

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan LABORERS LOCAL 231 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 05/01/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LABORERS LOCAL 231 PENSION FUND 2503 BROADWAY PEKIN, IL 61554-3907	2b Employer Identification Number (EIN) 37-6040563 2c Plan Sponsor's telephone number 309-347-7519 2d Business code (see instructions) 237310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2025	GARY L SCIORTINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2025	FRANK SCIORTINO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1172
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 455 6a(2) 462 6b 371 6c 285 6d 1118 6e 66 6f 1184 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 182

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan LABORERS LOCAL 231 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LABORERS LOCAL 231 PENSION FUND	D Employer Identification Number (EIN) 37-6040563

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 112529306
(2) Actuarial value of assets for funding standard account	1b(2) 116949552
c (1) Accrued liability for plan using immediate gain methods	1c(1) 107172362
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 90891593
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 154666900
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 9144300
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5854499
(3) Expected plan disbursements for the plan year	1d(3) 6189499

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	09/08/2025
Signature of actuary GEOFF BRIDGES, FSA, MAAA	Date 23-06597
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606-1722	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	112529306
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	433	72823812
(2) For terminated vested participants	284	19125466
(3) For active participants:		
(a) Non-vested benefits		7971404
(b) Vested benefits		54746218
(c) Total active	367	62717622
(4) Total	1084	154666900
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	7704624				
Totals ►			3(b)	7704624	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	128.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.0 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	323819		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-956916	-95559
3	4658205	465177

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3532046

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	22466994	3616627
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 464664**e** Total charges. Add lines 9a through 9d.....**9e** 7613337**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 25451872**g** Employer contributions. Total from column (b) of line 3.....**9g** 7704624**h** Amortization credits as of valuation date.....

Outstanding balance

9h 6792312 1083656**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1975209**j** Full funding limitation (FFL) and credits:

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

9j(1)	25162727
9j(2)	28771802

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 36215361**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 28602024**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan LABORERS LOCAL 231 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL 231 PENSION FUND	D Employer Identification Number (EIN) 37-6040563

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NEWTOWER TRUST COMPANY

30-0872552

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

VANGUARD TOTAL INTERNATIONAL STOCK

PO BOX 2600
VALLEY FORGE, PA 19482-2600

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

VANGUARD INSTITUTIONAL INDEX FUND

PO BOX 2600
VALLEY FORGE, PA 19482-2600

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

NUVEEN FLOATING RATE INCOME FUND I

PO BOX 219140
KANSAS CITY, MO 64121-9140

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

INVESCO SENIOR FLOATING RATE FUND

6803 SOUTH TUCSON WAY
CENTENNIAL, CO 80112-3924

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

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

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

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

SEGALL, BRYANT, & HAMILL, LLC

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 55	NONE	126227	Yes ☒ No ☐	Yes ☐ No ☒	2518	Yes ☐ No ☒

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	85575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INV SERVICES OF AMERICA

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	65396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SYSTEMATIC FINANCIAL

22-3367558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	48903	Yes ☒ No ☐	Yes ☒ No ☐	207	Yes ☐ No ☐

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

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	45440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY (MIDWEST) INC

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	36535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ROMOLO & ASSOCIATES, LLC

84-2885766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35678	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMERCE TRUST COMPANY

48-0962626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 59 60	NONE	22617	Yes ☒ No ☐	Yes ☐ No ☒	12657	Yes ☐ No ☒

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

CAVANAGH & OHARA LLP

37-1259635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29533	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	29063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES LLC

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49	NONE	24000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MR. MICROCHIP

59-3084068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49	NONE	11275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SYSTEMATIC FINANCIAL	68	106

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VIRTU AMERICAS 20-0337804	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SYSTEMATIC FINANCIAL	68	82

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LIQUIDNET INC. 13-4095933	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SYSTEMATIC FINANCIAL	68	19

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INSTINET INC. 13-4134098	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	JESSE MILLNER, SEGAL	b EIN:	37-6040563
c Position:	ACTUARY		
d Address:	101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606	e Telephone:	

Explanation: REASSIGNMENT OF ACTUARIAL VALUATION RESPONSIBILITIES WITHIN SEGAL

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LABORERS LOCAL 231 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL 231 PENSION FUND	D Employer Identification Number (EIN) 37-6040563	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5917750	
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 52-6257033-066	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4412653	
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FD			
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC			
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5622358	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LABORERS LOCAL 231 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL 231 PENSION FUND		D Employer Identification Number (EIN) 37-6040563

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	18157	18848
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	522906	785254
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	321412	458071
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7125828	9974204
(2) U.S. Government securities	1c(2)	8386287	11959145
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	15120861	18553496
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19154046	21707698
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11382198	10329863
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	5312798	5622358
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	45274790	46224918
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7490	14256

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	67551	152559
f Total assets (add all amounts in lines 1a through 1e)	1f	112694324	125800670
Liabilities			
g Benefit claims payable	1g	11132	0
h Operating payables	1h	165018	153744
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	176150	153744
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	112518174	125646926

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7704624	
(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)		7704624
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	355134	
(B) U.S. Government securities	2b(1)(B)	376562	
(C) Corporate debt instruments	2b(1)(C)	707031	
(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)		1438727
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	265287	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1305115	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1570402
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	26874680	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25501354	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1373326
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1075775	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1005015
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		502665
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6413217
c Other income	2c		479528
d Total income. Add all income amounts in column (b) and enter total	2d		19553249

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5643530	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5643530
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	21178	
(4) IQPA audit fees	2i(4)	14500	
(5) Investment advisory and investment management fees	2i(5)	29062	
(6) Bank or trust company trustee/custodial fees	2i(6)	394165	
(7) Actuarial fees	2i(7)	36535	
(8) Legal fees	2i(8)	29533	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	255994	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		780967
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6424497

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13128752
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ROMOLO & ASSOCIATES, LLC**

(2) EIN: **84-2885766**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 1066229.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan LABORERS LOCAL 231 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL 231 PENSION FUND				D Employer Identification Number (EIN) 37-6040563	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	1
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **JOHNSON BROS. CORPORATION**

b EIN **80-0866395**

c Dollar amount contributed by employer **248727**

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 **04** Day **30** Year **2030**

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) **11.25**

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

a Name of contributing employer **REES CONSTRUCTION CO**

b EIN **37-0989986**

c Dollar amount contributed by employer **338657**

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 **04** Day **30** Year **2030**

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) **11.25**

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

a Name of contributing employer **BROCK INDUSTRIAL SERVICES**

b EIN **76-0610824**

c Dollar amount contributed by employer **329619**

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 **04** Day **30** Year **2029**

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) **11.25**

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

a Name of contributing employer **J.C. DILLON INC**

b EIN **37-0916242**

c Dollar amount contributed by employer **214625**

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 **04** Day **30** Year **2030**

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) **11.25**

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

a Name of contributing employer **LAVERDIERE CONSTRUCTION, INC**

b EIN **37-1228628**

c Dollar amount contributed by employer **257892**

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 **04** Day **30** Year **2029**

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 **OTTO BAUM COMPANY, INC**

b EIN **37-0795665**

c Dollar amount contributed by employer **421374**

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 **04** Day **30** Year **2029**

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):

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 **RA CULLINAN & SON, INC**

b EIN **37-1409658**

c Dollar amount contributed by employer **327151**

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 **04** Day **30** Year **2030**

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) **11.25**

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

a Name of contributing employer **KEMPER CONSTRUCTION INC**

b EIN **37-1323852**

c Dollar amount contributed by employer **204322**

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 **04** Day **30** Year **2030**

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) **11.25**

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

a Name of contributing employer **ROAD SAFE TRAFFIC SYSTEMS INC**

b EIN **26-1088418**

c Dollar amount contributed by employer **185245**

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 **04** Day **30** Year **2030**

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) **11.25**

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

a Name of contributing employer **SERGANT CONSTRUCTION**

b EIN **82-2909137**

c Dollar amount contributed by employer **225030**

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 **04** Day **30** Year **2030**

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) **11.25**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 50.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.7 %

High-Yield Debt: 5.1 % Real Assets: 12.8 % Cash or Cash Equivalents: 7.1 % Other: 0.0 %

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_____.

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Laborers' International Union of North America Local #231 Pension Fund
Pekin, IL 61554

Opinion

We have audited the accompanying financial statements of Laborers' International Union of North America Local #231 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related Statements of Changes in Net Assets Available for Benefits for the years then ended, the Statement of Accumulated Plan Benefits as of December 31, 2023, the related Statement of Changes in Accumulated Plan Benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Laborers' International Union of North America Local #231 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers' International Union of North America Local #231 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or

events, considered in the aggregate, that raise substantial doubt about Laborers' International Union of North America Local #231 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Laborers' International Union of North America Local #231 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' International Union of North America Local #231 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

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 Assets (Held at End of Year) and Reportable Transactions 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 generally accepted auditing standards.

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

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

A handwritten signature in dark ink, appearing to read "Romolo & Associates, LLC", with a stylized flourish at the end.

Romolo & Associates, LLC
Certified Public Accountants
Peoria, Illinois

September 23, 2025

Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension Credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 10 years of Credited Service
- **Amount:** Credits earned during each service period multiplied by accrual rates in accordance with the following schedule:

Service Period	Accrual rates
Before May 1, 1963	\$10.50
5/1/1963 – 12/31/2005	\$66.00
1/1/2006 – 12/31/2018	\$96.00
1/1/2019 – 12/31/2023	\$125.00
1/1/2024 and onward	\$175.00

Service pension

- **Age Requirement:** 53
- **Service Requirement:** 30 years of Credited Service including at least 200 hours worked in at least 30 Plan Years. 30 years of Vesting Service used to estimate years in which at least 200 hours were worked.
- **Amount:** Regular pension accrued

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Credited Service
- **Amount:** Regular pension accrued reduced by 6.67% for each year of age less than 62

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of Credited Service including 200 hours (Class I) or 400 hours (Class II) within 2 years prior to year of disability, and totally and permanently disabled with a Social Security Disability Award
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** 3 years of Credited Service or 3 years of Vesting Service
- **Amount:** Regular or early pension accrued based on plan in effect when last active times vested percentage
- **Vesting Percentage:** 20% after 3 years of Credited Service or Vesting Service, increasing 20% per year to 100% at 7 years of Credited Service or Vesting Service
- **Normal Retirement Age:** 62

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 3 years of Credited Service or 3 years of Vesting Service
- **When Paid:** The later of immediately or the date the deceased participant would have attained age 55. If the participant has not satisfied the service requirement for early retirement, payments commence at normal retirement date.
- **Amount:** Three-fourths of the amount the deceased participant would have received had he or she retired the day before he or she died, elected the 75% Joint and Survivor form of payment and commenced payment on the date described above. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 10 years of Credited Service with $\frac{1}{4}$ year of Credited Service in the calendar year of death or the preceding two calendar years
- **Amount:** \$100 times Credited Service to a maximum of \$2,500

Post-retirement death benefit

- **Lump-sum Benefit:** \$2,000 payable to designated beneficiary regardless of participant's form of pension payment

Normal Form of Payment

- **Joint and 50% survivor annuity (with pop-up):** If married, pension benefits are paid in the form of a 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the Joint and Survivor coverage, and if the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the Joint and Survivor coverage been rejected.
- **Life annuity:** If not married, benefits are payable for the life of the participant without reduction

Optional forms of benefits

- Single Life Annuity with 120 payments guaranteed
- Single Life Annuity, if married
- 75% Joint and Survivor Pension (with pop-up), if married
- 100% Joint and Survivor Pension (with pop-up), if married

Optional Form Conversion Factors

- Single Life Annuity with 120 payments guaranteed
 - Non-disabled: 90%
 - Disabled: 85%
- 50% Joint and Survivor Pension (with pop-up)
 - Non-disabled: $88.0\% \pm 0.4\% \times (\text{spouse age} - \text{participant age})$, not greater than 99%
 - Disabled: $77.5\% \pm 0.4\% \times (\text{spouse age} - \text{participant age})$, not greater than 99%
- 75% Joint and Survivor Pension (with pop-up)
 - Non-disabled: $83.5\% \pm 0.5\% \times (\text{spouse age} - \text{participant age})$
 - Disabled: $70.3\% \pm 0.5\% \times (\text{spouse age} - \text{participant age})$
- 100% Joint and Survivor Pension (with pop-up)
 - Non-disabled: $79.0\% \pm 0.6\% \times (\text{spouse age} - \text{participant age})$
 - Disabled: $63.0\% \pm 0.6\% \times (\text{spouse age} - \text{participant age})$

Participation

Earliest of a) January 1 or July 1 after completion of 800 hours of Class I service or 1,000 hours of Class II service in a 12-month period, or b) January 1 after completion of 200 hours of Class I service or 400 hours of Class II service in a calendar year

Credited Service

For periods on or after January 1, 1998, Credited Service is earned in accordance with the following schedules:

