

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

- A This return/report is for: [X] 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. . . . . [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan LABORERS LOCAL NO. 265 PENSION PLAN
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 11/07/1969
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) LABORERS LOCAL NO. 265 PENSION PLAN 205 WEST FOURTH STREET SUITE 225 CINCINNATI, OH 45202-4813
2b Employer Identification Number (EIN) 31-6127282
2c Plan Sponsor's telephone number 513-381-6886
2d Business code (see instructions) 238100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1462
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	218
	<b>6a(2)</b>	177
	<b>6b</b>	605
	<b>6c</b>	467
	<b>6d</b>	1249
	<b>6e</b>	167
	<b>6f</b>	1416
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	39

**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:

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

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

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

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

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

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

<b>A</b> Name of plan <u>LABORERS LOCAL NO. 265 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LABORERS LOCAL NO. 265 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>31-6127282</u>

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

**1a** Enter the valuation date: Month 11 Day 01 Year 2023

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>28644501</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b> <u>31406650</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>97841659</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b> <u>97841659</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b> <u>0</u>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>145476482</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>246493</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>8067737</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>8477737</u>

**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.

<b>SIGN HERE</b>  <u>ALLEN L. PAULY</u> Type or print name of actuary  <u>CUNI, RUST &amp; STRENK</u> Firm name  <u>4555 LAKE FOREST DR - SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u> Address of the firm	<u>07/08/2025</u> Date  <u>23-08895</u> Most recent enrollment number  <u>513-891-0270</u> Telephone number (including area code)
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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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	28644501
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	771	102787856
<b>(2)</b> For terminated vested participants .....	480	33697996
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		296318
<b>(b)</b> Vested benefits .....		8694312
<b>(c)</b> Total active .....	218	8990630
<b>(4)</b> Total .....	1469	145476482
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	19.69 %

**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	
11/01/2023	0					
10/31/2024	1228713					
			<b>Totals ▶</b>	<b>3(b)</b>	1228713	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>	80095

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	32.1 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2027

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.15 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P
<b>(2)</b> Females.....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.50 %
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.8 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	6.3 %
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	410000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	841702	84054

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions).....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	5
<b>(3)</b> 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?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	<b>8d(5)</b>	
<b>(6)</b> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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).....	<b>8e</b>	7205171

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	12781415
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	530002

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	64300511	8823843
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1438792
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		23574052
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		1228713
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	10646917	2777617
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		219849
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	74259425	
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	103165840	
<b>(3)</b> FFL credit.....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>		0
<b>(2)</b> Other credits.....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>		4226179
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		19347873
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		19347873
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

<b>A</b> Name of plan <b>LABORERS LOCAL NO. 265 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LABORERS LOCAL NO. 265 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>31-6127282</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

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

PENSION BENEFIT GUARANTY CORP

52-1042410

(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?
99		106659	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CUNI RUST & STRENK

31-1227755

(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		70750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FUND EVALUATION GROUP

01-0694771

(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		60000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CIUNI & PANICHI, INC.

34-1322309

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
10		37914	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEDBETTER PARISI LLC

03-0599899

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
29		35653	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>11/01/2023</b> and ending <b>10/31/2024</b>	
<b>A</b> Name of plan <b>LABORERS LOCAL NO. 265 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LABORERS LOCAL NO. 265 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>31-6127282</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	749617	821121
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	105818	96378
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	146296	70889
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	23830	18779
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	27736984	27501149
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	28762545	28508316
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h	118044	95267
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	118044	95267
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	28644501	28413049

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	1148618	
(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)		1148618
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	289	
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		289
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)	775390	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		775390
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)		
(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.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		6233565
<b>c</b> Other income .....	<b>2c</b>		80095
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		8237957

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	7932851	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		7932851
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	187505	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	37914	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	60000	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	4999	
(7) Actuarial fees .....	<b>2i(7)</b>	76425	
(8) Legal fees .....	<b>2i(8)</b>	45196	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	3720	
(11) Other expenses .....	<b>2i(11)</b>	120799	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		536558
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		8469409

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-231452
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **CIUNI & PANICHI, INC.**

(2) EIN: **34-1322309**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 562103.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

<b>A</b> Name of plan <u>LABORERS LOCAL NO. 265 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>LABORERS LOCAL NO. 265 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>31-6127282</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>0</u>

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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) .....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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

**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 **LABORERS LOCAL #265**

**b** EIN **31-0330140**

**c** Dollar amount contributed by employer

**78652**

**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) 5.30

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

**a** Name of contributing employer **AUBURNDALE CO INC**

**b** EIN **34-1687733**

**c** Dollar amount contributed by employer

**64029**

**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) 5.30

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

**a** Name of contributing employer **UNIVERSAL CONTRACTING CORP**

**b** EIN **31-0594590**

**c** Dollar amount contributed by employer

**33859**

**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) 5.30

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

**a** Name of contributing employer **NELSON STARK CO**

**b** EIN **31-1381696**

**c** Dollar amount contributed by employer

**54643**

**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) 5.30

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

**a** Name of contributing employer **JESS HAUER MASONRY INC**

**b** EIN **31-0745605**

**c** Dollar amount contributed by employer

**78361**

**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) 5.30

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

**a** Name of contributing employer **MONARCH CONSTR CO**

**b** EIN **31-1122357**

**c** Dollar amount contributed by employer

**82779**

**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) 5.30

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer ZSR CONTRACTING & REST

**b** EIN 27-1355150 **c** Dollar amount contributed by employer 79945

**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) 5.30

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

**a** Name of contributing employer COMBS & WEISBROD MASONRY INC

**b** EIN 31-1175245 **c** Dollar amount contributed by employer 119041

**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) 5.30

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

**a** Name of contributing employer BLUEGRASS CONC CUTTING

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer 51797

**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) 5.30

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

**a** Name of contributing employer BAKER CONCRETE CONSTRUCTION

**b** EIN 31-0817881 **c** Dollar amount contributed by employer 15333

**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) 5.30

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.99
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.99

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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: 63.4 % Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: 28.6 %  
 High-Yield Debt: \_\_\_\_\_% Real Assets: 5.0 % Cash or Cash Equivalents: \_\_\_\_\_% Other: 3.0 %

**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 \_\_\_\_\_.

**Where Relationships Count.**

## *Independent Auditor's Report*

Board of Trustees  
Laborers Local No. 265 Pension Plan

### ***Opinion***

We have audited the financial statements of Laborers Local No. 265 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of the Plan as of October 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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Board of Trustees  
Laborers Local No. 265 Pension Plan

