

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>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 10/01/2023 and ending 09/30/2024

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>LABORERS TRUST FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>504</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 LABORERS TRUST FUND</u></p> <p><u>P.O. BOX 1769</u> <u>SALEM, VA 24153</u></p>	<p>1c Effective date of plan <u>04/20/1955</u></p> <p>2b Employer Identification Number (EIN) <u>54-0675443</u></p> <p>2c Plan Sponsor's telephone number <u>540-345-7735</u></p> <p>2d Business code (see instructions) <u>238900</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.	07/11/2025	MARTHA K. BOONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/11/2025	MARTHA K. BOONE
	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	380
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	327
	6a(2)	608
	6b	55
	6c	0
	6d	663
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	104

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:

4A 4D 4E 4F 4L

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

<p>A Name of plan LABORERS TRUST FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>504</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS TRUST FUND</p>	<p>D Employer Identification Number (EIN) 54-0675443</p>	

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
THE UNION LABOR 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
13-1423090	69744	SL 10231	673	10/01/2023	09/30/2024

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.

<p>(a) Total amount of commissions paid 6101</p>	<p>(b) Total amount of fees paid</p>
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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
THE SEGAL COMPANY **333 WEST 34TH STREET**
NEW YORK, NY 10001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
6101			4

(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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input checked="" type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> 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	587960
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 **10/01/2023** and ending **09/30/2024**

A Name of plan LABORERS TRUST FUND	B Three-digit plan number (PN) ▶	504
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS TRUST FUND	D Employer Identification Number (EIN) 54-0675443	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ANTHEM

31-1440175

(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?
12	CLAIMS PROCESSING	303794	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

LAWRENCE C. MUSGROVE ASSOC, INC.

20-1935452

(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?
12 13	ADMINISTRATOR	155400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	ACTUARY	61249	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)

AMERICAN BENEFIT CORPORATION

55-0672859

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	48000	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)

O'DONOGHUE & O'DONOGHUE

53-0120528

(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	ATTORNEY	29018	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)

MANNING & NAPIER ADVISORS, LLC

45-3328488

(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	INVESTMENT MANAGEMENT	34490	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)

C.S. MCKEE

25-1900687

(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	INVESTMENT MANAGEMENT	21474	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)

ANDERSON & REED, LLP

54-0617257

(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	AUDITOR	14200	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)

STANDARD VALUATIONS, INC.

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISORY	13500	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)

NEW TOWER TRUST COMPANY

20-1641876

(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 19	INVESTMENTS	7250	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)

HUNTINGTON BANK

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT CUSTODIAN	5123	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)

LAPADULA,CARLSON & CO., CPA'S

(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	PAYROLL AUDITOR	6323	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <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.	<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 10/01/2023 and ending 09/30/2024

A Name of plan <u>LABORERS TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>504</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES LABORERS TRUST FUND</u>	D Employer Identification Number (EIN) <u>54-0675443</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: BGO DIVERSIFIED US PROPERTY FUND CL

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN <u>52-6218800-001</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>833842</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)

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

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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 **10/01/2023** and ending **09/30/2024**

A Name of plan LABORERS TRUST FUND	B Three-digit plan number (PN) ▶	504
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS TRUST FUND	D Employer Identification Number (EIN) 54-0675443	

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	620417	1261627
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1910065	1281125
(2) Participant contributions	1b(2)	4370	3830
(3) Other	1b(3)	59695	492431
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	397400	2750816
(2) U.S. Government securities	1c(2)	4570472	5633014
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2411395	2744417
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3851047	3177100
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	922948	833842
(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)	14872917	24784806
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	29620726	42963008
Liabilities			
g Benefit claims payable	1g	787100	1274300
h Operating payables	1h	9047	12491
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	796147	1286791
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	28824579	41676217

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)	12007190	
(B) Participants	2a(1)(B)	109728	
(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)		12116918
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	30726	
(B) U.S. Government securities	2b(1)(B)	233755	
(C) Corporate debt instruments	2b(1)(C)	83790	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		348271
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	47960	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	593840	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		641800
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	17163596	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16147553	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1016043
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	815552	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-110262
(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)		2551454
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		17379776

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3157800	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3157800
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	155400	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	14200	
(5) Investment advisory and investment management fees	2i(5)	81837	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	61249	
(8) Legal fees	2i(8)	29018	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1028634	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1370338
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4528138

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12851638
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: **ANDERSON & REED, LLP**

(2) EIN: **54-0617257**

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	
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 _____.

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

Roanoke, Virginia

FINANCIAL STATEMENTS

**For the Years Ended
September 30, 2024 and 2023**

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**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

Roanoke, Virginia

TRUSTEES

Employer:

Jeff Morgan
Mark A. Farris, Esquire
Drexell C. Garner, Jr.

Employee:

John R. Weaver
Matthew McComas
Lance Weaver
Jeremy Kennell

ADMINISTRATORS

Lawrence C. Musgrove Associates, Inc.



INDEPENDENT AUDITOR'S REPORT

Trustees, Laborers' Trust Fund Health and Welfare Plan
Roanoke, Virginia

Opinion

We have audited the accompanying financial statements of the Laborers' Trust Fund Health and Welfare Plan (the "Plan"), an employee benefit plan subject to the Employer Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and 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 benefit obligations of the Laborers' Trust Fund Health and Welfare Plan as of September 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and is therefore 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 substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year), Schedule of Reportable Transactions, and Schedule of Contributions by Employers, together referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the financial statements, but the Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Supplemental Schedules Required by ERISA (Continued)

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Anderson + Reed, LLP

Roanoke, Virginia
July 11, 2025

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Statements of Net Assets Available for Benefits
September 30, 2024 and 2023**

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
Investments – at fair value:		
Cash equivalents	\$ 2,750,816	\$ 397,400
Corporate obligations	2,744,417	2,411,395
U. S. Government securities	5,633,014	4,570,472
Common stocks	3,177,100	3,851,047
Mutual funds	24,784,806	14,872,917
Common/Collective trust funds	<u>833,842</u>	<u>922,948</u>
Total investments	<u>39,923,995</u>	<u>27,026,179</u>
Receivables:		
Employer contributions	1,281,125	1,910,065
Employee contributions	3,830	4,370
Stop-loss receivable	382,704	-
Prescription rebate receivable	43,996	-
Accrued interest and dividends	<u>49,905</u>	<u>43,939</u>
Total receivables	<u>1,761,560</u>	<u>1,958,374</u>
Other assets:		
Prepaid expenses	<u>15,826</u>	<u>15,756</u>
Cash on deposit:		
Wells Fargo Bank	<u>1,261,627</u>	<u>620,417</u>
Total assets	<u>42,963,008</u>	<u>29,620,726</u>
<u>LIABILITIES and NET ASSETS</u>		
Accounts payable	<u>12,491</u>	<u>9,047</u>
Net Assets Available for Benefits	<u>\$ 42,950,517</u>	<u>\$ 29,611,679</u>

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Statements of Changes in Net Assets Available for Benefits
For the Years Ended September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions to Net Assets		
Investment Income:		
Net appreciation in fair value of investments	\$ 4,272,787	\$ 975,657
Interest	348,271	258,823
Dividends	<u>641,800</u>	<u>398,144</u>
Total investment income	5,262,858	1,632,624
Less: Investment expenses	<u>81,837</u>	<u>62,054</u>
Net investment income	5,181,021	1,570,570
Employer Contributions	12,007,190	5,259,833
Employee Contributions	<u>109,728</u>	<u>110,430</u>
Total additions to net assets	<u>17,297,939</u>	<u>6,940,833</u>
Deductions From Net Assets		
Benefits paid to or for participants	2,670,600	1,618,608
Administrative Expenses:		
Administrative fees	126,000	126,000
Anthem administration	303,794	133,036
Anthem access	48,000	48,000
Administrative fees (PPO)	29,400	29,400
Utilization review fees	12,553	6,450
Accounting fees	20,523	14,200
Actuarial fees	61,249	98,740
Legal fees	29,018	15,863
Stop loss insurance premiums	557,388	239,727
Fiduciary and liability insurance	7,877	4,802
Printing and office supplies	36,894	6,656
Laborers Health and Safety Fund	40,151	14,204
Miscellaneous	13,460	12,497
Trustee meetings/conferences	<u>2,194</u>	<u>3,994</u>
Total deductions from net assets	<u>3,959,101</u>	<u>2,372,177</u>
Net Increase	13,338,838	4,568,656
Net Assets Available for Benefits		
Beginning of year	<u>29,611,679</u>	<u>25,043,023</u>
End of year	<u>\$ 42,950,517</u>	<u>\$ 29,611,679</u>

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Statements of Plan Benefit Obligations
September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents:		
Health claims payable and incurred but not reported	\$ 1,274,300	\$ 787,100
Accumulated Eligibility Credits and Postemployment Benefit Obligations, Net of Amount Currently Payable:		
Accumulated eligibility credits	<u>1,266,000</u>	<u>1,660,000</u>
Total obligations other than postretirement benefit obligations	<u>2,540,300</u>	<u>2,447,100</u>
Postretirement Benefit Obligations:		
Current retirees, beneficiaries and dependents	7,860,299	5,592,928
Other participants fully eligible for benefits	2,756,851	2,120,121
Other participants not yet fully eligible for benefits	<u>4,450,079</u>	<u>3,487,022</u>
	<u>15,067,229</u>	<u>11,200,071</u>
Total Benefit Obligations	<u>\$ 17,607,529</u>	<u>\$ 13,647,171</u>

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Statements of Changes in Plan Benefit Obligations
For the Years Ended September 30, 2024 and 2023**

	2024	2023
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents:		
Balance at beginning of year	\$ 787,100	\$ 246,600
Claims reported and approved for payment, including benefits reclassified from benefit obligations, and estimated claims incurred but not reported	3,157,800	2,159,108
Claims paid	<u>(2,670,600)</u>	<u>(1,618,608)</u>
Balance at end of year	<u>1,274,300</u>	<u>787,100</u>
Accumulated Eligibility Credits and Postemployment Benefit Obligations, Net of Amount Currently Payable:		
Balance at beginning of year	1,660,000	788,500
Increase attributable to:		
Benefits earned, net of benefits reclassified to amounts currently payable	<u>(394,000)</u>	<u>871,500</u>
Balance at end of year	<u>1,266,000</u>	<u>1,660,000</u>
Total obligations other than postretirement benefit obligations	<u>2,540,300</u>	<u>2,447,100</u>
Postretirement Benefit Obligation:		
Balance at beginning of year	11,200,071	12,765,153
Change during the year attributable to:		
Benefits earned, net of benefits paid	756,401	916,944
Actuarial experience (gain) loss	638,610	(141,855)
Plan amendments	659,108	1,455,680
Changes in actuarial assumptions	<u>1,813,039</u>	<u>(3,795,851)</u>
Balance at end of year	<u>15,067,229</u>	<u>11,200,071</u>
Total Benefit Obligations at End of Year	<u>\$ 17,607,529</u>	<u>\$ 13,647,171</u>

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements
September 30, 2024 and 2023**

Note 1. Description of Plan

The following brief description of the Laborers Trust Fund Health and Welfare Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General:

The Plan provides health benefits covering substantially all employees of employers who have signed a collective bargaining agreement with Construction and General Laborers Local Union No. 980 of Roanoke, Virginia and effective July 1, 2012, substantially all employees of employers who have signed a collective bargaining agreement with Laborers Local Union No. 616 and the Western Maryland Contractors Association. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees oversees governance of the Plan.

Benefits:

The Plan provides health benefits (medical, hospital, surgical, vision, dental and prescription), temporary disability benefits and death benefits to eligible participants (with at least 300 hours in one work quarter for initial coverage and 200 hours in one work quarter for continued coverage) and to their beneficiaries and covered dependents. Annual maximum dental and vision benefits totaled \$1,500 and \$750 as of September 30, 2024 and 2023 and annual maximum death benefits payable to beneficiaries of employees and spouses totaled \$25,000 and \$20,000, and \$15,000 and \$10,000, as of September 30, 2024 and 2023, respectively.

The participants may also pay direct for a limited number of times to continue their coverage during times of temporary unemployment. The amount of the direct payment is determined by the Board of Trustees, and as of September 30, 2024 was \$250 per quarter (less credit for hours worked at the current contribution rate) for the first three quarters with a minimum quarterly payment of \$10.00. The quarterly payment increases after three quarters to \$400 (less credits) for quarters four and five, and \$550 (less credits) for quarter six.

Retired employees are entitled to similar health benefits, provided they were eligible for benefits on the effective date of their pension. As of September 30, 2024, retiree rates were \$200 per month for pre-Medicare retirees and \$170 per month for Medicare eligible retirees.