Hours Worked in Covered Employment in a Calendar Year	Credited Service
CLASS I EMPLOYEES	
2,000 or more	2 Years
1,700 but less than 2,000	1-3/4 Years
1,400 but less than 1,700	1-1/2 Years
1,100 but less than 1,400	1-1/4 Years
800 but less than 1,100	1 Year
600 but less than 800	3/4 Year
400 but less than 600	1/2 Year
200 but less than 400	1/4 Year
Less than 200	None
CLASS II EMPLOYEES	
1,600 or more	1 Year
1,200 but less than 1,600	4/5 Year
800 but less than 1,200	3/5 Year
400 but less than 800	2/5 Year
Less than 400	None

Vesting Service

One Year of Vesting Service for each calendar year during the contribution period in which the participant works 800 hours as a Class I Employee, or 1,000 hours as a Class II employee

Contribution rate

\$11.25 per hour, effective May 1, 2024

Changes in plan provisions

- Accrual rate increased from \$125 to \$175 for service accrued after January 1, 2024.
- Implemented a 60-month guaranteed payment death benefit for unmarried active participants for Scheduled Cost and projections purposes. This Plan change will first be reflected for Funding Standard Account purposes as of January 1, 2025.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	US TREASURY NOTE	GOV'T OBLIGATION	7/31/28	1.000%	783,000	\$ 675,933	\$ 697,199
	US TREASURY NOTE	GOV'T OBLIGATION	8/31/26	0.750%	485,000	436,453	458,087
	US TREASURY NOTE	GOV'T OBLIGATION	3/31/29	2.375%	1,519,000	1,393,527	1,402,250
	US TREASURY NOTE	GOV'T OBLIGATION	5/15/32	2.875%	963,000	865,911	865,121
	US TREASURY NOTE	GOV'T OBLIGATION	12/31/27	3.875%	2,097,000	2,116,945	2,073,304
	US TREASURY NOTE	GOV'T OBLIGATION	4/30/30	3.500%	937,000	895,575	896,868
	US TREASURY NOTE	GOV'T OBLIGATION	3/31/31	4.125%	2,916,000	2,913,391	2,863,104
	US TREASURY NOTE	GOV'T OBLIGATION	11/15/34	4.250%	279,000	273,107	271,752
	US TREASURY NOTE	GOV'T OBLIGATION	1/31/27	1.500%	782,000	730,774	739,655
	FNMA-ACES SERIES 2023-M5 CL A2	GOV'T OBLIGATION	7/25/33	VAR	55,000	53,290	52,532
	FNMA-ACES SERIES 2019-M4 CL A2	GOV'T OBLIGATION	2/25/31	3.610%	63,630.15	64,485	59,688
	FNMA ACES SERIES 2019-M1 CL A2	GOV'T OBLIGATION	9/25/28	VAR	50,097.47	47,152	48,212
	FHLMC MF STRUC PASS THRU CERTS SERIES K119 CL A2	GOV'T OBLIGATION	9/25/30	1.566%	40,000	31,014	33,631
	FHLMC MULTIFAM STRUC PASS THRU CERTS SERIES K057 CL A1	GOV'T OBLIGATION	6/25/25	2.206%	2,174.34	2,168	2,162
	FHLMC MULTIFAM STRUC PASS THRU SERS SERIES 2020-K112 CL A2	GOV'T OBLIGATION	5/25/30	1.311%	50,000.00	42,836	41,927
	FHLMC MULTIFAM STRUC PASS THRU CERTS SERIES 2022 K-150 CL A2	GOV'T OBLIGATION	9/25/32	VAR	35,000.00	31,980	32,312
	TOTAL	GOV'T OBLIGATION				\$ 10,574,541	\$ 10,537,804

	BANK OF AMER FUNDING CORP SERIES 2006-G CL 3A2	CORP OBLIGATION	7/20/36	VAR	14,311.30	\$ 14,744	\$ 14,477
	BANK SERIES 2019-BNK24 CL AS	CORP OBLIGATION	11/15/62	3.283%	50,000.00	45,520	44,989
	BANK SERIES 2024-5YR CL A3	CORP OBLIGATION	2/15/29	5.702%	47,424.66	48,847	48,346
	BBCMS TR SERIES 2024-5C29 CL AS	CORP OBLIGATION	9/15/57	5.627%	55,000.00	55,477	55,256
	BBCMS TR SERIES 2024-5C31 CL A3	CORP OBLIGATION	12/25/57	5.609%	50,000.00	51,498	51,013
	CHASE MTGE FINANCE CORP SERIES 2016-2 CL M3	CORP OBLIGATION	12/25/45	VAR	19,449.05	19,437	17,472
	COUNTRYWIDE ALT LOAN TR SERIES 2003-4CB CL 1A1	CORP OBLIGATION	4/25/33	5.750%	8,628.94	8,715	8,527
	COUNTRYWIDE HOME LNS SERIES 2003-56 CL 3A7A	CORP OBLIGATION	12/25/33	VAR	16,097.51	16,359	16,060
	CREDIT SUISSE 1ST BOSTON MTGE SRS 2003 27 CL C4A17	CORP OBLIGATION	11/25/33	5.750%	4,971.68	5,178	4,973
	CREDIT SUISSE 1ST BOSTON MTGE SRS 2003 23 CL 6A1	CORP OBLIGATION	9/25/33	6.500%	15,369.09	16,162	15,540
	CREDIT SUISSE 1ST BOSTON MTGE SRS 2004 4 CL 5A2	CORP OBLIGATION	8/25/34	6.000%	51,348.61	51,605	51,779
	CREDIT SUISSE 1ST BOSTON MTGE SRS 2003 AR30 CL 5A1	CORP OBLIGATION	1/25/34	VAR	39,870.68	39,887	39,292
	CREDIT SUISSE 1ST BOSTON MTGE SRS 2004 AR5 CL 3A1	CORP OBLIGATION	6/25/34	VAR	67,449.93	67,703	63,050
	GSR MTGE LOAN TR SERIES 2005-AR6 CL 1A1	CORP OBLIGATION	9/25/35	VAR	4,250.84	4,305	4,265
	GSR MTGE LOAN TR SERIES 2005-5F CL 8A7	CORP OBLIGATION	6/25/35	5.500%	9,436.24	9,884	9,436
	GWT COMMERCIAL MTGE TR SERIES 2024-WLF2 CL A	CORP OBLIGATION	5/15/41	VAR	65,000.00	64,837	65,244
	JP MORGAN MTGE TR SERIES 2015-1 CL B2	CORP OBLIGATION	12/25/44	VAR	42,410.50	42,039	41,055
	MASTR ALT LOANS TRUST SERIES 2003-5 CL 4A1	CORP OBLIGATION	7/25/33	5.500%	6,866.11	7,233	6,900
	MASTR ALT LOANS TR SERIES 2004-3 CL 3A1	CORP OBLIGATION	4/25/34	6.000%	20,353.97	21,397	20,269
	MILL CITY MTGE LOAN TR SERIES 2017-2 CL M3	CORP OBLIGATION	7/25/59	3.250%	165,000.00	155,126	152,501

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
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SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value		
	MORGAN STANLEY MTGE LN TR SERIES 2004-3 CL 3A	CORP OBLIGATION	4/25/34	6.000%	9,324.35	9,859	8,978
	MORGAN STANLEY MTGE LN TR SERIES 2004-3 CL 4A	CORP OBLIGATION	4/25/34	VAR	76,050.01	72,390	72,153
	NEW RESIDENTIAL MTGE LN TR SERIES 2020-1A CL A1B	CORP OBLIGATION	10/25/59	VAR	79,224.46	78,608	73,834
	NEW RESIDENTIAL MTGE LN TR SERIES 2018-4A CL A1S	CORP OBLIGATION	1/25/48	VAR	56,615.58	54,351	55,549
	NEW RESIDENTIAL MTGE LOAN TR SERIES 2019-6 CL B2	CORP OBLIGATION	9/25/59	VAR	84,841.36	83,065	81,166
	NEW RESIDENTIAL MTGE LN TR SERIES 2014-3A CL AFX3	CORP OBLIGATION	11/25/54	VAR	67,016.10	65,027	63,313
	NEW RESIDENTIAL MTGE LN TR SERIES 2014-3A CL B1	CORP OBLIGATION	11/25/54	VAR	36,780.93	38,117	35,813
	NEW RESIDENTIAL MTGE LN TR SERIES 2019-1A CL A1	CORP OBLIGATION	9/25/57	VAR	35,986.99	37,955	33,415
	NEW RESIDENTIAL MTGE LOAN TR SERIES 2019-3 CL A1A	CORP OBLIGATION	11/25/58	3.750%	121,950.02	117,706	114,957
	RCKT MTGE TR SERIES 2023-CES2 CL A1A	CORP OBLIGATION	9/25/43	6.808%	128,589.57	130,363	130,241
	RCKT MTGE TR REMIC SERIES 2023-CES2 CL A1A	CORP OBLIGATION	11/25/43	VAR	118,087.44	121,113	120,178
	SEQUOIA MTGE TR SERIES 2013-2 CL B3	CORP OBLIGATION	2/25/43	VAR	18,226.45	18,540	17,609
	SEQUOIA MTGE TR SERIES 2013-3 CL B3	CORP OBLIGATION	3/25/43	VAR	55,631.81	56,571	53,021
	SOCIAL PROF LOAN PROG SERIES 2020-A CLASS A2FX	CORP OBLIGATION	5/15/46	2.540%	29,353.84	27,446	27,933
	STRUCTURED ADJ RATE MTGE LN TR SERIES 2004-8 CL 2A1	CORP OBLIGATION	7/25/34	VAR	70,541.12	68,888	68,867
	THORNBURG MTGE SEC TR SERIES 2005-1 CL A5	CORP OBLIGATION	4/25/45	VAR	36,792.77	37,241	35,245
	TOWD POINT MTGE TRUST SERIES 2023-CES1 CL A1A	CORP OBLIGATION	7/25/63	VAR	58,828.96	58,641	59,414
	WAMU MTGE PASS THRU CERTS SERIES 2004-S3 CL 1A4	CORP OBLIGATION	7/25/34	5.000%	3,758.25	3,903	3,716
	WAMU MTGE PASS THRU CERTS SRS 2005-AR9 CL A2A	CORP OBLIGATION	7/25/45	VAR	32,922.42	32,963	31,387
	ACCENTURE CAPITAL SR UNSEC NOTE	CORP OBLIGATION	10/4/34	4.500%	45,000.00	44,942	42,764
	AGREE LIMITED PARTNERSHIP SR UNSEC NOTE	CORP OBLIGATION	10/1/30	2.900%	80,000.00	70,878	70,894
	AIR LEASE SR UNSEC NOTE	CORP OBLIGATION	8/15/26	1.875%	80,000	71,662	76,256
	ALEXANDRIA REAL ESTATE EQUITIES SR UNSEC NOTE	CORP OBLIGATION	7/1/30	4.700%	20,000	18,223	19,523
	ALEXANDRIA REAL ESTATE EQUITIES SR UNSEC NOTE	CORP OBLIGATION	7/30/29	4.500%	40,000	39,336	39,099
	AMER AIRLINE 17-2 AA PTT 1ST LIEN NT	CORP OBLIGATION	10/15/29	3.350%	103,713	95,635	97,153
	AMEREN SR UNSEC NT	CORP OBLIGATION	3/15/28	1.750%	85,000	74,620	76,900
	AMERICAN HOMES 4 RENT SR UNSEC NOTE	CORP OBLIGATION	2/15/28	4.250%	45,000	43,630	43,904
	AMERICAN HOMES 4 RENT LP SR UNSEC NOTE	CORP OBLIGATION	7/15/31	2.375%	25,000	21,197	20,917
	AMERICAN HONDA FIN SR UNSEC NT	CORP OBLIGATION	10/22/27	4.450%	100,000	99,931	99,261
	AMERIPRISE FINL SR UNSEC NT	CORP OBLIGATION	12/15/28	5.700%	45,000	44,925	46,364
	AMGEN SR UNSEC NOTE	CORP OBLIGATION	8/18/29	4.050%	80,000	77,525	77,028
	AMPHENOL SR UNSEC NOTE	CORP OBLIGATION	3/30/26	4.750%	30,000	29,897	30,017
	AMPHENOL SR UNSEC NOTE	CORP OBLIGATION	4/5/29	5.050%	75,000	75,540	75,446

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SCHEDULE 1
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DECEMBER 31, 2024