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

Board of Trustees  
Laborers Local No. 265 Pension Plan

***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 schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at October 31, 2024, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended October 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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



Cleveland, Ohio  
August 5, 2025

## Laborers Local No. 265 Pension Plan

### Statements of Net Assets Available for Benefits

October 31, 2024 and 2023

	<u>Assets</u>	
	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Interest-bearing cash	\$ 18,779	\$ 23,830
Mutual funds	<u>27,501,149</u>	<u>27,736,984</u>
Total investments	<u>27,519,928</u>	<u>27,760,814</u>
Receivables:		
Contributions receivable	96,378	105,818
Other receivables	<u>68,564</u>	<u>87,010</u>
Total receivables	<u>164,942</u>	<u>192,828</u>
Cash	821,121	749,617
Prepays	-	59,286
Deferred administrative fees, net of accumulated amortization of \$609	<u>2,325</u>	<u>-</u>
Total assets	<u>28,508,316</u>	<u>28,762,545</u>
	<u>Liabilities</u>	
Interfund payable	56,231	26,900
Accounts payable and accrued liabilities	<u>39,036</u>	<u>91,144</u>
Total liabilities	<u>95,267</u>	<u>118,044</u>
Net assets available for benefits	\$ <u><u>28,413,049</u></u>	\$ <u><u>28,644,501</u></u>

The accompanying notes are an integral part of these financial statements

## Laborers Local No. 265 Pension Plan

### Statements of Changes in Net Assets Available for Benefits

For the years ended October 31, 2024 and 2023

	2024	2023
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 6,233,565	\$ 1,151,105
Interest and dividends	775,679	795,791
	7,009,244	1,946,896
Less: investment expenses	(60,000)	(60,000)
Net investment income	6,949,244	1,886,896
Contributions:		
Employer	1,081,010	1,557,545
Reciprocity	69,656	179,119
Less: reciprocity paid	(2,048)	(6,349)
Total contributions	1,148,618	1,730,315
Other income	80,095	73,712
Total additions	8,177,957	3,690,923
Deductions:		
Benefits paid to participants and beneficiaries	7,932,851	7,856,187
Administration expenses	476,558	408,455
Total deductions	8,409,409	8,264,642
Net decrease	(231,452)	(4,573,719)
Net assets available for benefits:		
Beginning of year	28,644,501	33,218,220
End of year	\$ 28,413,049	\$ 28,644,501

The accompanying notes are an integral part of these financial statements

## Laborers Local No. 265 Pension Plan

### Statements of Accumulated Plan Benefits

October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active participants	\$ 5,674,398	\$ 6,134,196
Vested terminated participants	23,159,018	22,869,098
Retirees and beneficiaries receiving payment	80,864,266	81,009,055
	<u>109,697,682</u>	<u>110,012,349</u>
Nonvested benefits	<u>288,589</u>	<u>271,131</u>
Total actuarial present value of accumulated plan benefits	\$ <u><u>109,986,271</u></u>	\$ <u><u>110,283,480</u></u>

The accompanying notes are an integral part of these financial statements

## Laborers Local No. 265 Pension Plan

### Statements of Changes in Accumulated Plan Benefits

For the years ended October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits - beginning of year	\$ 110,283,480	\$ 108,794,894
Increase (decrease) during the year attributed to:		
Benefits paid	(7,932,851)	(7,856,187)
Decrease in discount period	5,584,309	5,770,566
Plan experience and benefit accrual	(649,605)	864,318
Change in actuarial assumptions	<u>2,700,938</u>	<u>2,709,889</u>
Net (decrease) increase	<u>(297,209)</u>	<u>1,488,586</u>
Actuarial present value of accumulated plan benefits - end of year	\$ <u><u>109,986,271</u></u>	\$ <u><u>110,283,480</u></u>

The accompanying notes are an integral part of these financial statements

## Laborers Local No. 265 Pension Plan

### Notes to Financial Statements

October 31, 2024 and 2023

#### Note 1: Description of Plan

The following description of Laborers Local No. 265 Pension Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

##### General

The Plan is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was established by an Agreement and Declaration of Trust (the “Trust”) effective November 7, 1969, as a result of a collective bargaining agreement (CBA) between participating employers and the Laborers International Union of North America, Local No. 265 (the “Union”) to provide for payment of retirement pension benefits, permanent and occupational disability pension benefits to eligible participants and, in certain cases, death benefits to designated beneficiaries. The Trust was restated and amended effective November 18, 1976.

##### Administration of the Plan

The administration of the Plan is the responsibility of the Plan’s Board of Trustees, which comprises labor and management trustees. The Board of Trustees determines the appropriateness of the Plan’s investment offerings and monitors investment performance. The investments of the Plan are managed by a third party investment consultant and advisor. Charles Schwab & Co., Inc. serves as the custodian of the Plan’s investments.

##### Funding Policy

Participating employer contributions to the Plan were \$5.30 per hour during the years ended October 31, 2024 and 2023. The contribution rates are pursuant to the current collective bargaining agreement between employers and the Union, which expires May 31, 2027. The contributions are designed to fund the Plan’s current service cost on a current basis and to fund the past service liabilities arising from qualifying service. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The funding is dependent in part upon the level of employment in the construction industry. The Plan’s actuary has certified that the minimum funding requirements of ERISA have not been met as of October 31, 2024.

##### Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan’s actuary has completed the Plan’s actuarial funding status certification as of November 1, 2024, which provides an indication of the financial health of the Plan. As of November 1, 2024, the actuary has certified that the Plan is in critical and declining status and is making scheduled progress in meeting the requirements of the rehabilitation plan. The plan year ended October 31, 2009 was the first plan year in which the Plan was certified as being in critical status.

A rehabilitation plan was adopted on March 31, 2010 that includes increases in the Plan’s hourly contribution rates. Effective July 17, 2017, an update to the rehabilitation plan was adopted which capped contribution rates at \$5.30 per hour.

## Laborers Local No. 265 Pension Plan

### Notes to Financial Statements

October 31, 2024 and 2023

#### Note 1: Description of Plan (continued)

##### Funding Status (continued)

In July 2024, the Plan submitted their application for the PBGC's Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). The program provides funding assistance to eligible underfunded multiemployer pension plans. The PBGC approved the application and in February 2025, the Plan received approximately \$59 million in assistance.

##### Reciprocity Contribution

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the participant's local union. Reciprocal contributions received and reciprocal contributions paid have been recorded in the statements of changes in net assets available for benefits.

