

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LABORERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/19/1965
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 PENSION FUND P.O. BOX 1769 SALEM, VA 24153
2b	Employer Identification Number (EIN) 54-6111015
2c	Plan Sponsor's telephone number 540-345-7735
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	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 ☒ 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	5 746
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) 553 6a(2) 1214 6b 67 6c 113 6d 1394 6e 16 6f 1410 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 102

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LABORERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LABORERS PENSION FUND	D Employer Identification Number (EIN) 54-6111015

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

1a Enter the valuation date: Month 10 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 45964833
(2) Actuarial value of assets for funding standard account.....	1b(2) 48042888
c (1) Accrued liability for plan using immediate gain methods	1c(1)
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b) 31897610
(c) Normal cost under entry age normal method	1c(2)(c) 2178787
(3) Accrued liability under unit credit cost method.....	1c(3) 22287698
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 38197465
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3757073
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 731579

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	05/29/2025
Signature of actuary J. SCOTT HAYNSWORTH	Date 23-06106
Type or print name of actuary BHA CONSULTING, LLC	Most recent enrollment number 678-456-6200
Firm name 5400 LAUREL SPRINGS PKWY, STE 1306 SUWANEE, GA 30024	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	45964833
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	79	8882619
(2) For terminated vested participants	112	9962934
(3) For active participants:		
(a) Non-vested benefits		5518773
(b) Vested benefits		13833139
(c) Total active	511	19351912
(4) Total	702	38197465
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	9464828				
Totals ▶			3(b)	9464828	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	215.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.07 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	6.00 %	6.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.5 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	200000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	1638307

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)		
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 98298**e** Total charges. Add lines 9a through 9d**9e** 1736605**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 13196971**g** Employer contributions. Total from column (b) of line 3**9g** 9464828**h** Amortization credits as of valuation date**9h**

Outstanding balance

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1071627**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	1387047
9j(2)	

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 23733426**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 21996821**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan LABORERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS PENSION FUND	D Employer Identification Number (EIN) 54-6111015

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).....

No

Yes

☒
- 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

(b)

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

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

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

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

BHA CONSULTING, LLC

26-1384808

(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	ACTUARY	51896	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
13	ADMINISTRATOR	56700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER

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	81670	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

O'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	25065	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	INVESTMENT ADVISOR	23500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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?
19 28	INVESTMENTS	25905	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C.S. MCKEE, L.P.

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 MANAGER	27341	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEIZERT CAPITAL PARTNERS

38-3553488

(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 MANAGER	30365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNITED BANK

54-1071198

(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 MANAGER	31037	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	6322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	8021	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan LABORERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS PENSION FUND	D Employer Identification Number (EIN) 54-6111015	

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: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK		
c EIN-PN 22-1146430-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 629250
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2874119
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15229923
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan LABORERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS PENSION FUND	D Employer Identification Number (EIN) 54-6111015	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	609163	1404451
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1661598	1183335
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	63413	88478
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	858237	1419476
(2) U.S. Government securities	1c(2)	4677688	7806429
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	2498541	3704144
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	17579557	16571003
(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)	12607262	18733292
(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)	5439830	7930291
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		5915408

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	45995289	64756307
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	30456	32977
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	30456	32977
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	45964833	64723330

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)	9464828	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9464828
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	60605	
(B) U.S. Government securities	2b(1)(B)	281862	
(C) Corporate debt instruments	2b(1)(C)	105239	
(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)		447706
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	299947	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	313063	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		613010
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28886993	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25925942	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2961051
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2857644	
(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)		3244285
(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)		315048
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		19903572

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	709163	
(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)		709163
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)	56700	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	14200	
(5) Investment advisory and investment management fees	2i(5)	227839	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	51896	
(8) Legal fees	2i(8)	25065	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	60212	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		435912
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1145075

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18758497
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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 532210.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan LABORERS PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS PENSION FUND		D Employer Identification Number (EIN) 54-6111015
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PRECISION PIPELINE**

b EIN **20-0667117**

c Dollar amount contributed by employer **5884035**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **5.70**

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

a Name of contributing employer **PRICE GREGORY INT'L**

b EIN **73-1103884**

c Dollar amount contributed by employer **787718**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **5.70**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	113
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	112
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	104
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	1.01
b	The corresponding number for the second preceding plan year	15b	1.09
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐
19	If the total number of participants is 1,000 or more, complete lines (a) and (b):
a	Enter the percentage of plan assets held as: Public Equity: <u>51.2</u> % Private Equity: <u>9.5</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>31.4</u> % High-Yield Debt: _____ % Real Assets: <u>5.6</u> % Cash or Cash Equivalents: <u>2.3</u> % Other: _____ %
b	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.
a	Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No
b	If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

21a	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No
21b	If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A
22	If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

LABORERS PENSION FUND

Roanoke, Virginia

FINANCIAL STATEMENTS

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

- INDEX -

Independent Auditor's Report.....	3
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Financial Statements:

Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Statement of Accumulated Plan Benefits	8
Statement of Changes in Accumulated Plan Benefits.....	9
Notes to Financial Statements.....	10

Supplemental Schedules:

Schedule of Assets (Held at End of Year)	23
Schedule of Reportable Transactions.....	33
Schedule of Contributions by Employers	34

LABORERS PENSION FUND

Roanoke, Virginia

TRUSTEES

Employer:

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

Employee:

John R. Weaver
Matthew McComas
Jeremy Kennell

ADMINISTRATORS

Lawrence C. Musgrove Associates, Inc.



INDEPENDENT AUDITOR'S REPORT

Trustees, Laborers Pension Fund
Roanoke, Virginia

Opinion

We have audited the accompanying financial statements of the Laborers' Pension Fund (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 as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of September 30, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 PENSION FUND

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 and cash equivalents	\$ 1,419,476	\$ 858,237
U. S. Government securities	7,806,429	4,677,688
Corporate obligations	3,704,144	2,498,541
Common stock	16,571,003	17,579,557
Mutual funds	7,930,291	5,439,830
Private equity funds	5,915,408	-
Common/collective trust funds	18,733,292	12,607,262
Total investments	<u>62,080,043</u>	<u>43,661,115</u>
Receivables:		
Employer contributions	1,183,335	1,661,598
Accrued interest and dividends	81,408	56,280
Total receivables	<u>1,264,743</u>	<u>1,717,878</u>
Other assets:		
Prepaid expenses	<u>7,070</u>	<u>7,133</u>
Cash on deposit:		
Checking:		
Wells Fargo Bank, N.A.	<u>1,404,451</u>	<u>609,163</u>
Total assets	<u>64,756,307</u>	<u>45,995,289</u>
<u>LIABILITIES and NET ASSETS</u>		
Accounts payable	27,105	23,987
Withholdings payable	5,872	6,469
Total liabilities	<u>32,977</u>	<u>30,456</u>
Net Assets Available for Benefits	<u>\$ 64,723,330</u>	<u>\$ 45,964,833</u>

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

LABORERS PENSION FUND

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/(depreciation) in fair value of investments	\$ 9,378,028	\$ 2,529,609
Interest	447,706	286,002
Dividends	<u>613,010</u>	<u>485,873</u>
Total investment income	10,438,744	3,301,484
Less investment expenses	<u>(227,839)</u>	<u>(199,326)</u>
Net investment income	10,210,905	3,102,158
Contributions – Employer	<u>9,464,828</u>	<u>3,746,451</u>
Total additions to net assets	<u>19,675,733</u>	<u>6,848,609</u>
Deductions From Net Assets		
Benefits Paid	709,163	677,097
Administrative Expenses:		
Management services	56,700	56,700
Actuarial fees	51,896	40,751
Accounting	20,522	20,500
Legal fees	25,065	13,230
Pension guaranty insurance	26,110	18,976
Fiduciary insurance and bond premium	8,219	7,957
Other insurance	2,572	-
Miscellaneous	12,077	9,146
Trustee meetings/conferences	<u>4,912</u>	<u>3,450</u>
Total deductions from net assets	<u>917,236</u>	<u>847,807</u>
Net Increase	18,758,497	6,000,802
Net Assets Available for Benefits		
Beginning of year	<u>45,964,833</u>	<u>39,964,031</u>
End of year	<u>\$ 64,723,330</u>	<u>\$ 45,964,833</u>

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

LABORERS PENSION FUND

Statement of Accumulated Plan Benefits September 30, 2023

Actuarial Present Value of Accumulated Plan Benefits:

Vested benefits:

Retirees and beneficiaries receiving benefits	\$ 6,444,792
Terminated vested participants	5,380,281
Active participants	<u>7,640,250</u>

Total vested benefits	19,465,323
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Nonvested benefits	<u>2,822,375</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 22,287,698</u>
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The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

LABORERS PENSION FUND

Statement of Changes in Accumulated Plan Benefits For the Year Ended September 30, 2023

Actuarial Present Value of Accumulated Plan Benefits at October 1, 2022		\$ 20,332,744
Increase (Decrease) During the Plan Year Attributable to:		
Benefits accumulated and actuarial experience (gain)/loss	\$ 1,432,073	
Benefits paid	(677,067)	
Interest	<u>1,199,948</u>	
Net increase		<u>1,954,954</u>
Actuarial Present Value of Accumulated Plan Benefits at September 30, 2023		<u>\$ 22,287,698</u>

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

LABORERS PENSION FUND

Notes to Financial Statements September 30, 2024 and 2023

Note 1. Description of Plan

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

General:

The Plan is a defined benefit plan 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 November 1, 2022, 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).

Pension, Death and Disability Benefits:

Normal Pension:

A participant who has attained at least age 62 and who has at least ten (10) years of service credit including one future service pension credit, or ten (10) years of vesting service prior to September 30, 1997 is eligible for a monthly normal pension benefit. After October 1, 1997, a participant who has attained at least age 62 and who has at least five (5) years of vesting service is eligible for a monthly normal pension benefit. The amount of the monthly normal pension benefit is equal to \$71.50 multiplied by the participant's service credits earned through September 30, 2014 plus 1.55% of the total dollar value of employer contributions made on behalf of participants with at least 500 hours worked between October 1, 2014 and September 30, 2017 and 1.65% for contributions earned on or after October 1, 2017. For pension starting dates on or after October 1, 2020, the normal pension benefit is increased from \$71.50 to \$100.

Early Retirement:

A participant who has attained at least age 55 but not age 62 and who has at least ten (10) years of vesting service is eligible for a monthly early pension benefit. The amount of the monthly early pension benefit is equal to the monthly normal pension benefit reduced by 0.5% for each month the participant is under age 62 at the time of retirement. There is no reduction, regardless of the age at retirement, if the participant has 30 or more years of vesting service. Five-year vesting does not apply to the early retirement pension.

Disability Pension:

A participant who has been determined after October 1, 1967 to be permanently and totally disabled by the Social Security Administration or by the trustees of the Plan based on medical evidence and has at least eight (8) years of vesting service is eligible for a monthly disability

LABORERS PENSION FUND

Notes to Financial Statements September 30, 2024 and 2023

Note 1. Description of Plan (Continued)

Disability Pension: (Continued)

benefit. The amount of benefit is equal to the participant's accrued benefit at the time of disablement, payable until the earlier of recovery or age 62. If the participant remains disabled until age 62, the normal pension benefit will become payable. The minimum monthly payment, regardless of age, is \$50.00. Five-year vesting does not apply to the disability pension.

Pre-Retirement Death Benefit:

A participant with five (5) or more years of vesting service, since October 1, 1962 and prior to October 1, 2017, was eligible for a lump-sum pre-retirement death benefit equal to 5% of total employer contributions made to the fund on their behalf for each of the first ten (10) years of service credited since October 1, 1962, plus 10% of such contributions for each full year in excess of ten (10), but not in excess of fifteen (15), to a maximum benefit of \$1,000. After October 1, 2017, a participant with five (5) years of vesting service is eligible for a pre-retirement death benefit payable as an immediate lump sum equal to the present value of a five-year certain annuity at the participant's eligible retirement date.

Post-Retirement Death Benefit:

Surviving spouses of participants who reach age 55 and are entitled to early retirement benefits, but die before receiving such benefits, shall have a choice of either receiving the pre-retirement death benefit or a monthly surviving spouse's benefit. The amount of the surviving spouse's benefit shall be one-half of the monthly amount of early retirement benefit to which the deceased participant would have been entitled if he had retired the day preceding his death and had chosen the modified contingent annuitant option, paying one-half to such participant's spouse after his death.

Vesting:

An employee may become fully vested at any age by having at least ten (10) years of eligibility credits including one future service pension credit (prior to September 30, 1997). After October 1, 1997, an employee may become fully vested at any age by having at least five (5) years of vesting service.

Deferred Pension:

A participant with ten (10) or more years of vesting service (changed to five (5) or more years of vesting service if such participant completes an hour of service after October 1, 1997) has a vested interest in the Plan in the event his pension credits are canceled. His vested interest is payable, at the Trustees' discretion, in the form of a cash benefit or a deferred monthly annuity.

LABORERS PENSION FUND

Notes to Financial Statements September 30, 2024 and 2023

Note 1. Description of Plan (Continued)

Deferred Pension: (Continued)

If payable as a deferred monthly annuity at age 62, the monthly benefit commencing at age 62 will be equal to the benefit credit rate in effect at date of termination for a normal pension. If payable as a deferred monthly annuity prior to age 62, the monthly benefit amount will be determined in the same manner as an early retirement pension.

Participation:

Employees in the collective bargaining unit on July 1, 1965, whether actively employed or available for employment, shall become a participant in the Plan as of July 1, 1965. All other employees shall become participants in the fund as of the first day on which an employer becomes obligated to make contributions to the Plan on their behalf.

Credits for Service:

The following table summarizes how an employee may earn credits:

<u>Hours Worked</u>	<u>Future Service Eligibility Credit</u>
1,000 +	1
500 – 1,000	1/2
Less than 500	-

Service credits used to determine eligibility for benefits will be the sum of a participant's past service credits and future service eligibility credits.

Prior to October 1, 2014, benefit credits were determined according to the following table:

<u>Hours Worked</u>	<u>Benefit Credit</u>
1,600 +	1
1,200 – 1,599	8/10
1,000 – 1,999	6/10
800 – 999	1/2
500 – 799	1/4
Less than 500	-

Effective October 1, 2014, benefit amounts are calculated as a percentage of contributions.

LABORERS PENSION FUND

Notes to Financial Statements September 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies

Basis of Accounting:

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

Use of Estimates:

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

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 \$304,539. 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. See Note 3 for a 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 PENSION FUND

Notes to Financial Statements September 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of credited service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from BHA Consulting, LLC and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial cost method used in the valuation as of September 30, 2023 was the Aggregate Actuarial Cost Method. Under this method, the excess of the Actuarial Present Value of Projected Benefits of the group over the Actuarial Value of Assets is allocated on a level basis over the earnings or service of the group between the valuation date and assumed exit. The significant actuarial assumptions used in the valuation as of September 30, 2023 were (a) life expectancy of participants (the Pri-2012 Blue Collar Mortality Table with fully generational projection using improvement Scale MP-2021); (b) retirement age assumption (weighted average based on age between 55 and 64); and (c) investment return (the assumed rate was 6.00%).

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

The Plan was certified by an actuary to be in the Green Zone for the years ending September 30, 2024 and 2023.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Administrative Expenses:

The Plan's 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.

LABORERS PENSION FUND

Notes to Financial Statements September 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (Continued)

Administrative Expenses: (Continued)

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 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 statement 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 authoritative 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.

Level 1 Fair Value Measurements:

The fair value of common stock is based on the closing price reported on the active market where the individual securities are traded. 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.

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.