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value		
	AON GLOBAL SR UNSEC NOTE	CORP OBLIGATION	8/23/31	2.050%	90,000	85,029	74,389
	ARTHUR J GALLAGHER SR UNSEC NT	CORP OBLIGATION	2/15/32	5.000%	50,000	49,967	49,349
	AT&T SR UNSEC NOTE	CORP OBLIGATION	2/1/32	2.250%	110,000	97,563	90,939
	BANK OF AMER SR UNSEC NT	CORP OBLIGATION	12/20/28	VAR	100,000	91,870	95,877
	BANK OF AMER SR UNSEC NT	CORP OBLIGATION	3/5/29	VAR	55,000	51,325	53,341
	BANK OF AMER SR UNSEC NT	CORP OBLIGATION	4/2/26	VAR	70,000	70,000	69,729
	BANK OF AMER SR UNSEC NT	CORP OBLIGATION	9/15/29	VAR	75,000	73,457	76,852
	BANK OF AMER SR UNSEC NT	CORP OBLIGATION	10/25/34	VAR	60,000	59,695	58,663
	BANK OF NY MELLON SR UNSEC NT	CORP OBLIGATION	6/13/33	VAR	65,000	62,057	61,341
	BELVOIR LAND LLC UNSEC NOTE	CORP OBLIGATION	12/15/25	5.349%	4,485.30	4,795	4,485
	BLACKROCK FUNDING SR UNSEC NT	CORP OBLIGATION	7/26/27	4.600%	105,000.00	105,105	105,239
	BOARDWALK PIPELINES SR UNSEC NT	CORP OBLIGATION	7/15/27	4.450%	95,000	92,082	93,999
	BP CAP MKTS AMER SR UNSEC NOTE	CORP OBLIGATION	2/13/33	4.812%	85,000	84,731	82,168
	BP CAP MKTS AMER SR UNSEC NOTE	CORP OBLIGATION	11/6/28	4.234%	45,000	43,982	44,056
	BRANCH BANKING & TRUST SUB NT	CORP OBLIGATION	9/17/29	VAR	85,000	86,354	82,876
	BROADCOM INC SR UNSEC NOTE	CORP OBLIGATION	11/15/30	4.150%	90,000	83,959	86,118
	CAPITAL ONE FINL SUB NOTE	CORP OBLIGATION	2/1/35	VAR	55,000	55,993	55,883
	CAPITAL ONE FINL SR UNSEC NOTE	CORP OBLIGATION	10/30/31	VAR	54,000	60,290	59,622
	CARDINAL HEALTH SR UNSEC NOTE	CORP OBLIGATION	11/15/29	5.000%	90,000	89,994	89,439
	CBRE SERVICES SR UNSEC NOTE	CORP OBLIGATION	4/1/31	2.500%	80,000	65,455	68,090
	CENTENE CORP SR UNSEC NOTE	CORP OBLIGATION	2/15/30	3.375%	85,000	70,730	75,708
	CENTERPOINT ENERGY RESOURCES SR UNSEC NOTE	CORP OBLIGATION	3/1/28	5.250%	75,000	76,854	75,719
	CHARLES SCHWAB SR UNSEC NOTE	CORP OBLIGATION	3/11/31	1.650%	85,000	68,213	69,594
	CHARLES SCHWAB SR UNSEC NOTE	CORP OBLIGATION	5/19/34	VAR	70,000	67,432	72,055
	CHARTER COMM OPT FIRST LIEN NT	CORP OBLIGATION	1/15/29	2.250%	35,000	29,659	30,861
	CHARTER COMM OPER SR UNSEC NT	CORP OBLIGATION	6/1/34	6.550%	65,000	64,850	66,489
	CHUBB INA HOLDINGS SR UNSEC NT	CORP OBLIGATION	3/15/34	5.000%	80,000	80,225	79,004
	CITIGROUP SR UNSEC NOTE	CORP OBLIGATION	1/29/31	VAR	95,000	90,212	84,051
	CITIGROUP SR UNSEC NOTE	CORP OBLIGATION	6/9/27	VAR	60,000	60,090	57,128
	CITIGROUP SR UNSEC NOTE	CORP OBLIGATION	5/25/34	VAR	65,000	65,795	66,217
	CITIZENS BANK SR UNSEC NOTE	CORP OBLIGATION	8/9/28	VAR	60,000	59,221	59,441
	COCA-COLA SR UNSEC NOTE	CORP OBLIGATION	6/1/30	1.650%	105,000	90,697	89,543
	DCP MIDSTREAM OPER SR UNSEC NT	CORP OBLIGATION	7/15/27	5.625%	75,000	76,334	76,026
	DTE ELECTRIC CO FIRST LIEN NOTE	CORP OBLIGATION	4/1/33	5.200%	45,000	45,911	44,947
	DUKE ENERGY CAROLINA 1ST LIEN NT	CORP OBLIGATION	1/15/33	4.950%	75,000	75,201	73,752
	DUKE ENERGY FLORIDA PROJECT FINANCE SR UNSEC NOTE	CORP OBLIGATION	3/1/35	2.858%	5,000	4,420	4,342
	DUKE ENERGY OHIO SECURED NOTE	CORP OBLIGATION	6/1/30	2.125%	90,000	76,607	77,838
	DUKE ENERGY PRO NC STRM FUNDING CL A2 SR SEC NOTE	CORP OBLIGATION	7/1/43	2.387%	5,000	4,218	4,000
	ELEVANCE HEALTH SR UNSEC NT	CORP OBLIGATION	2/15/33	4.750%	85,000	84,241	81,470
	ENACT HOLDINGS	CORP OBLIGATION	5/28/29	6.250%	55,000	54,974	56,046
	ENERGY TRANS LP SR UNSEC NOTE	CORP OBLIGATION	2/15/33	5.750%	15,000	14,994	15,206
	ENERGY TRANSFER OP SR UNSEC NT	CORP OBLIGATION	5/15/30	3.750%	90,000	85,962	83,968
	ENTERGY LOUISIANA SEC NOTE	CORP OBLIGATION	9/1/27	3.120%	55,000	51,579	52,873
	ESSEX PORTFOLIO SR UNSEC NOTE	CORP OBLIGATION	6/15/31	2.550%	50,000	41,693	42,449
	EVERSOURCE ENERGY SR UNSEC NT	CORP OBLIGATION	8/15/30	1.650%	75,000	61,632	62,398
	FIRST HORIZON BANK SUB NOTE	CORP OBLIGATION	5/1/30	5.750%	30,000	33,814	29,854
	FIRST HORIZON NATL SR UNSEC NT	CORP OBLIGATION	5/26/25	4.000%	115,000	118,366	114,463
	GENERAL MOTORS FIN SR UNSEC NT	CORP OBLIGATION	1/7/34	6.100%	75,000	74,423	76,086
	GLOBAL PAYMENTS SR UNSEC NOTE	CORP OBLIGATION	8/15/29	3.200%	100,000	96,437	91,598
	GLP CAPITAL LP/FIN SR UNSEC NOTE	CORP OBLIGATION	1/15/30	4.000%	60,000	55,868	55,883
	GOLDMAN SACHS GRP SR UNSEC NT	CORP OBLIGATION	4/25/35	VAR	65,000	65,989	66,228
	GOLDMAN SACHS GRP SR UNSEC NT	CORP OBLIGATION	10/23/35	VAR	70,000	70,000	66,991
	GOLDMAN SACHS GRP SR UNSEC NT	CORP OBLIGATION	1/27/32	VAR	85,000	84,409	70,147
	GOLDMAN SACHS GRP SR UNSEC NT	CORP OBLIGATION	2/24/28	VAR	15,000	15,000	14,306
	HEALTHCARE REALTY SR UNSEC NT	CORP OBLIGATION	7/1/27	3.750%	65,000	63,319	63,153

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SCHEDULE 1
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DECEMBER 31, 2024

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value		
	HEALTHCARE REALTY SR UNSEC NT	CORP OBLIGATION	3/15/31	2.000%	40,000	31,972	32,702
	HUNTINGTON NATL BK SR UNSEC NT	CORP OBLIGATION	1/10/30	5.650%	50,000	49,866	50,897
	INTERCON'L EXCH SR UNSEC NOTE	CORP OBLIGATION	9/1/28	3.625%	95,000	92,730	91,117
	INVITATION HOMES OP SR UNSEC NT	CORP OBLIGATION	8/15/31	2.000%	45,000	34,685	36,512
	IRWIN LAND LLC NOTE	CORP OBLIGATION	12/15/25	5.030%	7,426.67	5,090	7,420
	JP MORGAN CHASE SR UNSEC NOTE	CORP OBLIGATION	6/1/28	VAR	75,000	75,854	70,444
	JP MORGAN CHASE SR UNSEC NOTE	CORP OBLIGATION	11/19/26	VAR	60,000	60,000	58,077
	JP MORGAN CHASE SR UNSEC NOTE	CORP OBLIGATION	4/22/35	VAR	185,000	190,570	189,238
	KIMCO REALTY SR UNSEC NOTE	CORP OBLIGATION	3/1/34	4.850%	35,000	34,935	33,332
	LPL HOLDINGS SR UNSEC NOTE	CORP OBLIGATION	11/17/28	6.750%	85,000	84,846	89,274
	L3 HARRIS TECH SR UNSEC NOTE	CORP OBLIGATION	6/1/31	5.250%	80,000	80,080	80,050
	MASTERCARD SR UNSEC NOTE	CORP OBLIGATION	1/15/35	4.550%	65,000	65,728	62,287
	META PLATFORMS SR UNSEC NOTE	CORP OBLIGATION	8/15/31	4.550%	75,000	74,967	73,797
	MORGAN STANLEY SR UNSEC NOTE	CORP OBLIGATION	4/20/29	VAR	65,000	64,672	65,183
	MORGAN STANLEY SR UNSEC NOTE	CORP OBLIGATION	1/18/35	VAR	65,000	66,264	64,637
	NASDAQ INC SR UNSEC NOTE	CORP OBLIGATION	2/15/34	5.550%	75,000	75,261	75,658
	NMI HOLDINGS SR UNSEC NOTE	CORP OBLIGATION	8/15/29	6.000%	50,000	49,720	50,213
	NORDSON CORP SR UNSEC NOTE	CORP OBLIGATION	9/15/28	5.600%	45,000	45,291	45,964
	OGE ENERGY SR UNSEC NOTE	CORP OBLIGATION	5/15/29	5.450%	90,000	91,023	91,472
	OLD REPUBLIC INTL SR UNSEC NT	CORP OBLIGATION	3/28/24	5.750%	50,000	49,670	50,056
	OLD REPUBLIC INTL SR UNSEC NT	CORP OBLIGATION	8/26/26	3.875%	45,000	46,435	44,248
	ORACLE CORP SR UNSEC NOTE	CORP OBLIGATION	9/27/34	4.700%	95,000	94,423	90,036
	PACIFIC BEACON LLC	CORP OBLIGATION	7/15/26	5.379%	8,569.43	9,247	9,376
	PG&E WILDFIRE RECOVER SEC NOTE	CORP OBLIGATION	7/15/48	2.280%	15,000	11,930	11,804
	PG&E WILDFIRE RECOVER SEC NOTE	CORP OBLIGATION	6/1/31	4.022%	7,836.91	7,446	7,653
	PG&E WILDFIRE RECOVER SEC NOTE	CORP OBLIGATION	6/1/39	4.722%	15,000	14,544	14,329
	PG&E WILDFIRE RECOVER SEC NOTE	CORP OBLIGATION	12/1/53	4.263%	110,000	103,349	103,205
	PHILLIPS 66 SR UNSEC NOTE	CORP OBLIGATION	6/15/31	5.250%	55,000	56,491	55,147
	PHYSICIANS REALTY SR UNSEC NOTE	CORP OBLIGATION	1/15/28	3.950%	50,000	48,479	48,519
	PNC FINANCIAL SVCS SR UNSEC NOTE	CORP OBLIGATION	5/14/30	VAR	70,000	70,433	70,987
	PPL ELECTRIC UTIL FIRST LIEN NOTE	CORP OBLIGATION	2/15/34	4.850%	80,000	79,543	77,909
	PRIVATE EXPORT FUNDING SEC NOTE	CORP OBLIGATION	12/15/28	4.300%	90,000	89,992	88,880
	PROLOGIS LP SR UNSEC NOTE	CORP OBLIGATION	7/1/30	1.750%	30,000	27,762	25,287
	PROLOGIS LP SR UNSEC NOTE	CORP OBLIGATION	2/1/31	1.750%	35,000	28,601	29,005
	PUBLIC SVC OKLAHOMA SR UNSEC NT	CORP OBLIGATION	1/15/33	5.250%	65,000	64,940	63,973
	PUB SVC ENTERPRISE GRP SR UNSEC	CORP OBLIGATION	4/1/29	5.200%	90,000	90,484	90,929
	QUEST DIAGNOSTIC SR UNSEC NOTE	CORP OBLIGATION	12/15/34	5.000%	55,000	54,742	53,404
	REALTY INCOME CORP SR UNSEC NT	CORP OBLIGATION	3/15/28	2.100%	65,000	64,251	59,738
	REGENCY CENTERS SR UNSEC NOTE	CORP OBLIGATION	9/15/29	2.950%	65,000	58,285	59,584
	REGENCY CENTERS SR UNSEC NOTE	CORP OBLIGATION	6/15/30	3.700%	65,000	61,263	60,709
	REGIONS FINANCIAL SR UNSEC NOTE	CORP OBLIGATION	6/6/30	VAR	80,000	80,416	81,106
	REXFORD INDUST RLTY SR UNSEC NT	CORP OBLIGATION	6/15/28	5.000%	40,000	39,692	39,848
	SANTANDER HLDGS SR UNSEC NT	CORP OBLIGATION	6/12/29	VAR	25,000	24,762	25,814
	SEATTLE CHILD HOSPITAL UNSEC NT	CORP OBLIGATION	10/1/27	1.208%	175,000	160,013	159,166
	STATE STREET SR UNSEC NOTE	CORP OBLIGATION	1/26/34	VAR	30,000	29,690	29,091
	STATE STREET SR UNSEC NOTE	CORP OBLIGATION	10/22/32	VAR	95,000	94,204	92,228
	T-MOBILE USA SR UNSEC NOTE	CORP OBLIGATION	4/15/29	3.375%	50,000	47,725	46,668
	TAKE-TWO INTERACTIVE SOFTWARE SR UNSEC NOTE	CORP OBLIGATION	3/28/28	4.950%	75,000	74,919	74,961
	TAKE-TWO INTERACTIVE SOFTWARE SR UNSEC NOTE	CORP OBLIGATION	6/12/34	5.600%	40,000	41,158	40,294
	TARGA RESOURCES PTNR SR UNSEC NT	CORP OBLIGATION	2/1/31	4.875%	100,000	100,404	96,554
	TRUIST FINL SR UNSEC NOTE	CORP OBLIGATION	10/30/29	VAR	55,000	55,636	58,811
	TRUIST FINL SR UNSEC NOTE	CORP OBLIGATION	6/8/34	VAR	50,000	49,739	50,905
	UDR INC SR UNSEC NOTE	CORP OBLIGATION	1/26/29	4.400%	45,000	41,413	43,745
	UNITED AIR 2014-2 A FIRST LIEN NT	CORP OBLIGATION	9/3/26	3.750%	39,928.91	37,440	39,141
	US AIRWAYS 2013-1A 1ST LIEN NOTE	CORP OBLIGATION	5/15/27	3.950%	63,452.25	60,819	62,813