##### Pension Benefits

Participants with five or more years of credited service are entitled to annual pension benefits, beginning at normal retirement age (62), equal to:

<u>Effective Period</u>	<u>Calculation Method</u>
Prior to November 1, 1968	\$1.50 per month for each year of credited past service less each year of credited future service subsequent to November 1, 1968, not in excess of twenty years plus
November 1, 1968 through October 31, 1976	4.35% of contributions made on behalf of the participant
November 1, 1976 through October 31, 1977	\$1.00 for each 100 hours worked in a plan year plus
November 1, 1977 through October 31, 1979	\$1.50 for each 100 hours worked in a plan year plus
November 1, 1979 through October 31, 1982	\$1.75 for each 100 hours worked in a plan year plus
November 1, 1982 through October 31, 1983	\$2.50 for each 100 hours worked in a plan year plus
November 1, 1983 through October 31, 1985	2.24% of contributions made on behalf of the participant
November 1, 1985 through October 31, 1987	2.552% of contributions made on behalf of the participant
November 1, 1987 through October 31, 1988	2.65% of contributions made on behalf of the participant
November 1, 1988 through October 31, 1994	2.915% of contributions made on behalf of the participant
November 1, 1994 through October 31, 1999	2.50% of contributions made on behalf of the participant
November 1, 1999 through February 28, 2009 and thereafter	2.3% of contributions made on behalf of the participant
	\$15.00 per month for each 1,200 hours worked in a plan year

The Plan permits early retirement for active participants between ages 55-61 with at least 5 years of credited service, with benefits subject to actuarial reduction.

## Laborers Local No. 265 Pension Plan

### Notes to Financial Statements

October 31, 2024 and 2023

#### Note 1: Description of Plan (continued)

##### Disability Benefits

Disability retirement benefits are available to active participants with contributions made on their behalf for hours worked within the 24-month period immediately prior to the date of disability. Total employment disability benefits shall be actuarially equivalent to the participant's accrued benefit, reduced for each month that the commencement of disability benefits precedes the participant's normal retirement date.

##### Death Benefits

If an active vested participant dies, the surviving spouse is entitled to 100% joint and survivor benefits if the participant was over age 55 at the time of death. If the participant was younger than age 55 at the time of death, the surviving spouse is entitled to 50% joint and survivor benefits unless an optional form of benefit is selected within the election period pursuant to a qualified election. Any person who dies while an active participant in the Plan will continue to be treated as an active participant for purposes of determining the earliest retirement age.

#### Note 2: Summary of Significant Accounting Policies

##### Basis of Accounting

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

##### Basis of Presentation

The Plan follows authoritative guidance issued by the Financial Accounting Standards Board (FASB), which established the FASB Accounting Standards Codification (ASC) as the single source of authoritative accounting principles generally accepted in the United States of America.

##### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

##### Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors, investment managers, and custodians. See Note 5 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

## **Laborers Local No. 265 Pension Plan**

### **Notes to Financial Statements**

**October 31, 2024 and 2023**

#### **Note 2: Summary of Significant Accounting Policies**

##### Employer Contributions and Receivables

Contributions to the Plan are determined through collective bargaining. However, they are subject to minimum funding requirements under Section 412 of the Internal Revenue Code (IRC) by using the entry age normal actuarial cost method and actuarial assumptions, which, in aggregate, are reasonable and reflect the best estimate of the Plan's actuary. To the extent that negotiated rates do not meet the requirements of the IRC, contributions or benefit levels are revised so that requirements are met.

Employer contributions pertaining to employee hours worked during the year are recorded as revenue. Contributions receivable as of October 31, 2024 and 2023 are primarily employer contributions for the last month of the Plan's fiscal year. In accordance with the Plan's collection and delinquency control program, all contributions must be paid on or before the 15th of the month following the month in which hours are worked. On the 16th day of the subsequent month, the contribution is determined to be late and the employer is referred to the Plan's legal counsel. Amounts that have been referred to legal counsel, and that the Plan's management believes to be potentially uncollectible, are included in an allowance for uncollectible contributions. There was no allowance as of October 31, 2024 and 2023. In addition, it is impractical to estimate a recognition of revenue amounts due but erroneously unreported by employers. Amounts in dispute with employers are not recorded as a receivable by the Plan (Note 11), and subsequent recoveries are credited directly to contributions.

##### Cash

The Plan maintains its cash accounts at a national financial institution. The balances, at times, may exceed federally insured limits.

##### Payment of Benefits

Benefit payments to participants are recorded upon distribution.

##### Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

##### Subsequent Events

The Plan has evaluated subsequent events through August 5, 2025, the date the financial statements were available to be issued.

## Laborers Local No. 265 Pension Plan

### Notes to Financial Statements

October 31, 2024 and 2023

#### Note 3: 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 members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits under the Plan are based on members' credited service. The accumulated plan benefits for active members will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, and disability – are included to the extent they are deemed attributable to member service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the 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, or retirement) between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the October 31, 2024 and 2023 valuations are as follows:

- Mortality rates – 2024 Static Mortality Table and 2023 Static Mortality Table for 2024 and 2023, respectively.
- Retirement age – At various rates between ages of 55 and 66.
- Interest rate:
  - Net investment return: 5.00% for 2024 and 5.25% for 2023
- Future benefit accruals:
  - 1,055 hours per year for 2024
  - 1,230 hours per year for 2023
- Actuarial value of assets - The actuarial value of assets is equal to the market value of assets less a decreasing fraction of each of the preceding 4 year's gains/losses. A gain/loss for a year is equal to the actual return minus the expected return using the funding interest rate. The actuarial value of assets is adjusted to be within 80% and 120% of the market value of assets.
- Actuarial cost method – Unit credit cost method.

The returns have been adjusted to reflect administrative expenses of \$475,000 and \$360,000 at October 31, 2024 and 2023, respectively.

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 the accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of November 1. Had the valuations been performed as of October 31, there would be no material differences.

## Laborers Local No. 265 Pension Plan

### Notes to Financial Statements

October 31, 2024 and 2023

#### Note 4: Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is paid as an installment plan over a period of time, as determined by a statutory formula. Withdrawal liability income is recognized as other income within the statements of changes in net assets available for benefits as payments are collected.

Amounts due as a result of withdrawal liability are recognized when entitlement has been determined, net of an allowance for amounts deemed uncollectible. Amounts received during the years ended October 31, 2024 and 2023 totaled \$80,095 and \$57,730, respectively. Additional amounts for other withdrawing employers have been assessed but have been fully offset by an allowance for uncollectible accounts, due to the uncertainty of collectability as of October 31, 2024 and 2023.

#### Note 5: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at October 31, 2024 and 2023.

*Interest-bearing cash:* Valued at cost, which approximates fair value.