The Plan's self-funded prescription drug coverage is provided through Caremark. Amounts for benefits paid on the statements of changes in net assets available for benefits are presented net of rebates received. The Plan received rebates of \$142,437 and \$89,462 from Caremark for the years ended September 30, 2024 and 2023, respectively.

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements
September 30, 2024 and 2023**

Note 1. Description of Plan (Continued)

Benefits: (Continued)

The Plan maintains a stop-loss insurance policy with Union Labor Life Insurance Company (ULLICO) in an effort to limit its exposure for self-insured benefits for individual participant claims over a specific dollar amount. The policy provided insurance coverage for stop-loss protection above \$275,000 and \$250,000 per covered participant for the years ended September 30, 2024 and 2023, respectively.

Health and prescription claims for active and retired participants, dependents and beneficiaries are paid through Anthem and CVS Caremark, respectively, but are processed by Lawrence C. Musgrove Associates, Inc., the third-party contract administrator, utilizing software provided by American Benefit Corporation (ABC), for the processing and electronic transmission of claims. Fees paid to ABC for this service totaled \$48,000 for each of the years ended September 30, 2024 and 2023.

Contributions:

Participating employers contribute a certain dollar amount per hour worked in the industry pursuant to the current collective bargaining agreement between employers and the union. The costs of postretirement benefits are shared by the Plan's participating employers and retirees. Contribution rates in effect as of the end of the plan year were as follows:

	Fiscal Year Ended 9-30-24		Fiscal Year Ended 9-30-23	
	980	616	980	616
October – May 31	\$ 6.45	\$ 6.30	\$ 6.45	\$ 6.30
June 1 – September 30	6.60	6.35	6.45	6.30

Other:

The Plan's Board of Trustees has the right under the Plan to modify the benefits provided. The Plan may be terminated at any time by the sole discretion of the Board of Trustees, subject to the provisions set forth in ERISA.

Note 2. Summary of Accounting Policies

Basis of Accounting:

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

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements
September 30, 2024 and 2023**

Note 2. Summary of Accounting Policies (Continued)

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosures. Accordingly, actual results may differ from the estimates that were used.

Employer Receivables and Allowance for Credit Losses:

Employer receivables represent contributions due from participating employers under collective bargaining agreements and related settlement agreements. The majority of these receivables are short-term in nature and are not considered financing receivables. Based on historical collection experience and current information, these short-term receivables are considered fully collectible and thus no allowance has been recorded.

During the plan year ending September 30, 2022, one employer entered into a settlement agreement for delinquent contributions receivable totaling \$220,824. Due to extended payment terms and the employer's subsequent filing for bankruptcy protection, management has determined this receivable is subject to the CECL model under ASC 326, *Financial Instruments – Credit Losses* and evaluated the expected credit loss on this receivable by considering relevant information such as historical experience, current conditions, and reasonable forecasts. Based on this evaluation and the existence of a valid and enforceable guarantee from the employer's principal owner, no allowance for credit losses has been recorded as of September 30, 2024 and 2023.

Investment Valuation and Income Recognition:

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. The Board of Trustees determines the Plan's valuation policies and the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan's investments are held by a bank-administered trust fund. See Note 3 for discussion of fair value measurements.

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

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements
September 30, 2024 and 2023**

Note 2. Summary of Accounting Policies (Continued)

Postretirement Benefits:

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. 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 participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the plan's participating employers and from existing plan assets. 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 payment.

The following significant actuarial assumptions were used in the valuations as of September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Discount Rate	5.10%	6.00%
Health Trend Rates:		
Medical	6.75% graded to 4.5% over 9 years	7.0% graded to 4.5% over 10 years
Prescription Drug	9.5% graded to 4.5% over 10 years	10.0% graded to 4.5% over 11 years
Dental	3.0%	3.0%
Vision	3.0%	3.0%
Administrative expense increase rate	2.5%	2.5%
Retiree contribution increase rate	2.0%	2.0%

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements
September 30, 2024 and 2023**

Note 2. Summary of Accounting Policies (Continued)

Postretirement Benefits: (Continued)

	<u>2024</u>	<u>2023</u>
Postretirement mortality rates:		
Healthy	Pri-2012 Blue Collar Mortality Table with generational projection using Scale MP-2021	Pri-2012 Blue Collar Mortality Table with generational projection using Scale MP-2021
Disabled	Pri-2012 Disabled Mortality Table with generational projection using Scale MP-2021	Pri-2012 Disabled Mortality Table with generational projection using Scale MP-2021

For the valuation as of September 30, 2024, the discount rate was lowered to 5.1% from 6.0% used in the previous valuation. This resulted in an increase in Plan obligations of \$1,813,039, which is reflected on the Statement of Changes in Plan Benefit Obligations as of September 30, 2024. Plan amendments increased Plan obligations by \$659,108 (see Note 11) and are also reflected on the Statement of Changes in Plan Benefit Obligations as of September 30, 2024. The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors may be applicable in determining the actuarial present value of the postretirement benefit obligation.

Medicare Modernization Act:

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the “Act”) affects employers and sponsors of postretirement healthcare plans that provide prescription drug benefits. The Act introduced a prescription drug benefit under Medicare as well as a federal subsidy to sponsors of retiree healthcare benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D 1. Under the Act, the subsidy amount is received by the Plan. The Plan is not required to use the subsidy amount to fund postretirement benefits and may use the subsidy for any valid plan expense. The plan has not directly received any subsidies for the years ended September 30, 2024 and 2023.

Other Plan Benefits:

Plan obligations at September 30, 2024 and 2023 for health claims incurred by active participants but not reported at that date and for accumulated eligibility of participants are estimated by the Plan’s actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of plan benefit obligations at present value. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements
September 30, 2024 and 2023**

Note 2. Summary of Accounting Policies (Continued)

Stop Loss:

Premiums for stop-loss insurance are included in the accompanying statement of changes in net assets available for benefits. The Plan's policy is to net stop-loss refunds against claims paid in the accompanying statement of changes in net assets available for benefits. For the years ending September 30, 2024 and 2023, the amount of stop-loss refunds netted against claims paid was \$382,704 and \$-0-, respectively.

Administrative Expenses:

Administrative expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Date of Management's Review:

Subsequent events were evaluated through July 11, 2025, which is the date the financial statements were available to be issued.

Note 3. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available.

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements
September 30, 2024 and 2023**

Note 3. Fair Value Measurements (Continued)

Level 1 Fair Value Measurements:

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U. S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements:

The fair value of corporate bonds and U. S. government securities are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

The Plan administrator determines fair value measurement policies and procedures, subject to oversight by the Board of Trustees. These policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. There have been no changes in the methodologies used as of September 30, 2024 and 2023.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at September 30, 2024 and 2023:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
September 30, 2024:			
Cash Equivalents	\$ 2,750,816	\$ 2,750,816	\$ -
Fixed Income Securities:			
Corporate Obligations	2,744,417	-	2,744,417
U. S. Government Securities	<u>5,633,014</u>	<u>-</u>	<u>5,633,014</u>
Total Fixed Income Securities	<u>8,377,431</u>	<u>-</u>	<u>8,377,431</u>
Common Stock	<u>3,177,100</u>	<u>3,177,100</u>	<u>-</u>

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements
September 30, 2024 and 2023**

Note 3. Fair Value Measurements (Continued)

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
September 30, 2024: (Continued)			
Mutual Funds	<u>24,784,806</u>	<u>24,784,806</u>	<u>-</u>
Total Assets in the Fair Value Hierarchy	39,090,153	<u>\$ 30,712,722</u>	<u>\$ 8,377,431</u>
*Investments Measured at Net Asset Value	<u>833,842</u>		
Total	<u>\$ 39,923,995</u>		
September 30, 2023:			
Cash Equivalents	<u>\$ 397,400</u>	<u>\$ 397,400</u>	<u>\$ -</u>
Fixed Income Securities:			
Corporate Obligations	2,411,395	-	2,411,395
U. S. Government Securities	<u>4,570,472</u>	<u>-</u>	<u>4,570,472</u>
Total Fixed Income Securities	<u>6,981,867</u>	<u>-</u>	<u>6,981,867</u>
Common Stock	<u>3,851,047</u>	<u>3,851,047</u>	<u>-</u>
Mutual Funds	<u>14,872,917</u>	<u>14,872,917</u>	<u>-</u>
Total Assets in the Fair Value Hierarchy	26,103,231	<u>\$ 19,121,364</u>	<u>\$ 6,981,867</u>
*Investments Measured at Net Asset Value	<u>922,948</u>		
Total	<u>\$ 27,026,179</u>		

*In accordance with ASU 2015-07, investments whose fair value is determined by net asset value are excluded from categorization within the fair value hierarchy. Total amounts presented in the above tables are intended to permit reconciliation of the fair value hierarchy to amounts presented in the Statements of Net Assets Available for Benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ending September 30, 2024 and 2023 are reported in net appreciation in fair value of investments.

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements
September 30, 2024 and 2023**

Note 3. Fair Value Measurements (Continued)

Fair Value of Investments in Entities that Use Net Asset Value:

The Plan invests in one common/collective trust fund, which is valued at net asset value. The fair value/net asset value of the BGO Diversified US Property Fund (Newtower Trust Company, trustee) was \$833,842 and \$922,948 as of September 30, 2024 and 2023, respectively. The primary investment strategy of the fund is to establish a means for collective investment in a diversified, low-leveraged portfolio of real estate assets in the United States to provide competitive, risk-adjusted returns over the real estate cycle. Unit value is determined at the end of each calendar quarter, based on independent third-party appraisals of the funds underlying investments at period end. Investors are subsequently admitted to and from the fund on that basis. There were no unfunded commitments or significant redemption restrictions related to the investment as of September 30, 2024 or 2023. The Plan administrator has assessed the valuation of net asset value per share and determined it to be appropriate.

Changes in Fair Value Levels:

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

We evaluated the significance of the transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to total net assets available for benefits. For the years ended September 30, 2024 and 2023, there were no significant transfers of investments between fair value levels.

Note 4. Benefit Obligations

The weighted-average health care cost-trend rate assumption (See Note 2) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of September 30, 2024 and 2023 by \$2,400,660 and \$1,673,115, respectively.

Note 5. Plan Termination

It is the intent of the Board of Trustees to continue the Plan in full force and effect; however, the Trustees reserve the right to amend or terminate the Plan as provided by the applicable Trust Agreement and plan provisions. In the event of termination, the assets then remaining shall be used to satisfy the obligations of the Plan in order of priority specified by plan provisions and otherwise required by law. Termination shall not permit any part of the Plan's assets to be used for purposes contrary to the trust agreement.

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements
September 30, 2024 and 2023**

Note 6. Tax Status

The Trust established under the Plan to hold the Plan’s assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code, and accordingly, the Trust’s net investment income is exempt from income taxes. The Trust obtained a favorable determination letter issued by the Internal Revenue Service on January 29, 1958. The Plan has been amended since receiving the determination letter; however, the plan administrator believes the Plan is designed and is currently being operated in compliance with applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator notes no such positions. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Note 7. Reconciliation of Financial Statements to Schedule H of Form 5500

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

	2024	2023
Net Assets Available for Benefits Per the Financial Statements	\$ 42,950,517	\$ 29,611,679
Benefit Obligations Currently Payable (Health Claims, Death and Disability Benefits)	(1,274,300)	(787,100)
Net Assets Available for Benefits Per Schedule H of Form 5500	\$ 41,676,217	\$ 28,824,579

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

	2024	2023
Benefits Paid to Participants Per the Financial Statements	\$ 2,670,600	\$ 1,618,608
Add: Amounts Payable at End of Year	1,274,300	787,100
Less: Amounts Payable at Beginning of Year	(787,100)	(246,600)
Benefits Paid to Participants Per Schedule H of Form 5500	\$ 3,157,800	\$ 2,159,108

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on Schedule H of Form 5500 for benefit claims that have been incurred prior to September 30 but have not yet been paid as of that date.

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements
September 30, 2024 and 2023**

Note 8. Risks and Uncertainties

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

Plan contributions are made and 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 9. Concentration of Risk

The Plan maintains deposits in a financial institution that at times may exceed federally-insured limits. The Plan has not experienced losses in this account and believes there is no significant risk with respect to these deposits.

Note 10. Related Party and Party-In-Interest Transactions

The Plan is related to the Laborers Pension Fund through a common board of trustees and contributing employers. Health coverage withholdings from Pensioners remitted to the Plan totaled \$47,550 and \$55,200 for the years ending September 30, 2024 and 2023, respectively, and are included in Employee Contributions on the statements of changes in net assets available for benefits. Amounts receivable from the Pension Fund totaled \$3,830 and \$4,370 for the years ending September 30, 2024 and 2023, respectively, and are included in Employee Contribution Receivables on the accompanying statements of net assets available for benefits.