LABORERS PENSION FUND

Notes to Financial Statements September 30, 2024 and 2023

Note 3. Fair Value Measurements (Continued)

Level 2 Fair Value Measurements: (Continued)

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	\$ 1,419,476	\$ 1,419,476	\$ -
Fixed Income Securities:			
U. S. Government Securities	7,806,429	-	7,806,429
Corporate Obligations	<u>3,704,144</u>	<u>-</u>	<u>3,704,144</u>
Total Fixed Income Securities	<u>11,510,573</u>	<u>-</u>	<u>11,510,573</u>
Common Stock	16,571,003	16,571,003	
Mutual Funds	<u>7,930,291</u>	<u>7,930,291</u>	<u>-</u>
Total Assets in the Fair Value Hierarchy	37,431,343	<u>\$ 25,920,770</u>	<u>\$ 11,510,573</u>
*Investments Measured at Net Asset Value	<u>24,648,700</u>		
Total	<u>\$ 62,080,043</u>		
September 30, 2023:			
Cash Equivalents	\$ 858,237	\$ 858,237	\$ -
Fixed Income Securities:			
U. S. Government Securities	4,677,688	-	4,677,688
Corporate Obligations	<u>2,498,541</u>	<u>-</u>	<u>2,498,541</u>
Total Fixed Income Securities	<u>7,176,229</u>	<u>-</u>	<u>7,176,229</u>

LABORERS PENSION FUND

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, 2023: (Continued)			
Common Stock	17,579,557	17,579,557	-
Mutual Funds	<u>5,439,830</u>	<u>5,439,830</u>	<u>-</u>
Total Assets in the Fair Value Hierarchy	31,053,853	<u>\$ 23,877,624</u>	<u>\$ 7,176,229</u>
*Investments Measured at Net Asset Value	<u>12,607,262</u>		
Total	<u>\$ 43,661,115</u>		

*In accordance with ASU 2015-07, investments whose fair value is determined by using the net asset value (NAV) per share (or its equivalent) as a practical expedient 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 (depreciation) in fair value of investments.

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

The Plan invested in three common/collective trust funds which are valued at net asset value: the Multi-Employer Property Trust (Newtower Trust Company, trustee), the AFL-CIO Building Trust (PNC Bank, trustee), and the AFL-CIO Equity Index Fund (Chevy Chase Trust, trustee). The Plan also invested in one private equity fund, the Senior Credit Opportunities Fund SA SICAV RAIF (Hamilton Lane, trustee) which is valued using net asset value as a practical expedient.

The primary investment strategy of the Multi-Employer Property Trust and the AFL-CIO Building Trust is to establish a means for collective investment in real estate loans and properties. The primary investment strategy of the Equity Index Fund is to track the returns of the U. S. large cap equity market, as represented by the S&P 500 Index. Unit values are 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 funds on that basis.

LABORERS PENSION FUND

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: (Continued)

The Plan's investment in the Hamilton Lane Senior Credit Opportunities Fund represents an ownership interest in an open-ended pooled investment fund that invests in privately held companies. The primary investment strategy of the fund is to operate as an evergreen vehicle focused on investments in senior secured floating-rate loans to deliver stable income, downside protection, and operational liquidity. The fund allows for monthly liquidity windows subject to potential gate provisions. The fund's NAV is provided by the investment manager and is based on the fair value of the underlying investments.

There were no unfunded commitments or significant redemption restrictions related to these investments as of September 30, 2024 and 2023. The Plan administrator has assessed the valuation of net asset value per share and determined it to be appropriate.

The fair values, as of September 30, 2024 and 2023, were as follows:

<u>Common/Collective Trust and Private Equity Funds</u>	<u>Fair Value/Net Asset Value at September 30,</u>	
	<u>2024</u>	<u>2023</u>
Multi-Employer Property Trust	\$ 2,874,119	\$ 3,176,348
AFL-CIO Building Trust	629,250	668,771
AFL-CIO Equity Index Fund	15,229,923	8,792,143
Senior Credit Opportunities Fund	5,915,408	-

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. 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. 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 in or out of levels 1, 2, or 3.

LABORERS PENSION FUND

Notes to Financial Statements September 30, 2024 and 2023

Note 4. Funding Policy

Benefits are funded by contributions from contributing employers and income earned on savings and investments. Contribution rates in effect were as follows:

	Fiscal Year Ended <u>9-30-24</u>	Fiscal Year Ended <u>9-30-23</u>
October – May 31	5.55	5.30
June 1 – September 30	5.80	5.55

Pipeline contractors make contributions to the Plan based on various agreements, depending on location. The average pipeline rates in effect were \$5.70 and \$5.55 as of the years ended September 30, 2024 and 2023, respectively.

Employer contributions exceeded the minimum funding requirements of ERISA for each of the years ending September 30, 2024 and 2023.

Note 5. Plan Termination

Although it has not expressed any intention to do so, the Board of Trustees has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Each pensioner shall be entitled to a share equal to the reserve computed to be required for his pension.
2. Each participant who has reached his 62nd birthday and has otherwise fulfilled the requirements for retirement shall be entitled to a share equal to the reserve computed to be required for his pension credits.
3. Each participant who has reached his 55th birthday and has otherwise fulfilled the requirements for retirement, shall be entitled to a share equal to the reserve computed to be required for his pension credits.
4. All other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
5. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U. S. Government agency, up to applicable limitations (discussed below).
6. Each other participant shall be entitled to a share equal to the reserve computed to be required for his pension credits; provided that if the funds of the Plan are insufficient to provide in

LABORERS PENSION FUND

Notes to Financial Statements September 30, 2024 and 2023

Note 5. Plan Termination (Continued)

full for the share under any of the above paragraphs, after provision for all shares under previous paragraphs, each share under such paragraph as to which the funds are insufficient shall be reduced pro rata.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during the years ending September 30, 2024 and 2023, that ceiling was \$35.75 multiplied by years of credited service per month. This ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 6. Tax Status

The Plan (and related trust) is exempt from income taxes under Section 401 of the Internal Revenue Code. The Plan was restated, as amended, effective October 1, 2014. A favorable determination letter was issued by the Internal Revenue Service on July 7, 2015. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the 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. 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

LABORERS PENSION FUND

Notes to Financial Statements September 30, 2024 and 2023

Note 7. Risks and Uncertainties (Continued)

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

Note 8. 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 9. Related-Party and Party-in-Interest Transactions

The Plan is related to the Laborers Trust Fund through a common board of trustees and contributing employers. Health coverage withholdings from pensioners remitted to the Trust Fund totaled \$47,550 and \$55,200 for the years ending September 30, 2024 and 2023, respectively. Health coverage withholdings payable to the Trust Fund totaled \$3,830 and \$4,370 for the years ending September 30, 2024 and 2023, respectively, and are included in withholdings payable 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 10. Plan Amendment

Effective November 1, 2022, the Plan was amended to allow members of Laborers Local Union No. 616 of Cumberland, MD to participate in the Plan. Employers of these participants began making contributions to the Plan on November 1, 2022 at a rate of \$2.00 per hour. The inclusion of Local 616 added approximately 160 participants to the Plan.

LABORERS PENSION FUND

Notes to Financial Statements September 30, 2024 and 2023

Note 11. 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 PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
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		\$ 900	\$ 900	\$ 900
	Certificates of Deposit		534,000	532,848	547,413
	Federated Treasury Obligation Fund – Institutional Shares		871,163	871,163	871,163
	Total Cash Equivalents			1,404,911	1,419,476
<u>U. S. Government Securities:</u>					
	U. S. Treasury Note	3.625%, due 8-31-29	87,000	87,849	87,272
	U. S. Treasury Note	3.75%, due 8-31-31	74,000	74,473	74,393
	U. S. Treasury Note	3.875%, due 8-15-34	381,000	387,757	383,619
	U. S. Treasury Note	4.125%, due 7-31-31	440,000	448,910	452,306
	U. S. Treasury Note	4.375%, due 7-15-27	48,000	49,121	49,005
	Fannie Mae-Aces Series 22-37	4.5%, due 7-25-46	43,558	43,632	43,499
	Fannie Mae Series 24-9	5.5%, due 6-25-44	35,212	35,036	35,341
	FFCB	1.625%, due 3-17-31	269,000	219,679	232,266
	FFCB	1.68%, due 9-17-35	82,000	62,310	63,237
	FFCB	2.39%, due 1-19-33	204,000	173,966	178,261
	FFCB	3.0%, due 3-8-32	179,000	168,719	166,058
	FFCB	5.0%, due 8-12-30	65,000	65,010	65,252
	FFCB	5.23%, due 8-20-32	60,000	59,925	60,241
	FFCB	5.47%, due 8-14-34	215,000	214,495	216,534
	FFCB	5.65%, due 8-14-34	156,000	155,532	156,370
	FFCB	5.84%, due 7-17-34	94,000	93,934	94,872
	FHLB	5.27%, due 8-14-30	70,000	70,000	70,483
	FHLB	5.555%, due 2-15-33	60,000	59,985	60,527
	FHLB Series 0000	2.0%, due 3-25-30	66,667	57,813	60,350
	FHLMC Gold Pool #G08737	3.0%, due 11-1-46	64,988	60,424	59,382
	FHLMC Gold Pool #V82781	3.0%, due 12-1-46	9,667	9,569	8,864
	FHLMC Gold Pool #C91881	3.5%, due 7-1-36	5,037	5,247	4,951
	FHLMC Gold Pool #G07275	3.5%, due 12-1-42	4,437	4,733	4,270
	FHLMC Gold Pool #C91255	4.0%, due 6-1-29	1,296	1,380	1,290
	FHLMC Gold Pool #C91395	4.0%, due 9-1-31	5,510	5,732	5,566
	FHLMC Gold Pool #C91731	4.0%, due 11-1-33	2,845	2,998	2,875
	FHLMC Pool #QN8258	2.0%, due 10-1-36	18,555	15,694	17,003
	FHLMC Pool #QD1253	2.0%, due 11-1-51	40,252	40,481	33,369
	FHLMC Pool #RB5154	2.5%, due 4-1-42	20,874	19,364	18,801
	FHLMC Pool #ZS4681	2.5%, due 10-1-46	17,442	18,128	15,306
	FHLMC Pool #RA4784	2.5%, due 3-1-51	29,349	30,325	25,655

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
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>U. S. Government Securities: (Continued)</u>					
	FHLMC Pool #QC5978	2.5%, due 8-1-51	\$ 35,115	\$ 28,542	\$ 30,608
	FHLMC Pool #SD1431	2.5%, due 9-1-51	37,246	33,481	32,554
	FHLMC Pool #QC6512	2.5%, due 9-1-51	255,029	215,459	223,478
	FHLMC Pool #RA6817	2.5%, due 2-1-52	25,071	19,387	21,841
	FHLMC Pool #ZT1450	3.0%, due 7-1-38	11,238	11,986	10,270
	FHLMC Pool #RB5163	3.0%, due 5-1-42	75,828	68,507	70,941
	FHLMC Pool #SD2687	3.0%, due 7-1-46	39,258	35,915	35,987
	FHLMC Pool #RE6019	3.0%, due 12-1-49	16,293	13,528	14,271
	FHLMC Pool #G31065	3.5%, due 8-1-36	5,761	5,821	5,627
	FHLMC Pool #C03903	3.5%, due 4-1-42	3,257	3,512	3,158
	FHLMC Pool #RB5164	3.5%, due 5-1-42	22,919	21,486	22,069
	FHLMC Pool #ZS4751	3.5%, due 1-1-48	3,747	3,906	3,531
	FHLMC Pool #SD1212	3.5%, due 6-1-49	58,278	55,054	55,109
	FHLMC Pool #SD0741	3.5%, due 10-1-51	17,978	15,896	17,096
	FHLMC Pool #RA7122	3.5%, due 4-1-52	33,725	29,805	31,585
	FHLMC Pool #ZM2669	4.5%, due 2-1-47	24,971	25,502	25,018
	FHLMC Pool #SD1436	4.5%, due 8-1-52	22,589	22,441	22,229
	FHLMC Pool #SD3137	5.5%, due 7-1-53	33,189	33,423	34,104
	FHLMC Pool #SD3325	6.0%, due 5-1-53	41,404	41,262	42,698
	FHLMC Series 5131	1.0%, due 4-25-49	7,639	7,624	6,462
	FHLMC Series 4116	1.35%, due 8-15-42	33,292	27,175	28,976
	FHLMC Series 4346	2.5%, due 7-15-39	28,406	27,252	27,561
	FHLMC Series 4434	3.0%, due 6-15-44	37,564	39,267	35,744
	FHLMC Series 5199	3.0%, due 6-25-48	80,911	78,069	75,065
	FHLMC Series 4320	3.5%, due 7-15-39	46,430	44,899	45,032
	FHLMC Series 5115	4.0%, due 8-15-43	8,356	7,767	8,067
	FHLMC Series 3135	5.5%, due 4-15-26	9,002	9,565	8,980
	FHLMC Series K159	3.95%, due 12-25-29	19,141	18,913	19,043
	FHLMC Multifamily Structured Series 5190	2.0%, due 2-25-52	180,116	158,671	163,498
	FHLMC Multifamily Structured Series 4569	3.0%, due 8-15-44	14,161	13,861	13,523
	FHLMC Multifamily Structured Series 4628	3.0%, due 1-15-55	14,036	14,764	13,471
	FHLMC Multifamily Structured Series 4863	4.5%, due 3-15-49	33,159	30,900	32,935
	FHLMC Multifamily Structured Series 5267	5.0%, due 6-25-47	46,991	46,741	47,257
	FNMA	1.25%, due 8-26-30	62,000	53,673	53,387
	FNMA Pass-Thru I Pool #FS6207	1.5%, due 10-1-36	30,530	25,530	27,380
	FNMA Pass-Thru I Pool #FS4716	2.0%, due 1-1-52	53,210	42,693	44,483
	FNMA Pass-Thru I Pool #FS6066	2.5%, due 9-1-42	53,420	43,120	48,666
	FNMA Pass-Thru I Pool #FS5384	2.5%, due 6-1-51	74,965	62,186	65,618
	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	48,119	43,194	45,132

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
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>U. S. Government Securities: (Continued)</u>					
	FNMA Pass-Thru I Pool #FS7209	4.5%, due 1-1-51	\$ 127,337	\$ 121,309	\$ 127,261
	FNMA Pass-Thru I Pool #FS8147	4.5%, due 11-1-52	83,580	79,819	82,764
	FNMA Pass-Thru I Pool #FS7405	5.5%, due 3-1-54	50,420	49,537	51,342
	FNMA Pool #MA4286	1.5%, due 3-1-41	19,751	20,013	16,907
	FNMA Pool #FM3903	2.0%, due 8-1-40	19,389	20,070	17,101
	FNMA Pool #CA8689	2.0%, due 1-1-41	16,621	17,247	14,429
	FNMA Pool #MA4387	2.0%, due 7-1-41	18,648	17,605	16,342
	FNMA Pool #CB2843	2.0%, due 2-1-47	66,987	53,108	55,382
	FNMA Pool #BQ1363	2.0%, due 9-1-50	30,292	23,187	25,432
	FNMA Pool #BK8506	2.0%, due 12-1-50	68,831	54,080	57,322
	FNMA Pool #BR3321	2.0%, due 3-1-51	55,953	57,667	47,162
	FNMA Pool #AM2533	2.48%, due 2-1-28	7,824	7,465	7,609
	FNMA Pool #MA4316	2.5%, due 4-1-36	24,096	20,994	22,641
	FNMA Pool #BM1257	2.5%, due 4-1-37	65,735	61,581	61,614
	FNMA Pool #BP6450	2.5%, due 7-1-40	87,288	89,784	79,947
	FNMA Pool #FM6516	2.5%, due 3-1-41	17,845	18,330	16,188
	FNMA Pool #CB1597	2.5%, due 9-1-41	20,454	21,480	18,631
	FNMA Pool #CB1842	2.5%, due 10-1-41	20,025	20,977	18,179
	FNMA Pool #FM3165	2.5%, due 12-1-47	30,919	32,176	27,133
	FNMA Pool #FM3494	2.5%, due 4-1-48	8,729	9,173	7,660
	FNMA Pool #MA4057	2.5%, due 6-1-50	209,768	168,994	178,991
	FNMA Pool #CA6707	2.5%, due 8-1-50	30,872	24,562	27,338
	FNMA Pool #CA7118	2.5%, due 9-1-50	16,633	12,537	14,193
	FNMA Pool #FM4545	2.5%, due 10-1-50	49,974	46,700	43,954
	FNMA Pool #CA7734	2.5%, due 11-1-50	39,576	33,386	34,373
	FNMA Pool #FM8365	2.5%, due 7-1-51	28,244	29,418	24,740
	FNMA Pool #MA4438	2.5%, due 9-1-51	59,258	61,433	51,305
	FNMA Pool #FS2109	2.5%, due 3-1-52	25,945	22,637	22,693
	FNMA Pool #CA4999	3.0%, due 1-1-40	25,538	26,874	24,344
	FNMA Pool #FM1251	3.0%, due 4-1-45	24,676	25,570	22,795
	FNMA Pool #AS7003	3.0%, due 4-1-46	8,386	8,102	7,723
	FNMA Pool #BC4764	3.0%, due 10-1-46	6,044	6,387	5,534
	FNMA Pool #MA2895	3.0%, due 2-1-47	8,993	9,287	8,235
	FNMA Pool #CA4648	3.0%, due 4-1-48	4,765	4,896	4,358
	FNMA Pool #FM2239	3.0%, due 12-1-48	7,423	7,653	6,802
	FNMA Pool #FM7658	3.0%, due 2-1-49	14,078	14,790	12,809
	FNMA Pool #BO7480	3.0%, due 12-1-49	8,541	8,773	7,802
	FNMA Pool #CA5224	3.0%, due 2-1-50	25,776	23,138	23,558
	FNMA Pool #FS0248	3.0%, due 2-1-50	19,302	19,133	17,681