## Laborers Local No. 265 Pension Plan

### Notes to Financial Statements

**October 31, 2024 and 2023**

**Note 5: Fair Value Measurements (continued)**

*Mutual funds:* Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2024:

	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 18,779	\$ -	\$ -	\$ 18,779
Mutual funds	27,501,149	-	-	27,501,149
	\$ 27,519,928	\$ -	\$ -	\$ 27,519,928

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2023:

	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 23,830	\$ -	\$ -	\$ 23,830
Mutual funds	27,736,984	-	-	27,736,984
	\$ 27,760,814	\$ -	\$ -	\$ 27,760,814

**Note 6: Administrative Expenses**

Administrative expenses for the years ended October 31, 2024 and 2023 are as follows:

	2024	2023
Administrative fees	\$ 187,505	\$ 159,150
Actuarial and consulting fees	76,425	75,225
Accounting and auditing fees	27,800	31,864
Bank service charges	4,999	4,386
Insurance	104,516	99,263
Legal fees	45,196	34,907
Other	30,117	3,660
Total	\$ 476,558	\$ 408,455

## **Laborers Local No. 265 Pension Plan**

### **Notes to Financial Statements**

**October 31, 2024 and 2023**

#### **Note 7: Priorities Upon Termination of the Plan**

Although the Board of Trustees has not expressed intent to discontinue the Plan, they may do so at any time subject to the provisions of ERISA and terms of the CBA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former members or their beneficiaries have been receiving for at least three years, or that members eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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.

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 for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

#### **Note 8: Party-in-Interest Transactions**

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Plan sponsor, and certain others.

Certain plan investments are managed by the custodian of the Plan. In addition, the plan pays fees for several arrangements with services providers. These transactions are party-in-interest transactions under ERISA.

## **Laborers Local No. 265 Pension Plan**

### **Notes to Financial Statements**

**October 31, 2024 and 2023**

#### **Note 9: Tax Status**

The Internal Revenue Service has determined and informed the Plan by a letter dated May 12, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of IRC and, therefore, believe that the Plan is qualified and that the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or state taxing authorities. Management has analyzed the tax positions taken by the Plan, and has concluded that as of October 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **Note 10: Risks and Uncertainties**

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

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 11: Contingencies**

The Plan is currently engaged in litigation regarding the collection of contributions from certain employers. Any amounts that can be potentially collected are considered a contingent gain and have not been recorded in the financial statements.

## Laborers Local No. 265 Pension Plan

### Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

**EIN: 31-6127282, Plan No. 001**

**October 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity date	Cost	Current value	
*	Charles Schwab & Co. Inc.	Interest-bearing cash	\$ 18,779	\$ 18,779
	Vanguard Total Bond Mkt Index Admiral	Mutual Funds	9,059,683	8,117,851
	Tortoise MLP & Pipeline Inst	Mutual Funds	888,367	1,327,133
	Vanguard Real Estate Index Admiral	Mutual Funds	1,270,141	1,413,505
	Vanguard Total Intl Stock Index Admiral	Mutual Funds	3,386,135	3,872,085
	Vanguard Total Stock Mkt Index Admiral	Mutual Funds	6,058,993	12,770,575
	Total investments		\$ 20,682,098	\$ 27,519,928

\*Indicates a party-in-interest

## Laborers Local No. 265 Pension Plan

### Schedule H, Line 4j – Schedule of Reportable Transactions

**EIN: 31-6127282, Plan No. 001**

**For the year ended October 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>Series Transactions:</u>								
Vanguard	Total Stock Mkt Index Admiral							
	13 Sales	\$ -	\$ 3,919,870	\$ -	\$ -	\$ 2,029,061	\$ 3,919,870	\$ 1,890,809
	4 Purchases	\$ 193,385	\$ -	\$ -	\$ -	\$ 193,385	\$ 193,385	\$ -
Vanguard	Total Bond Index							
	7 Sales	\$ -	\$ 1,199,930	\$ -	\$ -	\$ 1,351,165	\$ 1,199,930	\$ (151,235)
	12 Purchases	\$ 303,355	\$ -	\$ -	\$ -	\$ 303,355	\$ 303,355	\$ -

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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)  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2023 or fiscal plan year beginning <u>01/2023</u> and ending <u>10/31/2024</u>	
<b>A</b> This return/report is for <input checked="" type="checkbox"/> a multiemployer plan;	<input type="checkbox"/> a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions)
<b>B</b> This return/report is:	<input type="checkbox"/> a single-employer plan;
<input type="checkbox"/> the first return/report;	<input type="checkbox"/> a DFE (specify: _____)
<input type="checkbox"/> an amended return/report;	<input type="checkbox"/> the final return/report;
	<input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan check here <input checked="" type="checkbox"/>	
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558;
<input type="checkbox"/> special extension (enter description: _____)	<input type="checkbox"/> automatic extension;
	<input type="checkbox"/> the DFVC program;
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>	

<b>Part II Basic Plan Information --- enter all requested information</b>							
<b>1a</b> Name of plan LABORERS LOCAL NO. 265 PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> <tr> <td><b>1c</b> Effective date of plan</td> <td style="text-align: center;">11/07/1969</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	001	<b>1c</b> Effective date of plan	11/07/1969		
<b>1b</b> Three-digit plan number (PN) ▶	001						
<b>1c</b> Effective date of plan	11/07/1969						
<b>2a</b> 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)  LABORERS LOCAL NO. 265 PENSION PLAN  205 WEST FOURTH STREET SUITE 225  US CINCINNATI OH 45202-4813	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>2b</b> Employer Identification Number (EIN)</td> <td style="width:30%; text-align: center;">31-6127282</td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number</td> <td style="text-align: center;">(513) 381-6886</td> </tr> <tr> <td><b>2d</b> Business code (see instructions)</td> <td style="text-align: center;">238100</td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN)	31-6127282	<b>2c</b> Plan Sponsor's telephone number	(513) 381-6886	<b>2d</b> Business code (see instructions)	238100
<b>2b</b> Employer Identification Number (EIN)	31-6127282						
<b>2c</b> Plan Sponsor's telephone number	(513) 381-6886						
<b>2d</b> Business code (see instructions)	238100						

**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	<i>Matthew A. Archer</i>	8/7/2025	Matthew A. Archer
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> 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 and the plan name and the plan number from the last return/report  <b>a</b> Sponsor's name <b>c</b> Plan name	<b>4b</b> EIN
	<b>4d</b> PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1,462
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<b>6</b> 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)		
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	218
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	177
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	605
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	467
<b>d</b> Subtotal Add lines 6a(2), 6b, and 6c	<b>6d</b>	1,249
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	167
<b>f</b> Total Add lines 6d and 6e	<b>6f</b>	1,416
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	39
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**8a** If the plan provides pension benefits enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions.  
**1B**

