare Fund

EIN: 35-0923209 PN: 501

Schedule H line 4i - Schedule of Assets Held for Investment Purposes at November 30, 2024

(a)	(b) Identity of issue borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Cash equivalents				
	Held by First Financial Bank - TCM Agency Sweep account FEDERATED GOVT OBLIGATION PREMIER SHARES	Money market mutual fund	\$ 28,056,560	\$ 28,056,560
	Managed by First Financial Bank - Mutual Fund account FEDERATED GOVT OBLIGATION PREMIER SHARES	Money market mutual fund	6,191,449	6,191,449
	Managed by Parametric Cash - held by Goldman Sachs	Cash equivalent	4,293,029	4,293,029
		Total cash equivalents	<u>\$ 38,541,038</u>	<u>\$ 38,541,038</u>
	Total held by First Financial Bank - TCM Agency Sweep account		\$ 28,056,560	\$ 28,056,560
	Total held by First Financial Bank - Mutual Fund account		6,191,449	6,191,449
	Managed by Parametric - held by Goldman Sachs & Co, LLC		4,293,584	4,988,423
	Total managed by Beach Point Loan Fund, LP		27,912,946	44,938,750
	Total managed by Northern Trust Global Investments		61,068,563	90,660,951
	Total managed by IFM		18,626,395	36,370,920
	Total managed by Ullico Investment Advisors, Inc.		6,765,161	8,409,515
	Total managed by Carlyle		5,375,495	5,464,634
	Total managed by Loomis, Sayles & Company		65,752,766	72,803,016
	Total managed by JP Morgan Asset Management		2,780,560	2,824,677
	Total managed by National Investment Services		68,780,201	70,079,001
	Total held by Invesco Core Real Estate		16,665,464	15,500,844
			<u>\$ 312,269,144</u>	<u>\$ 386,288,740</u>

Indiana Laborers Welfare Fund

EIN: 35-0923209 PN: 501

Schedule H line 4j - Schedule of Reportable Transactions During Year Ended November 30, 2024**

<u>Identity of Party Involved</u>	<u>Description</u>	<u>Number of Transactions</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value on Transaction Date</u>	<u>Net Gain (Loss)</u>
Single Transactions							
Federal Government Obligation Premier Shares	Cash Equivalents	2 Sales	-	39,843,625.42	39,843,625.42	39,843,625.42	-
Series of Transactions							
Federal Government Obligation Premier Shares	Cash Equivalents	233 purchases	\$ 125,779,087	\$ -	\$ 125,779,087	\$ 125,779,087	\$ -
		92 Sales	-	164,204,963	164,204,963	164,204,963	-

* Single transaction also included in series of transactions for securities of the same issue.

** A reportable transaction is any transaction during the plan year, with respect to any plan asset, involving an amount in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year. This schedule includes securities transactions involving a single transaction within the plan year in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year, and also includes securities transactions involving securities of the same issue during the plan year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of plan assets at the beginning of the year.

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


Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____
B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here ▶
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 INDIANA LABORERS WELFARE FUND		1b Three-digit plan number (PN) ▶	501
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 INDIANA LABORERS WELFARE FUND 413 SWAN STREET TERRE HAUTE IN 47807		1c Effective date of plan 12/01/1953	2b Employer Identification Number (EIN) 35-0923209
		2c Plan Sponsor's telephone number 812-238-2551	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		7-2-25	BRIAN SHORT
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number																																									
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																									
5 Total number of participants at the beginning of the plan year	5 10668																																									
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).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:75%;">6a(1) Total number of active participants at the beginning of the plan year</td> <td style="text-align: right;">8874</td> </tr> <tr> <td>6a(2) Total number of active participants at the end of the plan year</td> <td style="text-align: right;">9004</td> </tr> <tr> <td>b Retired or separated participants receiving benefits</td> <td style="text-align: right;">1798</td> </tr> <tr> <td>c Other retired or separated participants entitled to future benefits</td> <td style="text-align: right;">0</td> </tr> <tr> <td>d Subtotal. Add lines 6a(2), 6b, and 6c</td> <td style="text-align: right;">10802</td> </tr> <tr> <td>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</td> <td></td> </tr> <tr> <td>f Total. Add lines 6d and 6e</td> <td></td> </tr> <tr> <td>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</td> <td></td> </tr> <tr> <td>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</td> <td></td> </tr> <tr> <td>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</td> <td></td> </tr> </table>	6a(1) Total number of active participants at the beginning of the plan year	8874	6a(2) Total number of active participants at the end of the plan year	9004	b Retired or separated participants receiving benefits	1798	c Other retired or separated participants entitled to future benefits	0	d Subtotal. Add lines 6a(2), 6b, and 6c	10802	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		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:75%;">6a(1) Total number of active participants at the beginning of the plan year</td> <td style="text-align: right;">8874</td> </tr> <tr> <td>6a(2) Total number of active participants at the end of the plan year</td> <td style="text-align: right;">9004</td> </tr> <tr> <td>6b Retired or separated participants receiving benefits</td> <td style="text-align: right;">1798</td> </tr> <tr> <td>6c Other retired or separated participants entitled to future benefits</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6d Subtotal. Add lines 6a(2), 6b, and 6c</td> <td style="text-align: right;">10802</td> </tr> <tr> <td>6e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</td> <td></td> </tr> <tr> <td>6f Total. Add lines 6d and 6e</td> <td></td> </tr> <tr> <td>6g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</td> <td></td> </tr> <tr> <td>6g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</td> <td></td> </tr> <tr> <td>6h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</td> <td></td> </tr> </table>	6a(1) Total number of active participants at the beginning of the plan year	8874	6a(2) Total number of active participants at the end of the plan year	9004	6b Retired or separated participants receiving benefits	1798	6c Other retired or separated participants entitled to future benefits	0	6d Subtotal. Add lines 6a(2), 6b, and 6c	10802	6e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6f Total. Add lines 6d and 6e		6g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 843																																									
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4F 4E 4D 4B 4A																																										

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>3</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____