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
Schedule of Assets (Held at End of Year)

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	Cost 9-30-24	Value 9-30-24
<u>U. S. Government Securities: (Continued)</u>					
	FNMA Pool #SD4497	3.0%, due 2-1-50	270,140	241,733	247,044
	FNMA Pool #CB1146	3.0%, due 7-1-51	\$ 27,327	\$ 22,707	\$ 24,696
	FNMA Pool #CB1878	3.0%, due 10-1-51	155,313	129,201	140,721
	FNMA Pool #FS2696	3.0%, due 12-1-51	34,235	31,037	31,126
	FNMA Pool #BU1416	3.0%, due 1-1-52	35,185	36,670	31,692
	FNMA Pool #AL2490	3.5%, due 9-1-32	6,957	6,799	6,646
	FNMA Pool #BM6616	3.5%, due 12-1-37	14,350	15,475	13,991
	FNMA Pool #AS7348	3.5%, due 6-1-46	3,652	3,762	3,479
	FNMA Pool #MA3305	3.5%, due 2-1-48	4,494	4,678	4,251
	FNMA Pool #BF0294	3.5%, due 8-1-48	34,622	30,999	32,279
	FNMA Pool #BM5246	3.5%, due 11-1-48	3,264	3,355	3,087
	FNMA Pool #FS1040	3.5%, due 6-1-49	31,503	31,656	29,827
	FNMA Pool #MA3597	3.5%, due 1-1-49	2,348	2,364	2,214
	FNMA Pool #CA6745	3.5%, due 8-1-50	15,573	17,449	14,793
	FNMA Pool #FM5127	3.5%, due 9-1-50	105,392	93,727	99,500
	FNMA Pool #MA1922	4.0%, due 6-1-34	4,424	4,693	4,442
	FNMA Pool #MA3071	4.0%, due 7-1-37	20,342	21,722	20,321
	FNMA Pool #FM4109	4.0%, due 6-1-38	19,220	21,010	19,189
	FNMA Pool #MA0514	4.0%, due 9-1-40	9,614	10,055	9,473
	FNMA Pool #AH3586	4.0%, due 1-1-41	1,695	1,816	1,674
	FNMA Pool #AL6178	4.0%, due 12-1-44	19,146	20,511	18,814
	FNMA Pool #FS2237	4.0%, due 10-1-46	43,069	40,465	42,482
	FNMA Pool #FM3048	4.0%, due 5-1-49	55,896	51,735	54,655
	FNMA Pool #BF0201	4.0%, due 8-1-51	19,915	15,683	16,147
	FNMA Pool #FS2216	4.0%, due 7-1-52	21,953	21,591	21,265
	FNMA Pool #BF0132	4.0%, due 7-1-56	230,224	211,279	219,617
	FNMA Pool #AL0869	4.5%, due 6-1-29	560	602	553
	FNMA Pool #MA0706	4.5%, due 4-1-31	861	929	858
	FNMA Pool #AB3000	4.5%, due 5-1-31	12,736	13,761	12,699
	FNMA Pool #AL1464	4.5%, due 1-1-32	1,176	1,262	1,173
	FNMA Pool #BF0207	4.5%, due 4-1-47	44,157	42,950	44,894
	FNMA Pool #FS2821	4.5%, due 9-1-52	30,416	29,970	30,217
	FNMA Pool #BW1290	5.0%, due 10-1-52	40,713	38,893	40,718
	FNMA Pool #MA4841	5.0%, due 12-1-52	27,345	27,362	27,355
	FNMA Pool #SD3657	5.0%, due 12-1-52	50,989	49,507	52,159
	FNMA Pool #SD4187	6.0%, due 11-1-53	43,293	44,281	44,824
	FNMA Pool #SD5414	6.0%, due 5-1-54	117,479	119,829	122,046
	FNMA Series 12-15	4.0%, due 9-25-33	9,123	10,020	9,024
	FNMA Series 13-2	3.5%, due 2-25-43	5,732	6,284	5,387
	FNMA Series 13-23	2.0%, due 2-25-43	28,957	29,789	26,622
	FNMA Series 14-86	2.0%, due 12-25-44	27,394	27,463	24,798

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
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>U. S. Government Securities: (Continued)</u>					
	FNMA Series 17-44	3.5%, due 10-25-37	\$ 26,000	\$ 27,171	\$ 25,142
	FNMA Series 18-62	3.5%, due 9-25-48	12,985	12,794	12,424
	FNMA Series 19-37	3.5%, due 6-25-53	12,380	13,332	11,806
	FNMA Series 19-80	3.25%, due 10-25-49	17,716	15,894	16,440
	FNMA Series 20-1	3.5%, due 8-25-58	19,947	17,996	18,496
	FNMA Series 22-22	4.0%, due 5-25-49	26,341	26,544	25,751
	FNMA Series 2011-37	4.0%, due 11-25-40	251	264	248
	FNMA Series 2012-39	4.25%, due 11-25-41	309	326	306
	Freddie Mac Series 4994	2.0%, due 3-25-44	4,957	5,076	4,608
	Freddie Mac Series 4639	3.25%, due 4-15-53	6,763	6,866	6,519
	Freddie Mac Series 21-2	2.0%, due 11-25-60	28,056	28,898	24,889
	GNMA Pool #785600	3.0%, due 8-15-45	16,087	17,032	14,919
	GNMA Pool #MA7650	3.0%, due 10-20-51	18,366	19,170	16,747
	GNMA Pool #MA7883	3.5%, due 2-20-52	51,530	48,656	48,420
	GNMA Pool #MA5332	5.0%, due 7-20-48	2,665	2,800	2,700
	GNMA II Pool #MA4125	2.5%, due 12-20-46	30,605	25,259	27,484
	GNMA II Pool #G25167	3.5%, due 9-20-26	317	340	314
	GNMA Series 03-76	5.5%, due 9-20-33	2,643	3,023	2,703
	GNMA Series 14-6	2.75%, due 6-20-42	11,509	12,007	10,998
	GNMA Series 15-99	3.5%, due 7-20-45	62,475	56,377	57,592
	GNMA Series 21-77	1.0%, due 8-20-50	14,401	14,311	10,961
	GNMA Series 21-83	1.25%, due 5-20-51	33,600	33,579	26,115
	GNMA Series 21-154	1.75%, due 9-20-51	9,319	9,450	7,963
	GNMA Series 22-189	2.5%, due 10-20-51	26,720	22,879	22,638
	GNMA Series 22-218	5.5%, due 11-20-33	38,570	39,336	40,201
	GNMA Series 23-1	3.5%, due 1-20-52	31,246	27,506	28,620
	GNMA Series 23-40	5.0%, due 2-20-45	21,792	21,396	21,722
	GNMA Series 23-47	5.5%, due 10-20-47	41,414	41,700	41,587
	GNMA Series 23-113	5.5%, due 3-20-50	23,772	23,383	23,731
	GNMA Series 23-120	6.0%, due 11-20-44	26,325	26,251	26,512
	GNMA Series 23-132	5.5%, due 2-20-50	24,920	24,506	24,865
	GNMA Series 24-20	5.5%, due 2-20-54	35,380	35,579	35,758
	GNMA Series 24-23	6.5%, due 11-20-50	9,565	9,661	9,566
	GNMA Series 2014-3	3.5%, due 4-16-43	9,234	8,888	9,004
	GNMA Series 2016-150	2.5%, due 10-20-45	640	642	620
Total Government Securities				7,807,086	7,806,429

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
Schedule of Assets (Held at End of Year)

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	Cost 9-30-24	(e) Value 9-30-24
<u>Corporate Obligations:</u>					
	Ally Auto Receivables Trust Series 23-1	5.46%, due 5-15-28	\$ 100,000	\$ 100,500	\$ 101,329
	American Express	5.284%, due 7-26-35	35,000	35,000	36,372
	Amgen, Inc.	5.15%, due 3-2-28	10,000	9,911	10,291
	Bank of America Corp.	1.658%, due 3-11-27	68,000	61,920	65,360
	Bank of America Corp.	5.202%, due 4-25-29	94,000	94,253	96,480
	Barclays Commercial Mtg Series 22-C14	1.727%, due 2-15-55	6,329	6,329	6,102
	Boeing Co.	4.875%, due 5-1-25	89,000	90,390	88,541
	BP Capital Markets America	4.893%, due 9-11-33	73,000	72,661	74,135
	CNH Equipment Trust 2024-B Series 24-B	5.19%, due 9-17-29	98,000	97,991	100,340
	CVS Health Corporation	2.125%, due 9-15-31	53,000	44,784	44,485
	Capital One Financial Corp.	5.463%, due 7-26-30	59,000	59,033	60,308
	Capital One Financial Corp.	6.312%, due 6-8-29	62,000	63,775	65,341
	Caterpillar Financial Services	4.375%, due 8-16-29	60,000	59,926	60,739
	Cisco Systems	4.85%, due 2-26-29	52,000	51,982	53,719
	Citigroup, Inc.	2.014%, due 1-25-26	65,000	59,662	64,287
	Citigroup, Inc.	5.174%, due 2-13-30	21,000	21,624	21,470
	Comcast Corp.	3.55%, due 5-1-28	22,000	21,072	21,580
	Crown Castle Intl. Corp.	1.05%, due 7-15-26	25,000	24,922	23,625
	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	49,000	39,331	41,767
	Fox Corp.	3.5%, due 4-8-30	47,000	42,086	44,726
	GM Financial Consumer Auto Series 24-2	5.1%, due 3-16-29	71,000	71,111	72,339
	General Motors Financial Co.	2.4%, due 4-10-28	25,000	22,393	23,123
	General Motors Financial Co.	4.3%, due 4-6-29	106,000	100,412	103,776
	General Motors Financial Co.	5.8%, due 1-7-29	40,000	40,375	41,506
	Goldman Sachs Group, Inc.	1.431%, due 3-9-27	35,000	33,401	33,471
	Goldman Sachs Group, Inc.	1.992%, due 1-27-32	78,000	68,076	66,502
	Honeywell International, Inc.	4.75%, due 2-1-32	65,000	65,017	66,804
	Intl. Bank Recon. & Dev. Series GDIF	5.75%, due 6-27-33	45,000	44,528	45,556
	Intl. Bank Recon. & Dev. Series GMTN	5.75%, due 8-26-33	80,000	80,000	80,982
	Johnson Controls International	5.5%, due 4-19-29	69,000	68,819	71,973
	JPMorgan Chase & Company	1.578%, due 4-22-27	67,000	61,175	64,123
	JPMorgan Chase & Company	5.299%, due 7-24-29	129,000	127,627	133,333
	JPMorgan Chase & Company	5.336%, due 1-23-35	15,000	14,571	15,671
	McDonald's Corp.	3.6%, due 7-1-30	37,000	34,504	35,929
	Mercedes-Benz Auto Receivables Series 24-1	4.8%, due 4-16-29	57,000	56,995	57,589
	Morgan Stanley	1.593%, due 5-4-27	81,000	77,935	77,354
	Morgan Stanley	5.449%, due 7-20-29	61,000	61,403	63,238
	Morgan Stanley Capital I Tr. Ser. 2015-UBS8	3.809%, due 12-15-48	42,000	43,160	41,123
	Morgan Stanley Capital I Tr. Ser. 2016-UBS9	3.594%, due 3-15-49	30,000	31,368	28,977

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
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>					
	Morgan Stanley Capital I Tr. Ser. 2016-UB12	3.596%, due 12-15-49	\$ 15,000	\$ 15,449	\$ 14,407
	National Rural Utilities	4.85%, due 2-7-29	66,000	65,902	67,444
	Nextera Energy Capital	2.25%, due 6-1-30	25,000	21,963	22,298
	Nextera Energy Capital	4.9%, due 2-28-28	129,000	127,977	131,397
	Oracle Corporation	2.3%, due 3-25-28	27,000	24,275	25,339
	PNC Financial Services	5.582%, due 6-12-29	77,000	78,156	79,789
	Pacific Gas & Electric Co.	4.55%, due 7-1-30	16,000	15,343	15,824
	Pacificorp	5.1%, due 2-15-29	22,000	22,019	22,701
	Pepsico, Inc.	2.75%, due 3-19-30	72,000	64,102	67,258
	Philip Morris Intl., Inc.	5.125%, due 2-15-30	94,000	93,115	97,303
	Phillips 66	5.25%, due 6-15-31	44,000	43,817	45,491
	Procter & Gamble Co.	4.55%, due 1-29-34	33,000	33,000	33,996
	Royal Bank of Canada	5.15%, due 2-1-34	20,000	19,864	20,771
	Schwab (Charles) Corp.	5.643%, due 5-19-29	23,000	22,690	24,010
	Starbucks Corp.	4.9%, due 2-15-31	17,000	16,944	17,620
	Starbucks Corp.	5.0%, due 2-15-34	11,000	11,131	11,291
	State Street Corp.	4.53%, due 2-20-29	60,000	60,100	60,480
	State of Israel	5.5%, due 9-18-33	54,000	60,352	59,408
	Toronto-Dominion Bank	4.693%, due 9-15-27	49,000	48,672	49,726
	Toronto-Dominion Bank	4.994%, due 4-5-29	34,000	34,000	35,010
	Toyota Motor Credit Corp.	4.55%, due 8-9-29	32,000	31,935	32,437
	Toyota Motor Credit Corp.	4.625%, due 1-12-28	41,000	41,364	41,682
	UnitedHealth Group, Inc.	5.15%, due 7-15-34	34,000	34,913	35,522
	UBS Comm. Mtg. Trust Series 2019-C17	2.921%, due 1-15-52	54,000	55,620	49,507
	Verizon Communications	1.75%, due 1-20-31	24,000	19,304	20,477
	Verizon Master Trust Series 23-7	5.67%, due 11-20-29	155,000	155,607	160,303
	Verizon Master Trust Series 24-1	5.0%, due 12-20-28	44,000	43,999	44,327
	Virginia Electric & Power Co.	5.0%, due 4-1-33	49,000	48,797	50,168
	Wells Fargo & Company	3.526%, due 3-24-28	30,000	28,350	29,291
	Wells Fargo & Company	4.897%, due 7-25-33	8,000	7,749	8,078
	Wells Fargo & Company	5.574%, due 7-25-29	43,000	44,835	44,654
	Wells Fargo Comm. Mtg. Ser. 2016-NSX6	2.918%, due 11-15-49	14,000	14,418	13,464
	Wells Fargo Comm. Mtg. Ser. 2017-RB1	3.635%, due 3-15-50	18,000	18,539	17,244
Total Corporate Obligations				3,635,320	3,704,144

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
Schedule of Assets (Held at End of Year)