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024
(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	US BANCORP SR UNSEC NOTE	CORP OBLIGATION	10/26/27	VAR	70,000	72,491	72,368
	US BANK NATL ASSOC SR UNSEC NT	CORP OBLIGATION	10/22/27	VAR	110,000.00	110,107	109,406
	VERIZON COMMS SR UNSEC NOTE	CORP OBLIGATION	3/21/31	2.550%	115,000	109,417	99,035
	WEC ENERGY GROUP SR UNSEC NOTE	CORP OBLIGATION	12/15/28	2.200%	55,000	54,869	49,605
	WELLS FARGO SR UNSEC NOTE	CORP OBLIGATION	4/22/28	VAR	40,000	40,000	40,658
	WELLS FARGO SR UNSEC NOTE	CORP OBLIGATION	10/30/30	VAR	60,000	58,930	54,121
	WELLS FARGO SR UNSEC NOTE	CORP OBLIGATION	4/30/25	VAR	55,000	55,834	54,502
	WELLS FARGO SR UNSEC NOTE	CORP OBLIGATION	4/24/34	VAR	80,000	80,096	79,107
	WELLS FARGO SR UNSEC NOTE	CORP OBLIGATION	7/25/29	VAR	70,000	70,000	71,071
	6297782 LLC SR UNSEC NOTE	CORP OBLIGATION	10/1/29	5.026%	45,000	44,997	44,217
	AMER EXPRESS CR ACCT MASTER TR SERIES 2022-3 CL A	CORP OBLIGATION	8/16/27	3.750%	100,000	99,998	99,540
	AMERICREDIT AUTO REC TR SERIES 2022-2 CL C	CORP OBLIGATION	9/18/28	2.980%	95,000	92,580	92,923
	AMSR TRUST SERIES 2023-SFR2 CL B	CORP OBLIGATION	8/17/40	3.950%	100,000	90,812	94,319
	AVIS BUDGET RENTAL CAR FUNDING AESOP SERIES 2023-2A CL A	CORP OBLIGATION	10/20/27	5.200%	105,000	104,975	105,543
	BANK SERIES 2017-BNK6 CL A4	CORP OBLIGATION	7/15/60	3.254%	42,134	38,239	40,508
	BANK SERIES 2023-BNK46 CL A4	CORP OBLIGATION	8/15/56	5.745%	50,000	51,496	51,480
	BARCLAYS COMML MTGE SEC SERIES 2022-C18 CL A5	CORP OBLIGATION	12/15/55	VAR	45,000	46,349	46,467
	BARCLAYS COMML MTGE SEC SERIES 2019-C3 CL A4	CORP OBLIGATION	5/15/52	3.583%	50,000	46,250	47,029
	BARCLAYS COMML MTGE SEC SERIES 2023-C19 CL A5	CORP OBLIGATION	4/15/56	5.451%	65,000	66,442	65,788
	BARCLAYS COMML MTGE SEC SERIES 2021-C11 CL ASB	CORP OBLIGATION	9/15/54	2.108%	60,000	54,792	54,286
	BAYVIEW FINL ACQUISITION TR SERIES 2006 A CL M4	CORP OBLIGATION	2/28/41	VAR	15,576.90	15,557	15,556
	BBCCRE TRUST SERIES 2015-GTP CL B	CORP OBLIGATION	8/10/33	4.216%	40,000	39,647	37,797
	BENCHMARK MTGE TRUST SERIES 2021-B28 CL A5	CORP OBLIGATION	8/15/54	2.224%	45,000	42,862	37,370
	BENCHMARK MTGE TRUST SERIES 2021-B29 CL A5	CORP OBLIGATION	9/15/54	2.388%	40,000	32,056	33,626
	BRIDGECREST LENDING AUTO SECS TRUST SERIES 2023-1 CL B	CORP OBLIGATION	8/15/29	6.800%	70,000	69,999	71,210
	CAP ONE MULTI-ASSET EXEC TR SERIES 2022 A2 CL A	CORP OBLIGATION	5/15/27	3.490%	145,000	144,977	144,431
	CARMAX AUTO OWNER TR SERIES 2022-3 CL C	CORP OBLIGATION	2/15/28	4.980%	95,000	94,863	94,935
	CARVANA SERIES 2024-P4 CL A3	CORP OBLIGATION	1/10/30	4.640%	65,000	64,994	64,859
	CARVANA AUTO REC TR SERIES 2021-N2 CL B	CORP OBLIGATION	3/10/28	0.750%	14,618.49	14,565	14,032
	CARVANA AUTO REC TR SERIES 2021-N2 CL C	CORP OBLIGATION	3/10/28	1.070%	664,308.70	60,531	61,818
	CARVANA AUTO REC TR SERIES 2021-N4 CL B	CORP OBLIGATION	9/10/28	1.240%	80,214.81	76,615	76,899
	CARVANA AUTO REC TR SERIES 2021-P2 CL B	CORP OBLIGATION	3/10/27	1.270%	50,000	49,986	48,059
	CITICORP RES MTGE SEC INC SERIES 2007-1 CL A5	CORP OBLIGATION	3/25/37	VAR	18,405.39	18,871	18,300
	CLI FUNDING SERIES 2022-1A CL A1	CORP OBLIGATION	1/18/47	2.720%	34,116	30,760	30,638
	COMM MTGE TRUST SERIES 2015-PC1 CL A5	CORP OBLIGATION	7/10/50	3.902%	66,406.31	73,024	66,183
	COMM MTGE TRUST SERIES 2019-GC44 CL A5	CORP OBLIGATION	8/15/57	2.950%	45,000	48,609	40,767
	COMM MTGE TRUST SERIES 2019-GC44 CL AM	CORP OBLIGATION	8/15/57	3.263%	65,000	71,035	58,179

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par or Maturity Value		
	COMMONBOND STUDENT LOAN TR SERIES 2017-BGS CL A1	CORP OBLIGATION	9/25/42	2.680%	50,706.85	49,154	46,526
	CONSUMERS SECURITIZATION FUNDING SERIES 2023-A CL A2	CORP OBLIGATION	9/1/31	5.210%	30,000.00	30,791	30,303
	COUNTRYWIDE ASSET BACKED CERTS SERIES 2004-5 CL 1A	CORP OBLIGATION	10/25/34	VAR	64,287.10	63,009	61,304
	COUNTRYWIDE ASSET BACKED CERTS SERIES 2005-10 CL AF5	CORP OBLIGATION	2/25/36	VAR	59,908.39	55,191	58,464
	COUNTRYWIDE ASSET BACKED CERTS SERIES 2004-5 CL 2A	CORP OBLIGATION	10/25/34	VAR	154,641.13	149,229	146,897
	COUNTRYWIDE ASSET BACKED CERTS SERIES 2004-6 CL 1A1	CORP OBLIGATION	12/25/34	VAR	85,475.17	84,052	82,679
	DELL EQUIPMENT FINANCE TRUST SERIES 2023-2 CL A3	CORP OBLIGATION	1/22/29	5.650%	125,000.00	124,992	125,751
	DISCOVER CARD EXECUTION NOTE TRUST SERIES 2023-A1 CL A	CORP OBLIGATION	3/15/28	4.310%	176,000	175,902	175,603
	DRIVE AUTO RECEIVABLE TRUST SERIES 2024-2 CL C	CORP OBLIGATION	5/17/32	0.000%	85,000	84,991	84,155
	EXETER AUTO RECEIVABLES TR SERIES 2021-4A CL D	CORP OBLIGATION	1/17/28	1.960%	80,000	75,847	78,644
	EXETER AUTO RECEIVABLES TR SERIES 2021-3 CL D	CORP OBLIGATION	6/15/27	1.550%	92,278.83	89,547	90,042
	EXETER AUTO RECEIVABLES TR SERIES 2024-4 CL C	CORP OBLIGATION	8/15/30	5.480%	60,000	60,093	60,343
	EXETER AUTO RECEIVABLES TR SERIES 2023-5A CL B	CORP OBLIGATION	4/17/28	6.580%	100,000	99,983	101,302
	FIRSTKEY HOMES TRUST SERIES 2022-SFRA CL A	CORP OBLIGATION	3/17/39	3.100%	24,518.64	23,279	23,521
	FORD CREDIT AUTO OWNER TRUST SERIES 2024-D CL A3	CORP OBLIGATION	7/15/29	461.000%	100,000	99,997	100,070
	FORD CREDIT AUTO OWNER TR SERIES 2024-D CL B	CORP OBLIGATION	9/15/30	4.880%	95,000	94,997	94,995
	FREMF MORTGAGE TR SERIES 2015-K47 CL B	CORP OBLIGATION	6/25/48	VAR	35,000	36,695	34,798
	FRESB MULTIFAM MTGE PASS THRU CERT SERIES 2018-SB53 CL A10F	CORP OBLIGATION	6/25/28	VAR	40,053.93	40,065	38,887
	FRESB MULTIFAM MTGE PASS THRU CERT SERIES 2018-SB55 CL A10F	CORP OBLIGATION	9/25/28	VAR	31,224.40	31,007	30,297
	GM FINL SECURITIZED TERM AUTO REC TR SERIES 2023-1 CL A3	CORP OBLIGATION	2/16/28	4.660%	107,837.28	106,843	107,941
	GM FINL CONSUMER AUTO REC TRUST SERIES 2022-1 CL C	CORP OBLIGATION	4/16/28	1.940%	100,000	96,449	96,860
	HARLEY-DAVIDSON MOTORCYCLE TR SERIES 2023-B CL A3	CORP OBLIGATION	8/15/28	5.690%	95,000	94,979	96,074
	HARLEY-DAVIDSON MOTORCYCLE TR SERIES 2023-A CL A3	CORP OBLIGATION	12/15/27	5.050%	79,274.75	79,267	79,535
	HYUNDAI AUTO REC TRUST SERIES 2023-B CL A3	CORP OBLIGATION	4/17/28	5.480%	135,000	134,994	136,477
	JIMMY JOHNS FUNDING LLC SERIES 2017-1A CL A2II	CORP OBLIGATION	7/30/47	4.846%	32,313	34,302	31,651
	JP MORGAN MTGE TRUST SERIES 2023-HE1 CL A-1	CORP OBLIGATION	11/25/53	VAR	57,408.28	57,839	57,892
	JPMBB COMML MTGE SEC TRUST SERIES 2015-C31 CL A3	CORP OBLIGATION	8/15/48	3.801%	49,145.32	54,160	48,698
	MERCEDES-BENZ AUTO LEASE TR SERIES 2023-A CL A3	CORP OBLIGATION	1/15/27	4.740%	132,492.57	132,488	132,612
	MERRILL LYNCH MTGE INVEST TR SERIES 2004-WMC3 CL M2	CORP OBLIGATION	1/25/35	VAR	33,229.95	34,123	32,024