Certain parties provide services or have fiduciary responsibilities to the Plan, including the plan sponsor, plan administrator, and professional service providers that qualify as party-in-interest transactions. The Plan also invests in certain money market funds which are owned and managed by the investment custodian. These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA.

Note 11. Plan Amendments

Effective January 1, 2024, the Plan was amended to increase the death benefit payable to beneficiaries and retiree spouses from \$15,000 to \$25,000 and from \$10,000 to \$20,000, respectively. (See Note 1). Effective January 1, 2025, the Plan was amended to increase dental coinsurance to 90% for restorative services and 100% for preventative services, and to increase the annual maximum dental benefit from \$2,000 to \$4,000.

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements
September 30, 2024 and 2023**

Note 12. Recent Changes in Accounting Standards

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective for fiscal years beginning after December 15, 2022. ASU 2016-13 introduced the current expected credit loss (CECL) model for financial assets measured at amortized cost, which requires recognition of expected credit losses over the life of applicable financial instruments measured at amortized cost. The Plan has adopted ASU 2016-13 and evaluated the impact of Topic 326 on its financial statements. The Plan's financial assets consist primarily of investments measured at fair value, which are excluded from the scope of CECL. See Note 2 for a discussion of the application of the CECL model to employer contributions receivable.

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 9-30-24	(e) Current Value 9-30-24
<u>Cash Equivalents:</u>					
*	Cash		\$ 622	\$ 622	\$ 622
	Certificates of Deposit		438,000	437,078	448,783
	Federated Treasury Obligation Fund – Institutional Shares		2,301,411	2,301,411	2,301,411
	Total Cash Equivalents			<u>2,739,111</u>	<u>2,750,816</u>
<u>Corporate Obligations:</u>					
	Ally Auto Receivables Trust 2023 Series 23-1	5.46%, due 5-15-28	30,000	29,995	30,399
	American Express	5.284%, due 7-26-35	26,000	26,000	27,019
	Amgen, Inc.	5.15%, due 3-2-28	8,000	7,929	8,233
	BP Capital Markets America	4.893%, due 9-11-33	42,000	41,601	42,653
	Bank of America Corp.	1.658%, due 3-11-27	51,000	45,666	49,020
	Bank of America Corp.	5.202%, due 4-25-29	73,000	73,192	74,926
	Barclays Commercial Mortgage Series 22-C14	1.727%, due 2-15-55	5,355	5,355	5,163
	Boeing Co.	4.875%, due 5-1-25	57,000	59,160	56,706
	CNH Equipment Trust Series 24-B	5.19%, due 9-17-29	49,000	48,996	50,170
	CVS Health Corporation	2.125%, due 9-15-31	39,000	32,954	32,734
	Capital One Financial Corp.	5.463%, due 7-26-30	49,000	49,027	50,087
	Capital One Financial Corp.	6.312%, due 6-8-29	47,000	48,346	49,533
	Caterpillar Financial Services	4.375%, due 8-16-29	44,000	43,945	44,542
	Cisco Systems	4.85%, due 2-26-29	42,000	41,985	43,389
	Citigroup, Inc.	2.014%, due 1-25-26	50,000	45,975	49,452
	Citigroup, Inc.	5.174%, due 2-13-30	15,000	15,446	15,336
	Comcast Corp.	3.55%, due 5-1-28	15,000	14,367	14,714
	Crown Castle Intl. Corp.	1.05%, due 7-15-26	22,000	21,931	20,790
	Discover Card Master Trust Series 23-A1	4.31%, due 3-15-28	51,000	50,997	51,061
	Ford Motor Co.	3.25%, due 2-12-32	37,000	29,699	31,538
	Fox Corp.	3.5%, due 4-8-30	46,000	40,375	43,774
	General Motors Financial Co.	2.4%, due 4-10-28	9,000	8,062	8,324
	General Motors Financial Co.	4.3%, due 4-6-29	76,000	71,569	74,405
	General Motors Financial Co.	5.8%, due 1-7-29	30,000	30,291	31,129
	GM Fin. Consumer Automobile Series 24-2	5.1%, due 3-16-29	82,000	82,128	83,546
	Goldman Sachs Group, Inc.	1.431%, due 3-9-27	35,000	33,149	33,471
	Goldman Sachs Group, Inc.	1.992%, due 1-27-32	52,000	44,967	44,335
	Honeywell International, Inc.	4.75%, due 2-1-32	44,000	43,995	45,221
	Intl. Bank for Reconstruction and Development	5.75%, due 6-27-33	44,000	43,538	44,544
	Intl. Bank for Reconstruction and Development	5.75%, due 8-26-33	50,000	50,000	50,614

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 9-30-24	(e) Current Value 9-30-24
<u>Corporate Obligations: (Continued)</u>					
	Johnson Controls International	5.5%, due 4-19-29	\$ 52,000	\$ 51,863	\$ 54,241
	JP Morgan Chase & Co.	1.578%, due 4-22-27	43,000	38,780	41,153
	JP Morgan Chase & Co.	5.299%, due 7-24-29	80,000	78,487	82,687
	JP Morgan Chase & Co.	5.336%, due 1-23-35	14,000	13,599	14,626
	McDonald's Corp.	3.6%, due 7-1-30	32,000	29,841	31,074
	Mercedes-Benz Auto Receivables Series 24-1	4.8%, due 4-16-29	27,000	26,998	27,279
	Morgan Stanley	1.593%, due 5-4-27	63,000	61,128	60,164
	Morgan Stanley	5.449%, due 7-20-29	45,000	45,297	46,651
	Morgan Stanley Capital I Trust Series 2015	3.809%, due 12-15-48	10,000	10,300	9,791
	Morgan Stanley Capital I Trust Series 2016	3.594%, due 3-15-49	99,000	102,458	95,624
	Morgan Stanley Capital I Trust Series 2016	3.596%, due 12-15-49	27,000	27,126	25,933
	National Rural Utilities Series	4.85%, due 2-7-29	37,000	37,047	37,810
	Nextera Energy Capital	2.25%, due 6-1-30	17,000	14,935	15,163
	Nextera Energy Capital	4.9%, due 2-28-28	92,000	91,360	93,709
	Oracle Corp.	2.3%, due 3-25-28	18,000	16,083	16,893
	PNC Financial Services	5.582%, due 6-12-29	51,000	51,728	52,847
	Pacific Gas & Electric Co.	4.55%, due 7-1-30	15,000	14,384	14,834
	Pacificorp	5.1%, due 2-15-29	33,000	33,028	34,051
	Pepsico, Inc.	2.75%, due 3-19-30	58,000	51,637	54,180
	Philip Morris Intl., Inc.	5.125%, due 2-15-30	57,000	56,015	59,003
	Phillips 66	5.25%, due 6-15-31	34,000	33,858	35,152
	Procter & Gamble Co.	4.55%, due 1-29-34	27,000	27,000	27,815
	Royal Bank of Canada	5.15%, due 2-1-34	26,000	25,830	27,002
	Schwab (Charles) Corp.	5.643%, due 5-19-29	21,000	20,730	21,922
	Starbucks Corp.	4.9%, due 2-15-31	15,000	14,951	15,547
	Starbucks Corp.	5.0%, due 2-15-33	8,000	8,095	8,212
	State of Israel	5.5%, due 9-18-33	40,000	44,705	44,006
	State Street Corp.	4.53%, due 2-20-29	44,000	44,073	44,352
	Toronto-Dominion Bank	4.693%, due 9-15-27	30,000	29,837	30,445
	Toronto-Dominion Bank	4.994%, due 4-5-29	26,000	26,000	26,773
	Toyota Motor Credit Corp.	4.55%, due 8-9-29	23,000	22,953	23,314
	Toyota Motor Credit Corp.	4.625%, due 1-12-28	31,000	31,214	31,516
	UBS Commercial Mortgage Trust Series 2019-C17	2.921%, due 1-15-52	12,000	12,360	11,002
	UnitedHealth Group, Inc.	5.15%, due 7-15-34	26,000	26,698	27,164
	Verizon Communications	1.75%, due 1-20-31	26,000	20,219	22,183
	Verizon Master Trust Series 23-7	5.67%, due 11-20-29	119,000	119,574	123,071
	Verizon Master Trust Series 24-1	5.0%, due 12-20-28	17,000	16,999	17,126
	Virginia Electric & Power Co. Series A	5.0%, due 4-1-33	36,000	35,815	36,858

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 9-30-24	(e) Current Value 9-30-24
<u>Corporate Obligations: (Continued)</u>					
	Wells Fargo Commercial Mortgage Trust Series 2016-NSX6	2.918%, due 11-15-49	\$ 16,000	\$ 16,479	\$ 15,388
	Wells Fargo Commercial Mortgage Trust Series 2017-RB1	3.635%, due 3-15-50	17,000	17,509	16,286
	Wells Fargo & Company	5.574%, due 7-25-29	32,000	33,366	33,231
	Wells Fargo & Company Series MTN V/R	3.526%, due 3-24-28	24,000	22,652	23,433
	Wells Fargo & Company Series MTN V/R	4.897%, due 7-25-33	8,000	7,749	8,078
	Total Corporate Bonds			<u>2,691,400</u>	<u>2,744,417</u>
<u>U. S. Government Securities:</u>					
	Fed. Home Loan Mtg. Corp. Gold Pool #C91731	4.0%, due 11-1-33	2,845	2,998	2,875
	Fed. Home Loan Mtg. Corp. Gold Pool #G07275	3.5%, due 12-1-42	3,962	4,226	3,813
	Fed. Home Loan Mtg. Corp. Gold Pool #G08737	3.0%, due 11-1-46	17,273	16,981	15,782
	Fed. Home Loan Mtg. Corp. Gold Pool #V82781	3.0%, due 12-1-46	7,324	7,249	6,715
	Fed. Home Loan Mtg. Corp. Pool #QN8258	2%, due 10-1-36	18,555	15,694	17,003
	Fed. Home Loan Mtg. Corp. Pool #QD1253	2%, due 11-1-51	52,830	47,344	43,797
	Fed. Home Loan Mtg. Corp. Pool #RB5154	2.5%, due 4-1-42	20,874	19,364	18,801
	Fed. Home Loan Mtg. Corp. Pool #ZS4681	2.5%, due 10-1-46	15,448	16,057	13,557
	Fed. Home Loan Mtg. Corp. Pool #QB4900	2.5%, due 11-1-50	15,068	15,791	13,150
	Fed. Home Loan Mtg. Corp. Pool #RA4784	2.5%, due 3-1-51	24,213	25,018	21,166
	Fed. Home Loan Mtg. Corp. Pool #QC5978	2.5%, due 8-1-51	31,214	25,371	27,208
	Fed. Home Loan Mtg. Corp. Pool #SD1431	2.5%, due 9-1-51	33,366	29,993	29,163
	Fed. Home Loan Mtg. Corp. Pool #RA6817	2.5%, due 2-1-52	40,949	31,665	35,673
	Fed. Home Loan Mtg. Corp. Pool #RB5163	3.0%, due 5-1-42	20,832	19,839	19,489
	Fed. Home Loan Mtg. Corp. Pool #ZT1450	3.0%, due 7-1-38	9,876	10,533	9,026
	Fed. Home Loan Mtg. Corp. Pool #SD2687	3.0%, due 7-1-46	38,386	35,117	35,188
	Fed. Home Loan Mtg. Corp. Pool #RE6019	3.0%, due 12-1-49	16,422	13,636	14,384
	Fed. Home Loan Mtg. Corp. Pool #RB5164	3.5%, due 5-1-42	16,370	15,347	15,764
	Fed. Home Loan Mtg. Corp. Pool #ZS4751	3.5%, due 1-1-48	3,747	3,906	3,531
	Fed. Home Loan Mtg. Corp. Pool #SD1212	3.5%, due 6-1-49	53,488	50,529	50,579
	Fed. Home Loan Mtg. Corp. Pool #SD0741	3.5%, due 10-1-51	17,286	15,285	16,438
	Fed. Home Loan Mtg. Corp. Pool #RA7122	3.5%, due 4-1-52	24,451	21,608	22,899
	Fed. Home Loan Mtg. Corp. Pool #ZM2669	4.5%, due 2-1-47	18,933	19,472	18,968