Plan Year Ended September 30, 2024

(a)	(b & c) Issue and Description	Shares	Cost 9-30-24	Value 9-30-24
	<u>Common Stocks:</u>			
	Acuity Brands, Inc.	736	\$ 107,258	\$ 202,687
	Alphabet, Inc. Class A	4,295	478,277	712,325
	Amazon.com, Inc.	3,171	420,333	590,852
	American Express	688	96,491	186,586
	Amgen, Inc.	642	137,990	206,859
	Apple, Inc.	2,031	259,077	473,223
	Applied Industrial Tech, Inc.	812	159,966	181,182
	Applied Materials, Inc.	471	52,259	95,166
	Autodesk, Inc.	673	152,274	185,398
	AutoZone, Inc.	44	64,427	138,602
	Berkshire Hathaway, Inc.	325	68,726	149,585
	Blackrock, Inc.	272	210,612	258,267
	Booking Holdings, Inc.	53	152,819	223,242
	CBOE Holdings, Inc.	567	76,718	116,161
	CSX Corp.	8,078	269,926	278,933
	Check Point Software Tech	963	115,401	185,676
	The Cigna Group	536	173,143	185,692
	Cisco Systems	2,829	132,354	150,559
	Coca-Cola Company	3,517	200,748	252,732
	Constellation Brands, Inc.	1,096	244,342	282,428
	Copart, Inc.	5,978	232,614	313,247
	Cummins, Inc.	445	93,627	144,086
	Dropbox, Inc.	6,187	165,924	157,335
	Electronic Arts, Inc.	1,991	229,810	285,589
	Elevance Health, Inc.	290	79,224	150,800
	Epam Systems, Inc.	1,150	240,205	228,884
	Equifax, Inc.	837	228,859	245,961
	Evergy, Inc.	3,056	166,528	189,503
	F5, Inc.	826	131,395	181,885
	Fiserv, Inc.	1,432	219,430	257,259
	Goldman Sachs Group, Inc.	356	81,085	176,259
	Heico Corp.	591	92,435	120,422
	Humana, Inc.	533	215,890	168,822
	Idexx Labs, Inc.	200	100,949	101,044
	Intercontinental Exchange, Inc.	685	76,686	110,038
	Intuit, Inc.	250	98,539	155,250
	Intuitive Surgical, Inc.	309	64,050	151,802
	JP Morgan Chase & Company	1,654	201,906	348,762
	Johnson & Johnson	2,404	376,123	389,592
	L3 Harris Technologies, Inc.	1,279	253,198	304,236

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
Schedule of Assets (Held at End of Year)

Plan Year Ended September 30, 2024

(a)	(b & c) Issue and Description	Shares	Cost 9-30-24	(e) Value 9-30-24
<u>Common Stocks: (Continued)</u>				
	Lam Research Corp.	191	\$ 111,657	\$ 155,871
	Liberty Broadband Corp.	1,310	120,951	100,634
	MSCI, Inc.	197	93,394	114,837
	Masco Corp.	2,209	110,821	185,423
	Mastercard, Inc.	823	170,526	406,397
	Meta Platforms, Inc.	1,425	328,515	815,727
	Microsoft Corp.	1,711	368,881	736,243
	Moody's Corporation	347	108,753	164,683
	Nasdaq, Inc.	1,535	112,759	112,070
	Netapp, Inc.	1,257	70,090	155,252
	Norfolk Southern Corp.	762	162,486	189,357
	Northrop Grumman Corp.	339	156,005	179,016
	Nvidia Corp.	2,868	250,905	348,290
	Price, T. Rowe Group, Inc.	1,049	124,007	114,268
	Qualcomm, Inc.	825	110,372	140,291
	Regeneron Pharmaceuticals	182	74,981	191,326
	Robert Half, Inc.	1,570	117,043	105,834
	Rollins, Inc.	2,444	109,981	123,618
	S&P Global, Inc.	266	80,495	137,421
	SalesForce, Inc.	786	142,458	215,136
	ServiceNow, Inc.	399	241,466	356,862
	Sherwin-Williams Co.	341	108,818	130,150
	SiriusXM Holdings, Inc.	4,030	192,096	95,310
	Smith (A.O.) Corp.	2,142	181,504	192,416
	Target Corp.	921	147,927	143,547
	Thermo Fisher Scientific, Inc.	408	146,454	252,377
	TransUnion	2,398	217,241	251,071
	Union Pacific Corp.	795	173,683	195,952
	UnitedHealth Group, Inc.	291	147,947	170,142
	Vertex Pharmaceutical, Inc.	306	78,791	142,314
	Visa, Inc.	1,170	181,686	321,692
	WalMart, Inc.	2,892	126,457	233,529
	Zebra Technologies	424	124,442	157,016
	Total Common Stocks		11,915,210	16,571,003

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
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>Mutual Funds:</u>			
*	Vanguard Short-Term Bond Index Admiral		7,912,649	7,930,291
	<u>Private Equity Funds:</u>			
	Hamilton Lane Senior Credit Opportunities Fund SA SICAV RAIF CL F	57,627.0478	6,136,123	5,915,408
	<u>Common/Collective Trust Funds:</u>			
	AFL-CIO Building Investment Trust	115.958	591,985	629,250
	AFL-CIO Equity Index Fund		6,974,263	15,229,923
	Multi-Employer Property Trust		2,800,957	2,874,119
	Total Common/Collective Trust Funds		10,367,205	18,733,292
	TOTAL ASSETS (Held at End of Year)		\$ 49,178,504	\$ 62,080,043
*	Party-in-interest			

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
Schedule of Reportable Transactions

Plan Year Ended September 30, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Party Involved	Description	Purchase Price	Selling Price	Cost	Current Value	Gain (Loss)
Chevy Chase Trust Investment Advisors	AFL-CIO Equity Index Fund	\$ 2,800,683	\$ -	\$ 2,800,683	\$ 2,800,683	\$ -
Hamilton Lane	Senior Credit Opportunities Fund SA SICAV RAIF-Class F	\$ 6,136,123	\$ -	\$ 6,136,123	\$ 6,136,123	\$ -

LABORERS PENSION FUND

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.	\$ 4,096	\$ 23,694	\$ —	\$ 19,598
Ace Pipeline	2,925	16,835	1,300	15,210
ALL Construction, Inc.	11,738	197,562	23,979	209,803
Allison Smith Company, LLC	—	4,174	—	4,174
American Civil Constructors – ACC	1,091	55,387	5,551	59,847
Ames Construction	25,345	402,987	45,646	423,288
Apex Pipeline Services, Inc.	2,702	10,397	3,447	11,142
Appalachian Pipeline Contractors	1,562	14,940	—	13,378
Appellation Construction Services, LLC	2,706	11,387	1,083	9,764
Aristeo Construction	34,304	283,263	44,057	293,016
Armormax Construction, Inc.	—	777	186	963
Associated Pipeline Cont., Inc.	3,590	83,092	73,140	152,642
Atlas Trenchless	—	127	1,295	1,422
Azco, Inc.	—	161	—	161
B&N Clearing & Environmental	—	—	702	702
Beeghly Tree, LLC	—	1,549	84	1,633
Belt Paving	1,297	25,168	2,177	26,048
Bluroc, LLC	—	194,925	76,557	271,482
Bond Civil Utility Construction, Inc.	—	13,331	—	13,331
Brand Safeway Industries, LLC	—	1,251	—	1,251
Carl Belt, Inc.	4,935	79,265	6,280	80,610
Central Industrial	—	835	—	835
Charles J. Merlo, Inc.	1,336	11,659	168	10,491
Charps Welding & Fabricating	—	13,846	4,914	18,760
Cogar Rite of Way Clearing	—	516	—	516
Construction & Gen Laborers Local 980	3,552	52,598	4,640	53,686
Continental Pipeline	—	—	1,233	1,233
Contractors Rental Corporation	26,281	52,593	12,305	38,617
Day & Zimmerman NPS, Inc.	—	577	—	577
Drill Tech Drilling & Shoring, Inc.	686	1,132	—	446
Dykon Blasting Corporation	—	6,462	171	6,633
Enerfab Power & Industrial	2,076	29,505	2,436	29,865
Five Star Energy Services	9,392	133,808	4,656	129,072
Flatirons Drilling, Inc.	1,178	1,178	—	—
GDI Services	—	—	65,347	65,347
Gordon Construction of Mahnomen, Inc.	—	1,503	1,795	3,298
Green Acres Contracting Co., Inc.	1,491	16,431	579	15,519
Gwinnips Restoration & Environmental	409	21,756	—	21,347
Hanging H Companies	—	3,268	3,115	6,383
Henkels & McCoy, Inc.	18,161	27,414	2,748	12,001
Henry F. Teichmann, Inc.	—	222	—	222
Hetrick Masonry	462	862	—	400
Hi-Way Paving, Inc.	927	13,948	1,172	14,193
Hoover Construction Company	12,194	91,424	—	79,230

LABORERS PENSION FUND

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
Humbar Painting	\$ —	\$ 218	\$ —	\$ 218
Independence Excavating, Inc.	5,395	76,799	10,527	81,931
Infrasource Construction, LLC	1,976	21,771	1,959	21,754
JB Electric and Solar, LLC	—	5,295	—	5,295
J. R. Vinagro Manufacturing	882	21,077	50	20,245
Joseph B. Fay Company	328	4,304	692	4,668
JVB Landscaping	—	3,944	—	3,944
Laborers Local 616	2,775	49,125	4,350	50,700
Lashley Construction	320	2,519	361	2,560
LCM Corporation	378,052	—	378,052	—
Letourneau Enterprises, LLC	2,873	29,350	—	26,477
Lilja Corporation	1,321	10,155	667	9,501
LMB Industrial Services	—	208	—	208
Lone Star Directional Drilling	—	3,025	—	3,025
MAC Industrial Services, Inc.	—	3,523	8,799	12,322
Michels Pipeline Construction, Inc.	6,365	91,327	10,618	95,580
Michels Trenchless	8,591	37,282	6,308	34,999
Miller Pipeline Corporation	40,005	196,933	22,143	179,071
NACC Construction	—	5,588	2,436	8,024
NAES Power Contractors	—	8,650	—	8,650
North Country Directional Drilling	—	—	3,092	3,092
Northern Clearing, Inc.	41,185	100,680	—	59,495
NPL Construction Co.	—	258,262	33,724	291,986
Otis Minnesota Services, Inc.	—	4,618	5,973	10,591
PE Ben Industries USA, Inc.	1,711	56,392	2,673	57,354
Penn Line Service	640	12,822	1,421	13,603
Petillo, LLC	1,781	16,363	1,470	16,052
Pipe Strong, LLC	2,538	18,182	—	15,644
Piping & Equipment Co., Inc.	—	4,925	—	4,925
Potomac Environmental, Inc.	—	5,824	832	6,656
Precision Dewatering, LLC	488	154,499	—	154,011
Precision Infrastructure	—	—	16,050	16,050
Precision Pipeline, LLC	882,714	5,637,207	122,440	4,876,933
Precision West	—	7,102	—	7,102
Pretec Directional Drilling	—	448	—	448
Price Gregory Intl., Inc.	16,213	643,956	9,779	637,522
Profoam, LLC	—	3,504	—	3,504
Proseed Restoration	4,453	5,752	—	1,299
Pullman SST, Inc.	—	8,547	—	8,547
Q&D Construction	—	804	—	804
REM Pipeline Services, Inc.	—	11,407	—	11,407
REM Services, Inc.	—	3,316	—	3,316
Rockford Corporation	2,134	92,250	9,888	100,004
Schnabel Foundation Company	—	805	—	805

LABORERS PENSION FUND

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
Shambaugh & Son, L.P.	\$ —	\$ 18,243	\$ 17,391	\$ 35,634
Sheet Piling Services	—	3,237	—	3,237
Snelson Companies, Inc.	6,605	48,342	5,950	47,687
Stebbins Eng. & Mftg. Company	2,115	11,830	1,241	10,956
Summit Civil Services	5,467	72,497	3,648	70,678
Supreme Industries, LLC	—	513	13,919	14,432
The HDD Company, Inc.	—	166	—	166
The “U” Company	658	3,553	—	2,895
Triton Construction	11,450	148,481	15,761	152,792
Universal Blastco	—	138	—	138
U.S. Pipeline, Inc.	—	35,008	2,136	37,144
Vector Services	1,110	10,499	497	9,886
Veterans Utility Services, LLC	—	—	3,916	3,916
Walter N. Yoder & Sons, Inc.	2,450	14,954	1,412	13,916
White Construction, Inc.	—	9,156	3,008	12,164
Transfers:				
Connecticut Laborers Benefit Funds	—	(9,016)	—	(9,016)
Indiana Laborers Pension Fund	—	(13,009)	—	(13,009)
LDC HW & Pen Trust Fund #2	—	5,503	—	5,503
LDC of VA H&W & Pen Trust Funds	12,387	21,420	6,404	15,437
LDC of Western PA	—	30,564	12,960	43,524
LDC Pension & Disability Trust Fund 2	5,503	(49,769)	—	(55,272)
Laborers Local No. 754	—	—	3,967	3,967
Laborers Local No. 78	—	(3,748)	—	(3,748)
Laborers Local No. 91 Welfare Fund	1,750	1,750	—	—
Laborers Local No. 157 Benefit Funds	4,603	58,179	10,561	64,137
Laborers National Pension Fund	—	(6,515)	—	(6,515)
Massachusetts Laborers Pension	—	(11,529)	—	(11,529)
Michigan Laborers Pension	—	(6,111)	—	(6,111)
Ohio Laborers DC Pension	—	(38,529)	—	(38,529)
Oregon Laborers Pension	—	(1,166)	—	(1,166)
Wisconsin Laborers Health & Pen Trust Funds	—	(8,690)	—	(8,690)
WV Laborers Health & Pension Trust Funds	30,324	76,573	35,497	81,746
Totals	\$ <u>1,661,598</u>	\$ <u>9,943,091</u>	\$ <u>1,183,335</u>	
Employer Contributions				\$ <u>9,464,828</u>

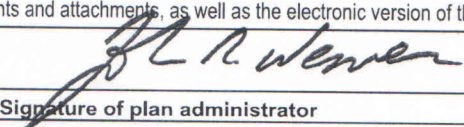
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning <u>10/01/2023</u> and ending <u>09/30/2024</u>
A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☐ 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 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/19/1965
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 PENSION FUND P.O. BOX 1769 SALEM VA 24153	2b Employer Identification Number (EIN) 54-6111015 2c Plan Sponsor's telephone number 540-345-7735 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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 746
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 553
a(2) Total number of active participants at the end of the plan year	6a(2) 1214
b Retired or separated participants receiving benefits	6b 67
c Other retired or separated participants entitled to future benefits	6c 113
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 1394
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 16
f Total. Add lines 6d and 6e	6f 1410
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)	7 102

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

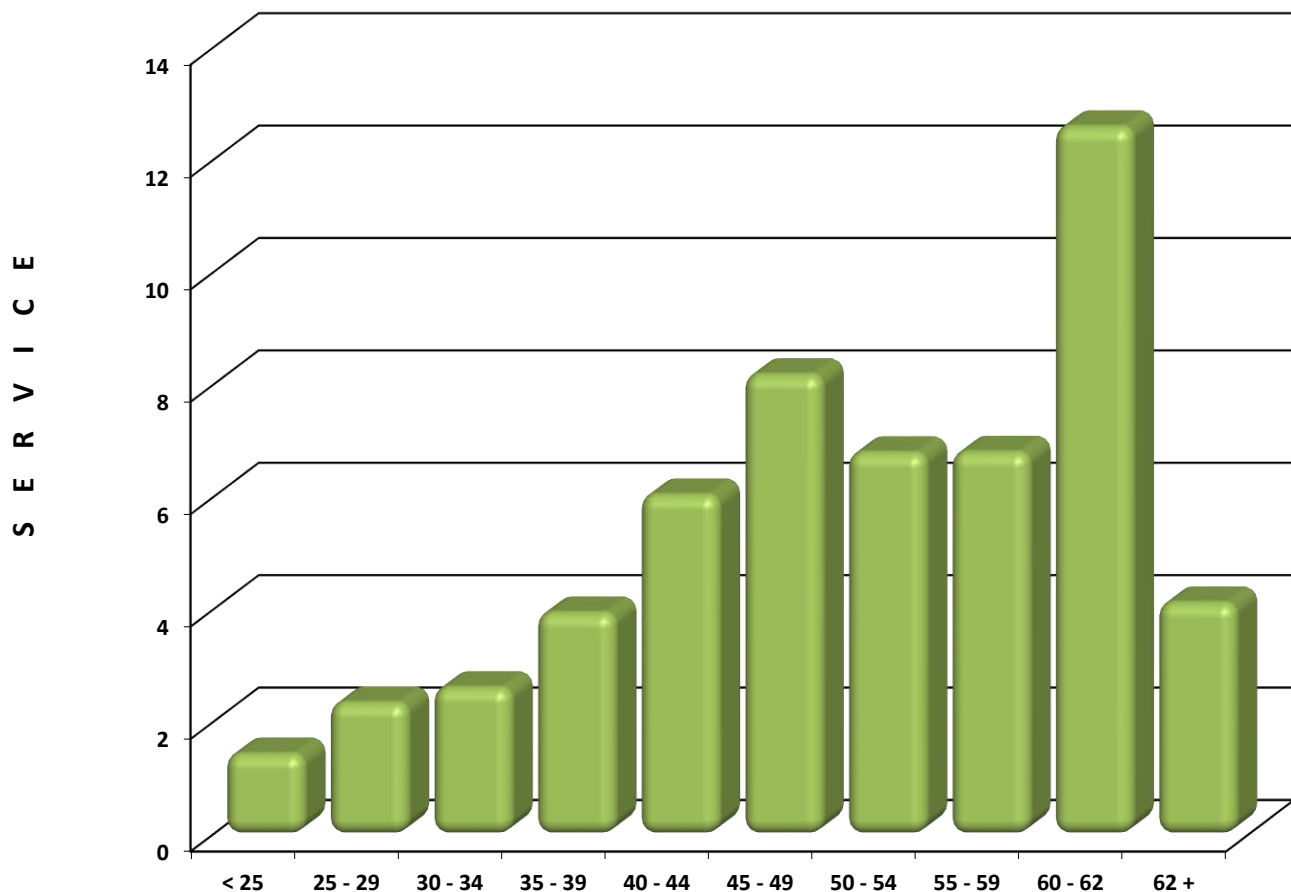
LABORERS PENSION FUND OF ROANOKE, VIRGINIA