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND

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

SCHEDULE 1

37-6040563 PLAN #001

DECEMBER 31, 2024

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value		
	MERRILL LYNCH MTGE INVEST TR SERIES 2004-HE2 CL A2C	CORP OBLIGATION	8/25/35	VAR	104,818.25	100,626	100,922
	MID STATE TRUST SERIES 11 CL A1	CORP OBLIGATION	7/15/38	4.864%	13,578.94	14,293	13,503
	MID STATE TRUST SERIES 2005-1 CL M1	CORP OBLIGATION	1/15/40	6.106%	7,393.41	8,461	7,385
	MILL CITY MORTGAGE TRUST SERIES 2018-2 CL M1	CORP OBLIGATION	5/25/58	VAR	94,856.90	99,125	92,682
	MORGAN STANLEY BAML TRUST SERIES 2015-C26 CL A4	CORP OBLIGATION	10/15/48	3.252%	100,000	107,371	99,265
	NAVIENT STUDENT LOAN TR SERIES 2020-A CL B	CORP OBLIGATION	11/15/68	3.160%	100,000	99,931	86,766
	NAVIENT STUDENT LOAN TR SERIES 2020-CA CL A2A	CORP OBLIGATION	11/15/68	2.150%	21,128.17	21,678	19,875
	NAVIENT STUDENT LOAN TR SERIES 2021-BA CL A	CORP OBLIGATION	7/15/69	0.940%	51,115.80	44,576	45,804
	NEW CENTURY HOME EQUITY LOAN TR SERIES 2004-2 CL A4	CORP OBLIGATION	8/25/34	VAR	42,039.39	42,118	42,127
	NEW RESIDENTIAL MTGE LOAN TR SERIES 2017-1A CL A1	CORP OBLIGATION	2/25/57	VAR	71,855.55	71,548	68,598
	NISSAN AUTO LEASE TRUST SERIES 2023-A CL A3	CORP OBLIGATION	1/15/26	4.910%	17,017.27	17,016	17,021
	NOVASTAR HOME EQUITY LOAN SERIES 2003-3 CL A1	CORP OBLIGATION	12/25/33	VAR	108,075.35	106,724	107,110
	NOVASTAR HOME EQUITY LOAN SERIES 2005-1 CL M5	CORP OBLIGATION	6/25/35	VAR	13,399.00	13,440	13,361
	OCTANE REC TRUST SERIES 2023-2A CL A2	CORP OBLIGATION	6/20/31	5.880%	39,880.00	39,879	40,077
	OCTANE REC TRUST SERIES 2024-2 CL A2	CORP OBLIGATION	7/20/32	0.000%	91,278.00	91,274	92,268
	OSCAR US FUNDING TRUST SERIES 2024-2 CL A2	CORP OBLIGATION	12/10/27	4.630%	70,000	69,996	69,988
	PAWNEE EQUIPMENT REC SERIES 2022-1 CL A3	CORP OBLIGATION	2/15/28	5.170%	42,694	42,692	42,757
	PG&E RECOVERY FUNDING SERIES 2022-A CL A1	CORP OBLIGATION	7/15/49	5.045%	42,157	43,091	42,247
	SANTANDER DRIVE AUTO REC TRUST SERIES 2024-4 CL B	CORP OBLIGATION	9/17/29	4.930%	60,000	59,998	60,174
	SANTANDER DRIVE AUTO REC TRUST SERIES 2023-4 CL A3	CORP OBLIGATION	4/17/28	5.730%	120,000	119,977	120,771
	SIGECO SECURITIZATION SERIES 2023-A CL A1	CORP OBLIGATION	11/15/39	VAR	55,287	56,168	54,251
	SMB PRIVATE EDUC LOAN TR SERIES 2017-B CL A2A	CORP OBLIGATION	10/15/35	2.820%	6,641.91	6,875	6,533
	STACK INFRASTRUCTURE ISSUER SERIES 2021-1A CL A2	CORP OBLIGATION	3/26/46	1.877%	40,000	36,081	38,480
	STAR TRUST SERIES 2022-SFR3 CL B	CORP OBLIGATION	5/17/39	VAR	30,000	29,934	29,924
	STAR TRUST SERIES 2022-SFR3 CL C	CORP OBLIGATION	5/17/39	VAR	100,000	99,250	99,221
	STRUCTURED ASSET SEC CORP SERIES 2005-2XS CL A2	CORP OBLIGATION	2/25/35	VAR	7,567.25	7,640	8,229
	TACO BELL FUNDING LLC SERIES 2021-1A CL A2II	CORP OBLIGATION	8/25/51	2.294%	83,513	83,512	74,064
	TESLA AUTO LEASE TRUST SERIES 2023-A CL A3	CORP OBLIGATION	6/22/26	5.890%	39,665	39,662	39,804
	TOWD POINT MTGE TRUST SERIES 2019-MH1 CL M1	CORP OBLIGATION	11/25/58	VAR	49,252	49,483	48,910
	TOYOTA AUTO REC OWNER TRUST SERIES 2022-B CL A3	CORP OBLIGATION	9/15/26	2.930%	62,692	62,691	62,311

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PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024
(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	VERIZON MASTER TRUST SERIES 2023-1 CL A	CORP OBLIGATION	1/22/29	VAR	90,000	89,981	90,025
	VOLKSWAGEN AUTO LEASE TRUST SERIES 2024-A CL A3	CORP OBLIGATION	6/21/27	5.210%	100,000	99,992	100,940
	VOLKSWAGEN AUTO LEASE TRUST SERIES 2023-A CL A3	CORP OBLIGATION	10/20/26	5.810%	145,000	144,978	146,228
	WELLS FARGO COMM L MTGE TR SEREIS 2016-C33 CL A4	CORP OBLIGATION	3/15/59	3.426%	60,000	58,441	59,035
	WELLS FARGO COMM L MTGE TR SEREIS 2017-C41 CL ASB	CORP OBLIGATION	11/15/50	3.390%	61,590.09	60,539	60,629
	WENDYS FUNDING LLC SERIES 2021-1A CL A2I	CORP OBLIGATION	6/15/51	2.370%	62,695.35	50,724	55,815
	WESTLAKE AUTO RECEIVABLES TRUST SERIES 2024-3 CL C	CORP OBLIGATION	11/15/29	5.080%	80,000	79,991	79,774
	WESTLAKE AUTO RECEIVABLES TRUST SERIES 2021-2A CL D	CORP OBLIGATION	12/15/26	1.230%	47,388	47,397	46,947
	WESTLAKE AUTO RECEIVABLES TRUST SERIES 2022-2 CL D	CORP OBLIGATION	9/15/27	5.480%	95,000	94,495	95,501
	WORLD OMNI AUTO REC TRUST SERIES 2022-B CL A3	CORP OBLIGATION	7/15/27	3.250%	85,786	85,775	85,292
	WORLD OMNI SELECT AUTO TRUST SERIES 2023-A CL B	CORP OBLIGATION	8/15/28	5.870%	135,000	134,989	136,663
	WORLD OMNI SELECT AUTO TRUST SERIES 2024-A CL B	CORP OBLIGATION	6/15/30	5.180%	90,000	90,264	89,669
	TOTAL	CORP OBLIGATION				\$ 16,958,173	\$ 16,771,168

	AERCAP IRELAND CAP GLOBAL SR UNSEC NT	FOREIGN BOND	10/29/26	2.450%	95,000.00	88,301	90,943
	BANK OF MONTREAL SUB NT	FOREIGN BOND	1/10/37	VAR	55,000	50,062	45,701
	BANK MONTREAL SR UNSEC NT	FOREIGN BOND	9/10/30	VAR	80,000	80,000	78,438
	BANK MONTREAL SR UNSEC NT	FOREIGN BOND	9/15/26	1.250%	75,000	74,873	70,910
	BANK OF NOVA SCOTIA SR UNSEC NT	FOREIGN BOND	6/12/28	5.250%	65,000	64,890	65,677
	BANK OF NOVA SCOTIA SR UNSEC NT	FOREIGN BOND	12/7/26	5.350%	70,000	69,908	70,898
	BARCLAYS PLC SR UNSEC NOTE	FOREIGN BOND	11/2/28	VAR	30,000	30,021	31,799
	BHP BILLITON FIN USA SR UNSEC NT	FOREIGN BOND	9/8/30	5.250%	75,000	75,233	76,199
	BROOKFIELD FINANCE SR UNSEC NT	FOREIGN BOND	1/5/34	6.350%	70,000	71,532	73,776
	CANADIAN IMP BANK SR UNSEC NT	FOREIGN BOND	4/28/28	5.000%	65,000	65,000	65,170
	CANADIAN IMP BANK SR UNSEC NT	FOREIGN BOND	10/3/33	6.092%	65,000	65,000	67,935
	CANADIAN NATURAL RESOURCES SR UNSEC NOTE	FOREIGN BOND	12/15/29	5.000%	60,000	60,052	59,332
	CREDIT SUISSE NEW YK SR UNSEC NT	FOREIGN BOND	7/9/27	5.000%	105,000	102,689	105,615
	ESSENT GROUP SR UNSEC NOTE	FOREIGN BOND	7/1/29	6.250%	50,000	49,816	51,044
	HSBC HOLDINGS SR UNSEC NOTE	FOREIGN BOND	6/4/26	VAR	55,000	53,733	54,352
	HSBC HOLDINGS SR UNSEC NOTE	FOREIGN BOND	5/17/32	VAR	75,000	78,179	75,874
	MACQUARIE AIRFINANCE HOLDINGS SR UNSEC NOTE	FOREIGN BOND	3/26/31	6.500%	35,000	37,115	36,158
	ROYAL BANK OF CANADA SUB NOTE	FOREIGN BOND	1/27/26	4.650%	105,000	107,182	104,866
	ROYAL BANK OF CANADA SUB NOTE	FOREIGN BOND	2/1/29	4.950%	45,000	44,960	45,093
	ROYAL BANK OF CANADA SUB NOTE	FOREIGN BOND	10/18/30	VAR	85,000	85,000	83,250
	SMITH & NEPHEW PLC SR NOTE	FOREIGN BOND	3/20/34	5.400%	90,000	89,890	89,337
	TORONTO-DOMINION SR UNSEC NT	FOREIGN BOND	7/17/26	5.532%	90,000	90,009	91,046
	TORONTO-DOMINION SR UNSEC NT	FOREIGN BOND	9/15/27	4.693%	125,000	123,919	124,723
	TOTALENERGIES CAP SR UNSEC NT	FOREIGN BOND	9/10/34	4.724%	60,000	59,912	57,673
	WESTPAC BANKING SR UNSEC NT	FOREIGN BOND	11/18/27	5.457%	65,000	65,000	66,519
	TOTAL	FOREIGN BOND				\$ 1,782,276	\$ 1,782,328

	CA STATE BUILD AMER BDS TXBL VAR PURPOSES GEN OBLIG UNLTD	MUNICIPAL BOND	4/1/39	7.550%	25,000	\$ 30,446	\$ 29,551
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PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

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	CA STATE BUILD AMER BDS GENL OBLIG UNLTD	MUNICIPAL BOND	10/1/39	7.300%	80,000	92,947	91,089
	CHICAGO IL METRO WATER RECLAMATION DIST TXBL BLD AMER BDS BEN OBLIG UNLTD	MUNICIPAL BOND	12/1/38	5.720%	100,000	107,106	100,401
	CLARK COUNTY NV TRANSPORTATION BLD AMER BDS TXBL GEN OBLIG LTD	MUNICIPAL BOND	7/1/38	6.754%	15,000	17,413	16,296
	COLUMBIA UNIV NY TRUSTEES TXBL	MUNICIPAL BOND	10/1/35	4.355%	30,000	30,000	28,300
	COOK CNTY IL TXBL SERIES D BUILD AMER BD GEN OBLIG UNLTD	MUNICIPAL BOND	11/15/34	6.229%	15,000	15,901	15,592
	CT STATE BUILD AMER BDS TXBL SRS D DIRECT PYMT GEN OBLIG UNLTD	MUNICIPAL BOND	10/1/30	5.090%	100,000	100,776	99,763
	FL STATE BD OF ADMIN FIN CORP REV TXBL	MUNICIPAL BOND	7/1/34	5.526%	50,000	50,000	50,501
	FL STATE BD OF ADMIN FIN CORP REV TXBL SERIES A	MUNICIPAL BOND	7/1/30	2.154%	85,000	72,992	73,270
	IL STATE TOLL HWY AUTH BUILD AMER BDS TXBLE	MUNICIPAL BOND	1/1/34	6.184%	85,000	92,271	88,493
	LA STATE LOCAL GOV ENVRNMNTL FAC & CMNTY DEV AUTH ELL-TRANCHE A2	MUNICIPAL BOND	8/1/28	3.240%	55,007.01	54,388	54,352
	LA STATE LOCAL GOV ENVRNMNTL FAC & CMNTY DEV ULT RESOTRATION CORP PROJ SERIES A	MUNICIPAL BOND	2/1/29	3.615%	45,868	45,560	45,323
	MA STATE SPECIAL OBLIG REV TXBL SOCIAL BONDS SERIES B	MUNICIPAL BOND	7/15/31	4.110%	25,741	25,041	25,147
	NEW YORK NY TXBL BLD AMER BONDS GEN OBLIG UNLTD	MUNICIPAL BOND	3/1/36	5.968%	20,000	21,243	20,517
	NEW YORK NY TXBLE GLD AMER BONDS F-1 GEN OBLIG UNLTD	MUNICIPAL BOND	12/1/37	6.271%	75,000	77,719	78,725
	NY STATE DORM AUTH PERS INC TAX REV BLD AMER BONDS SERIES D	MUNICIPAL BOND	3/15/30	5.500%	55,000	55,192	55,027
	NY STATE URBAN DEVPMT CORP STATE PERS INC TAXBL	MUNICIPAL BOND	3/15/33	3.900%	5,000	4,593	4,855
	OK STATE DEV FIN AUTH TXBL NATURAL GAS COMPANY	MUNICIPAL BOND	5/1/37	3.877%	7,920.09	7,920	7,566
	OK STATE DEV FIN AUTH TXBL PUBLIC SERVICE CO OF OK A1	MUNICIPAL BOND	12/1/33	4.135%	4,154.33	3,915	4,021
	OMAHA NE SPECIAL OBLIG REFUNDING RIVERFRONT	MUNICIPAL BOND	2/1/26	6.400%	10,000	11,557	10,042
	OR STATE SCHOOL BRDS ASSN ST BORROWING PROG CTF5 TXBL PENSION GEN OBLIG FUND	MUNICIPAL BOND	6/30/28	4.759%	52,607.66	54,393	52,595
	SC STATE STUDENT LOAN CORP EDU REV BKD NOTES 1-A3 TRANSITION	MUNICIPAL BOND	10/27/36	VAR	45,065	44,882	44,867
	TX NATURAL GAS SEC FIN CORP REV TXBL CUST RATE RELIEF BONDS WINTER STORM URI TRANC A-1	MUNICIPAL BOND	4/1/35	5.102%	92,691	91,043	92,885
	TX STATE BLD AMER BONDS SER A GEN OBLIG UNLTD	MUNICIPAL BOND	4/1/33	4.631%	205,000	203,755	200,937
	TX STATE TRANSP COMMN ST HIGHWAY FUND REV TXBLE FIRST TIER SERIES B BLD AMER BONDS DIRECT PYMT	MUNICIPAL BOND	4/1/30	5.178%	130,000	133,470	131,226
	TOTAL	MUNICIPAL BOND				\$ 1,444,523	\$ 1,421,341
	ATI INC	COMMON STOCK			2,084	\$ 123,033	\$ 114,703
	CHEVRON	COMMON STOCK			943	89,299	136,584