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 9-30-24	(e) Current Value 9-30-24
U. S. Government Securities: (Continued)					
	Fed. Home Loan Mtg. Corp. Pool #SD1436	4.5%, due 8-1-52	\$ 22,589	\$ 22,441	\$ 22,229
	Fed. Home Loan Mtg. Corp. Pool #SD3137	5.5%, due 7-1-53	31,345	31,566	32,209
	Fed. Home Loan Mtg. Corp. Pool #SD3325	6.0%, due 5-1-53	40,542	40,402	41,809
	FHLB 2021	2.0%, due 3-25-30	50,000	43,360	45,262
	FHLB 2025	5.27%, due 8-14-30	50,000	50,000	50,345
	FHLB 2025	5.5555%, due 2-15-33	45,000	44,989	45,396
	FHLMC Series 3135	5.5%, due 4-15-26	8,063	8,568	8,044
	FHLMC Series 4434	3.0%, due 6-15-44	26,295	27,487	25,020
	FHLMC Series 5115	4.0%, due 8-15-43	7,799	7,287	7,529
	FHLMC Series 5131	1.0%, due 4-25-49	6,547	6,535	5,538
	FHLMC Series 5199	3.0%, due 6-25-48	39,060	40,012	36,238
	FHLMC Series 5220	4.0%, due 4-25-47	45,876	44,535	44,767
	FHLMC Series 5267	5.0%, due 6-25-47	16,447	16,359	16,540
	FHLMC Multifamily Structured Series 4569	3.0%, due 8-15-44	9,655	9,716	9,220
	FHLMC Multifamily Structured Series 4628	3.0%, due 1-15-55	8,256	8,685	7,924
	FHLMC Multifamily Structured Series 4863	4.5%, due 3-15-49	28,860	26,996	28,666
	FHLMC Multifamily Structured Series 5190	2.0%, due 2-25-52	53,018	46,706	48,126
	Fed. Nat'l. Mort. Assoc. Pool #MA4286	1.5%, due 3-1-41	18,288	18,531	15,655
	Fed. Nat'l. Mort. Assoc. Pool #FM3903	2.0%, due 8-1-40	13,100	13,561	11,555
	Fed. Nat'l. Mort. Assoc. Pool #CA8689	2.0%, due 1-1-41	16,621	17,247	14,429
	Fed. Nat'l. Mort. Assoc. Pool #MA4387	2.0%, due 7-1-41	18,648	17,604	16,342
	Fed. Nat'l. Mort. Assoc. Pool #CB2843	2.0%, due 2-1-47	50,876	40,335	42,062
	Fed. Nat'l. Mort. Assoc. Pool #BQ1363	2.0%, due 9-1-50	30,292	23,187	25,432
	Fed. Nat'l. Mort. Assoc. Pool #BK8506	2.0%, due 12-1-50	52,190	41,006	43,464
	Fed. Nat'l. Mort. Assoc. Pool #BR3321	2.0%, due 3-1-51	82,867	85,405	69,848
	Fed. Nat'l. Mort. Assoc. Pool #AM2533	2.48%, due 2-1-28	7,824	7,465	7,609
	Fed. Nat'l. Mort. Assoc. Pool #MA4316	2.5%, due 4-1-36	23,522	20,494	22,102
	Fed. Nat'l. Mort. Assoc. Pool #BM1257	2.5%, due 4-1-37	10,204	10,668	9,565
	Fed. Nat'l. Mort. Assoc. Pool #BP6450	2.5%, due 7-1-40	67,307	69,231	61,646
	Fed. Nat'l. Mort. Assoc. Pool #FM6516	2.5%, due 3-1-41	18,559	19,063	16,835
	Fed. Nat'l. Mort. Assoc. Pool #CB1597	2.5%, due 9-1-41	20,454	21,480	18,631
	Fed. Nat'l. Mort. Assoc. Pool #CB1842	2.5%, due 10-1-41	20,025	20,977	18,179
	Fed. Nat'l. Mort. Assoc. Pool #FM3165	2.5%, due 12-1-47	27,209	28,314	23,877
	Fed. Nat'l. Mort. Assoc. Pool #FM3494	2.5%, due 4-1-48	8,729	9,173	7,660
	Fed. Nat'l. Mort. Assoc. Pool #CA6707	2.5%, due 8-1-50	29,585	23,539	26,199
	Fed. Nat'l. Mort. Assoc. Pool #CA7118	2.5%, due 9-1-50	16,158	12,179	13,787
	Fed. Nat'l. Mort. Assoc. Pool #FM4545	2.5%, due 10-1-50	16,658	17,928	14,651
	Fed. Nat'l. Mort. Assoc. Pool #CA7734	2.5%, due 11-1-50	31,537	26,604	27,391
	Fed. Nat'l. Mort. Assoc. Pool #FM8365	2.5%, due 7-1-51	21,889	22,799	19,173

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 9-30-24	(e) Current Value 9-30-24
U. S. Government Securities: (Continued)					
	Fed. Nat'l. Mort. Assoc. Pool #MA4438	2.5%, due 9-1-51	\$ 105,083	\$ 94,241	\$ 90,981
	Fed. Nat'l. Mort. Assoc. Pool #FS2109	2.5%, due 3-1-52	20,924	18,256	18,301
	Fed. Nat'l. Mort. Assoc. Pool #CA4999	3.0%, due 1-1-40	23,143	24,355	22,062
	Fed. Nat'l. Mort. Assoc. Pool #FM1251	3.0%, due 4-1-45	22,243	23,049	20,548
	Fed. Nat'l. Mort. Assoc. Pool #AS7003	3.0%, due 4-1-46	4,193	4,322	3,862
	Fed. Nat'l. Mort. Assoc. Pool #MA2895	3.0%, due 2-1-47	7,194	7,429	6,588
	Fed. Nat'l. Mort. Assoc. Pool #CA4648	3.0%, due 4-1-48	4,765	4,896	4,358
	Fed. Nat'l. Mort. Assoc. Pool #FM2239	3.0%, due 12-1-48	7,423	7,652	6,802
	Fed. Nat'l. Mort. Assoc. Pool #FM7658	3.0%, due 2-1-49	15,204	15,974	13,833
	Fed. Nat'l. Mort. Assoc. Pool #BO7480	3.0%, due 12-1-49	8,541	8,773	7,802
	Fed. Nat'l. Mort. Assoc. Pool #FS0248	3.0%, due 2-1-50	18,560	18,397	17,001
	Fed. Nat'l. Mort. Assoc. Pool #SD4497	3.0%, due 2-1-50	36,080	32,286	32,996
	Fed. Nat'l. Mort. Assoc. Pool #CB1146	3.0%, due 7-1-51	26,608	22,110	24,046
	Fed. Nat'l. Mort. Assoc. Pool #CB1878	3.0%, due 10-1-51	204,558	170,167	185,339
	Fed. Nat'l. Mort. Assoc. Pool #FS2696	3.0%, due 12-1-51	30,975	28,081	28,161
	Fed. Nat'l. Mort. Assoc. Pool #BU1416	3.0%, due 1-1-52	31,912	33,259	28,744
	Fed. Nat'l. Mort. Assoc. Pool #AL2490	3.5%, due 9-1-32	6,829	6,673	6,523
	Fed. Nat'l. Mort. Assoc. Pool #BM6616	3.5%, due 12-1-37	71,750	70,113	69,953
	Fed. Nat'l. Mort. Assoc. Pool #AS7348	3.5%, due 6-1-46	3,382	3,483	3,221
	Fed. Nat'l. Mort. Assoc. Pool #MA3305	3.5%, due 2-1-48	3,874	4,033	3,664
	Fed. Nat'l. Mort. Assoc. Pool #BF0294	3.5%, due 8-1-48	22,312	19,649	20,802
	Fed. Nat'l. Mort. Assoc. Pool #MA3597	3.5%, due 1-1-49	4,508	4,538	4,251
	Fed. Nat'l. Mort. Assoc. Pool #FS1040	3.5%, due 6-1-49	29,305	29,447	27,746
	Fed. Nat'l. Mort. Assoc. Pool #CA6745	3.5%, due 8-1-50	15,573	17,449	14,793
	Fed. Nat'l. Mort. Assoc. Pool #FM5127	3.5%, due 9-1-50	53,118	46,209	50,148
	Fed. Nat'l. Mort. Assoc. Pool #BF0242	3.5%, due 9-1-52	45,531	39,363	42,643
	Fed. Nat'l. Mort. Assoc. Pool #MA3894	4.0%, due 9-1-31	1,143	1,237	1,133
	Fed. Nat'l. Mort. Assoc. Pool #MA1922	4.0%, due 6-1-34	9,216	9,710	9,254
	Fed. Nat'l. Mort. Assoc. Pool #MA3071	4.0%, due 7-1-37	21,155	22,329	21,134
	Fed. Nat'l. Mort. Assoc. Pool #FM5404	4.0%, due 12-1-37	24,476	26,808	24,527
	Fed. Nat'l. Mort. Assoc. Pool #FM4109	4.0%, due 6-1-38	26,209	28,649	26,167
	Fed. Nat'l. Mort. Assoc. Pool #AA5223	4.0%, due 3-1-39	1,774	1,884	1,763
	Fed. Nat'l. Mort. Assoc. Pool #BF0197	4.0%, due 9-1-40	5,940	6,490	5,690
	Fed. Nat'l. Mort. Assoc. Pool #AH3586	4.0%, due 1-1-41	1,695	1,816	1,674
	Fed. Nat'l. Mort. Assoc. Pool #FS2237	4.0%, due 10-1-46	46,201	43,408	45,571
	Fed. Nat'l. Mort. Assoc. Pool #FM3048	4.0%, due 5-1-49	56,196	52,014	54,949
	Fed. Nat'l. Mort. Assoc. Pool #BF0201	4.0%, due 8-1-51	13,354	12,382	12,748
	Fed. Nat'l. Mort. Assoc. Pool #FS2190	4.0%, due 6-1-52	42,363	40,582	41,038
	Fed. Nat'l. Mort. Assoc. Pool #FS2216	4.0%, due 7-1-52	69,112	66,185	66,946

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 9-30-24	(e) Current Value 9-30-24
U. S. Government Securities: (Continued)					
	Fed. Nat'l. Mort. Assoc. Pool #BF0132	4.0%, due 7-1-56	\$ 104,647	\$ 95,769	\$ 99,826
	Fed. Nat'l. Mort. Assoc. Pool #MA0706	4.5%, due 4-1-31	1,997	2,189	1,991
	Fed. Nat'l. Mort. Assoc. Pool #BF0207	4.5%, due 4-1-47	35,146	34,185	35,732
	Fed. Nat'l. Mort. Assoc. Pool #BW1290	5.0%, due 10-1-52	30,535	29,170	30,539
	Fed. Nat'l. Mort. Assoc. Pool #MA4841	5.0%, due 12-1-52	19,406	19,418	19,414
	Fed. Nat'l. Mort. Assoc. Pool #SD3657	5.0%, due 12-1-52	38,681	37,557	39,569
	Fed. Nat'l. Mort. Assoc. Pool #SD4187	6.0%, due 11-1-53	34,823	35,617	36,054
	Fed. Nat'l. Mort. Assoc. Pool #SD5414	6.0%, due 5-1-54	75,382	76,890	78,313
	FNMA Pass-Thru I Pool #FS6207	1.5%, due 10-1-36	29,658	24,801	26,598
	FNMA Pass-Thru I Pool #FS4716	2.0%, due 1-1-52	39,682	31,839	33,174
	FNMA Pass-Thru I Pool #FS6066	2.5%, due 9-1-42	51,578	41,633	46,988
	FNMA Pass-Thru I Pool #FS5384	2.5%, due 6-1-51	73,137	60,669	64,017
	FNMA Pass-Thru I Pool #FS4515	3.0%, due 2-1-52	23,551	20,250	21,362
	FNMA Pass-Thru I Pool #FS5691	3.5%, due 6-1-52	35,408	31,785	33,211
	FNMA Pass-Thru I Pool #FS8147	4.5%, due 11-1-52	59,700	57,014	59,117
	FNMA Pass-Thru I Pool #FS7405	5.5%, due 3-1-54	38,784	38,106	39,494
	FFCB 2021	1.68%, due 9-17-35	60,000	45,593	46,271
	FFCB 2022	2.39%, due 1-19-33	156,000	128,718	136,317
	FFCB 2023	3.0%, due 3-8-32	137,000	131,820	127,095
	FFCB 2024	1.625%, due 3-17-31	202,000	164,963	174,415
	FFCB 2025	5.0%, due 8-12-30	48,000	48,007	48,186
	FFCB 2025	5.23%, due 8-20-32	46,000	45,943	46,184
	FFCB 2025	5.47%, due 8-14-34	103,000	102,708	103,735
	FFCB 2025	5.65%, due 8-14-34	92,000	91,724	92,218
	FFCB 2025	5.84%, due 8-14-34	79,000	78,945	79,733
	FNMA 2024	1.28%, due 8-26-30	45,000	38,957	38,749
	FNMA Series 12-15	4.0%, due 9-25-33	5,213	5,777	5,156
	FNMA Series 13-2	3.5%, due 2-25-43	4,526	4,961	4,252
	FNMA Series 13-23	2.0%, due 2-25-43	23,165	23,831	21,298
	FNMA Series 14-86	2.0%, due 12-25-44	23,391	23,450	21,174
	FNMA Series 17-44	3.5%, due 10-25-37	22,000	23,217	21,274
	FNMA Series 18-62	3.5%, due 9-25-48	13,984	14,067	13,379
	FNMA Series 19-80	3.25%, due 10-25-49	13,515	12,126	12,542
	FNMA Series 20-1	3.5%, due 8-25-58	19,247	17,364	17,847
	FNMA Series 20-78	2.0%, due 10-25-44	51,218	52,434	45,714
	FNMA Series 22-22	4.0%, due 5-25-49	21,552	21,858	21,069
	Fannie Mae Series 22-37	4.5%, due 7-25-46	37,805	37,870	37,754
	Fannie Mae Series 24-9	5.5%, due 6-25-44	28,551	28,408	28,654
	Freddie Mac Series 4639	3.25%, due 4-15-53	10,370	10,508	9,995