SECTION 4 - CENSUS CHARACTERISTICS

ACTIVE LIVES - AGE / SERVICE TABLE

Age	Service									Total
	< 1	1 - 2	2 - 3	3 - 5	5 - 9	10 - 14	15 - 19	20 - 24	25 +	
< 25	54	25	13	12	6					110
25 - 29	34	14	9	15	14	2				88
30 - 34	23	10	8	11	8	3	0			63
35 - 39	12	14	4	8	10	6	2	0		56
40 - 44	11	9	4	4	13	6	6	0	1	54
45 - 49	9	2	4	3	5	3	5	2	2	35
50 - 54	8	10	7	4	11	6	3	1	4	54
55 - 59	5	5	2	4	7	3	3	0	2	31
60 - 61	1	1	0	2	1	1	0	0	3	9
62 +	7	0	0	1	1	1	0	1	0	11
	164	90	51	64	76	31	19	4	12	511

AVERAGE SERVICE BY AGE



Average Age: 36.6

Average Service: 4.1

LABORERS PENSION FUND OF ROANOKE, VIRGINIA

SECTION 6 – ACTUARIAL ASSUMPTIONS

1.	Future Rate of Net Investment Return																																																																									
	a. determination of contribution requirements	6.00% compounded annually																																																																								
	b. determination of RPA '94 current liability *	3.07% compounded annually																																																																								
	c. determination of maximum contribution current liability *	3.07% compounded annually																																																																								
2.	Mortality Rates - Pre and Post-Retirement																																																																									
	a. for funding	Pri-2012 Blue Collar Mortality Table with fully generation projection using improvement scale MP-2021																																																																								
	b. disabled lives: for funding	Pri-2012 Total Dataset Disabled Mortality Table with fully generation projection using improvement scale MP-2021																																																																								
	c. for RPA'94 and Maximum Contribution *	IRS 2019-2023+ Static Mortality Table projected to the current year with Scale MP-2021																																																																								
3.	Withdrawal Rates – Sample Rates as shown	<table><tr><td></td><td><u>Age</u></td><td colspan="4"><u>Rate with Years of Service</u></td></tr><tr><td></td><td></td><td><u>0 – 1</u></td><td><u>2 – 4</u></td><td><u>5 – 9</u></td><td><u>10 +</u></td></tr><tr><td></td><td>20</td><td>27.0%</td><td>21.3%</td><td>0.0%</td><td>0.0%</td></tr><tr><td></td><td>25</td><td>32.6%</td><td>25.7%</td><td>19.4%</td><td>0.0%</td></tr><tr><td></td><td>30</td><td>27.9%</td><td>20.4%</td><td>12.6%</td><td>7.3%</td></tr><tr><td></td><td>35</td><td>25.2%</td><td>16.5%</td><td>10.7%</td><td>7.5%</td></tr><tr><td></td><td>40</td><td>23.9%</td><td>15.5%</td><td>9.0%</td><td>6.2%</td></tr><tr><td></td><td>45</td><td>23.2%</td><td>14.2%</td><td>8.7%</td><td>5.6%</td></tr><tr><td></td><td>50</td><td>23.4%</td><td>13.4%</td><td>8.0%</td><td>5.2%</td></tr><tr><td></td><td>55</td><td>20.3%</td><td>11.7%</td><td>3.9%</td><td>1.3%</td></tr><tr><td></td><td>60</td><td>20.4%</td><td>11.8%</td><td>3.2%</td><td>0.3%</td></tr><tr><td></td><td>61+</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td></tr></table>		<u>Age</u>	<u>Rate with Years of Service</u>						<u>0 – 1</u>	<u>2 – 4</u>	<u>5 – 9</u>	<u>10 +</u>		20	27.0%	21.3%	0.0%	0.0%		25	32.6%	25.7%	19.4%	0.0%		30	27.9%	20.4%	12.6%	7.3%		35	25.2%	16.5%	10.7%	7.5%		40	23.9%	15.5%	9.0%	6.2%		45	23.2%	14.2%	8.7%	5.6%		50	23.4%	13.4%	8.0%	5.2%		55	20.3%	11.7%	3.9%	1.3%		60	20.4%	11.8%	3.2%	0.3%		61+	0.0%	0.0%	0.0%	0.0%
	<u>Age</u>	<u>Rate with Years of Service</u>																																																																								
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4.	Disability Rates – Sample Rates as shown	<table><tr><td></td><td><u>Age</u></td><td><u>Rate</u></td></tr><tr><td></td><td>20</td><td>0.03%</td></tr><tr><td></td><td>25</td><td>0.04%</td></tr><tr><td></td><td>30</td><td>0.06%</td></tr><tr><td></td><td>35</td><td>0.08%</td></tr><tr><td></td><td>40</td><td>0.11%</td></tr><tr><td></td><td>45</td><td>0.18%</td></tr><tr><td></td><td>50</td><td>0.30%</td></tr><tr><td></td><td>55</td><td>0.51%</td></tr><tr><td></td><td>60</td><td>0.82%</td></tr><tr><td></td><td>65</td><td>0.00%</td></tr></table>		<u>Age</u>	<u>Rate</u>		20	0.03%		25	0.04%		30	0.06%		35	0.08%		40	0.11%		45	0.18%		50	0.30%		55	0.51%		60	0.82%		65	0.00%																																							
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	55	0.51%																																																																								
	60	0.82%																																																																								
	65	0.00%																																																																								
5.	Retirement Ages – Active Lives	<table><tr><td></td><td><u>Age</u></td><td colspan="3"><u>Rate with Years of Service</u></td></tr><tr><td></td><td></td><td><u>5 – 9</u></td><td><u>10 – 29</u></td><td><u>30+</u></td></tr><tr><td></td><td>55</td><td>0%</td><td>10%</td><td>100%</td></tr><tr><td></td><td>56 – 58</td><td>0%</td><td>2%</td><td>100%</td></tr><tr><td></td><td>59 - 61</td><td>0%</td><td>15%</td><td>100%</td></tr><tr><td></td><td>62 – 63</td><td>50%</td><td>50%</td><td>100%</td></tr><tr><td></td><td>64+</td><td>100%</td><td>100%</td><td>100%</td></tr></table>		<u>Age</u>	<u>Rate with Years of Service</u>					<u>5 – 9</u>	<u>10 – 29</u>	<u>30+</u>		55	0%	10%	100%		56 – 58	0%	2%	100%		59 - 61	0%	15%	100%		62 – 63	50%	50%	100%		64+	100%	100%	100%																																					
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	55	0%	10%	100%																																																																						
	56 – 58	0%	2%	100%																																																																						
	59 - 61	0%	15%	100%																																																																						
	62 – 63	50%	50%	100%																																																																						
	64+	100%	100%	100%																																																																						

* As prescribed by law.

LABORERS PENSION FUND OF ROANOKE, VIRGINIA

SECTION 6 – ACTUARIAL ASSUMPTIONS

6.	Allowance for Operating Expenses	\$200,000	
7.	Future Annual Hours Worked per Participant	<u>Service</u>	<u>Assumed Hours Worked</u>
		0 – 3	1,000
		3 – 9	1,500
		10 – 19	1,900
		20 +	2,000
8.	Age of Participants with unrecorded dates of birth	Average age of Participants with recorded dates of birth and the same vested status	
9.	Percent Married	70% of Participants with females assumed 3 years younger than males	
10.	Inactive Participants	Worked less than 500 hours during each of the last two consecutive Plan Years just ended or coded as terminated by the Administrator	
11.	Pro-rata Liability Reserve	7.0% of Active Life Retirement Liability	
12.	Actuarial Value of Assets	Each year’s difference in the expected return and the actual return are spread evenly over 5 years. A year’s Actuarial Value will be adjusted if necessary to within 20% of Market Value.	
13.	Asset Methodology	The Actuarial Value of Assets is used for determining the contribution requirements. The Market Value of Assets is used for measuring the funded status of the Plan	
14.	Actuarial Cost Method	Aggregate Actuarial Cost Method	
15.	Preliminary Discount Rate for Withdrawal Liability Calculations	Same as for funding	

The future is uncertain and the Plan's actual experience will differ from these assumptions. The differences may be significant or material from the valuation results because these results are very sensitive to the assumptions made and, in some cases, to the interaction between assumptions. Different assumptions or scenarios within the range of possibilities may also be reasonable and would yield different results.

LABORERS PENSION FUND OF ROANOKE, VIRGINIA

Plan Year: 2023

EIN: 54 - 6111015

PN: 001

ACTUARY'S ACCOMPANYING STATEMENT

Exhibit A attached is Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Exhibit B attached is Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods. It describes the actuarial cost method and assumptions used to determine the normal cost and liabilities shown in Schedule MB.

The value of assets shown on line 1b(2) is the actuarial value of the pension fund balance as of September 30, 2023. The gain or loss is developed to spread evenly over 5 years. The asset value determined under the method will be adjusted to be no greater than 120% and no less than 80% of the market value of assets at the valuation date.

Exhibit C attached is Schedule MB, line 6 – Summary of Plan Provisions upon which the valuation is based.

Exhibit D attached is Schedule MB, line 8b(2) - Schedule of Active Participant Data.

ACTUARY'S STATEMENT OF RELIANCE

In completing this Schedule MB, the enrolled actuary has relied on the correctness of the financial information presented in the pension fund audit and upon accuracy and completeness of the Participant census data furnished by the plan administrator.

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)

Complete all entries in accordance with the instructions

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 9/30/2023**Part I – Basic Plan Information**

1a. Name of plan Laborers Pension Fund of Roanoke, Virginia		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of the Laborers Pension Fund		1d. Employer identification number (EIN) 54-6111015
1e. Plan sponsor's telephone number 1 (800) 552 - 6972	1f. Plan sponsor's address, city, state, ZIP code P.O. Box 13487, Roanoke, Virginia 24034	

Part II – Plan Actuary's Information

2a. Plan actuary's name J. Scott Haynsworth	2b. Plan actuary's firm name BHA Consulting LLC
2c. Plan actuary's firm address, city, state, ZIP code 5400 Laurel Springs Parkway, Suite 1306, Suwanee, GA 30024	
2d. Plan actuary's enrollment number 23-06106	2e. Plan actuary's telephone number 678-456-6200

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☒ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☐ Critical	
☐ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	2023.12.22 13:46:42 -05'00'	Date
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LABORERS PENSION FUND OF ROANOKE, VIRGINIA**Actuarial Status Certification as of October 1, 2023**

EIN: 54-6111015 PN: 001

DETERMINATION OF ZONE STATUS FOR THE CURRENT YEAR:**GREEN ZONE****RED ZONE TESTING**

1. Projected Funding Deficiency in the next four (4) years not taking into account any amortization period extensions. NO
2. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions. NO
AND the Present Value of Inactive Benefits is more than the Present Value of Active Vested Benefits
AND the Normal Cost plus Interest on the Unfunded Actuarial Accrued Liability (UAAL) is greater than Present Value of Expected Contributions for the Current Year.
3. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions. NO
AND Funding Percentage is less than 65%.
4. Funding Percentage is less than 65%. NO
AND Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next seven (7) years.
5. Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next five (5) years. NO
6. The Plan is in the Red Zone for the immediately preceding Plan Year. NO
AND Funding Deficiency is projected in the next ten (10) years recognizing any amortization period extensions.

Is the Plan in Critical Status?**NO***The Plan is deemed to be in Critical Status if ANY of the conditions above resulted in a "YES".***Is the Plan in Critical and Declining Status?****NO***The Plan is deemed to be in Critical and Declining Status if the Plan is in Critical Status and projected to be insolvent in the current year or any of the fourteen (14) succeeding years (nineteen (19) years if Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%).***YELLOW ZONE TESTING**

1. The Funding Percentage is less than 80%. NO
2. Projected Funding Deficiency in the next seven (7) years taking into account any amortization period extensions. NO

Is the Plan in Endangered Status?**NO***The Plan is deemed to be in Endangered Status if EITHER of the conditions above is met.***Is the Plan in Seriously Endangered Status?****NO***The Plan is deemed to be in Seriously Endangered Status if BOTH of the conditions above are met.***GREEN ZONE TESTING****Is the Plan safe due to the Special Rule on eventual emergence without remedial action?****NO***The Plan is not in Critical Status for the current Plan Year**AND is no longer projected to be in Endangered Status by the end of the tenth Plan Year**AND was not in Critical or Endangered Status for the immediately preceding Plan Year.***Is the Plan in the Green Zone and projected to be in Critical Status in any of the five (5) succeeding Plan Years?****NO***If the Plan is projected to be in Critical Status in any of the five succeeding Plan Years, the Plan will have the option to elect to be in Critical Status.***The Plan is not in Critical, Endangered, or Seriously Endangered Status.****YES**

LABORERS PENSION FUND OF ROANOKE, VIRGINIA**Actuarial Status Certification as of October 1, 2023****EIN: 54-6111015 PN: 001****PLAN INFORMATION**