The accompanying notes are an integral part of these financial statements.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

(c) Description of investment, including maturity date, rate of interest,
collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	QUANTA	COMMON STOCK			757	21,550	239,250
	REPUBLIC SERVICES	COMMON STOCK			756	110,519	152,092
	TETRA TECH	COMMON STOCK			2,445	85,339	97,409
	AVERY DENNISON	COMMON STOCK			728	79,681	136,231
	ALPHABET CL C	COMMON STOCK			2,051	26,632	390,592
	CADENCE DESIGN SYSTEMS	COMMON STOCK			698	189,100	209,721
	FAIR ISAAC & CO	COMMON STOCK			112	90,960	222,984
	JACOBS SOLUTIONS	COMMON STOCK			914	104,391	122,129
	MICROSOFT	COMMON STOCK			1,025	95,947	432,038
	SERVICENOW	COMMON STOCK			293	110,678	310,615
	ADVANCED DRAINAGE SYSTEMS	COMMON STOCK			677	55,323	78,261
	DOVER	COMMON STOCK			651	95,823	122,128
	NVENT ELECTRIC PLC	COMMON STOCK			1,644	119,179	112,055
	THE AZEK CO	COMMON STOCK			2,905	68,570	137,900
	ARES MANAGEMENT	COMMON STOCK			1,582	29,789	280,061
	BERKSHIRE HATHAWAY CL B	COMMON STOCK			349	16,337	158,195
	CBRE GROUP	COMMON STOCK			1,030	87,404	135,229
	GLOBE LIFE	COMMON STOCK			1,899	156,395	211,776
	JP MORGAN CHASE	COMMON STOCK			1,194	65,400	286,214
	NASDAQ	COMMON STOCK			1,359	92,015	105,064
	REINSURANCE GROUP OF AMERICA	COMMON STOCK			1,151	89,527	245,888
	VISA CL A	COMMON STOCK			975	80,710	308,139
	APPLE	COMMON STOCK			1,069	182,215	267,699
	MARVELL TECHNOLOGY	COMMON STOCK			2,689	73,768	297,000
	MONOLITHIC POWER SYSTEMS	COMMON STOCK			312	116,982	184,610
	MOTOROLA SOLUTIONS	COMMON STOCK			368	130,798	170,101
	PALO ALTO NETWORKS	COMMON STOCK			1,312	171,054	238,732
	RTX	COMMON STOCK			1,252	99,513	144,881
	ZEBRA TECHNOLOGIES CL A	COMMON STOCK			460	113,558	177,661
	CHIPOTLE MEXICAN GRILL CL A	COMMON STOCK			2,127	116,024	128,258
	SERVICE CORP INTERNATIONAL	COMMON STOCK			1,251	82,313	99,855
	STARBUCKS	COMMON STOCK			1,236	117,905	112,785
	AMAZON COM	COMMON STOCK			927	16,815	203,375
	HOME DEPOT	COMMON STOCK			295	74,649	114,752
	OREILLY AUTOMOTIVE	COMMON STOCK			157	51,876	186,171
	TJX COS	COMMON STOCK			1,752	27,522	211,659
	CHURCH & DWIGHT	COMMON STOCK			1,384	129,056	144,919
	CONSTELLATION BRANDS CL A	COMMON STOCK			451	116,377	99,671
	MONDELEZ INTERNATIONAL	COMMON STOCK			1,991	113,315	118,922
	BIO-TECHNE	COMMON STOCK			1,813	98,089	130,590
	COOPER COMPANIES	COMMON STOCK			1,253	116,676	115,188
	IDEXX LABS	COMMON STOCK			254	116,719	105,014
	STERIS	COMMON STOCK			674	137,237	138,547
	THERMO FISHER	COMMON STOCK			267	86,329	138,901
	ZOETIS	COMMON STOCK			757	68,115	123,338
	UNITEDHEALTH GROUP	COMMON STOCK			379	51,799	191,721
	MCKESSON	COMMON STOCK			300	89,636	170,973
	SUNCOR ENERGY	COMMON STOCK			4,226	150,306	150,784
	SAP	COMMON STOCK			436	136,750	131,969
	ASML HOLDING	COMMON STOCK			152	91,334	105,348
	INTERCONTINENTAL HOTELS GROUP	COMMON STOCK			1,049	111,814	131,041
	UNILEVER	COMMON STOCK			2,699	122,849	153,033
	NOVO-NORDISK	COMMON STOCK			1,161	71,395	99,869
	EAGLE MATERIALS	COMMON STOCK			271	39,361	66,872
	MATERION	COMMON STOCK			697	69,307	68,919
	SUMMIT MATERIALS CL A	COMMON STOCK			2,395	94,626	121,187
	UFP INDUSTRIES	COMMON STOCK			490	31,496	55,199
	CHORD ENERGY	COMMON STOCK			455	73,035	53,198

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	CIVITAS RESOURCES	COMMON STOCK			1,377	96,529	63,163
	MATADOR RESOURCES	COMMON STOCK			1,962	108,702	110,382
	CASELLA WASTE SYSTEMS	COMMON STOCK			979	42,402	103,588
	EMCOR GROUP	COMMON STOCK			118	13,553	53,560
	SPX TECHNOLOGIES	COMMON STOCK			436	10,388	63,447
	ELEMENT SOLUTIONS	COMMON STOCK			3,727	54,306	94,778
	GRAPHIC PACKAGING HOLDING	COMMON STOCK			1,654	32,773	44,923
	INGEVITY	COMMON STOCK			1,010	54,443	41,158
	SILGAN HOLDINGS	COMMON STOCK			2,026	87,727	105,453
	AGILYSYS	COMMON STOCK			744	41,568	97,992
	BLACKLINE	COMMON STOCK			957	57,395	58,147
	CACI INTL CL A	COMMON STOCK			159	48,486	64,246
	CCC INTELLIGENT SOLUTIONS HLDGS	COMMON STOCK			5,774	54,141	67,729
	FIVE9	COMMON STOCK			934	53,986	37,958
	KBR	COMMON STOCK			1,418	52,552	82,145
	NCINO	COMMON STOCK			1,324	43,330	44,460
	Q2 HOLDINGS	COMMON STOCK			1,006	49,852	101,254
	BERRY GLOBAL GROUP	COMMON STOCK			652	26,985	42,165
	CARLISLE COS	COMMON STOCK			151	9,835	55,695
	COLUMBUS MCKINNON	COMMON STOCK			1,849	69,719	68,857
	CRANE NXT	COMMON STOCK			1,205	66,323	70,155
	ENPRO	COMMON STOCK			638	55,641	110,023
	GENTEX	COMMON STOCK			1,919	52,862	55,133
	GRIFFON	COMMON STOCK			1,179	63,451	84,027
	ITT	COMMON STOCK			840	27,215	120,019
	KADANT	COMMON STOCK			151	50,586	52,093
	MODINE MANUFACTURING	COMMON STOCK			416	13,025	48,227
	RBC BEARINGS	COMMON STOCK			357	81,708	106,793
	REGAL REYNOLD	COMMON STOCK			353	25,052	54,761
	SIMPSON MANUFACTURING	COMMON STOCK			293	53,101	48,588
	THE AZEK CO	COMMON STOCK			923	17,207	43,815
	TIMKEN	COMMON STOCK			545	43,432	38,897
	VALMONT INDUSTRIES	COMMON STOCK			336	92,600	103,041
	AMERIS BANCORP	COMMON STOCK			1,273	50,869	79,652
	CADENCE BANK	COMMON STOCK			2,492	79,283	85,849
	FIRST INDUSTRIAL REALTY	COMMON STOCK			1,307	67,528	65,520
	GLACIER BANCORP	COMMON STOCK			1,568	58,304	78,745
	SEACOAST BNKNG CORP OF FLORIDA	COMMON STOCK			2,845	70,284	78,323
	SOUTHSTATE	COMMON STOCK			1,076	85,080	107,040
	STAG INDUSTRIAL	COMMON STOCK			1,964	70,134	66,422
	UNITED BANKSHARES	COMMON STOCK			1,921	63,421	72,134
	UNITED COMMUNITY BANKS	COMMON STOCK			2,260	72,152	73,021
	AAR CORP	COMMON STOCK			591	14,377	36,216
	ADVANCED ENERGY INDUSTRIES	COMMON STOCK			636	65,415	73,541
	BADGER METER	COMMON STOCK			118	8,806	25,030
	CRANE CO	COMMON STOCK			683	62,204	103,645
	LITTELFUSE	COMMON STOCK			232	57,553	54,671
	ONTO INNOVATION	COMMON STOCK			286	25,261	47,668
	SILICON LABORATORIES	COMMON STOCK			371	38,737	46,086
	UNIVERSAL DISPLAY	COMMON STOCK			373	53,521	54,533
	ALLEGIANTRAVEL	COMMON STOCK			476	65,695	44,801
	HUIB GROUP CL A	COMMON STOCK			1,914	47,424	85,288
	MEDPACE HOLDINGS	COMMON STOCK			108	21,440	35,881
	CHURCHILL DOWNS	COMMON STOCK			645	59,490	86,133
	TEXAS ROADHOUSE	COMMON STOCK			570	47,161	102,845
	CASEYS GENERAL STORES	COMMON STOCK			211	39,471	83,605
	FOX FACTORY HOLDING	COMMON STOCK			699	41,212	21,159
	REV GROUP	COMMON STOCK			3,027	69,308	96,470