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached and, where indicated, enter the number attached (See instructions)

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

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**Schedule MB, line 8b(2) – Schedule of Active Participant Data.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

Attained Age	Years of Credited Service:														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	
Under 25	0			17			0			0			0		
25 to 29	0			21			2			0			0		
30 to 34	0			25			2			0			0		
35 to 39	0			15			6			3			0		
40 to 44	0			13			8			3			6		
45 to 49	0			12			5			4			2		
50 to 54	0			9			4			1			3		
55 to 59	0			5			6			6			6		
60 to 64	0			5			4			0			1		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Attained Age	Years of Credited Service:														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	1			0			0			0			0		
45 to 49	5			2			0			0			0		
50 to 54	2			0			1			0			0		
55 to 59	2			3			2			2			0		
60 to 64	1			1			1			1			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

## 2023 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006*

### Plan Identification

Laborers Local No. 265 Pension Plan ("Plan")  
800 Hillsdowne Road  
Westerville, OH 43081-3302  
(800) 236-6437  
EIN/PN: 31-6127282/001  
Plan Year: November 1, 2023 – October 31, 2024

### Information on Plan Status

As of November 1, 2023, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 and meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's November 1, 2022 Actuarial Valuation and the unaudited October 31, 2023 financial statements. The November 1, 2022 Actuarial Valuation was projected to November 1, 2023 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities are based on 252,720 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's November 1, 2022 Actuarial Valuation Report.

### Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of November 1, 2023. In my opinion, the assumptions used to determine the Plan's 2023 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The combined effect of the assumptions is expected to have no significant bias on the results presented herein. The projection of the November 1, 2022 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Allen L. Pauly, EA, CERA, ASA, MAAA  
Enrollment Number: 23-08895

Cuni, Rust & Strenk  
4555 Lake Forest Drive, Suite 620  
Cincinnati, OH 45242  
(513) 891-0270

January 26, 2024

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

1. Interest Rates:

- a. Funding/ Current Liability 6.50%/3.15%
- b. Withdrawal Liability 5.06%/4.37%

2. Mortality Rates:

- a. Funding/Withdrawal Liability
  - i. Non-Disabled Blue Collar adjusted Pri-2012.
  - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
  - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
  - iv. Disabled Pri-2012 Disabled Retiree.
  - v. Weighting Amount-weighted.
  - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2023 Static Mortality Table (IRS Notice 2022-22).

3. Actuarial Cost Method: Unit Credit.

4. Termination/Disability Rates: Termination with less than 3 years of service – 0.30, otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.348939	0.00030
35	0.290736	0.00050
45	0.195489	0.00105
55	0.069401	0.00275
65	0.000000	0.00000

5. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

6. Expense Load \$410,000 increasing 2.5% per year.

7. <u>Payment Form Election:</u>	<u>Forms of Payment</u>	<u>Election %</u>
	Life Annuity	54%
	50% J&S	10%
	50% J&S w/ Pop-up	11%
	67% J&S	2%
	67% J&S w/ Pop-up	2%
	75% J&S	1%
	75% J&S w/ Pop-up	2%
	100% J&S	9%
	100% J&S w/ Pop-up	9%

8. <u>Retirement Rates:</u>		Terminated	
	<u>Age</u>	<u>Active</u>	<u>Vesteds</u>
	55-56	0.30	0.03
	57-60	0.15	0.03
	61	0.30	0.10
	62	0.40	0.50
	63	0.40	0.20
	64	0.50	0.20
	65	1.00	0.20
	66+	1.00	1.00

The weighted average retirement age is 60.0.

9. Asset Valuation Method: Market Value of Assets less  $\frac{4}{5}$ ,  $\frac{3}{5}$ ,  $\frac{2}{5}$ , and  $\frac{1}{5}$  of the prior 4 years gains/(losses). A year's gain/(loss) equals actual less expected return. Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

10. Number of Hours Worked: 1,230 per active per year.

11. Changes Since Last Year: The Withdrawal Liability interest rate was updated, the hours worked assumption was increased, the expense load was lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

## Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

### Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rates: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year actual expenses.

**Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

11/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$46,827	\$167,388	\$7,828,266	\$8,042,481
2024	\$103,788	\$324,908	\$7,622,184	\$8,050,880
2025	\$160,439	\$483,943	\$7,409,147	\$8,053,529
2026	\$217,242	\$638,324	\$7,190,095	\$8,045,661
2027	\$267,254	\$798,174	\$6,965,410	\$8,030,838
2028	\$308,186	\$972,088	\$6,735,170	\$8,015,444
2029	\$346,985	\$1,123,229	\$6,499,358	\$7,969,572
2030	\$372,482	\$1,286,790	\$6,257,971	\$7,917,243
2031	\$393,724	\$1,410,161	\$6,011,037	\$7,814,922
2032	\$407,020	\$1,538,035	\$5,758,647	\$7,703,702
2033	\$414,498	\$1,630,616	\$5,500,993	\$7,546,107
2034	\$421,272	\$1,707,031	\$5,238,420	\$7,366,723
2035	\$429,720	\$1,776,287	\$4,971,432	\$7,177,439
2036	\$442,282	\$1,836,997	\$4,700,726	\$6,980,005
2037	\$455,928	\$1,877,657	\$4,427,215	\$6,760,800
2038	\$465,555	\$1,905,069	\$4,151,975	\$6,522,599
2039	\$473,521	\$1,962,061	\$3,876,232	\$6,311,814
2040	\$484,178	\$1,982,751	\$3,601,343	\$6,068,272
2041	\$489,446	\$1,998,756	\$3,328,732	\$5,816,934
2042	\$490,954	\$2,019,627	\$3,059,866	\$5,570,447
2043	\$494,346	\$2,034,643	\$2,796,238	\$5,325,227
2044	\$499,547	\$2,033,742	\$2,539,330	\$5,072,619
2045	\$502,010	\$2,018,637	\$2,290,649	\$4,811,296
2046	\$500,147	\$1,998,327	\$2,051,692	\$4,550,166
2047	\$497,833	\$1,964,368	\$1,823,889	\$4,286,090