NAME OF THE PLAN: Laborers Pension Fund of Roanoke, Virginia

PLAN SPONSOR'S NAME: Board of Trustees of the Laborers Pension Fund

PLAN SPONSOR'S ADDRESS: P.O. Box 13487, Roanoke, Virginia 24034

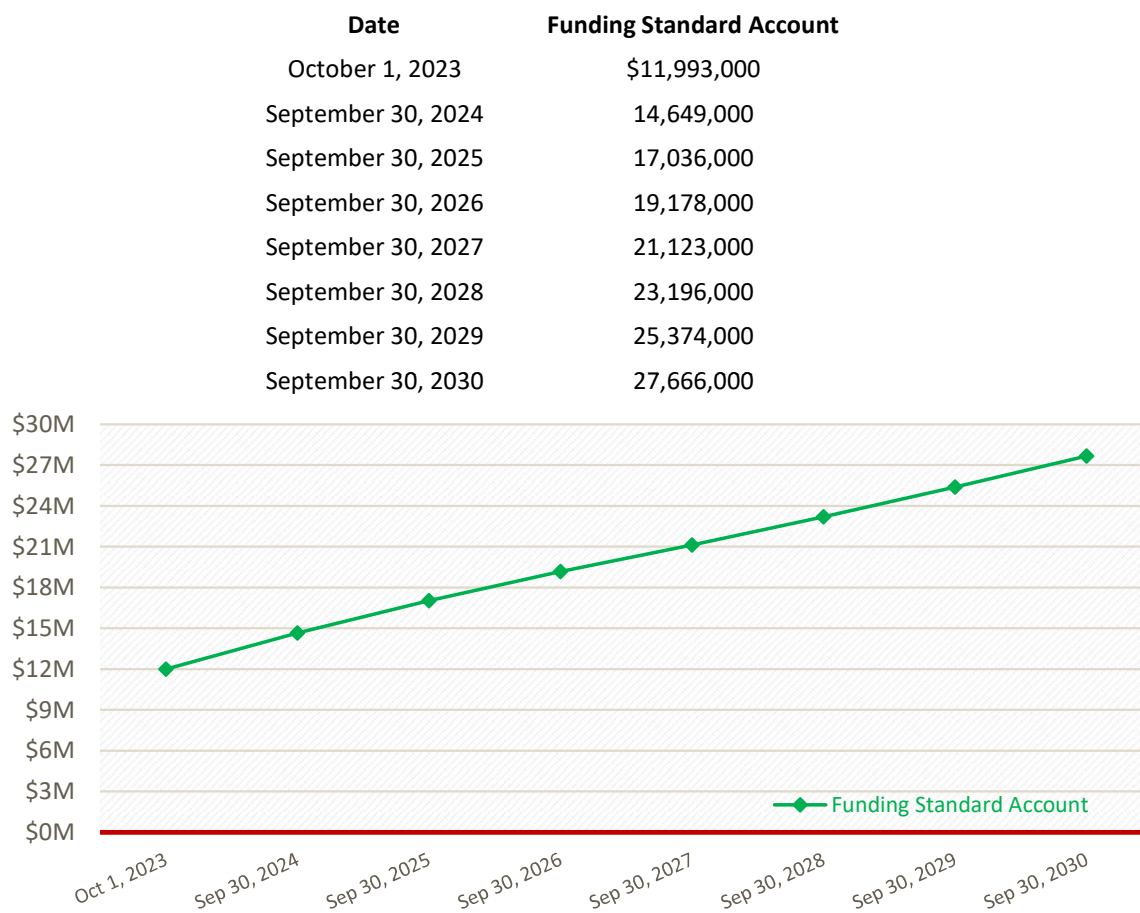
PLAN SPONSOR'S EIN: 54-6111015

PLAN NUMBER: 001

TELEPHONE NUMBER: 1 (800) 552 – 6972

FUNDED PERCENTAGE AT OCTOBER 1, 2023

Approximate Actuarial Value of Assets	\$46,826,000
Projected Current Liability of Plan Benefits	\$22,498,000
Funded Percentage (Assets ÷ Liabilities)	208.1%

FUNDING STANDARD ACCOUNT PROJECTION

LABORERS PENSION FUND OF ROANOKE, VIRGINIA**Actuarial Status Certification as of October 1, 2023****EIN: 54-6111015 PN: 001****BASIS FOR CERTIFICATION: ACTUARIAL ASSUMPTIONS AND METHODOLOGY**

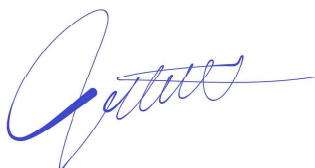
The projections and calculations contained in the certification assume the following:

- The prior year's Actuarial Valuation of the Laborers Pension Fund of Roanoke, Virginia provides the basis for all calculations and resulting projections and should be considered integral to this certification,
- Assets are developed based on the most recent financial information available. Because of the requirement that the certification occur within 90 days of the beginning of the Plan Year, a final audit has not yet been completed; the results presented are based on the best estimate of plan assets at September 30, 2023, supplemented with information provided by the Plan Administrator and/or auditor.
- Liabilities and Costs are developed using the Actuarial Cost Method and other assumptions of the Plan in accordance with the requirements specified in the Pension Protection Act of 2006,
- Liabilities from the prior Plan Year are projected using standard actuarial projection techniques and the valuation assumptions, as well as adjustment for any material changes in liabilities resulting from benefit modifications or other significant plan changes,
- Charge and Credit Bases in the Funding Standard Account are amortized according to the present amortization schedule with appropriate consideration of any amortization extension in accordance with the requirements specified in the Pension Protection Act of 2006,
- Contributions are assumed to continue at the rates currently negotiated and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees,
- Projections assume the current active population remains stationary or as adjusted in coordination with economic forecasting discussed with the Board of Trustees with new entrants replacing participants expected to leave the work force due to death, disability, retirement or withdrawal, and
- Adjustments to Actuarial Assets and funding methodologies have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

ATTESTATION

I attest to the actuarial certification contained herein. This certification relies on the results of the latest actuarial valuation available as well as any material changes made subsequently to which I have been informed. Such valuation should be considered an integral part of this certification. Results reported herein represent a reasonable effort to determine the funding criteria set forth in the Pension Protection Act of 2006 based on readily available information in conjunction with the required filing deadlines. A full and complete assessment based on actual data and audited assets of the Plan shall be performed subsequently and may provide materially different results. Any such findings would be applicable for the certification for the following year.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein.


2023.12.22**13:47:07 -05'00'****J. Scott Haynsworth**

Enrolled Actuary No. 23-06106

BHA Consulting LLC

5400 Laurel Springs Parkway

Suite 1306

Suwanee, GA 30024

(678) 456-6200

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

A Name of plan LABORERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LABORERS PENSION FUND	D Employer Identification Number (EIN) 54-6111015

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

1a Enter the valuation date: Month 10 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 45964833
(2) Actuarial value of assets for funding standard account	1b(2) 48042888
c (1) Accrued liability for plan using immediate gain methods	1c(1)
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b) 31897610
(c) Normal cost under entry age normal method	1c(2)(c) 2178787
(3) Accrued liability under unit credit cost method	1c(3) 22287698
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 38197465
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3757073
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 731579

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary J SCOTT HAYNSWORTH	Date 23-06106
Type or print name of actuary BHA CONSULTING LLC	Most recent enrollment number 678-456-6200
Firm name 5400 LAUREL SPRINGS PKWY, SUITE 1306, SUWANEE, GA 30024	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	45964833
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	79	8882619
(2) For terminated vested participants	112	9962934
(3) For active participants:		
(a) Non-vested benefits		5518773
(b) Vested benefits		13833139
(c) Total active	511	19351912
(4) Total	702	38197465
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	9464828				
Totals ▶			3(b)	9464828	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	215.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.07 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	6.00 %	6.00%
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.5%	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	200000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1638307

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)		
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 98298**e** Total charges. Add lines 9a through 9d**9e** 1736605**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 13196971**g** Employer contributions. Total from column (b) of line 3**9g** 9464828**h** Amortization credits as of valuation date**9h**

Outstanding balance

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1071627**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	1387047
9j(2)	0

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 23733426**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 21996821**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

LABORERS PENSION FUND OF ROANOKE, VIRGINIA

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Name: Laborers Pension Fund of Roanoke, Virginia

Plan Year: October 1st through September 30th.

Employee: “Employee” means a person who is or at any time has been in the employ of an employer and in the collective bargaining unit represented by Local No. 980 of the Laborers International Union of North America.

Employer: “Employer” means any person, firm or corporation who may employ one or more employees and makes payments to the pension fund on such employee’s behalf pursuant to a collective bargaining agreement with Local No. 980 of the Laborers International Union of North America.

Participation:

- a. Employees in the collective bargaining unit on July 1, 1965, whether actively employed or available for employment, shall become a participant in the fund as of July 1, 1965. All other employees shall become participants in the fund as of the first day on which any employer becomes obligated to make contributions to the pension fund on their behalf.
- b. An employee shall cease to be a participant if:
 - (i) He has less than 500 hours of credit per year for two (2) successive fiscal years. (There are several exceptions to this rule for military service, disability and vesting.)
 - (ii) He dies prior to retirement.
 - (iii) He received a termination benefit from the fund.
 - (iv) He retires and receives retirement benefit from the fund.
- c. All present and future salaried employees of the union shall be eligible for participation, provided payments are made to the pension fund by the union according to the rate specified in the collective bargaining agreement in effect at the time.
- d. An employee who ceases to be a participant and subsequently becomes a participant again shall be considered a new participant for purposes of this fund, except in the case of a retiree who is reemployed by a participating employer.

LABORERS PENSION FUND OF ROANOKE, VIRGINIA**SECTION 5 – HISTORY AND PLAN PROVISIONS****PRINCIPAL PLAN DEFINITIONS**Vested Service:

- a. A Participant will be 100% vested after accruing five (5) or more years of Vesting Service.
- b. A Participant shall be credited with Vesting Service towards eligibility in accordance with the following schedule:

<u>Hours Worked During a Plan Year</u>	<u>Future Eligibility Credits</u>
1,000 or more	1.00
500 or more but less than 1,000	0.50
Less than 500	0.00

Service shall be combined for eligibility purposes for participants who have previously participated in the Laborers 616 Pension Plan.

Credited Service:

- a. Past Credited Service: An employee will be credited with one (1) full year of past service credit for each year of continuous membership in good standing in the union prior to October 1, 1965.
- b. Future Credited Service before October 1, 2014: This is based on the number of hours worked in each Plan Year on or after October 1, 1965, in accordance with the following table:

<u>Hours Worked During a Plan Year</u>	<u>Future Benefit Credits</u>
1,600 or more hours	1.00
1,200 – 1,599	0.80
1,000 – 1,199	0.60
800 – 999	0.50
500 – 799	0.25
499 or less hours	0.00

- c. Future Credited Service after October 1, 2014: The formula is changed to a contribution percentage methodology and no longer provides Service Credits.
- d. “Hour Bank” before October 1, 2014 consists of accumulated employment hours for which contributions were paid in excess of those necessary to earn the yearly benefit credit (or fraction thereof) that may be applied to actual hours in future years for purposes of earning superior benefit credits in such years. The Hour Bank was eliminated October 1, 2014.
- e. Service credits used to determine eligibility for benefits will be the sum of a participant’s vesting credits. Service credits used to determine benefit amounts will be the sum of a participant’s past service credits and future service benefit credits.
- f. An employee may not accumulate more than thirty-five (35) years of past and future service credits combined.

LABORERS PENSION FUND OF ROANOKE, VIRGINIA

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Breaks-in-Service: An Employee who fails to be credited with at least 0.25 of a year of Service Credit during a Plan Year for any two consecutive Plan Years will incur a break-in-service, unless the Employee:

- a. Serves in the armed forces of the United States during a time of war or emergency, or pursuant to military draft, if they return to the employment with the Employer within six (6) months after termination of their military service; or
- b. Serves as certain full-time elected or appointed officer of the Union that does not qualify for service Credit under the Plan; or
- c. Has a disability that arises from work for the Employer and for which they are compensated pursuant to state worker's compensation laws; or
- d. Is away from Covered Employment because of:
 - (i) Employee's pregnancy;
 - (ii) The birth of Employee's child;
 - (iii) Placement of a child with Employee in connection with the child's adoption; or
 - (iv) Adoption or caring for Employee's child immediately following birth or adoption.
- e. Is not working because Employee is on family or medical leave because of Employee's illness or to care for a seriously ill child, spouse, or parent in accordance with the Family and Medical Leave Act of 1993.

Loss of Credits: An Employee who is non-vested shall lose their participation and Past Service Credits earned if the number of consecutive breaks-in-service equals or exceeds two. However, Future Service Credits may be restored if the Employee returns to Covered Employment for a sufficient period of time.

LABORERS PENSION FUND OF ROANOKE, VIRGINIA

SECTION 5 – HISTORY AND PLAN PROVISIONS

BENEFIT OUTLINE

Normal Retirement Date: The later of age 62 and the 5th anniversary of Employee's participation or the later of age 55 and at least 30 years of vesting (eligibility) service.

Normal Pension Benefit: The amount of the monthly normal pension benefit is equal to \$71.50 per year of Service Credit (including any fractional part) earned through September 30, 2014 plus the Contribution Percentage multiplied by the total dollar value of the Employer contributions made on behalf of the Participants for each year provided at least 500 hours were worked in such Plan Year for contributions earned after September 30, 2014 with a \$250 maximum annual accrual. The Contribution Percentage for contributions earned between October 1, 2014 and September 30, 2017 is 1.55% then 1.65% for contributions earned on or after October 1, 2017.

Participants with an Hour Bank balance as of September 30, 2014 will receive a one-time benefit increase equal to the value of the Hour Bank as of September 30, 2014 up to a maximum of three Service Credits determined using 1,600 hours for a full credit.

The Contribution Percentage for contributions earned between October 1, 2014 and September 30, 2017 is 1.65% and Service Credits earned prior to October 1, 2014 is \$100 per credit (including any fractional part) for Participants with an Annuity Starting Date on or after October 1, 2020 and who have worked at least 500 Hours of Service in the October 1, 2018 - September 30, 2019 Plan Year or any subsequent Plan Year.

Early Pension Benefits: A participant who has attained at least age 55 but not age 62 and who has at least ten (10) years of service is eligible for a monthly early pension benefit. The amount of the monthly early pension benefit is equal to the monthly normal pension benefit reduced by 0.5% for each month the participant is under age 62 at time of retirement.

Disability Benefit: A participant who has at least eight (8) years of service and who becomes permanently and totally disabled after October 1, 1967, and is eligible for disability benefits under the Social Security program, is eligible for a monthly disability benefit equal to their accrued benefit at the time of disablement, payable until the earlier of recovery or age 62. If the participant remains disabled until age 62, the normal pension benefit will become payable. A minimum monthly payment of \$50.00 is payable before and after age 62.

Vesting:

- a. A participant with five (5) or more years of eligibility credits has a vested interest in the fund in the event their service credits are canceled. Their vested interest, payable in the form of a deferred monthly annuity at age 62, will be equal to the benefit credit rate in effect at date of termination multiplied by such participant's service credits based on the sum of past service credits and future benefit credits.
- b. A participant with ten (10) or more years of eligibility credits may elect to receive early pension benefits. Their vested interest, payable in the form of a reduced monthly annuity as early as age 55, will be equal to the monthly normal pension benefit reduced by 0.5% for each month the participant is under age 62 at time of retirement.

LABORERS PENSION FUND OF ROANOKE, VIRGINIA

SECTION 5 – HISTORY AND PLAN PROVISIONS

BENEFIT OUTLINE

Surviving Spouse's Benefit:

- a. Surviving spouses of participants who reach age 55 and are entitled to early retirement benefits, but die before receiving such benefits, shall have a choice of either receiving the pre-retirement death benefit or a monthly surviving spouse's benefit.
- b. The amount of the surviving spouse's benefit shall be one-half of the monthly amount of early retirement benefit to which the deceased participant would have been entitled if they had retired the day preceding their death and had chosen the modified contingent annuitant option, paying one-half to such participant's spouse after their death.

Form of Pension Payment:

- a. Basic Form: The basic pension form is a monthly annuity for the lifetime of an unmarried Participant. If the Participant is married, they will automatically receive a reduced monthly benefit payable for their lifetime with 50% continuing to their spouse after their death. They may, however, with spousal consent, reject this 50% joint and survivor form and receive the benefit in normal form for an unmarried Participant or in the 75% joint and survivor form, given the Participant has been married at least one (1) year.
- b. Optional Forms:
 - (i) In lieu of the basic form of pension, a non-disabled Participant may elect (with spousal consent) a reduced pension with the provision that 50% or 75% of such reduced pension be continued to their joint pensioner after their death.
 - (ii) In lieu of the basic form of pension, a non-disabled Participant may elect (with spousal consent) an unreduced pension payable for their lifetime only.

LABORERS PENSION FUND OF ROANOKE, VIRGINIA**SECTION 5 – HISTORY AND PLAN PROVISIONS****BENEFIT OUTLINE**Death Benefits:

- a. A participant with less than five (5) years of service credits since his Union first contracted to join the Plan, is not eligible for preretirement death benefit.
- b. Pre-Retirement Death Benefit:
- (i) Deaths Prior to October 1, 2017: A participant with five (5) or more years of service credit during the Contribution Period, is eligible for a lump sum preretirement death benefit payable to their beneficiary in the amount of the applicable percentage from the following chart multiplied by the total accumulated contributions made to the Fund on the Participant's behalf. (Maximum Lump Sum Death Benefit is \$1,000)

<u>Years of Credited Service</u>	<u>% to Apply to Contribution</u>	<u>Years of Credited Service</u>	<u>% to Apply to Contribution</u>
Fewer than 5 years	0%	10 years, but fewer than 11	50%
5 years, but fewer than 6	25%	11 years, but fewer than 12	60%
6 years, but fewer than 7	30%	12 years, but fewer than 13	70%
7 years, but fewer than 8	35%	13 years, but fewer than 14	80%
8 years, but fewer than 9	40%	14 years, but fewer than 15	90%
9 years, but fewer than 10	45%	15 years or more	100%

- (ii) Deaths on or after October 1, 2017: A participant with five (5) or more years of service credit during the Contribution Period, is eligible for a preretirement death benefit payable to their beneficiary in the form of an immediate lump sum that is equal to the present value of a 5-Year Certain at eligible retirement date.
- c. Pre-Retirement Survivor Annuity: If a Participant dies while vested and married, their surviving spouse would receive a Pre-Retirement Survivor Annuity Benefit.
- (i) If Participant dies before age 55, participant will be treated as if they left Covered Employment on the day of their death, retired at age 55 on a 50% joint and survivor pension, and died the next day.
- (ii) If Participant dies after age 55, the benefit will commence the month following the month of the Participant's death.