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	COCA COLA CONSOLIDATED	COMMON STOCK			32	15,407	40,320
	INTERPARFUMS	COMMON STOCK			395	26,180	51,946
	J&J SNACK FOODS	COMMON STOCK			227	35,153	35,215
	STEVEN MADDEN	COMMON STOCK			1,051	38,070	44,689
	BIO-TECHNE	COMMON STOCK			1,538	103,505	110,782
	GLOBUS MEDICAL	COMMON STOCK			1,271	54,776	105,124
	HALOZYME THERAPEUTICS	COMMON STOCK			1,296	49,680	61,962
	INSULET	COMMON STOCK			258	18,860	67,356
	IRHYTHM TECHNOLOGIES	COMMON STOCK			600	69,552	54,102
	LEMAITRE VASCULAR	COMMON STOCK			547	50,297	50,401
	REPLIGEN	COMMON STOCK			572	85,766	82,334
	VERACYTE	COMMON STOCK			1,581	47,252	62,608
	VERICEL	COMMON STOCK			903	33,700	49,584
	AZENTA	COMMON STOCK			1,270	58,062	63,500
	CHEMED	COMMON STOCK			106	62,632	56,159
	ENCOMPASS HEALTH	COMMON STOCK			684	31,027	63,167
	ENSIGN GROUP	COMMON STOCK			735	64,191	97,652
	RUSH ENTERPRISES CL A	COMMON STOCK			1,831	94,440	100,320
	THE DESCARES SYSTEMS GROUP	COMMON STOCK			1,318	104,288	149,725
	GILDAN ACTIVEWEAR	COMMON STOCK			1,826	47,427	85,913
	GLOBANT SA	COMMON STOCK			383	81,805	82,123
	WNS HOLDINGS LIMITED ADR	COMMON STOCK			961	48,397	45,542
	COMMERCIAL METALS	COMMON STOCK			900	15,882	44,640
	KAISER ALUMINUM	COMMON STOCK			350	20,173	24,595
	METALLUS	COMMON STOCK			1,850	25,727	26,140
	RADIOUS RECYCLING	COMMON STOCK			1,000	24,381	15,220
	DELEK US HOLDINGS	COMMON STOCK			1,600	42,034	29,600
	MAGNOLIA OIL & GAS	COMMON STOCK			5,100	75,745	119,238
	OVINTIV	COMMON STOCK			1,100	36,028	44,550
	COMFORT SYSTEMS USA	COMMON STOCK			190	2,176	80,571
	EMCOR GROUP	COMMON STOCK			260	8,047	118,014
	GRANITE CONSTR	COMMON STOCK			900	32,152	78,939
	HELIX ENERGY SOLUTIONS	COMMON STOCK			4,650	22,926	43,338
	HELMERICH & PAYNE	COMMON STOCK			850	31,459	27,217
	SELECT WTR SOLUTIONS	COMMON STOCK			1,750	13,110	23,170
	TETRA TECH	COMMON STOCK			375	1,887	14,940
	GREIF	COMMON STOCK			500	33,237	30,560
	HUNTSMAN	COMMON STOCK			950	22,654	17,128
	OWENS CORNING	COMMON STOCK			400	20,789	68,128
	ADEIA	COMMON STOCK			3,600	35,428	50,328
	KBR	COMMON STOCK			1,350	19,794	78,206
	PROGRESS SOFTWARE	COMMON STOCK			1,000	41,244	65,150
	SCIENCE APPLICATIONS INTL	COMMON STOCK			400	34,591	44,712
	ACUITY BRANDS	COMMON STOCK			50	5,990	14,606
	AMERICAN WOODMARK	COMMON STOCK			550	36,732	43,741
	COLUMBUS MCKINNON	COMMON STOCK			1,300	39,005	48,412
	DOUGLAS DYNAMICS	COMMON STOCK			600	13,336	14,178
	GENCOR INDUSTRIES	COMMON STOCK			1,900	29,851	33,535
	GENTEX	COMMON STOCK			550	9,271	15,802
	GIBRALTAR INDUSTRIES	COMMON STOCK			200	6,815	11,780
	HNI	COMMON STOCK			800	24,354	40,296
	LSB INDUSTRIES	COMMON STOCK			3,500	41,495	26,565
	LSI INDUSTRIES	COMMON STOCK			4,150	34,922	80,593
	MILLER INDUSTRIES	COMMON STOCK			650	20,372	42,484
	MKS INSTRUMENTS	COMMON STOCK			350	10,950	36,537
	MUELLER INDUSTRIES	COMMON STOCK			1,550	15,645	123,008
	QUANEX BUILDING PRODUCTS	COMMON STOCK			1,700	26,354	41,208
	REGAL REYNORD	COMMON STOCK			250	15,684	38,782

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	STONERIDGE	COMMON STOCK			300	2,820	1,881
	VISTEON	COMMON STOCK			450	36,484	39,924
	AGREE REALTY	COMMON STOCK			650	36,523	45,793
	APPLE HOSPITALITY REIT	COMMON STOCK			3,500	53,315	53,725
	ATLANTIC UNION BANKSHARES	COMMON STOCK			900	27,077	34,092
	BERKSHIRE HILLS BANCORP	COMMON STOCK			1,550	37,778	44,066
	BRANDYWINE RLTY	COMMON STOCK			950	7,348	5,320
	BROADSTONE NET LEASE	COMMON STOCK			1,800	30,375	28,548
	COLUMBIA BANKING SYSTEMS	COMMON STOCK			2,050	46,685	55,371
	COMMUNITY HEALTHCARE TRUST	COMMON STOCK			1,600	38,059	30,736
	COMMUNITY WEST BANCSHARES	COMMON STOCK			300	4,296	5,811
	DIAMONDROCK HOSPITALITY	COMMON STOCK			2,450	21,052	22,123
	DIME COMMUNITY BANCSHARES	COMMON STOCK			1,600	33,429	49,176
	EASTERN BANKSHARES	COMMON STOCK			3,050	47,553	52,613
	EVEREST GROUP	COMMON STOCK			200	50,165	72,492
	FIRST CITIZENS BANCSHARES	COMMON STOCK			44	3,867	92,973
	FIRST COMMUNITY BANKSHARES	COMMON STOCK			1,000	12,808	41,640
	FIRST MERCHANTS	COMMON STOCK			1,350	39,826	53,852
	HEALTHPEAK PROPERTIES	COMMON STOCK			2,392	50,845	48,486
	KITE REALTY GROUP	COMMON STOCK			1,550	33,449	39,122
	LXP INDUSTRIAL TRUST	COMMON STOCK			4,600	44,174	37,352
	NEWMARK GROUP	COMMON STOCK			1,800	18,634	23,058
	OCEANFIRST FINANCIAL	COMMON STOCK			1,550	32,244	28,055
	OLD REPUBLIC INTERNATIONAL	COMMON STOCK			1,700	26,810	61,523
	PIEDMONT OFFICE REALTY	COMMON STOCK			2,050	27,323	18,758
	PIPER SANDLER COS	COMMON STOCK			340	11,230	101,983
	PRINCETON BANCORP	COMMON STOCK			500	16,127	17,215
	PROVIDENT FINANCIAL SERVICES	COMMON STOCK			3,335	33,834	62,931
	SABRA HEALTH CARE REIT	COMMON STOCK			3,850	60,805	66,682
	SANDY SPRINGS BANCORP	COMMON STOCK			1,900	40,475	64,049
	SELECTIVE INS GROUP	COMMON STOCK			500	5,366	46,760
	STIFEL FINL	COMMON STOCK			725	11,468	76,908
	SUMMIT HOTEL PROPERTIES	COMMON STOCK			1,450	13,233	9,933
	TRUSTCO BANK	COMMON STOCK			1,950	59,833	64,954
	UMB FINANCIAL	COMMON STOCK			550	50,143	62,073
	UNITED BANKSHARES	COMMON STOCK			750	23,294	28,162
	UNITED COMMUNITY BANKS	COMMON STOCK			1,500	27,864	48,465
	UNITED FIRE GROUP	COMMON STOCK			1,050	27,851	29,872
	WAFD	COMMON STOCK			2,450	49,265	78,988
	WEBSTER FINL WATERBURY CONN	COMMON STOCK			1,500	34,899	82,830
	AXT	COMMON STOCK			2,350	10,326	5,099
	COHERENT	COMMON STOCK			400	14,478	37,892
	COHU	COMMON STOCK			1,400	18,085	37,380
	CURTISS WRIGHT	COMMON STOCK			235	9,548	83,394
	HARMONIC	COMMON STOCK			1,900	14,528	25,137
	IPG PHOTONICS	COMMON STOCK			200	21,891	14,544
	ITRON	COMMON STOCK			250	13,114	27,145
	KULICKE & SOFFA INDS	COMMON STOCK			250	11,689	11,665
	KVH INDUSTRIES	COMMON STOCK			2,000	16,878	11,400
	LEIDOS HOLDINGS	COMMON STOCK			280	14,031	40,337
	MAGNACHIP SEMICONDUCTOR	COMMON STOCK			3,250	33,352	13,065
	ONTON INNOVATION	COMMON STOCK			250	7,272	41,668
	OSI SYS	COMMON STOCK			450	41,629	75,343
	SONOS	COMMON STOCK			1,650	32,236	24,816
	UNIVERSAL DISPLAY	COMMON STOCK			200	15,155	29,240
	VISHAY INTERTECHNOLOGY	COMMON STOCK			2,200	28,089	37,268
	NORTHWESTERN ENERGY GROUP	COMMON STOCK			1,850	73,383	98,901
	PORTLAND GENERAL ELECTRIC	COMMON STOCK			900	40,189	39,258

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PENSION FUND
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SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	AMN HEALTHCARE SERVICES	COMMON STOCK			400	9,859	9,568
	ASGN INC	COMMON STOCK			400	7,600	33,336
	CROSS COUNTRY HEALTHCARE	COMMON STOCK			1,350	10,087	24,516
	FTI CONSULTING	COMMON STOCK			75	2,940	14,335
	HEIDRICK & STRUGGLES INTL	COMMON STOCK			950	23,110	42,095
	LCF INTERNATIONAL	COMMON STOCK			400	20,024	47,684
	MADISON SQUARE GARDEN	COMMON STOCK			1,450	56,235	51,620
	STRIDE	COMMON STOCK			650	12,211	67,555
	U-HAUL HOLDING	COMMON STOCK			405	14,070	25,940
	V2X	COMMON STOCK			600	27,448	28,698
	AMERICAN PUBLIC EDUCATION	COMMON STOCK			600	13,501	12,942
	BLOOMIN BRANDS	COMMON STOCK			1,050	25,089	12,820
	CHURCHILL DOWNS	COMMON STOCK			300	8,221	40,062
	GOLDEN ENTERTAINMENT	COMMON STOCK			600	19,955	18,960
	LUCKY STRIKE ENTERTAINMENT	COMMON STOCK			1,500	15,253	15,015
	MADISON SQUARE GARDEN	COMMON STOCK			200	34,800	45,136
	SPHERE ENTERTAINMENT	COMMON STOCK			600	22,840	24,192
	ABERCROMBIE & FITCH	COMMON STOCK			450	11,914	67,262
	ACADEMY SPORTS & OUTDOORS	COMMON STOCK			350	9,849	20,135
	AMERICAN EAGLE OUTFITTERS	COMMON STOCK			2,300	25,848	38,341
	INGLES MARKETS	COMMON STOCK			400	29,580	25,776
	REX AMERICAN RESOURCES	COMMON STOCK			1,300	28,978	54,197
	TAPESTRY	COMMON STOCK			700	25,021	45,731
	URBAN OUTFITTERS	COMMON STOCK			1,200	26,949	65,856
	VILLAGE SUPER MARKET CL A	COMMON STOCK			750	17,299	23,917
	WILLIAMS SONOMA	COMMON STOCK			330	7,714	61,109
	HAYWARD HOLDINGS	COMMON STOCK			2,350	22,196	35,932
	HELEN OF TROY	COMMON STOCK			400	29,217	23,932
	KB HOME	COMMON STOCK			850	24,421	55,862
	LA-Z BOY	COMMON STOCK			900	14,934	39,213
	MASTERCRAFT BOAT HOLDINGS	COMMON STOCK			1,600	29,802	30,512
	OSHKOSH TRUCK	COMMON STOCK			150	13,730	14,261
	POLARIS	COMMON STOCK			400	34,432	23,049
	PULTE HOMES	COMMON STOCK			175	3,355	19,057
	SPECTRUM BRANDS HOLDINGS	COMMON STOCK			600	28,423	50,694
	STEVEN MADDEN	COMMON STOCK			800	6,775	34,016
	AMPHASTAR PHARMACEUTICALS	COMMON STOCK			600	24,839	22,278
	ANGIODYNAMICS	COMMON STOCK			3,000	39,039	27,480
	EXELIXIS	COMMON STOCK			1,750	35,631	58,275
	INNOVIVA	COMMON STOCK			3,500	48,597	60,725
	INTEGRA LIFESCIENCES HOLDING	COMMON STOCK			1,300	32,227	29,484
	JAZZ PHARMACEUTICALS	COMMON STOCK			600	74,288	73,890
	MARAVAI LIFESCIENCES HOLDINGS	COMMON STOCK			2,150	28,788	11,717
	ORASURE TECHNOLOGIES	COMMON STOCK			2,150	19,390	7,762
	PERRIGO	COMMON STOCK			2,100	69,429	53,991
	QUIDELORTHO	COMMON STOCK			250	20,514	11,137
	SUPERNUS PHARMACEUTICALS	COMMON STOCK			200	7,401	7,232
	AZENTA	COMMON STOCK			600	25,705	30,000
	ENCOMPASS HEALTH	COMMON STOCK			750	26,486	69,263
	ENHABIT	COMMON STOCK			2,550	41,951	19,915
	NATIONAL HEALTHCARE	COMMON STOCK			200	13,496	21,512
	NOBLE	COMMON STOCK			800	36,309	25,120
	SEADRILL LTD	COMMON STOCK			650	29,620	25,305
	TEEKAY TANKERS LTD	COMMON STOCK			300	12,688	11,937
	ELBIT SYSTEMS	COMMON STOCK			125	14,836	32,259
	SILICOM LTD	COMMON STOCK			1,100	37,185	17,941
	BRP INC	COMMON STOCK			400	27,432	20,348
	NOMAD FOODS	COMMON STOCK			2,400	45,741	40,272