11/1 Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2048	\$493,771	\$1,917,456	\$1,608,592	\$4,019,819
2049	\$483,393	\$1,860,284	\$1,407,005	\$3,750,682
2050	\$471,872	\$1,795,786	\$1,220,115	\$3,487,773
2051	\$456,740	\$1,722,154	\$1,048,679	\$3,227,573
2052	\$441,325	\$1,645,584	\$893,184	\$2,980,093
2053	\$425,393	\$1,564,019	\$753,779	\$2,743,191
2054	\$406,957	\$1,479,905	\$630,285	\$2,517,147
2055	\$387,989	\$1,393,054	\$522,202	\$2,303,245
2056	\$368,277	\$1,305,020	\$428,731	\$2,102,028
2057	\$348,585	\$1,216,576	\$348,852	\$1,914,013
2058	\$328,831	\$1,129,000	\$281,388	\$1,739,219
2059	\$308,602	\$1,042,476	\$225,055	\$1,576,133
2060	\$288,504	\$957,924	\$178,535	\$1,424,963
2061	\$269,825	\$876,116	\$140,529	\$1,286,470
2062	\$250,705	\$797,589	\$109,794	\$1,158,088
2063	\$231,743	\$722,755	\$85,180	\$1,039,678
2064	\$213,518	\$651,917	\$65,648	\$931,083
2065	\$196,180	\$585,273	\$50,280	\$831,733
2066	\$179,252	\$522,909	\$38,280	\$740,441
2067	\$163,174	\$464,840	\$28,976	\$656,990
2068	\$147,919	\$411,020	\$21,809	\$580,748
2069	\$133,535	\$361,356	\$16,321	\$511,212
2070	\$120,098	\$315,740	\$12,142	\$447,980
2071	\$107,541	\$274,040	\$8,974	\$390,555
2072	\$95,866	\$236,127	\$6,587	\$338,580

**Schedule MB, line 4f – Cash Flow Projections.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

11/1 Plan Year	Market Value of Assets	Expected Hours Worked	Expected Contributions	Expected Benefit Payments	Expected Expenses	Expected Asset Return	Expected Asset Return %
2023	\$28,720,178	252,720	\$1,419,062	(\$7,828,173)	(\$293,672)	\$1,652,400	6.5%
2024	\$23,669,795	252,720	\$1,419,062	(\$7,914,386)	(\$301,014)	\$1,321,133	6.5%
2025	\$18,194,590	252,720	\$1,419,062	(\$7,987,795)	(\$308,539)	\$962,656	6.5%
2026	\$12,279,974	252,720	\$1,419,062	(\$8,027,243)	(\$316,252)	\$576,697	6.5%
2027	\$5,932,237	252,720	\$1,419,062	(\$8,033,280)	(\$324,158)	\$163,648	6.5%
	Insolvent						

**Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

Effective with the November 1, 2023 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The hours worked assumption was increased.
- The expense load was lowered.
- The withdrawal liability interest rate was updated.

**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

1. Effective Date: November 1, 1968.
2. Plan Year: November 1<sup>st</sup> through October 31<sup>st</sup>.
3. Covered Employees: All employees covered by the Local 265 Collective Bargaining Agreement.
4. Eligibility: 1,000 Hours of Service.
5. Year of Service: 1 Year of Service is granted for each Plan Year in which 1,000 or more Hours of Service are worked with  $\frac{1}{10}$  of a year for each 100 hours less than 1,000.
6. Normal Retirement:
  - a. Eligibility Age 62 and 5<sup>th</sup> anniversary of Plan participation.
  - b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit Credit</u>
11/01/1968	4.350% of Contributions
11/01/1976	\$1.00/100 Hours Worked
11/01/1977	\$1.50/100 Hours Worked
11/01/1979	\$1.75/100 Hours Worked
11/01/1982	\$2.50/100 Hours Worked
11/01/1983	2.240% of Contributions
11/01/1985	2.552% of Contributions
11/01/1987	2.650% of Contributions
11/01/1988	2.915% of Contributions
11/01/1994	2.500% of Contributions
11/01/1999	2.300% of Contributions
03/01/2009	\$15.00/1,200 Hours Worked
7. Early Retirement:
  - a. Eligibility Age 55 and 5 Years of Service.
  - b. Monthly Benefit Calculated as for Normal Retirement Actuarially reduced from age 62.

**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

8. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Early or Normal Retirement.

9. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

10. Total & Permanent Disability:

- a. Eligibility 5 Years of Service with at least 1 Year of Service in the past 2 Plan Years and the Social Security Disability Award.
- b. Monthly Benefit Calculated as for Normal Retirement Actuarially reduced from age 62 and payable on the first of the month following Social Security disability determination. Payments cease upon commencement of Normal or Early Retirement benefits.

11. Actuarial Equivalency: UP-1984 Mortality Table at 7.00%.

12. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 100%, 75%,  $66\frac{2}{3}\%$ , or 50% Joint & Survivor Annuity (QOSA), with or without Pop-up.

**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

13. <u>Employer Contributions:</u>	<u>Effective Date</u>	<u>Hourly Rate</u>
	06/01/2015	\$4.90
	06/01/2016	\$5.30
14. <u>Changes Since Last Year:</u>	None.	

**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

2023 PPA Funded Status = Critical and Declining.

2023 PPA Funded Percentage < 65%, Projected Funding Deficiency in 2023, and Projected Insolvency in 2027.

11/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	10/31 Credit Balance	Hourly Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
<b>2022</b>	<b>\$35,968,936</b>	<b>\$98,738,785</b>	<b>36.4%</b>	<b>(\$7,790,326)</b>	<b>\$5.30</b>	<b>\$14,626,656</b> <sup>(1)</sup>	<b>323,589</b>	<b>\$1,817,001</b>	<b>6.1%</b>	<b>Unaudited</b> <sup>(2)</sup>
2023	\$31,578,994	\$97,282,561	32.5%	(\$12,751,533)	\$5.30	\$20,394,554	252,720	\$1,419,062	6.5%	Projected
2024	\$25,997,862	\$95,720,723	27.2%	(\$18,930,099)	\$5.30	\$28,194,166	252,720	\$1,419,062	6.5%	Projected
2025	\$20,253,057	\$93,969,953	21.6%	(\$26,729,711)	\$5.30	\$37,039,308	252,720	\$1,419,062	6.5%	Projected
2026	\$12,313,967	\$92,030,578	13.4%	(\$35,574,853)	\$5.30	\$46,639,402	252,720	\$1,419,062	6.5%	Projected
2027	\$5,932,237	\$89,918,348	6.6%	(\$45,174,947)	\$5.30	\$56,782,223	252,720	\$1,419,062	6.5%	Projected

<sup>(1)</sup> November 1, 2022 Actuarial Valuation results.

<sup>(2)</sup> Estimated based on the Plan's unaudited October 31, 2023 financial statements.