Expenses: Paid by the Trust Fund.

Termination of Trust Fund: In the event of the termination of the Plan, the assets remaining in the Trust Fund after satisfaction of the expenses of liquidation are to be distributed to the extent sufficient to provide benefits based on the requirements of Title IV of ERISA.

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
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		\$ 900	\$ 900	\$ 900
	Certificates of Deposit		534,000	532,848	547,413
	Federated Treasury Obligation Fund – Institutional Shares		871,163	871,163	871,163
	Total Cash Equivalents			1,404,911	1,419,476
<u>U. S. Government Securities:</u>					
	U. S. Treasury Note	3.625%, due 8-31-29	87,000	87,849	87,272
	U. S. Treasury Note	3.75%, due 8-31-31	74,000	74,473	74,393
	U. S. Treasury Note	3.875%, due 8-15-34	381,000	387,757	383,619
	U. S. Treasury Note	4.125%, due 7-31-31	440,000	448,910	452,306
	U. S. Treasury Note	4.375%, due 7-15-27	48,000	49,121	49,005
	Fannie Mae-Aces Series 22-37	4.5%, due 7-25-46	43,558	43,632	43,499
	Fannie Mae Series 24-9	5.5%, due 6-25-44	35,212	35,036	35,341
	FFCB	1.625%, due 3-17-31	269,000	219,679	232,266
	FFCB	1.68%, due 9-17-35	82,000	62,310	63,237
	FFCB	2.39%, due 1-19-33	204,000	173,966	178,261
	FFCB	3.0%, due 3-8-32	179,000	168,719	166,058
	FFCB	5.0%, due 8-12-30	65,000	65,010	65,252
	FFCB	5.23%, due 8-20-32	60,000	59,925	60,241
	FFCB	5.47%, due 8-14-34	215,000	214,495	216,534
	FFCB	5.65%, due 8-14-34	156,000	155,532	156,370
	FFCB	5.84%, due 7-17-34	94,000	93,934	94,872
	FHLB	5.27%, due 8-14-30	70,000	70,000	70,483
	FHLB	5.555%, due 2-15-33	60,000	59,985	60,527
	FHLB Series 0000	2.0%, due 3-25-30	66,667	57,813	60,350
	FHLMC Gold Pool #G08737	3.0%, due 11-1-46	64,988	60,424	59,382
	FHLMC Gold Pool #V82781	3.0%, due 12-1-46	9,667	9,569	8,864
	FHLMC Gold Pool #C91881	3.5%, due 7-1-36	5,037	5,247	4,951
	FHLMC Gold Pool #G07275	3.5%, due 12-1-42	4,437	4,733	4,270
	FHLMC Gold Pool #C91255	4.0%, due 6-1-29	1,296	1,380	1,290
	FHLMC Gold Pool #C91395	4.0%, due 9-1-31	5,510	5,732	5,566
	FHLMC Gold Pool #C91731	4.0%, due 11-1-33	2,845	2,998	2,875
	FHLMC Pool #QN8258	2.0%, due 10-1-36	18,555	15,694	17,003
	FHLMC Pool #QD1253	2.0%, due 11-1-51	40,252	40,481	33,369
	FHLMC Pool #RB5154	2.5%, due 4-1-42	20,874	19,364	18,801
	FHLMC Pool #ZS4681	2.5%, due 10-1-46	17,442	18,128	15,306
	FHLMC Pool #RA4784	2.5%, due 3-1-51	29,349	30,325	25,655

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
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>U. S. Government Securities: (Continued)</u>					
	FHLMC Pool #QC5978	2.5%, due 8-1-51	\$ 35,115	\$ 28,542	\$ 30,608
	FHLMC Pool #SD1431	2.5%, due 9-1-51	37,246	33,481	32,554
	FHLMC Pool #QC6512	2.5%, due 9-1-51	255,029	215,459	223,478
	FHLMC Pool #RA6817	2.5%, due 2-1-52	25,071	19,387	21,841
	FHLMC Pool #ZT1450	3.0%, due 7-1-38	11,238	11,986	10,270
	FHLMC Pool #RB5163	3.0%, due 5-1-42	75,828	68,507	70,941
	FHLMC Pool #SD2687	3.0%, due 7-1-46	39,258	35,915	35,987
	FHLMC Pool #RE6019	3.0%, due 12-1-49	16,293	13,528	14,271
	FHLMC Pool #G31065	3.5%, due 8-1-36	5,761	5,821	5,627
	FHLMC Pool #C03903	3.5%, due 4-1-42	3,257	3,512	3,158
	FHLMC Pool #RB5164	3.5%, due 5-1-42	22,919	21,486	22,069
	FHLMC Pool #ZS4751	3.5%, due 1-1-48	3,747	3,906	3,531
	FHLMC Pool #SD1212	3.5%, due 6-1-49	58,278	55,054	55,109
	FHLMC Pool #SD0741	3.5%, due 10-1-51	17,978	15,896	17,096
	FHLMC Pool #RA7122	3.5%, due 4-1-52	33,725	29,805	31,585
	FHLMC Pool #ZM2669	4.5%, due 2-1-47	24,971	25,502	25,018
	FHLMC Pool #SD1436	4.5%, due 8-1-52	22,589	22,441	22,229
	FHLMC Pool #SD3137	5.5%, due 7-1-53	33,189	33,423	34,104
	FHLMC Pool #SD3325	6.0%, due 5-1-53	41,404	41,262	42,698
	FHLMC Series 5131	1.0%, due 4-25-49	7,639	7,624	6,462
	FHLMC Series 4116	1.35%, due 8-15-42	33,292	27,175	28,976
	FHLMC Series 4346	2.5%, due 7-15-39	28,406	27,252	27,561
	FHLMC Series 4434	3.0%, due 6-15-44	37,564	39,267	35,744
	FHLMC Series 5199	3.0%, due 6-25-48	80,911	78,069	75,065
	FHLMC Series 4320	3.5%, due 7-15-39	46,430	44,899	45,032
	FHLMC Series 5115	4.0%, due 8-15-43	8,356	7,767	8,067
	FHLMC Series 3135	5.5%, due 4-15-26	9,002	9,565	8,980
	FHLMC Series K159	3.95%, due 12-25-29	19,141	18,913	19,043
	FHLMC Multifamily Structured Series 5190	2.0%, due 2-25-52	180,116	158,671	163,498
	FHLMC Multifamily Structured Series 4569	3.0%, due 8-15-44	14,161	13,861	13,523
	FHLMC Multifamily Structured Series 4628	3.0%, due 1-15-55	14,036	14,764	13,471
	FHLMC Multifamily Structured Series 4863	4.5%, due 3-15-49	33,159	30,900	32,935
	FHLMC Multifamily Structured Series 5267	5.0%, due 6-25-47	46,991	46,741	47,257
	FNMA	1.25%, due 8-26-30	62,000	53,673	53,387
	FNMA Pass-Thru I Pool #FS6207	1.5%, due 10-1-36	30,530	25,530	27,380
	FNMA Pass-Thru I Pool #FS4716	2.0%, due 1-1-52	53,210	42,693	44,483
	FNMA Pass-Thru I Pool #FS6066	2.5%, due 9-1-42	53,420	43,120	48,666
	FNMA Pass-Thru I Pool #FS5384	2.5%, due 6-1-51	74,965	62,186	65,618
	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	48,119	43,194	45,132

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
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>U. S. Government Securities: (Continued)</u>					
	FNMA Pass-Thru I Pool #FS7209	4.5%, due 1-1-51	\$ 127,337	\$ 121,309	\$ 127,261
	FNMA Pass-Thru I Pool #FS8147	4.5%, due 11-1-52	83,580	79,819	82,764
	FNMA Pass-Thru I Pool #FS7405	5.5%, due 3-1-54	50,420	49,537	51,342
	FNMA Pool #MA4286	1.5%, due 3-1-41	19,751	20,013	16,907
	FNMA Pool #FM3903	2.0%, due 8-1-40	19,389	20,070	17,101
	FNMA Pool #CA8689	2.0%, due 1-1-41	16,621	17,247	14,429
	FNMA Pool #MA4387	2.0%, due 7-1-41	18,648	17,605	16,342
	FNMA Pool #CB2843	2.0%, due 2-1-47	66,987	53,108	55,382
	FNMA Pool #BQ1363	2.0%, due 9-1-50	30,292	23,187	25,432
	FNMA Pool #BK8506	2.0%, due 12-1-50	68,831	54,080	57,322
	FNMA Pool #BR3321	2.0%, due 3-1-51	55,953	57,667	47,162
	FNMA Pool #AM2533	2.48%, due 2-1-28	7,824	7,465	7,609
	FNMA Pool #MA4316	2.5%, due 4-1-36	24,096	20,994	22,641
	FNMA Pool #BM1257	2.5%, due 4-1-37	65,735	61,581	61,614
	FNMA Pool #BP6450	2.5%, due 7-1-40	87,288	89,784	79,947
	FNMA Pool #FM6516	2.5%, due 3-1-41	17,845	18,330	16,188
	FNMA Pool #CB1597	2.5%, due 9-1-41	20,454	21,480	18,631
	FNMA Pool #CB1842	2.5%, due 10-1-41	20,025	20,977	18,179
	FNMA Pool #FM3165	2.5%, due 12-1-47	30,919	32,176	27,133
	FNMA Pool #FM3494	2.5%, due 4-1-48	8,729	9,173	7,660
	FNMA Pool #MA4057	2.5%, due 6-1-50	209,768	168,994	178,991
	FNMA Pool #CA6707	2.5%, due 8-1-50	30,872	24,562	27,338
	FNMA Pool #CA7118	2.5%, due 9-1-50	16,633	12,537	14,193
	FNMA Pool #FM4545	2.5%, due 10-1-50	49,974	46,700	43,954
	FNMA Pool #CA7734	2.5%, due 11-1-50	39,576	33,386	34,373
	FNMA Pool #FM8365	2.5%, due 7-1-51	28,244	29,418	24,740
	FNMA Pool #MA4438	2.5%, due 9-1-51	59,258	61,433	51,305
	FNMA Pool #FS2109	2.5%, due 3-1-52	25,945	22,637	22,693
	FNMA Pool #CA4999	3.0%, due 1-1-40	25,538	26,874	24,344
	FNMA Pool #FM1251	3.0%, due 4-1-45	24,676	25,570	22,795
	FNMA Pool #AS7003	3.0%, due 4-1-46	8,386	8,102	7,723
	FNMA Pool #BC4764	3.0%, due 10-1-46	6,044	6,387	5,534
	FNMA Pool #MA2895	3.0%, due 2-1-47	8,993	9,287	8,235
	FNMA Pool #CA4648	3.0%, due 4-1-48	4,765	4,896	4,358
	FNMA Pool #FM2239	3.0%, due 12-1-48	7,423	7,653	6,802
	FNMA Pool #FM7658	3.0%, due 2-1-49	14,078	14,790	12,809
	FNMA Pool #BO7480	3.0%, due 12-1-49	8,541	8,773	7,802
	FNMA Pool #CA5224	3.0%, due 2-1-50	25,776	23,138	23,558
	FNMA Pool #FS0248	3.0%, due 2-1-50	19,302	19,133	17,681

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
Schedule of Assets (Held at End of Year)

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	Cost 9-30-24	Value 9-30-24
<u>U. S. Government Securities: (Continued)</u>					
	FNMA Pool #SD4497	3.0%, due 2-1-50	270,140	241,733	247,044
	FNMA Pool #CB1146	3.0%, due 7-1-51	\$ 27,327	\$ 22,707	\$ 24,696
	FNMA Pool #CB1878	3.0%, due 10-1-51	155,313	129,201	140,721
	FNMA Pool #FS2696	3.0%, due 12-1-51	34,235	31,037	31,126
	FNMA Pool #BU1416	3.0%, due 1-1-52	35,185	36,670	31,692
	FNMA Pool #AL2490	3.5%, due 9-1-32	6,957	6,799	6,646
	FNMA Pool #BM6616	3.5%, due 12-1-37	14,350	15,475	13,991
	FNMA Pool #AS7348	3.5%, due 6-1-46	3,652	3,762	3,479
	FNMA Pool #MA3305	3.5%, due 2-1-48	4,494	4,678	4,251
	FNMA Pool #BF0294	3.5%, due 8-1-48	34,622	30,999	32,279
	FNMA Pool #BM5246	3.5%, due 11-1-48	3,264	3,355	3,087
	FNMA Pool #FS1040	3.5%, due 6-1-49	31,503	31,656	29,827
	FNMA Pool #MA3597	3.5%, due 1-1-49	2,348	2,364	2,214
	FNMA Pool #CA6745	3.5%, due 8-1-50	15,573	17,449	14,793
	FNMA Pool #FM5127	3.5%, due 9-1-50	105,392	93,727	99,500
	FNMA Pool #MA1922	4.0%, due 6-1-34	4,424	4,693	4,442
	FNMA Pool #MA3071	4.0%, due 7-1-37	20,342	21,722	20,321
	FNMA Pool #FM4109	4.0%, due 6-1-38	19,220	21,010	19,189
	FNMA Pool #MA0514	4.0%, due 9-1-40	9,614	10,055	9,473
	FNMA Pool #AH3586	4.0%, due 1-1-41	1,695	1,816	1,674
	FNMA Pool #AL6178	4.0%, due 12-1-44	19,146	20,511	18,814
	FNMA Pool #FS2237	4.0%, due 10-1-46	43,069	40,465	42,482
	FNMA Pool #FM3048	4.0%, due 5-1-49	55,896	51,735	54,655
	FNMA Pool #BF0201	4.0%, due 8-1-51	19,915	15,683	16,147
	FNMA Pool #FS2216	4.0%, due 7-1-52	21,953	21,591	21,265
	FNMA Pool #BF0132	4.0%, due 7-1-56	230,224	211,279	219,617
	FNMA Pool #AL0869	4.5%, due 6-1-29	560	602	553
	FNMA Pool #MA0706	4.5%, due 4-1-31	861	929	858
	FNMA Pool #AB3000	4.5%, due 5-1-31	12,736	13,761	12,699
	FNMA Pool #AL1464	4.5%, due 1-1-32	1,176	1,262	1,173
	FNMA Pool #BF0207	4.5%, due 4-1-47	44,157	42,950	44,894
	FNMA Pool #FS2821	4.5%, due 9-1-52	30,416	29,970	30,217
	FNMA Pool #BW1290	5.0%, due 10-1-52	40,713	38,893	40,718
	FNMA Pool #MA4841	5.0%, due 12-1-52	27,345	27,362	27,355
	FNMA Pool #SD3657	5.0%, due 12-1-52	50,989	49,507	52,159
	FNMA Pool #SD4187	6.0%, due 11-1-53	43,293	44,281	44,824
	FNMA Pool #SD5414	6.0%, due 5-1-54	117,479	119,829	122,046
	FNMA Series 12-15	4.0%, due 9-25-33	9,123	10,020	9,024
	FNMA Series 13-2	3.5%, due 2-25-43	5,732	6,284	5,387
	FNMA Series 13-23	2.0%, due 2-25-43	28,957	29,789	26,622
	FNMA Series 14-86	2.0%, due 12-25-44	27,394	27,463	24,798