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 9-30-24	(e) Current Value 9-30-24
U. S. Government Securities: (Continued)					
	Freddie Mac Series 4994	2.0%, due 3-25-44	\$ 5,288	\$ 5,415	\$ 4,915
	GNMA Pool #MA7650	3.0%, due 10-20-51	18,366	19,170	16,747
	GNMA Pool #MA7883	3.5%, due 2-20-52	119,420	112,758	112,212
	GNMA Pool #MA5332	5.0%, due 7-20-48	2,430	2,553	2,462
	GNMA Pool #785600	3.0%, due 8-15-45	16,087	17,032	14,919
	GNMA Pool #783296	5.0%, due 1-15-25	25	26	24
	GNMA II Pool #MA4125	2.5%, due 12-20-46	30,821	25,437	27,678
	GNMA Series 03-76	5.5%, due 9-20-33	3,231	3,695	3,304
	GNMA Series 14-6	2.75%, due 6-20-42	3,012	3,142	2,878
	GNMA Series 15-99	3.5%, due 7-20-45	24,754	22,905	22,820
	GNMA Series 21-77	1.0%, due 8-20-50	11,632	11,559	8,853
	GNMA Series 21-83	1.25%, due 5-20-51	29,400	29,381	22,851
	GNMA Series 21-154	1.75%, due 9-20-51	7,766	7,875	6,635
	GNMA Series 22-189	2.5%, due 10-20-51	19,595	16,778	16,601
	GNMA Series 22-218	5.5%, due 11-20-33	35,941	36,654	37,460
	GNMA Series 23-1	3.5%, due 1-20-52	29,557	26,043	27,073
	GNMA Series 23-40	5.0%, due 2-20-45	17,574	17,256	17,518
	GNMA Series 23-47	5.5%, due 10-20-47	41,414	41,737	41,587
	GNMA Series 23-113	5.5%, due 3-20-50	21,844	21,489	21,807
	GNMA Series 23-113	5.5%, due 4-20-50	25,197	24,646	25,263
	GNMA Series 23-120	6.0%, due 11-20-44	28,793	28,722	28,998
	GNMA Series 23-132	5.5%, due 2-20-50	24,208	23,806	24,155
	GNMA Series 24-20	5.5%, due 2-20-54	27,730	27,886	28,026
	GNMA Series 24-23	6.5%, due 11-20-50	7,515	7,591	7,516
	GNMA Series 2013-124	2.5%, due 7-20-28	446	452	438
	U. S. Treasury Note	4.375%, due 7-15-27	35,000	35,818	35,733
	U. S. Treasury Note	3.625%, due 8-31-29	64,000	64,623	64,200
	U. S. Treasury Note	4.125%, due 7-31-31	323,000	329,542	332,034
	U. S. Treasury Note	3.75%, due 8-31-31	54,000	54,345	54,287
	U. S. Treasury Note	3.875%, due 8-15-34	280,000	284,966	281,925
	Total U. S. Government Securities			5,666,598	5,633,014
Common Stocks:			Shares		
	Alphabet, Inc. Class A		893	126,168	148,104
	Amazon.com, Inc.		950	116,083	177,013
	Apple, Inc.		290	53,454	67,570
	Applied Materials, Inc.		158	17,845	31,924

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b & c) Issue and Description	Shares	(d) Cost 9-30-24	(e) Current Value 9-30-24
<u>Common Stocks: (Continued)</u>				
	Blackrock, Inc.	79	\$ 66,289	\$ 75,011
	CBOE Holdings, Inc.	161	21,729	32,984
	CSX Corp.	2,435	86,448	84,081
	Coca Cola Company	925	56,220	66,471
	Constellation Brands, Inc.	324	76,344	83,492
	Copart, Inc.	1,743	92,107	91,333
	Electronic Arts, Inc.	632	79,760	90,654
	EPAM Systems, Inc.	329	67,163	65,481
	Equifax, Inc.	256	72,239	75,228
	Evergy, Inc.	805	39,951	49,918
	Fiserv, Inc.	372	57,022	66,830
	Heico Corp.	162	25,371	33,009
	Humana, Inc.	158	59,835	50,045
	Idexx Labs, Inc.	65	29,135	32,839
	Intercontinental Exchange, Inc.	209	23,572	33,574
	Intuit, Inc.	78	31,025	48,438
	Intuitive Surgical, Inc.	92	20,827	45,197
	Johnson & Johnson	501	80,975	81,192
	JP Morgan Chase & Co.	236	36,086	49,763
	L3 Harris Technologies, Inc.	357	68,036	84,920
	MSCI, Inc.	58	27,488	33,810
	Masco Corp.	596	29,480	50,028
	Mastercard, Inc.	255	64,160	125,919
	Meta Platforms, Inc.	297	68,698	170,015
	Microsoft Corp.	371	120,245	159,641
	Moody's Corporation	104	30,862	49,357
	Nasdaq, Inc.	455	33,541	33,220
	Norfolk Southern Corp.	237	58,018	58,895
	Northrop Grumman Corp.	94	43,222	49,639
	Nvidia Corp.	799	61,085	97,030
	Rollins, Inc.	660	29,700	33,383
	S&P Global, Inc.	81	27,627	41,846
	Salesforce, Inc.	251	41,985	68,701
	ServiceNow, Inc.	112	72,864	100,172
	Sherwin-Williams Co.	108	35,833	41,220
	Thermo Fisher Scientific, Inc.	120	64,543	74,228
	TransUnion	709	68,496	74,232
	Union Pacific Corp.	238	54,584	58,662

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b & c) Issue and Description	Shares	(d) Cost 9-30-24	(e) Current Value 9-30-24
	<u>Common Stocks: (Continued)</u>			
	UnitedHealth Group, Inc.	86	\$ 43,875	\$ 50,282
	Vertex Pharmaceutical, Inc.	89	22,369	41,392
	Visa, Inc.	365	75,663	100,357
	Total Common Stocks		<u>2,478,022</u>	<u>3,177,100</u>
	<u>Mutual Funds:</u>			
*	Vanguard Short-Term Bond Index Adm. Fund	554,955.631	5,744,823	5,716,043
*	Vanguard Total Bond Market Index Adm. Fund	1,175,840.01	12,002,175	11,605,541
*	Vanguard 500 Index Adm. Fund	14,036.264	4,057,533	7,463,222
	Total Mutual Funds		<u>21,804,531</u>	<u>24,784,806</u>
	<u>Common/Collective Trust Funds:</u>			
	BGO Diversified US Property Fund		<u>1,001,940</u>	<u>833,842</u>
	Total Investments		<u>\$ 36,381,602</u>	<u>\$ 39,923,995</u>
*	Party-in-interest			

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Reportable Transactions**

Plan Year Ended September 30, 2024

(a) Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Gain (Loss)
Vanguard	Vanguard Total Bond Market Index Adm. Fund	\$ 5,794,835	\$ -	\$ 5,794,835	\$ 5,794,835	\$ -
Vanguard	Vanguard 500 Index Adm. Fund	\$ 1,390,341	\$ -	\$ 1,390,341	\$ 1,390,341	\$ -

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule of Contributions by Employers
For the Year Ended September 30, 2024**

	Receivable at 9/30/23	Cash Collected 10/1/23 to 9/30/24	Receivable at 9/30/24	Total
Aaron Enterprises, Inc.	\$ 4,922	\$ 28,476	\$ –	\$ 23,554
Ace Pipeline	3,915	22,663	1,780	20,528
ALL Construction, Inc.	13,642	320,032	37,844	344,234
Allison Smith Company, LLC	–	4,850	–	4,850
American Civil Constructors – ACC	1,267	63,947	6,316	68,996
Ames Construction	29,455	465,285	51,942	487,772
Apex Pipeline Services, Inc.	3,738	13,881	3,991	14,134
Appalachian Pipeline Contractors	2,649	16,623	–	13,974
Appellation Construction Services, LLC	3,110	13,232	1,254	11,376
Aristeo Construction	27,209	416,148	50,134	439,073
Armormax Construction, Inc.	–	903	190	1,093
Associated Pipeline Cont., Inc.	5,290	101,091	84,688	180,489
Atlas Trenchless	–	142	1,451	1,593
Azco, Inc.	–	187	–	187
B&N Clearing & Environmental	–	–	333	333
Beeghly Tree, LLC	680	5,552	254	5,126
Belt Paving	4,086	77,777	6,582	80,273
Bluroc, LLC	–	224,974	87,117	312,091
Bond Civil Utility Construction, Inc.	–	16,021	–	16,021
Brand Safeway Industries, LLC	–	1,454	–	1,454
Carl Belt, Inc.	18,450	272,648	20,920	275,118
Central Industrial	–	950	–	950
Charles J. Merlo, Inc.	4,208	35,981	508	32,281
Charps Welding & Fabricating	–	12,131	4,227	16,358
Cogar Right of Way Clearing	–	1,625	–	1,625
Construction & Gen Laborers Local 980	4,257	51,381	4,356	51,480
Continental Pipeline	–	–	1,172	1,172
Contractors Rental Corporation	34,862	71,474	16,070	52,682
Day & Zimmerman NPS, Inc.	–	671	–	671
Drill Tech Drilling & Shoring, Inc.	2,161	3,566	–	1,405
Dykon Blasting Corporation	–	7,579	147	7,726
Enerfab Power & Industrial	2,412	34,129	2,772	34,489
Five Star Energy Services	11,878	165,198	5,985	159,305
Flatirons Drilling, Inc.	3,740	7,074	3,760	7,094
GDI Services	–	–	74,361	74,361
Gordon Construction of Mahnommen, Inc.	–	1,293	1,544	2,837
Green Acres Contracting Co., Inc.	4,697	50,732	1,750	47,785
Gwinnips Restoration & Environmental	491	26,148	–	25,657

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule of Contributions by Employers
For the Year Ended September 30, 2024**

	Receivable at 9/30/23	Cash Collected 10/1/23 to 9/30/24	Receivable at 9/30/24	Total
Hanging H Companies	\$ —	\$ 3,493	\$ 3,705	\$ 7,198
Henkels & McCoy, Inc.	35,880	49,922	2,505	16,547
Henry F. Teichmann, Inc.	—	258	—	258
Hetrick Masonry	1,455	2,715	—	1,260
Hi-Way Paving, Inc.	1,077	16,114	1,333	16,370
Hoover Construction Company	14,656	109,876	—	95,220
Humbar Painting	—	262	—	262
Independence Excavating, Inc.	6,269	88,412	11,979	94,122
Infrasource Construction, LLC	1,807	22,458	2,900	23,551
JB Electric and Solar, LLC	—	6,154	—	6,154
J.R. Vinagro Manufacturing	2,778	65,313	152	62,687
Joseph B. Fay Company	1,033	13,361	2,092	14,420
JVB Landscaping	—	4,621	—	4,621
Laborers Local 616	2,079	36,481	3,143	37,545
Lashley Construction	1,008	7,792	1,092	7,876
LCM Corporation	248,220	1,803	248,220	1,803
Letourneau Enterprises, LLC	2,798	33,677	—	30,879
Lilja Corporation	1,535	11,023	759	10,247
LMB Industrial Services	—	655	—	655
Lone Star Directional Drilling	—	3,548	—	3,548
MAC Industrial Services, Inc.	—	4,131	10,012	14,143
Michels Pipeline Construction, Inc.	10,521	113,111	11,775	114,365
Michels Trenchless	12,630	45,842	7,200	40,412
Miller Pipeline Corporation	62,676	335,548	32,285	305,157
NACC Construction	—	6,403	2,805	9,208
NAES Power Contractors	—	10,052	—	10,052
North Country Directional Drilling	—	—	3,580	3,580
Northern Clearing, Inc.	49,778	120,607	—	70,829
NPL Construction Co.	—	208,226	27,190	235,416
NPL Great Lakes, LLC	—	7,047	2,566	9,613
Otis Minnesota Services, Inc.	1,875	15,632	5,374	19,131
PE Ben Industries USA, Inc.	2,057	66,136	3,095	67,174
Penn Line Service	2,016	39,425	4,296	41,705
Petillo, LLC	5,610	50,902	4,445	49,737
Pipe Strong, LLC	3,572	25,593	—	22,021
Piping & Equipment Co., Inc.	—	5,144	—	5,144
Potomac Environmental, Inc.	—	14,560	2,080	16,640
Precision Dewatering, LLC	653	186,536	—	185,883