**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

**Charge Bases:**

<u>Date</u>	<u>Type</u>	<u>Initial</u>	<u>Rem.</u>	<u>Payment</u>	<u>Remaining</u>
<u>Established</u>		<u>Balance</u>	<u>Years</u>		<u>Balance</u>
11/01/1990	Amendment	\$ 1,968,452	2	\$ 95,847	\$ 185,844
11/01/1991	Amendment	3,136,069	3	162,548	458,488
11/01/1992	Amendment	2,544,925	4	138,522	505,393
11/01/1994	Amendment	4,717,987	6	268,354	1,383,551
11/01/1995	Amendment	2,985,546	7	178,320	1,041,572
11/01/1996	Assumption	805,643	8	49,151	318,717
11/01/1996	Amendment	4,906,520	8	299,340	1,941,070
11/01/1997	Amendment	4,970,442	9	308,693	2,188,245
11/01/1998	Amendment	3,785,071	10	238,649	1,827,117
11/01/1999	Amendment	84,298	11	5,384	44,084
11/01/2001	Assumption	4,003,592	13	260,985	2,390,285
11/01/2002	Assumption	65,838	14	4,327	41,539
11/01/2007	Amendment	418,241	19	28,250	322,966
11/01/2008	Assumption	177,865	5	13,433	59,457
11/01/2008	Asset Loss	16,777,129	14	1,239,679	11,900,596
11/01/2009	Assumption	234,420	6	18,262	94,151
11/01/2009	Cost Method	717,669	1	55,456	55,456
11/01/2009	Asset Loss	3,438,969	14	256,805	2,465,256
11/01/2010	Assumption	901,590	7	72,049	420,841
11/01/2010	Asset Loss	3,658,002	14	276,312	2,652,529
11/01/2011	Assumption	1,773,170	8	144,739	938,567
11/01/2011	Asset Loss	7,474,933	14	571,720	5,488,368
11/01/2012	Assumption	928,875	9	77,185	547,150
11/01/2014	Assumption	200,893	6	20,126	103,757
11/01/2014	Experience	3,836,746	6	384,369	1,981,689
11/01/2015	Experience	4,975,841	7	496,896	2,902,382
11/01/2015	Assumption	9,597,274	7	958,401	5,598,030
11/01/2016	Assumption	2,722,907	8	271,914	1,763,238
11/01/2016	Experience	4,106,634	8	410,096	2,659,273
11/01/2017	Experience	5,359,125	9	535,172	3,793,697
11/01/2018	Experience	3,524,097	10	351,922	2,694,358
11/01/2019	Experience	1,328,194	11	132,636	1,086,131
11/01/2019	Assumption	1,522,467	11	152,036	1,245,000
11/01/2020	Experience	885,106	12	88,388	768,011
11/01/2021	Assumption	226,558	13	22,624	207,213
11/01/2021	Experience	1,514,081	13	151,199	1,384,788
11/01/2023	Experience	841,702	15	84,054	841,702
Total Charges				\$ 8,823,843	\$ 64,300,511

**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

**Credit Bases:**

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
11/01/1994	Assumption	\$ 1,661,259	1	\$ 122,550	\$ 122,550
11/01/1996	Amendment	21,374	3	1,617	4,559
11/01/1998	Assumption	202,718	5	15,229	67,399
11/01/2006	Assumption	5,008,938	13	367,474	3,365,598
11/01/2007	Assumption	1,315,410	14	96,257	924,041
11/01/2009	Experience	9,730,729	1	991,976	991,976
11/01/2010	Experience	5,381,941	2	546,631	1,059,898
11/01/2011	Experience	1,071,777	3	108,468	305,946
11/01/2012	Experience	504,665	4	50,897	185,695
11/01/2013	Experience	253,579	5	25,487	112,806
11/01/2017	Amendment	1,324,031	9	132,220	937,277
11/01/2017	Assumption	1,087,646	9	108,614	769,942
11/01/2018	Assumption	944,508	10	94,320	722,126
11/01/2020	Assumption	388,031	12	38,749	336,697
11/01/2022	Experience	772,346	14	77,128	740,407
Total Credits				\$ 2,777,617	\$ 10,646,917
1.	Net Amortization				\$ 53,653,594
2.	Credit Balance / (Funding Deficiency)				\$ (12,781,415)
3.	Balance Test: [(1) - (2)]				\$ 66,435,009
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 97,841,659
	b. Actuarial Value of Assets				31,406,650
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 66,435,009

**Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

► **Round off amounts to nearest dollar.**

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

<b>A</b> Name of plan Laborers Local No. 265 Pension Plan	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Laborers Local No. 265 Pension Plan	<b>D</b> Employer Identification Number (EIN) 31-6127282	

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

**1a** Enter the valuation date: Month 11 Day 01 Year 2023

**b** Assets:

(1) Current value of assets .....	<b>1b(1)</b>	28,644,501
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	31,406,650
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	97,841,659
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	97,841,659
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) ....	<b>1d(1)</b>	0
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	145,476,482
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	246,493
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	8,067,737
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	8,477,737

**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		7-8-25
	Allen L. Pauly	Date 23-08895
	Cuni, Rust & Strenk	Most recent enrollment number (513) 891-0270
	4555 Lake Forest Dr - Suite 620	Telephone number (including area code)
	US Cincinnati OH 45242-3760	
	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

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2023  
v. 230728

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	28,644,501
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	771	102,787,856
(2) For terminated vested participants .....	480	33,697,996
(3) For active participants:		
(a) Non-vested benefits .....		296,318
(b) Vested benefits .....		8,694,312
(c) Total active .....	218	8,990,630
(4) Total .....	1,469	145,476,482
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	19.69 %

**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
11/01/2023	0				
10/31/2024	1,228,713				
<b>Totals ▶</b>			<b>3(b)</b>	1,228,713	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					80,095

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	32.1 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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) .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." .....	<b>4f</b>	2027

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6** Checklist of certain actuarial assumptions:

<b>a</b>	Interest rate for "RPA '94" current liability .....	<b>6a</b>	3.15	%
<b>b</b>	Rates specified in insurance or annuity contracts .....	Pre-retirement		Post-retirement
		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b>	Mortality table code for validation purposes:			
	(1) Males .....	<b>6c(1)</b>	9P	9P
	(2) Females .....	<b>6c(2)</b>	9FP	9FP
<b>d</b>	Valuation liability interest rate .....	<b>6d</b>	6.50	%
<b>e</b>	Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A
<b>f</b>	Withdrawal liability interest rate:			
	(1) Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
	(2) If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>		
<b>g</b>	Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.8	%
<b>h</b>	Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	6.3	%
<b>i</b>	Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A	
	(1) If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%	
	(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b .....	<b>6i(2)</b>	410,000	
	(3) If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>	