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
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>U. S. Government Securities: (Continued)</u>					
	FNMA Series 17-44	3.5%, due 10-25-37	\$ 26,000	\$ 27,171	\$ 25,142
	FNMA Series 18-62	3.5%, due 9-25-48	12,985	12,794	12,424
	FNMA Series 19-37	3.5%, due 6-25-53	12,380	13,332	11,806
	FNMA Series 19-80	3.25%, due 10-25-49	17,716	15,894	16,440
	FNMA Series 20-1	3.5%, due 8-25-58	19,947	17,996	18,496
	FNMA Series 22-22	4.0%, due 5-25-49	26,341	26,544	25,751
	FNMA Series 2011-37	4.0%, due 11-25-40	251	264	248
	FNMA Series 2012-39	4.25%, due 11-25-41	309	326	306
	Freddie Mac Series 4994	2.0%, due 3-25-44	4,957	5,076	4,608
	Freddie Mac Series 4639	3.25%, due 4-15-53	6,763	6,866	6,519
	Freddie Mac Series 21-2	2.0%, due 11-25-60	28,056	28,898	24,889
	GNMA Pool #785600	3.0%, due 8-15-45	16,087	17,032	14,919
	GNMA Pool #MA7650	3.0%, due 10-20-51	18,366	19,170	16,747
	GNMA Pool #MA7883	3.5%, due 2-20-52	51,530	48,656	48,420
	GNMA Pool #MA5332	5.0%, due 7-20-48	2,665	2,800	2,700
	GNMA II Pool #MA4125	2.5%, due 12-20-46	30,605	25,259	27,484
	GNMA II Pool #G25167	3.5%, due 9-20-26	317	340	314
	GNMA Series 03-76	5.5%, due 9-20-33	2,643	3,023	2,703
	GNMA Series 14-6	2.75%, due 6-20-42	11,509	12,007	10,998
	GNMA Series 15-99	3.5%, due 7-20-45	62,475	56,377	57,592
	GNMA Series 21-77	1.0%, due 8-20-50	14,401	14,311	10,961
	GNMA Series 21-83	1.25%, due 5-20-51	33,600	33,579	26,115
	GNMA Series 21-154	1.75%, due 9-20-51	9,319	9,450	7,963
	GNMA Series 22-189	2.5%, due 10-20-51	26,720	22,879	22,638
	GNMA Series 22-218	5.5%, due 11-20-33	38,570	39,336	40,201
	GNMA Series 23-1	3.5%, due 1-20-52	31,246	27,506	28,620
	GNMA Series 23-40	5.0%, due 2-20-45	21,792	21,396	21,722
	GNMA Series 23-47	5.5%, due 10-20-47	41,414	41,700	41,587
	GNMA Series 23-113	5.5%, due 3-20-50	23,772	23,383	23,731
	GNMA Series 23-120	6.0%, due 11-20-44	26,325	26,251	26,512
	GNMA Series 23-132	5.5%, due 2-20-50	24,920	24,506	24,865
	GNMA Series 24-20	5.5%, due 2-20-54	35,380	35,579	35,758
	GNMA Series 24-23	6.5%, due 11-20-50	9,565	9,661	9,566
	GNMA Series 2014-3	3.5%, due 4-16-43	9,234	8,888	9,004
	GNMA Series 2016-150	2.5%, due 10-20-45	640	642	620
Total Government Securities				7,807,086	7,806,429

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
Schedule of Assets (Held at End of Year)

Plan Year Ended September 30, 2024

(a)	(b) Issue	(c) Description	Face Value	Cost 9-30-24	(e) Value 9-30-24
<u>Corporate Obligations:</u>					
	Ally Auto Receivables Trust Series 23-1	5.46%, due 5-15-28	\$ 100,000	\$ 100,500	\$ 101,329
	American Express	5.284%, due 7-26-35	35,000	35,000	36,372
	Amgen, Inc.	5.15%, due 3-2-28	10,000	9,911	10,291
	Bank of America Corp.	1.658%, due 3-11-27	68,000	61,920	65,360
	Bank of America Corp.	5.202%, due 4-25-29	94,000	94,253	96,480
	Barclays Commercial Mtg Series 22-C14	1.727%, due 2-15-55	6,329	6,329	6,102
	Boeing Co.	4.875%, due 5-1-25	89,000	90,390	88,541
	BP Capital Markets America	4.893%, due 9-11-33	73,000	72,661	74,135
	CNH Equipment Trust 2024-B Series 24-B	5.19%, due 9-17-29	98,000	97,991	100,340
	CVS Health Corporation	2.125%, due 9-15-31	53,000	44,784	44,485
	Capital One Financial Corp.	5.463%, due 7-26-30	59,000	59,033	60,308
	Capital One Financial Corp.	6.312%, due 6-8-29	62,000	63,775	65,341
	Caterpillar Financial Services	4.375%, due 8-16-29	60,000	59,926	60,739
	Cisco Systems	4.85%, due 2-26-29	52,000	51,982	53,719
	Citigroup, Inc.	2.014%, due 1-25-26	65,000	59,662	64,287
	Citigroup, Inc.	5.174%, due 2-13-30	21,000	21,624	21,470
	Comcast Corp.	3.55%, due 5-1-28	22,000	21,072	21,580
	Crown Castle Intl. Corp.	1.05%, due 7-15-26	25,000	24,922	23,625
	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	49,000	39,331	41,767
	Fox Corp.	3.5%, due 4-8-30	47,000	42,086	44,726
	GM Financial Consumer Auto Series 24-2	5.1%, due 3-16-29	71,000	71,111	72,339
	General Motors Financial Co.	2.4%, due 4-10-28	25,000	22,393	23,123
	General Motors Financial Co.	4.3%, due 4-6-29	106,000	100,412	103,776
	General Motors Financial Co.	5.8%, due 1-7-29	40,000	40,375	41,506
	Goldman Sachs Group, Inc.	1.431%, due 3-9-27	35,000	33,401	33,471
	Goldman Sachs Group, Inc.	1.992%, due 1-27-32	78,000	68,076	66,502
	Honeywell International, Inc.	4.75%, due 2-1-32	65,000	65,017	66,804
	Intl. Bank Recon. & Dev. Series GDIF	5.75%, due 6-27-33	45,000	44,528	45,556
	Intl. Bank Recon. & Dev. Series GMTN	5.75%, due 8-26-33	80,000	80,000	80,982
	Johnson Controls International	5.5%, due 4-19-29	69,000	68,819	71,973
	JPMorgan Chase & Company	1.578%, due 4-22-27	67,000	61,175	64,123
	JPMorgan Chase & Company	5.299%, due 7-24-29	129,000	127,627	133,333
	JPMorgan Chase & Company	5.336%, due 1-23-35	15,000	14,571	15,671
	McDonald's Corp.	3.6%, due 7-1-30	37,000	34,504	35,929
	Mercedes-Benz Auto Receivables Series 24-1	4.8%, due 4-16-29	57,000	56,995	57,589
	Morgan Stanley	1.593%, due 5-4-27	81,000	77,935	77,354
	Morgan Stanley	5.449%, due 7-20-29	61,000	61,403	63,238
	Morgan Stanley Capital I Tr. Ser. 2015-UBS8	3.809%, due 12-15-48	42,000	43,160	41,123
	Morgan Stanley Capital I Tr. Ser. 2016-UBS9	3.594%, due 3-15-49	30,000	31,368	28,977

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
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>					
	Morgan Stanley Capital I Tr. Ser. 2016-UB12	3.596%, due 12-15-49	\$ 15,000	\$ 15,449	\$ 14,407
	National Rural Utilities	4.85%, due 2-7-29	66,000	65,902	67,444
	Nextera Energy Capital	2.25%, due 6-1-30	25,000	21,963	22,298
	Nextera Energy Capital	4.9%, due 2-28-28	129,000	127,977	131,397
	Oracle Corporation	2.3%, due 3-25-28	27,000	24,275	25,339
	PNC Financial Services	5.582%, due 6-12-29	77,000	78,156	79,789
	Pacific Gas & Electric Co.	4.55%, due 7-1-30	16,000	15,343	15,824
	Pacificorp	5.1%, due 2-15-29	22,000	22,019	22,701
	Pepsico, Inc.	2.75%, due 3-19-30	72,000	64,102	67,258
	Philip Morris Intl., Inc.	5.125%, due 2-15-30	94,000	93,115	97,303
	Phillips 66	5.25%, due 6-15-31	44,000	43,817	45,491
	Procter & Gamble Co.	4.55%, due 1-29-34	33,000	33,000	33,996
	Royal Bank of Canada	5.15%, due 2-1-34	20,000	19,864	20,771
	Schwab (Charles) Corp.	5.643%, due 5-19-29	23,000	22,690	24,010
	Starbucks Corp.	4.9%, due 2-15-31	17,000	16,944	17,620
	Starbucks Corp.	5.0%, due 2-15-34	11,000	11,131	11,291
	State Street Corp.	4.53%, due 2-20-29	60,000	60,100	60,480
	State of Israel	5.5%, due 9-18-33	54,000	60,352	59,408
	Toronto-Dominion Bank	4.693%, due 9-15-27	49,000	48,672	49,726
	Toronto-Dominion Bank	4.994%, due 4-5-29	34,000	34,000	35,010
	Toyota Motor Credit Corp.	4.55%, due 8-9-29	32,000	31,935	32,437
	Toyota Motor Credit Corp.	4.625%, due 1-12-28	41,000	41,364	41,682
	UnitedHealth Group, Inc.	5.15%, due 7-15-34	34,000	34,913	35,522
	UBS Comm. Mtg. Trust Series 2019-C17	2.921%, due 1-15-52	54,000	55,620	49,507
	Verizon Communications	1.75%, due 1-20-31	24,000	19,304	20,477
	Verizon Master Trust Series 23-7	5.67%, due 11-20-29	155,000	155,607	160,303
	Verizon Master Trust Series 24-1	5.0%, due 12-20-28	44,000	43,999	44,327
	Virginia Electric & Power Co.	5.0%, due 4-1-33	49,000	48,797	50,168
	Wells Fargo & Company	3.526%, due 3-24-28	30,000	28,350	29,291
	Wells Fargo & Company	4.897%, due 7-25-33	8,000	7,749	8,078
	Wells Fargo & Company	5.574%, due 7-25-29	43,000	44,835	44,654
	Wells Fargo Comm. Mtg. Ser. 2016-NSX6	2.918%, due 11-15-49	14,000	14,418	13,464
	Wells Fargo Comm. Mtg. Ser. 2017-RB1	3.635%, due 3-15-50	18,000	18,539	17,244
Total Corporate Obligations				3,635,320	3,704,144

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
Schedule of Assets (Held at End of Year)

Plan Year Ended September 30, 2024

(a)	(b & c) Issue and Description	Shares	Cost 9-30-24	Value 9-30-24
	<u>Common Stocks:</u>			
	Acuity Brands, Inc.	736	\$ 107,258	\$ 202,687
	Alphabet, Inc. Class A	4,295	478,277	712,325
	Amazon.com, Inc.	3,171	420,333	590,852
	American Express	688	96,491	186,586
	Amgen, Inc.	642	137,990	206,859
	Apple, Inc.	2,031	259,077	473,223
	Applied Industrial Tech, Inc.	812	159,966	181,182
	Applied Materials, Inc.	471	52,259	95,166
	Autodesk, Inc.	673	152,274	185,398
	AutoZone, Inc.	44	64,427	138,602
	Berkshire Hathaway, Inc.	325	68,726	149,585
	Blackrock, Inc.	272	210,612	258,267
	Booking Holdings, Inc.	53	152,819	223,242
	CBOE Holdings, Inc.	567	76,718	116,161
	CSX Corp.	8,078	269,926	278,933
	Check Point Software Tech	963	115,401	185,676
	The Cigna Group	536	173,143	185,692
	Cisco Systems	2,829	132,354	150,559
	Coca-Cola Company	3,517	200,748	252,732
	Constellation Brands, Inc.	1,096	244,342	282,428
	Copart, Inc.	5,978	232,614	313,247
	Cummins, Inc.	445	93,627	144,086
	Dropbox, Inc.	6,187	165,924	157,335
	Electronic Arts, Inc.	1,991	229,810	285,589
	Elevance Health, Inc.	290	79,224	150,800
	Epam Systems, Inc.	1,150	240,205	228,884
	Equifax, Inc.	837	228,859	245,961
	Evergy, Inc.	3,056	166,528	189,503
	F5, Inc.	826	131,395	181,885
	Fiserv, Inc.	1,432	219,430	257,259
	Goldman Sachs Group, Inc.	356	81,085	176,259
	Heico Corp.	591	92,435	120,422
	Humana, Inc.	533	215,890	168,822
	Idexx Labs, Inc.	200	100,949	101,044
	Intercontinental Exchange, Inc.	685	76,686	110,038
	Intuit, Inc.	250	98,539	155,250
	Intuitive Surgical, Inc.	309	64,050	151,802
	JP Morgan Chase & Company	1,654	201,906	348,762
	Johnson & Johnson	2,404	376,123	389,592
	L3 Harris Technologies, Inc.	1,279	253,198	304,236

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
Schedule of Assets (Held at End of Year)

Plan Year Ended September 30, 2024

(a)	(b & c) Issue and Description	Shares	Cost 9-30-24	(e) Value 9-30-24
<u>Common Stocks: (Continued)</u>				
	Lam Research Corp.	191	\$ 111,657	\$ 155,871
	Liberty Broadband Corp.	1,310	120,951	100,634
	MSCI, Inc.	197	93,394	114,837
	Masco Corp.	2,209	110,821	185,423
	Mastercard, Inc.	823	170,526	406,397
	Meta Platforms, Inc.	1,425	328,515	815,727
	Microsoft Corp.	1,711	368,881	736,243
	Moody's Corporation	347	108,753	164,683
	Nasdaq, Inc.	1,535	112,759	112,070
	Netapp, Inc.	1,257	70,090	155,252
	Norfolk Southern Corp.	762	162,486	189,357
	Northrop Grumman Corp.	339	156,005	179,016
	Nvidia Corp.	2,868	250,905	348,290
	Price, T. Rowe Group, Inc.	1,049	124,007	114,268
	Qualcomm, Inc.	825	110,372	140,291
	Regeneron Pharmaceuticals	182	74,981	191,326
	Robert Half, Inc.	1,570	117,043	105,834
	Rollins, Inc.	2,444	109,981	123,618
	S&P Global, Inc.	266	80,495	137,421
	SalesForce, Inc.	786	142,458	215,136
	ServiceNow, Inc.	399	241,466	356,862
	Sherwin-Williams Co.	341	108,818	130,150
	SiriusXM Holdings, Inc.	4,030	192,096	95,310
	Smith (A.O.) Corp.	2,142	181,504	192,416
	Target Corp.	921	147,927	143,547
	Thermo Fisher Scientific, Inc.	408	146,454	252,377
	TransUnion	2,398	217,241	251,071
	Union Pacific Corp.	795	173,683	195,952
	UnitedHealth Group, Inc.	291	147,947	170,142
	Vertex Pharmaceutical, Inc.	306	78,791	142,314
	Visa, Inc.	1,170	181,686	321,692
	WalMart, Inc.	2,892	126,457	233,529
	Zebra Technologies	424	124,442	157,016
	Total Common Stocks		<u>11,915,210</u>	<u>16,571,003</u>

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
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>Mutual Funds:</u>			
*	Vanguard Short-Term Bond Index Admiral		7,912,649	7,930,291
	<u>Private Equity Funds:</u>			
	Hamilton Lane Senior Credit Opportunities Fund SA SICAV RAIF CL F	57,627.0478	6,136,123	5,915,408
	<u>Common/Collective Trust Funds:</u>			
	AFL-CIO Building Investment Trust	115.958	591,985	629,250
	AFL-CIO Equity Index Fund		6,974,263	15,229,923
	Multi-Employer Property Trust		2,800,957	2,874,119
	Total Common/Collective Trust Funds		10,367,205	18,733,292
	TOTAL ASSETS (Held at End of Year)		\$ 49,178,504	\$ 62,080,043
*	Party-in-interest			

LABORERS PENSION FUND
Schedule H, Line 4i – Plan 001 EIN 54-6111015
Schedule of Reportable Transactions

Plan Year Ended September 30, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Party Involved	Description	Purchase Price	Selling Price	Cost	Current Value	Gain (Loss)
Chevy Chase Trust Investment Advisors	AFL-CIO Equity Index Fund	\$ 2,800,683	\$ -	\$ 2,800,683	\$ 2,800,683	\$ -
Hamilton Lane	Senior Credit Opportunities Fund SA SICAV RAIF-Class F	\$ 6,136,123	\$ -	\$ 6,136,123	\$ 6,136,123	\$ -