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule of Contributions by Employers
For the Year Ended September 30, 2024**

	Receivable at 9/30/23	Cash Collected 10/1/23 to 9/30/24	Receivable at 9/30/24	Total
Precision Infrastructure	\$ —	\$ —	\$ 13,800	\$ 13,800
Precision Pipeline, LLC	1,072,254	6,810,903	145,386	5,884,035
Precision West	—	2,932	—	2,932
Pretec Directional Drilling	—	649	—	649
Price Gregory Intl., Inc.	33,178	807,296	13,600	787,718
Profoam, LLC	—	4,109	—	4,109
Proseed Restoration	5,960	7,700	—	1,740
Pullman SST, Inc.	—	9,933	—	9,933
Q&D Construction	—	1,352	—	1,352
REM Pipeline Services, Inc.	—	13,377	—	13,377
REM Services, Inc.	—	3,889	—	3,889
Rockford Corporation	2,503	107,040	11,910	116,447
Schnabel Foundation Company	—	935	—	935
Shambaugh & Son, L.P.	—	20,937	19,790	40,727
Sheet Piling Services	—	3,891	—	3,891
Snelson Companies, Inc.	5,661	41,436	5,100	40,875
Stebbins Eng. & Mftg. Company	2,573	13,746	1,412	12,585
Summit Civil Services	6,744	84,274	4,151	81,681
Supreme Industries, LLC	—	594	16,117	16,711
The HDD Company, Inc.	—	470	—	470
The “U” Company	2,073	11,057	—	8,984
Triton Construction	21,760	262,989	26,947	268,176
Universal Blastco	—	435	—	435
U.S. Pipeline, Inc.	—	37,683	2,447	40,130
Vector Services	1,349	12,902	663	12,216
Veterans Utility Services, LLC	—	—	4,534	4,534
Walter N. Yoder & Sons, Inc.	2,848	17,300	1,607	16,059
White Construction, Inc.	—	27,686	9,096	36,782
Transfers:				
Connecticut Laborers Benefit Funds	—	(10,420)	—	(10,420)
Construction Industry Laborers of MO	—	(15,093)	—	(15,093)
Florida Laborers Health Fund	878	2,124	—	1,246
Indiana Laborers Funds	—	(15,078)	—	(15,078)
Laborers Benefit Funds Local #11	—	(22,748)	—	(22,748)
LDC HW & Pen Trust Fund #2	5,912	5,912	—	—
LDC of VA H&W & Pen Trust Funds	17,394	35,597	7,910	26,113
LDC of Western PA	2,754	122,348	43,901	163,495

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule of Contributions by Employers
For the Year Ended September 30, 2024**

	Receivable at 9/30/23	Cash Collected 10/1/23 to 9/30/24	Receivable at 9/30/24	Total
Transfers (Continued):				
Laborers Local No. 91 Welfare Fund	\$ 2,034	\$ (6,244)	\$ –	\$ (8,278)
Laborers Local No. 157 Benefit Funds	2,747	42,331	17,474	57,058
Laborers Local No. 158 Benefit Funds	–	(15,028)	–	(15,028)
Laborers Local #754	–	–	4,514	4,514
Laborers Local #785	–	(4,286)	–	(4,286)
Detroit Metropolitan Laborers Funds	–	(80,677)	–	(80,677)
Laborers of Western PA	–	(90,057)	–	(90,057)
Massachusetts Laborers	–	(13,326)	–	(13,326)
Michigan Laborers Health Care Fund	–	(5,136)	–	(5,136)
Ohio Laborers District Council	–	(3,870)	–	(3,870)
Oregon Laborers-Employers Pension Fund	–	(1,354)	–	(1,354)
Southern Tier Building Funds	–	(5,733)	–	(5,733)
Tennessee Laborers	–	(1,812)	–	(1,812)
Wisconsin Laborers Health & Pen Trust Funds	–	(11,158)	–	(11,158)
WV Laborers Health & Pension Trust Funds	62,341	155,672	64,735	158,066
Totals	<u>\$ 1,910,065</u>	<u>\$ 12,636,130</u>	<u>\$ 1,281,125</u>	
Employer Contributions				<u>\$ 12,007,190</u>

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 **10/01/2023** and ending **09/30/2024**

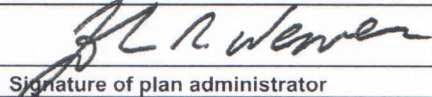
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final 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 LABORERS TRUST FUND		1b Three-digit plan number (PN) ▶	504
		1c Effective date of plan	04/20/1955
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LABORERS TRUST FUND		2b Employer Identification Number (EIN)	54-0675443
P.O. BOX 1769		2c Plan Sponsor's telephone number	540-345-7735
SALEM VA 24153		2d Business code (see instructions)	238900

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

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

SIGN HERE		07/11/2025	JOHN WEAVER
	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

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

Form 5500 (2023)

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	5 380
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).	6a(1)
a(1) Total number of active participants at the beginning of the plan year	6a(1) 327
a(2) Total number of active participants at the end of the plan year	6a(2) 608
b Retired or separated participants receiving benefits	6b 55
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 663
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e	6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 104

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:

4A 4D 4E 4F 4L

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 9-30-24	(e) Current Value 9-30-24
<u>Cash Equivalents:</u>					
*	Cash		\$ 622	\$ 622	\$ 622
	Certificates of Deposit		438,000	437,078	448,783
	Federated Treasury Obligation Fund – Institutional Shares		2,301,411	2,301,411	2,301,411
	Total Cash Equivalents			<u>2,739,111</u>	<u>2,750,816</u>
<u>Corporate Obligations:</u>					
	Ally Auto Receivables Trust 2023 Series 23-1	5.46%, due 5-15-28	30,000	29,995	30,399
	American Express	5.284%, due 7-26-35	26,000	26,000	27,019
	Amgen, Inc.	5.15%, due 3-2-28	8,000	7,929	8,233
	BP Capital Markets America	4.893%, due 9-11-33	42,000	41,601	42,653
	Bank of America Corp.	1.658%, due 3-11-27	51,000	45,666	49,020
	Bank of America Corp.	5.202%, due 4-25-29	73,000	73,192	74,926
	Barclays Commercial Mortgage Series 22-C14	1.727%, due 2-15-55	5,355	5,355	5,163
	Boeing Co.	4.875%, due 5-1-25	57,000	59,160	56,706
	CNH Equipment Trust Series 24-B	5.19%, due 9-17-29	49,000	48,996	50,170
	CVS Health Corporation	2.125%, due 9-15-31	39,000	32,954	32,734
	Capital One Financial Corp.	5.463%, due 7-26-30	49,000	49,027	50,087
	Capital One Financial Corp.	6.312%, due 6-8-29	47,000	48,346	49,533
	Caterpillar Financial Services	4.375%, due 8-16-29	44,000	43,945	44,542
	Cisco Systems	4.85%, due 2-26-29	42,000	41,985	43,389
	Citigroup, Inc.	2.014%, due 1-25-26	50,000	45,975	49,452
	Citigroup, Inc.	5.174%, due 2-13-30	15,000	15,446	15,336
	Comcast Corp.	3.55%, due 5-1-28	15,000	14,367	14,714
	Crown Castle Intl. Corp.	1.05%, due 7-15-26	22,000	21,931	20,790
	Discover Card Master Trust Series 23-A1	4.31%, due 3-15-28	51,000	50,997	51,061
	Ford Motor Co.	3.25%, due 2-12-32	37,000	29,699	31,538
	Fox Corp.	3.5%, due 4-8-30	46,000	40,375	43,774
	General Motors Financial Co.	2.4%, due 4-10-28	9,000	8,062	8,324
	General Motors Financial Co.	4.3%, due 4-6-29	76,000	71,569	74,405
	General Motors Financial Co.	5.8%, due 1-7-29	30,000	30,291	31,129
	GM Fin. Consumer Automobile Series 24-2	5.1%, due 3-16-29	82,000	82,128	83,546
	Goldman Sachs Group, Inc.	1.431%, due 3-9-27	35,000	33,149	33,471
	Goldman Sachs Group, Inc.	1.992%, due 1-27-32	52,000	44,967	44,335
	Honeywell International, Inc.	4.75%, due 2-1-32	44,000	43,995	45,221
	Intl. Bank for Reconstruction and Development	5.75%, due 6-27-33	44,000	43,538	44,544
	Intl. Bank for Reconstruction and Development	5.75%, due 8-26-33	50,000	50,000	50,614

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 9-30-24	(e) Current Value 9-30-24
<u>Corporate Obligations: (Continued)</u>					
	Johnson Controls International	5.5%, due 4-19-29	\$ 52,000	\$ 51,863	\$ 54,241
	JP Morgan Chase & Co.	1.578%, due 4-22-27	43,000	38,780	41,153
	JP Morgan Chase & Co.	5.299%, due 7-24-29	80,000	78,487	82,687
	JP Morgan Chase & Co.	5.336%, due 1-23-35	14,000	13,599	14,626
	McDonald's Corp.	3.6%, due 7-1-30	32,000	29,841	31,074
	Mercedes-Benz Auto Receivables Series 24-1	4.8%, due 4-16-29	27,000	26,998	27,279
	Morgan Stanley	1.593%, due 5-4-27	63,000	61,128	60,164
	Morgan Stanley	5.449%, due 7-20-29	45,000	45,297	46,651
	Morgan Stanley Capital I Trust Series 2015	3.809%, due 12-15-48	10,000	10,300	9,791
	Morgan Stanley Capital I Trust Series 2016	3.594%, due 3-15-49	99,000	102,458	95,624
	Morgan Stanley Capital I Trust Series 2016	3.596%, due 12-15-49	27,000	27,126	25,933
	National Rural Utilities Series	4.85%, due 2-7-29	37,000	37,047	37,810
	Nextera Energy Capital	2.25%, due 6-1-30	17,000	14,935	15,163
	Nextera Energy Capital	4.9%, due 2-28-28	92,000	91,360	93,709
	Oracle Corp.	2.3%, due 3-25-28	18,000	16,083	16,893
	PNC Financial Services	5.582%, due 6-12-29	51,000	51,728	52,847
	Pacific Gas & Electric Co.	4.55%, due 7-1-30	15,000	14,384	14,834
	Pacificorp	5.1%, due 2-15-29	33,000	33,028	34,051
	Pepsico, Inc.	2.75%, due 3-19-30	58,000	51,637	54,180
	Philip Morris Intl., Inc.	5.125%, due 2-15-30	57,000	56,015	59,003
	Phillips 66	5.25%, due 6-15-31	34,000	33,858	35,152
	Procter & Gamble Co.	4.55%, due 1-29-34	27,000	27,000	27,815
	Royal Bank of Canada	5.15%, due 2-1-34	26,000	25,830	27,002
	Schwab (Charles) Corp.	5.643%, due 5-19-29	21,000	20,730	21,922
	Starbucks Corp.	4.9%, due 2-15-31	15,000	14,951	15,547
	Starbucks Corp.	5.0%, due 2-15-33	8,000	8,095	8,212
	State of Israel	5.5%, due 9-18-33	40,000	44,705	44,006
	State Street Corp.	4.53%, due 2-20-29	44,000	44,073	44,352
	Toronto-Dominion Bank	4.693%, due 9-15-27	30,000	29,837	30,445
	Toronto-Dominion Bank	4.994%, due 4-5-29	26,000	26,000	26,773
	Toyota Motor Credit Corp.	4.55%, due 8-9-29	23,000	22,953	23,314
	Toyota Motor Credit Corp.	4.625%, due 1-12-28	31,000	31,214	31,516
	UBS Commercial Mortgage Trust Series 2019-C17	2.921%, due 1-15-52	12,000	12,360	11,002
	UnitedHealth Group, Inc.	5.15%, due 7-15-34	26,000	26,698	27,164
	Verizon Communications	1.75%, due 1-20-31	26,000	20,219	22,183
	Verizon Master Trust Series 23-7	5.67%, due 11-20-29	119,000	119,574	123,071
	Verizon Master Trust Series 24-1	5.0%, due 12-20-28	17,000	16,999	17,126
	Virginia Electric & Power Co. Series A	5.0%, due 4-1-33	36,000	35,815	36,858