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	841,702	84,054

**8** Miscellaneous information:

<b>a</b> 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 .....	<b>8a</b>	
<b>b</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. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b> 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? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>d</b> 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? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	5
(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? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)) .....	<b>8d(4)</b>	
(5) If line 8d(3) is "Yes," enter the ruling letter approving the extension .....	<b>8d(5)</b>	
(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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>e</b> 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) .....	<b>8e</b>	7,205,171

**9** Funding standard account statement for this plan year:

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	12,781,415
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	530,002

<b>c</b> Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	64,300,511		8,823,843
(2) Funding waivers .....	<b>9c(2)</b>	0		0
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0		0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....		<b>9d</b>		1,438,792
<b>e</b> Total changes. Add lines 9a through 9d .....		<b>9e</b>		23,574,052
<b>Credits to funding standard account:</b>				
<b>f</b> Prior year credit balance, if any .....		<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>		1,228,713
		Outstanding balance		
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	10,646,917		2,777,617
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....		<b>9i</b>		219,849
<b>j</b> Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	74,259,425		
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	103,165,840		
(3) FFL credit .....		<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....		<b>9k(1)</b>		0
(2) Other credits .....		<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....		<b>9l</b>		4,226,179
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....		<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....		<b>9n</b>		19,347,873
<b>o</b> Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2023 plan year .....		<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date .....		<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....		<b>9o(2)(b)</b>		0
(3) Total as of valuation date .....		<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....		<b>10</b>		19,347,873
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Schedule MB, line 3(d) - Withdrawal Liability Amounts.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
11/30/2023	\$0	\$0	\$0
12/31/2023	\$0	\$0	\$0
1/31/2024	\$0	\$0	\$0
2/29/2024	\$0	\$0	\$0
3/31/2024	\$0	\$0	\$0
4/30/2024	\$0	\$0	\$0
5/31/2024	\$0	\$0	\$0
6/30/2024	\$1,099	\$0	\$1,099
7/31/2024	\$17,858	\$0	\$17,858
8/31/2024	\$19,927	\$0	\$19,927
9/30/2024	\$20,056	\$0	\$20,056
10/31/2024	\$21,155	\$0	\$21,155

Form **15315**  
(December 2022)

Department of the Treasury - Internal Revenue Service  
**Annual Certification for Multiemployer  
Defined Benefit Plans**

OMB Number  
1545-2111

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 \_\_\_\_\_ or fiscal plan year beginning November 1, 2023 and ending October 31, 2024

**Part I – Basic Plan Information**

1a. Name of plan Laborers Local No. 265 Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Laborers Local No. 265 Pension Plan		1d. Employer identification number (EIN) 31-6127282
1e. Plan sponsor's telephone number (800) 236-6437	1f. Plan sponsor's address, city, state, ZIP code 800 Hillside Road, Westerville, OH 43081	

**Part II – Plan Actuary's Information**

2a. Plan actuary's name Allen Pauly	2b. Plan actuary's firm name Cuni, Rust & Strenk
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620, Cincinnati, OH 45242	
2d. Plan actuary's enrollment number 23-08895	2e. Plan actuary's telephone number (513) 891-0270

**Part III – Plan Status**

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

- |  |   |
|--|---|
| <input type="checkbox"/> Neither endangered nor critical   | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)  |
| <input type="checkbox"/> Endangered                        | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)   |
| <input type="checkbox"/> Seriously endangered              | <input type="checkbox"/> 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) |
| <input type="checkbox"/> Critical                          |   |
| <input checked="" type="checkbox"/> Critical and declining |   |

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

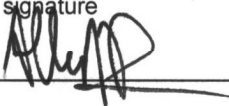
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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 	Date 1/26/2024
--	-------------------

**Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status during its Rehabilitation Period. The Rehabilitation Plan includes the use of “exhaustion of all reasonable measures” as allowed under PPA.

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency.

**Schedule R, Summary of Rehabilitation Plan.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

The Plan's Board of Trustees adopted a Rehabilitation Plan that includes benefit reductions and increases in the hourly contribution rate. This Rehabilitation Plan was designed to forestall the Plan's insolvency.

The Plan is no longer allowed to pay any lump sum benefits, such as single sum disability benefits or death benefits, or any other payment in excess of the monthly amount paid under a single life annuity. These benefits are no longer paid since they are considered "restricted benefits" under the Pension Protection Act of 2006.

The following adjustable benefit changes have been made.

- Effective September 1, 2017 the benefits of Participants who retire before their Normal Retirement Date are subject to an actuarial reduction for Early Retirement.
- Effective February 1, 2017 Trade Disability benefits are no longer available.
- Effective February 1, 2017 Total & Permanent Disability benefits require a Social Security Disability Award and are subject to an actuarial reduction for commencement prior to an Active Participant's Normal Retirement Date.
- Effective September 1, 2017 Participants who retire before their Normal Retirement Date are subject to the Plan's benefit suspension rules regardless of their years of service.
- For deaths on or after February 1, 2017 the Pre-Retirement Surviving Spouse's benefit will only be paid at the deceased Participant's Earliest Retirement Age.
- For deaths on or after September 1, 2017 the Pre-Retirement Surviving Spouse's benefit was changed from a Joint & 100% Survivor benefit to a Joint & 50% Survivor benefit.

In addition to the changes outlined above, the Rehabilitation Plan also requires increases in the hourly contribution rate. The contribution rate will increase effective June 1<sup>st</sup> by at least \$0.40 per hour for each year until 2016. This means that the hourly contribution rate for a Journeyman will increase from \$2.50 per hour on June 1, 2009 to \$5.30 per hour by June 1, 2016.

**Schedule MB, line 3(d) - Withdrawal Liability Amounts.**

Plan Name: Laborers Local No. 265 Pension Plan

EIN: 31-6127282

PN: 001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
11/30/2023	\$0	\$0	\$0
12/31/2023	\$0	\$0	\$0
1/31/2024	\$0	\$0	\$0
2/29/2024	\$0	\$0	\$0
3/31/2024	\$0	\$0	\$0
4/30/2024	\$0	\$0	\$0
5/31/2024	\$0	\$0	\$0
6/30/2024	\$1,099	\$0	\$1,099
7/31/2024	\$17,858	\$0	\$17,858
8/31/2024	\$19,927	\$0	\$19,927
9/30/2024	\$20,056	\$0	\$20,056
10/31/2024	\$21,155	\$0	\$21,155