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 9-30-24	(e) Current Value 9-30-24
<u>Corporate Obligations: (Continued)</u>					
	Wells Fargo Commercial Mortgage Trust Series 2016-NSX6	2.918%, due 11-15-49	\$ 16,000	\$ 16,479	\$ 15,388
	Wells Fargo Commercial Mortgage Trust Series 2017-RB1	3.635%, due 3-15-50	17,000	17,509	16,286
	Wells Fargo & Company	5.574%, due 7-25-29	32,000	33,366	33,231
	Wells Fargo & Company Series MTN V/R	3.526%, due 3-24-28	24,000	22,652	23,433
	Wells Fargo & Company Series MTN V/R	4.897%, due 7-25-33	8,000	7,749	8,078
	Total Corporate Bonds			2,691,400	2,744,417
<u>U. S. Government Securities:</u>					
	Fed. Home Loan Mtg. Corp. Gold Pool #C91731	4.0%, due 11-1-33	2,845	2,998	2,875
	Fed. Home Loan Mtg. Corp. Gold Pool #G07275	3.5%, due 12-1-42	3,962	4,226	3,813
	Fed. Home Loan Mtg. Corp. Gold Pool #G08737	3.0%, due 11-1-46	17,273	16,981	15,782
	Fed. Home Loan Mtg. Corp. Gold Pool #V82781	3.0%, due 12-1-46	7,324	7,249	6,715
	Fed. Home Loan Mtg. Corp. Pool #QN8258	2%, due 10-1-36	18,555	15,694	17,003
	Fed. Home Loan Mtg. Corp. Pool #QD1253	2%, due 11-1-51	52,830	47,344	43,797
	Fed. Home Loan Mtg. Corp. Pool #RB5154	2.5%, due 4-1-42	20,874	19,364	18,801
	Fed. Home Loan Mtg. Corp. Pool #ZS4681	2.5%, due 10-1-46	15,448	16,057	13,557
	Fed. Home Loan Mtg. Corp. Pool #QB4900	2.5%, due 11-1-50	15,068	15,791	13,150
	Fed. Home Loan Mtg. Corp. Pool #RA4784	2.5%, due 3-1-51	24,213	25,018	21,166
	Fed. Home Loan Mtg. Corp. Pool #QC5978	2.5%, due 8-1-51	31,214	25,371	27,208
	Fed. Home Loan Mtg. Corp. Pool #SD1431	2.5%, due 9-1-51	33,366	29,993	29,163
	Fed. Home Loan Mtg. Corp. Pool #RA6817	2.5%, due 2-1-52	40,949	31,665	35,673
	Fed. Home Loan Mtg. Corp. Pool #RB5163	3.0%, due 5-1-42	20,832	19,839	19,489
	Fed. Home Loan Mtg. Corp. Pool #ZT1450	3.0%, due 7-1-38	9,876	10,533	9,026
	Fed. Home Loan Mtg. Corp. Pool #SD2687	3.0%, due 7-1-46	38,386	35,117	35,188
	Fed. Home Loan Mtg. Corp. Pool #RE6019	3.0%, due 12-1-49	16,422	13,636	14,384
	Fed. Home Loan Mtg. Corp. Pool #RB5164	3.5%, due 5-1-42	16,370	15,347	15,764
	Fed. Home Loan Mtg. Corp. Pool #ZS4751	3.5%, due 1-1-48	3,747	3,906	3,531
	Fed. Home Loan Mtg. Corp. Pool #SD1212	3.5%, due 6-1-49	53,488	50,529	50,579
	Fed. Home Loan Mtg. Corp. Pool #SD0741	3.5%, due 10-1-51	17,286	15,285	16,438
	Fed. Home Loan Mtg. Corp. Pool #RA7122	3.5%, due 4-1-52	24,451	21,608	22,899
	Fed. Home Loan Mtg. Corp. Pool #ZM2669	4.5%, due 2-1-47	18,933	19,472	18,968

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 9-30-24	(e) Current Value 9-30-24
U. S. Government Securities: (Continued)					
	Fed. Home Loan Mtg. Corp. Pool #SD1436	4.5%, due 8-1-52	\$ 22,589	\$ 22,441	\$ 22,229
	Fed. Home Loan Mtg. Corp. Pool #SD3137	5.5%, due 7-1-53	31,345	31,566	32,209
	Fed. Home Loan Mtg. Corp. Pool #SD3325	6.0%, due 5-1-53	40,542	40,402	41,809
	FHLB 2021	2.0%, due 3-25-30	50,000	43,360	45,262
	FHLB 2025	5.27%, due 8-14-30	50,000	50,000	50,345
	FHLB 2025	5.5555%, due 2-15-33	45,000	44,989	45,396
	FHLMC Series 3135	5.5%, due 4-15-26	8,063	8,568	8,044
	FHLMC Series 4434	3.0%, due 6-15-44	26,295	27,487	25,020
	FHLMC Series 5115	4.0%, due 8-15-43	7,799	7,287	7,529
	FHLMC Series 5131	1.0%, due 4-25-49	6,547	6,535	5,538
	FHLMC Series 5199	3.0%, due 6-25-48	39,060	40,012	36,238
	FHLMC Series 5220	4.0%, due 4-25-47	45,876	44,535	44,767
	FHLMC Series 5267	5.0%, due 6-25-47	16,447	16,359	16,540
	FHLMC Multifamily Structured Series 4569	3.0%, due 8-15-44	9,655	9,716	9,220
	FHLMC Multifamily Structured Series 4628	3.0%, due 1-15-55	8,256	8,685	7,924
	FHLMC Multifamily Structured Series 4863	4.5%, due 3-15-49	28,860	26,996	28,666
	FHLMC Multifamily Structured Series 5190	2.0%, due 2-25-52	53,018	46,706	48,126
	Fed. Nat'l. Mort. Assoc. Pool #MA4286	1.5%, due 3-1-41	18,288	18,531	15,655
	Fed. Nat'l. Mort. Assoc. Pool #FM3903	2.0%, due 8-1-40	13,100	13,561	11,555
	Fed. Nat'l. Mort. Assoc. Pool #CA8689	2.0%, due 1-1-41	16,621	17,247	14,429
	Fed. Nat'l. Mort. Assoc. Pool #MA4387	2.0%, due 7-1-41	18,648	17,604	16,342
	Fed. Nat'l. Mort. Assoc. Pool #CB2843	2.0%, due 2-1-47	50,876	40,335	42,062
	Fed. Nat'l. Mort. Assoc. Pool #BQ1363	2.0%, due 9-1-50	30,292	23,187	25,432
	Fed. Nat'l. Mort. Assoc. Pool #BK8506	2.0%, due 12-1-50	52,190	41,006	43,464
	Fed. Nat'l. Mort. Assoc. Pool #BR3321	2.0%, due 3-1-51	82,867	85,405	69,848
	Fed. Nat'l. Mort. Assoc. Pool #AM2533	2.48%, due 2-1-28	7,824	7,465	7,609
	Fed. Nat'l. Mort. Assoc. Pool #MA4316	2.5%, due 4-1-36	23,522	20,494	22,102
	Fed. Nat'l. Mort. Assoc. Pool #BM1257	2.5%, due 4-1-37	10,204	10,668	9,565
	Fed. Nat'l. Mort. Assoc. Pool #BP6450	2.5%, due 7-1-40	67,307	69,231	61,646
	Fed. Nat'l. Mort. Assoc. Pool #FM6516	2.5%, due 3-1-41	18,559	19,063	16,835
	Fed. Nat'l. Mort. Assoc. Pool #CB1597	2.5%, due 9-1-41	20,454	21,480	18,631
	Fed. Nat'l. Mort. Assoc. Pool #CB1842	2.5%, due 10-1-41	20,025	20,977	18,179
	Fed. Nat'l. Mort. Assoc. Pool #FM3165	2.5%, due 12-1-47	27,209	28,314	23,877
	Fed. Nat'l. Mort. Assoc. Pool #FM3494	2.5%, due 4-1-48	8,729	9,173	7,660
	Fed. Nat'l. Mort. Assoc. Pool #CA6707	2.5%, due 8-1-50	29,585	23,539	26,199
	Fed. Nat'l. Mort. Assoc. Pool #CA7118	2.5%, due 9-1-50	16,158	12,179	13,787
	Fed. Nat'l. Mort. Assoc. Pool #FM4545	2.5%, due 10-1-50	16,658	17,928	14,651
	Fed. Nat'l. Mort. Assoc. Pool #CA7734	2.5%, due 11-1-50	31,537	26,604	27,391
	Fed. Nat'l. Mort. Assoc. Pool #FM8365	2.5%, due 7-1-51	21,889	22,799	19,173

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 9-30-24	(e) Current Value 9-30-24
U. S. Government Securities: (Continued)					
	Fed. Nat'l. Mort. Assoc. Pool #MA4438	2.5%, due 9-1-51	\$ 105,083	\$ 94,241	\$ 90,981
	Fed. Nat'l. Mort. Assoc. Pool #FS2109	2.5%, due 3-1-52	20,924	18,256	18,301
	Fed. Nat'l. Mort. Assoc. Pool #CA4999	3.0%, due 1-1-40	23,143	24,355	22,062
	Fed. Nat'l. Mort. Assoc. Pool #FM1251	3.0%, due 4-1-45	22,243	23,049	20,548
	Fed. Nat'l. Mort. Assoc. Pool #AS7003	3.0%, due 4-1-46	4,193	4,322	3,862
	Fed. Nat'l. Mort. Assoc. Pool #MA2895	3.0%, due 2-1-47	7,194	7,429	6,588
	Fed. Nat'l. Mort. Assoc. Pool #CA4648	3.0%, due 4-1-48	4,765	4,896	4,358
	Fed. Nat'l. Mort. Assoc. Pool #FM2239	3.0%, due 12-1-48	7,423	7,652	6,802
	Fed. Nat'l. Mort. Assoc. Pool #FM7658	3.0%, due 2-1-49	15,204	15,974	13,833
	Fed. Nat'l. Mort. Assoc. Pool #BO7480	3.0%, due 12-1-49	8,541	8,773	7,802
	Fed. Nat'l. Mort. Assoc. Pool #FS0248	3.0%, due 2-1-50	18,560	18,397	17,001
	Fed. Nat'l. Mort. Assoc. Pool #SD4497	3.0%, due 2-1-50	36,080	32,286	32,996
	Fed. Nat'l. Mort. Assoc. Pool #CB1146	3.0%, due 7-1-51	26,608	22,110	24,046
	Fed. Nat'l. Mort. Assoc. Pool #CB1878	3.0%, due 10-1-51	204,558	170,167	185,339
	Fed. Nat'l. Mort. Assoc. Pool #FS2696	3.0%, due 12-1-51	30,975	28,081	28,161
	Fed. Nat'l. Mort. Assoc. Pool #BU1416	3.0%, due 1-1-52	31,912	33,259	28,744
	Fed. Nat'l. Mort. Assoc. Pool #AL2490	3.5%, due 9-1-32	6,829	6,673	6,523
	Fed. Nat'l. Mort. Assoc. Pool #BM6616	3.5%, due 12-1-37	71,750	70,113	69,953
	Fed. Nat'l. Mort. Assoc. Pool #AS7348	3.5%, due 6-1-46	3,382	3,483	3,221
	Fed. Nat'l. Mort. Assoc. Pool #MA3305	3.5%, due 2-1-48	3,874	4,033	3,664
	Fed. Nat'l. Mort. Assoc. Pool #BF0294	3.5%, due 8-1-48	22,312	19,649	20,802
	Fed. Nat'l. Mort. Assoc. Pool #MA3597	3.5%, due 1-1-49	4,508	4,538	4,251
	Fed. Nat'l. Mort. Assoc. Pool #FS1040	3.5%, due 6-1-49	29,305	29,447	27,746
	Fed. Nat'l. Mort. Assoc. Pool #CA6745	3.5%, due 8-1-50	15,573	17,449	14,793
	Fed. Nat'l. Mort. Assoc. Pool #FM5127	3.5%, due 9-1-50	53,118	46,209	50,148
	Fed. Nat'l. Mort. Assoc. Pool #BF0242	3.5%, due 9-1-52	45,531	39,363	42,643
	Fed. Nat'l. Mort. Assoc. Pool #MA3894	4.0%, due 9-1-31	1,143	1,237	1,133
	Fed. Nat'l. Mort. Assoc. Pool #MA1922	4.0%, due 6-1-34	9,216	9,710	9,254
	Fed. Nat'l. Mort. Assoc. Pool #MA3071	4.0%, due 7-1-37	21,155	22,329	21,134
	Fed. Nat'l. Mort. Assoc. Pool #FM5404	4.0%, due 12-1-37	24,476	26,808	24,527
	Fed. Nat'l. Mort. Assoc. Pool #FM4109	4.0%, due 6-1-38	26,209	28,649	26,167
	Fed. Nat'l. Mort. Assoc. Pool #AA5223	4.0%, due 3-1-39	1,774	1,884	1,763
	Fed. Nat'l. Mort. Assoc. Pool #BF0197	4.0%, due 9-1-40	5,940	6,490	5,690
	Fed. Nat'l. Mort. Assoc. Pool #AH3586	4.0%, due 1-1-41	1,695	1,816	1,674
	Fed. Nat'l. Mort. Assoc. Pool #FS2237	4.0%, due 10-1-46	46,201	43,408	45,571
	Fed. Nat'l. Mort. Assoc. Pool #FM3048	4.0%, due 5-1-49	56,196	52,014	54,949
	Fed. Nat'l. Mort. Assoc. Pool #BF0201	4.0%, due 8-1-51	13,354	12,382	12,748
	Fed. Nat'l. Mort. Assoc. Pool #FS2190	4.0%, due 6-1-52	42,363	40,582	41,038
	Fed. Nat'l. Mort. Assoc. Pool #FS2216	4.0%, due 7-1-52	69,112	66,185	66,946

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 9-30-24	(e) Current Value 9-30-24
U. S. Government Securities: (Continued)					
	Fed. Nat'l. Mort. Assoc. Pool #BF0132	4.0%, due 7-1-56	\$ 104,647	\$ 95,769	\$ 99,826
	Fed. Nat'l. Mort. Assoc. Pool #MA0706	4.5%, due 4-1-31	1,997	2,189	1,991
	Fed. Nat'l. Mort. Assoc. Pool #BF0207	4.5%, due 4-1-47	35,146	34,185	35,732
	Fed. Nat'l. Mort. Assoc. Pool #BW1290	5.0%, due 10-1-52	30,535	29,170	30,539
	Fed. Nat'l. Mort. Assoc. Pool #MA4841	5.0%, due 12-1-52	19,406	19,418	19,414
	Fed. Nat'l. Mort. Assoc. Pool #SD3657	5.0%, due 12-1-52	38,681	37,557	39,569
	Fed. Nat'l. Mort. Assoc. Pool #SD4187	6.0%, due 11-1-53	34,823	35,617	36,054
	Fed. Nat'l. Mort. Assoc. Pool #SD5414	6.0%, due 5-1-54	75,382	76,890	78,313
	FNMA Pass-Thru I Pool #FS6207	1.5%, due 10-1-36	29,658	24,801	26,598
	FNMA Pass-Thru I Pool #FS4716	2.0%, due 1-1-52	39,682	31,839	33,174
	FNMA Pass-Thru I Pool #FS6066	2.5%, due 9-1-42	51,578	41,633	46,988
	FNMA Pass-Thru I Pool #FS5384	2.5%, due 6-1-51	73,137	60,669	64,017
	FNMA Pass-Thru I Pool #FS4515	3.0%, due 2-1-52	23,551	20,250	21,362
	FNMA Pass-Thru I Pool #FS5691	3.5%, due 6-1-52	35,408	31,785	33,211
	FNMA Pass-Thru I Pool #FS8147	4.5%, due 11-1-52	59,700	57,014	59,117
	FNMA Pass-Thru I Pool #FS7405	5.5%, due 3-1-54	38,784	38,106	39,494
	FFCB 2021	1.68%, due 9-17-35	60,000	45,593	46,271
	FFCB 2022	2.39%, due 1-19-33	156,000	128,718	136,317
	FFCB 2023	3.0%, due 3-8-32	137,000	131,820	127,095
	FFCB 2024	1.625%, due 3-17-31	202,000	164,963	174,415
	FFCB 2025	5.0%, due 8-12-30	48,000	48,007	48,186
	FFCB 2025	5.23%, due 8-20-32	46,000	45,943	46,184
	FFCB 2025	5.47%, due 8-14-34	103,000	102,708	103,735
	FFCB 2025	5.65%, due 8-14-34	92,000	91,724	92,218
	FFCB 2025	5.84%, due 8-14-34	79,000	78,945	79,733
	FNMA 2024	1.28%, due 8-26-30	45,000	38,957	38,749
	FNMA Series 12-15	4.0%, due 9-25-33	5,213	5,777	5,156
	FNMA Series 13-2	3.5%, due 2-25-43	4,526	4,961	4,252
	FNMA Series 13-23	2.0%, due 2-25-43	23,165	23,831	21,298
	FNMA Series 14-86	2.0%, due 12-25-44	23,391	23,450	21,174
	FNMA Series 17-44	3.5%, due 10-25-37	22,000	23,217	21,274
	FNMA Series 18-62	3.5%, due 9-25-48	13,984	14,067	13,379
	FNMA Series 19-80	3.25%, due 10-25-49	13,515	12,126	12,542
	FNMA Series 20-1	3.5%, due 8-25-58	19,247	17,364	17,847
	FNMA Series 20-78	2.0%, due 10-25-44	51,218	52,434	45,714
	FNMA Series 22-22	4.0%, due 5-25-49	21,552	21,858	21,069
	Fannie Mae Series 22-37	4.5%, due 7-25-46	37,805	37,870	37,754
	Fannie Mae Series 24-9	5.5%, due 6-25-44	28,551	28,408	28,654
	Freddie Mac Series 4639	3.25%, due 4-15-53	10,370	10,508	9,995

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 9-30-24	(e) Current Value 9-30-24
U. S. Government Securities: (Continued)					
	Freddie Mac Series 4994	2.0%, due 3-25-44	\$ 5,288	\$ 5,415	\$ 4,915
	GNMA Pool #MA7650	3.0%, due 10-20-51	18,366	19,170	16,747
	GNMA Pool #MA7883	3.5%, due 2-20-52	119,420	112,758	112,212
	GNMA Pool #MA5332	5.0%, due 7-20-48	2,430	2,553	2,462
	GNMA Pool #785600	3.0%, due 8-15-45	16,087	17,032	14,919
	GNMA Pool #783296	5.0%, due 1-15-25	25	26	24
	GNMA II Pool #MA4125	2.5%, due 12-20-46	30,821	25,437	27,678
	GNMA Series 03-76	5.5%, due 9-20-33	3,231	3,695	3,304
	GNMA Series 14-6	2.75%, due 6-20-42	3,012	3,142	2,878
	GNMA Series 15-99	3.5%, due 7-20-45	24,754	22,905	22,820
	GNMA Series 21-77	1.0%, due 8-20-50	11,632	11,559	8,853
	GNMA Series 21-83	1.25%, due 5-20-51	29,400	29,381	22,851
	GNMA Series 21-154	1.75%, due 9-20-51	7,766	7,875	6,635
	GNMA Series 22-189	2.5%, due 10-20-51	19,595	16,778	16,601
	GNMA Series 22-218	5.5%, due 11-20-33	35,941	36,654	37,460
	GNMA Series 23-1	3.5%, due 1-20-52	29,557	26,043	27,073
	GNMA Series 23-40	5.0%, due 2-20-45	17,574	17,256	17,518
	GNMA Series 23-47	5.5%, due 10-20-47	41,414	41,737	41,587
	GNMA Series 23-113	5.5%, due 3-20-50	21,844	21,489	21,807
	GNMA Series 23-113	5.5%, due 4-20-50	25,197	24,646	25,263
	GNMA Series 23-120	6.0%, due 11-20-44	28,793	28,722	28,998
	GNMA Series 23-132	5.5%, due 2-20-50	24,208	23,806	24,155
	GNMA Series 24-20	5.5%, due 2-20-54	27,730	27,886	28,026
	GNMA Series 24-23	6.5%, due 11-20-50	7,515	7,591	7,516
	GNMA Series 2013-124	2.5%, due 7-20-28	446	452	438
	U. S. Treasury Note	4.375%, due 7-15-27	35,000	35,818	35,733
	U. S. Treasury Note	3.625%, due 8-31-29	64,000	64,623	64,200
	U. S. Treasury Note	4.125%, due 7-31-31	323,000	329,542	332,034
	U. S. Treasury Note	3.75%, due 8-31-31	54,000	54,345	54,287
	U. S. Treasury Note	3.875%, due 8-15-34	280,000	284,966	281,925
	Total U. S. Government Securities			5,666,598	5,633,014
Common Stocks:			Shares		
	Alphabet, Inc. Class A		893	126,168	148,104
	Amazon.com, Inc.		950	116,083	177,013
	Apple, Inc.		290	53,454	67,570
	Applied Materials, Inc.		158	17,845	31,924

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b & c) Issue and Description	Shares	(d) Cost 9-30-24	(e) Current Value 9-30-24
<u>Common Stocks: (Continued)</u>				
	Blackrock, Inc.	79	\$ 66,289	\$ 75,011
	CBOE Holdings, Inc.	161	21,729	32,984
	CSX Corp.	2,435	86,448	84,081
	Coca Cola Company	925	56,220	66,471
	Constellation Brands, Inc.	324	76,344	83,492
	Copart, Inc.	1,743	92,107	91,333
	Electronic Arts, Inc.	632	79,760	90,654
	EPAM Systems, Inc.	329	67,163	65,481
	Equifax, Inc.	256	72,239	75,228
	Evergy, Inc.	805	39,951	49,918
	Fiserv, Inc.	372	57,022	66,830
	Heico Corp.	162	25,371	33,009
	Humana, Inc.	158	59,835	50,045
	Idexx Labs, Inc.	65	29,135	32,839
	Intercontinental Exchange, Inc.	209	23,572	33,574
	Intuit, Inc.	78	31,025	48,438
	Intuitive Surgical, Inc.	92	20,827	45,197
	Johnson & Johnson	501	80,975	81,192
	JP Morgan Chase & Co.	236	36,086	49,763
	L3 Harris Technologies, Inc.	357	68,036	84,920
	MSCI, Inc.	58	27,488	33,810
	Masco Corp.	596	29,480	50,028
	Mastercard, Inc.	255	64,160	125,919
	Meta Platforms, Inc.	297	68,698	170,015
	Microsoft Corp.	371	120,245	159,641
	Moody's Corporation	104	30,862	49,357
	Nasdaq, Inc.	455	33,541	33,220
	Norfolk Southern Corp.	237	58,018	58,895
	Northrop Grumman Corp.	94	43,222	49,639
	Nvidia Corp.	799	61,085	97,030
	Rollins, Inc.	660	29,700	33,383
	S&P Global, Inc.	81	27,627	41,846
	Salesforce, Inc.	251	41,985	68,701
	ServiceNow, Inc.	112	72,864	100,172
	Sherwin-Williams Co.	108	35,833	41,220
	Thermo Fisher Scientific, Inc.	120	64,543	74,228
	TransUnion	709	68,496	74,232
	Union Pacific Corp.	238	54,584	58,662

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Assets (Held at End of Year)**

Plan Year Ended September 30, 2024

(a)	(b & c) Issue and Description	Shares	(d) Cost 9-30-24	(e) Current Value 9-30-24
<u>Common Stocks: (Continued)</u>				
	UnitedHealth Group, Inc.	86	\$ 43,875	\$ 50,282
	Vertex Pharmaceutical, Inc.	89	22,369	41,392
	Visa, Inc.	365	75,663	100,357
	Total Common Stocks		<u>2,478,022</u>	<u>3,177,100</u>
<u>Mutual Funds:</u>				
*	Vanguard Short-Term Bond Index Adm. Fund	554,955.631	5,744,823	5,716,043
*	Vanguard Total Bond Market Index Adm. Fund	1,175,840.01	12,002,175	11,605,541
*	Vanguard 500 Index Adm. Fund	14,036.264	4,057,533	7,463,222
	Total Mutual Funds		<u>21,804,531</u>	<u>24,784,806</u>
<u>Common/Collective Trust Funds:</u>				
	BGO Diversified US Property Fund		<u>1,001,940</u>	<u>833,842</u>
	Total Investments		<u>\$ 36,381,602</u>	<u>\$ 39,923,995</u>
*	Party-in-interest			

**LABORERS TRUST FUND
HEALTH AND WELFARE PLAN**

**Schedule H, Line 4i – Plan 504 EIN 54-0675443
Schedule of Reportable Transactions**

Plan Year Ended September 30, 2024

(a) Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Gain (Loss)
Vanguard	Vanguard Total Bond Market Index Adm. Fund	\$ 5,794,835	\$ -	\$ 5,794,835	\$ 5,794,835	\$ -
Vanguard	Vanguard 500 Index Adm. Fund	\$ 1,390,341	\$ -	\$ 1,390,341	\$ 1,390,341	\$ -