The accompanying notes are an integral part of these financial statements.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value						
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value	
	INMODE LTD	COMMON STOCK			1,700	39,478	28,390	
	PERION NETWORK	COMMON STOCK			900	23,503	7,623	
	SILICON MOTION TECHNOLOGY	COMMON STOCK			1,000	52,213	54,050	
	TOWER SEMICONDUCTOR	COMMON STOCK			1,150	26,449	59,234	
	TOTAL	COMMON STOCK				\$ 13,881,340	\$ 21,707,698	
	INVESCO SENIOR FLOATING RATE FUND R6	REG'D INVEST FD			0.67	\$ 5	\$ 4	
	NUVEEN FLOATING RATE INCOME FUND I	REG'D INVEST FD			347,122.58	6,530,141	6,328,045	
	VANGUARD INSTITUTIONAL INDEX FUND #94	REG'D INVEST FD			60,383.10	17,617,710	28,917,467	
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	REG'D INVEST FD			86,643.01	10,210,882	10,979,402	
	TOTAL	REG'D INVEST FD				\$ 34,358,738	\$ 46,224,918	
	MULTI-EMPLOYER PROPERTY TRUST	COMMINGLED FUND			470.45	\$ 2,965,485	\$ 5,917,750	
	ASB ALLEGIANCE REAL ESTATE FUND	COMMINGLED FUND			3,134.21	2,837,092	4,412,113	
	TOTAL	COMMINGLED FUND				\$ 5,802,577	\$ 10,329,863	
	ULICO INFRASTRUCTURE TAX-EXEMPT FUND, L.P.	LIMITED PARTNERSHIP INFRASTRUCTURE			18,888.31	\$ 3,988,896	\$ 5,622,358	
	ENTRUST CAPITAL DIVERSIFIED FUND QP LTD	HEDGE FUND OF FUNDS			1,476.99	\$ 147,699	\$ 14,256	
	COMMERCE BANK - GENERAL CHKING	INTEREST-BEARING CASH				\$ 250,000	\$ 250,000	
	COMMERCE BANK - SWEEP ACCOUNT	INTEREST-BEARING CASH				1,560,329	1,560,329	
	BLACKROCK LIQ FDS FEDFUND	INTEREST-BEARING CASH				540	540	
	TOTAL	INTEREST-BEARING CASH				\$ 1,810,869	\$ 1,810,869	
	FINANCIAL SQUARE TR GOVT INSTITUTIONAL CLASS	MONEY MARKET FUND			8,163,335.12	\$ 8,163,335	\$ 8,163,335	

The accompanying notes are an integral part of these financial statements.

Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Years of Credited Service

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	25	20	5	—	—	—	—	—	—	—
25 - 29	48	22	18	8	—	—	—	—	—	—
30 - 34	56	22	20	8	4	1	—	1	—	—
35 - 39	48	14	6	6	4	7	10	1	—	—
40 - 44	53	10	3	10	9	10	5	3	2	1
45 - 49	49	9	4	5	8	7	7	5	3	1
50 - 54	36	5	2	2	4	7	7	4	1	4
55 - 59	30	4	3	4	4	7	1	2	2	3
60 - 64	11	1	—	1	1	3	3	1	—	1
65 - 69	—	—	—	—	—	—	—	—	—	—
70 & over	—	—	—	—	—	—	—	—	—	—
Unknown	11	11	—	—	—	—	—	—	—	—
Totals	367	118	61	44	34	42	33	17	8	10

Note: Excludes 88 participants with less than one year of credited service.

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$264,881	1	\$264,881
Change in Assumptions	01/01/1997	178,096	3	63,141
Change in Assumptions	01/01/1998	172,360	4	47,242
Plan Amendment	01/01/1998	555,448	4	152,241
Change in Assumptions	01/01/2000	276,313	6	53,594
Plan Amendment	01/01/2000	1,117,684	6	216,787
Plan Amendment	01/01/2002	807,421	8	124,515
Plan Amendment	01/01/2005	149,393	11	18,244
Plan Amendment	01/01/2006	1,260,567	12	145,075
Experience Loss	01/01/2010	243,571	1	243,571
Change in Assumptions	01/01/2012	334,824	3	118,706
Experience Loss	01/01/2012	372,682	3	132,127
Change in Assumptions	01/01/2016	2,310,529	7	395,570
Experience Loss	01/01/2017	336,922	8	51,958
Plan Amendment	01/01/2019	1,750,366	10	228,624
Experience Loss	01/01/2019	1,778,479	10	232,296
Experience Loss	01/01/2020	524,319	11	64,029
Change in Assumptions	01/01/2021	2,376,499	12	273,505
Change in Assumptions	01/01/2022	2,591,478	13	282,952
Experience Loss	01/01/2023	406,957	14	42,392
Plan Amendment	01/01/2024	4,658,205	15	465,177
Total		\$22,466,994		\$3,616,627

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1995	\$19,422	1	\$19,422
Experience Gain	01/01/2011	174,836	2	90,170
Experience Gain	01/01/2013	288,688	4	79,126
Experience Gain	01/01/2014	710,844	5	160,614
Experience Gain	01/01/2015	450,888	6	87,455
Experience Gain	01/01/2016	93,300	7	15,973
Change in Assumptions	01/01/2018	282,350	9	39,831
Experience Gain	01/01/2018	2,451,488	9	345,828
Experience Gain	01/01/2021	134,752	12	15,508
Experience Gain	01/01/2022	1,228,828	13	134,170
Experience Gain	01/01/2024	956,916	15	95,559
Total		\$6,792,312		\$1,083,656

Justification for Change in Actuarial Assumptions (Schedule MB, Line 11)

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024 for funding purposes:

Annual administrative expenses, previously \$325,000

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.

Mortality rates

Healthy Non-Pensioner: 107% of the Pri-2012 Blue Collar (amount-weighted) Employee tables projected generationally using Scale MP-2021.

Healthy Pensioner: 107% of the Pri-2012 Blue Collar (amount-weighted) Retiree tables projected generationally using Scale MP-2021.

Beneficiary: 107% of the Pri-2012 Blue Collar (amount-weighted) Contingent Survivor tables projected generationally using Scale MP-2021.

Disabled: 107% of the Pri-2012 (amount-weighted) Disabled Retiree tables projected generationally using Scale MP-2021.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

The underlying tables (including the 7% load) with projection under Scale MP-2021 reasonably reflect the mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using generational projection under Scale MP-2021 scale to anticipate future mortality improvement.

Annuitant mortality rates (%)¹

Age	Retiree Male	Retiree Female	Contingent Survivor Male	Contingent Survivor Female	Disabled Male	Disabled Female
55	0.68	0.52	1.81	0.88	2.33	1.58
60	1.00	0.76	2.19	1.17	2.52	1.83
65	1.36	1.15	2.77	1.64	3.07	2.28
70	2.20	1.75	3.66	2.33	4.21	3.03
75	3.56	2.80	5.04	3.43	6.21	4.32
80	6.12	4.65	7.26	5.16	9.55	6.58
85	10.47	8.01	10.91	8.21	14.67	10.56
90	17.69	13.96	17.47	13.96	21.96	17.24

Termination rates (%)

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal ²
20	0.07	0.02	0.09	7.94
25	0.07	0.03	0.13	7.72
30	0.07	0.03	0.17	7.22
35	0.08	0.04	0.22	6.28
40	0.09	0.06	0.33	5.15
45	0.13	0.09	0.54	3.98
50	0.19	0.14	0.91	2.56
55	0.30	0.21	1.52	0.94
60	0.47	0.32	2.44	0.09

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

¹ Mortality rates shown are base table rates multiplied by 107% adjustment factor.

² Withdrawal rates do not apply at or beyond retirement age.

Retirement rates for active participants

Age	Annual Retirement Rates
60	15%
61	20%
62	50%
63	30%
64	30%
65	100%

** For participants ages 55-61 who are eligible for the service pension, 20% per year.*

The retirement rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and liability change and the projected number and liability change based on the prior year’s assumption over the most recent five years.

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

Age 61.

The retirement age for inactive vested participants was based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual and projected retirement ages based on the prior year’s assumption over the most recent five years.

Future benefit accruals

One and one-half years of Credited Service per year (as a Class I employee) per active participant included in the valuation.

The future benefit accruals were based on historical and current demographic data, advice from the Trustees, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 200 hours in the most recent plan year and who have accumulated at least one year of Credited Service, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

67% of inactive participants over age 70 are assumed to never apply for a benefit.

The exclusion of inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

80%

Spouse gender

Spouses are assumed to be the opposite sex of the participant.

Age of spouse

Females are assumed to be 4 years younger than their male spouses.

The percent married, spouse gender, and age of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Benefit election

All married participants are assumed to elect the 50% Joint and Survivor form of payment, and all non-married participants are assumed to elect the Single Life Annuity form of payment.

Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$335,000 for the year beginning January 1, 2024 (equivalent to \$323,819 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on an actuarial basis, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 separate annuitant and non-annuitant healthy mortality (sex-specific) with generational projection using Scale MP-2021 (previously, the RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2021 was used).

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$134,585	\$175,240	\$5,534,568	\$5,844,393
2025	251,407	181,896	5,408,024	5,841,327
2026	399,030	225,865	5,273,983	5,898,878
2027	569,291	250,613	5,131,617	5,951,521
2028	715,604	273,540	4,948,199	5,937,343
2029	899,083	282,522	4,794,330	5,975,935
2030	1,050,568	345,240	4,631,938	6,027,746
2031	1,190,450	409,310	4,465,024	6,064,784
2032	1,366,649	445,163	4,292,161	6,103,973
2033	1,545,299	475,345	4,109,041	6,129,685
2034	1,714,894	533,828	3,906,034	6,154,756
2035	1,914,781	580,993	3,717,123	6,212,897
2036	2,114,153	665,097	3,524,180	6,303,430
2037	2,300,499	695,306	3,327,953	6,323,758
2038	2,454,648	736,650	3,129,317	6,320,615
2039	2,634,475	781,166	2,929,242	6,344,883
2040	2,853,884	884,085	2,728,811	6,466,780
2041	3,050,224	937,609	2,529,195	6,517,028

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$3,187,448	\$967,363	\$2,331,613	\$6,486,424
2043	3,321,227	1,000,869	2,137,335	6,459,431
2044	3,448,980	1,079,419	1,947,640	6,476,039
2045	3,565,341	1,092,320	1,763,774	6,421,435
2046	3,679,253	1,107,219	1,586,953	6,373,425
2047	3,750,209	1,181,046	1,418,317	6,349,572
2048	3,838,630	1,191,925	1,258,885	6,289,440
2049	3,855,370	1,198,263	1,109,531	6,163,164
2050	3,874,977	1,194,714	970,940	6,040,631
2051	3,857,383	1,194,802	843,598	5,895,783
2052	3,891,385	1,200,389	727,722	5,819,496
2053	3,899,715	1,187,781	623,277	5,710,773
2054	3,877,116	1,173,290	530,026	5,580,432
2055	3,835,105	1,158,494	447,520	5,441,119
2056	3,783,029	1,166,488	375,150	5,324,667
2057	3,741,732	1,152,545	312,200	5,206,477
2058	3,663,564	1,133,084	257,888	5,054,536
2059	3,613,582	1,098,055	211,399	4,923,036

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$3,541,626	\$1,060,712	\$171,920	\$4,774,258
2061	3,448,029	1,024,802	138,660	4,611,491
2062	3,331,969	985,024	110,872	4,427,865
2063	3,226,383	944,082	87,857	4,258,322
2064	3,101,917	902,198	68,963	4,073,078
2065	2,975,363	859,526	53,598	3,888,487
2066	2,839,622	816,244	41,225	3,697,091
2067	2,704,189	772,558	31,364	3,508,111
2068	2,563,661	728,653	23,589	3,315,903
2069	2,423,094	684,732	17,529	3,125,355
2070	2,282,826	641,006	12,862	2,936,694
2071	2,143,667	597,701	9,315	2,750,683
2072	2,006,217	555,040	6,655	2,567,912
2073	1,871,057	513,221	4,689	2,388,967

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

(Schedule MB, Line 8b(3))

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	5,420,800	0	5,420,800
2025	5,420,800	0	5,420,800
2026	5,420,800	0	5,420,800
2027	5,420,800	0	5,420,800
2028	5,420,800	0	5,420,800
2029	5,420,800	0	5,420,800
2030	5,420,800	0	5,420,800
2031	5,420,800	0	5,420,800
2032	5,420,800	0	5,420,800
2033	5,420,800	0	5,420,800

**SEVEN COUNTIES
CONSTRUCTION AGREEMENT**

between

THE ASSOCIATED GENERAL CONTRACTORS OF ILLINOIS

and

**LABORERS' INTERNATIONAL UNION OF NORTH AMERICA,
LOCAL 231**

and

GREAT PLAINS LABORERS' DISTRICT COUNCIL

COVERING

HIGHWAY, HEAVY and UTILITY CONSTRUCTION

in the

**ILLINOIS COUNTIES of ADAMS, BROWN, HANCOCK, MASON,
McDONOUGH, PIKE and SCHUYLER**

**EFFECTIVE: May 1, 2022
EXPIRATION: April 30, 2025**

INDEX

HIGHWAY/HEAVY and UTILITY CONSTRUCTION

AGREEMENT

in the Illinois counties of:

ADAMS, BROWN, HANCOCK, MASON, McDONOUGH, PIKE, & SCHUYLER

May 1, 2019 through April 30, 2022

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AGREEMENT

This Agreement, entered into by and between the Associated General Contractors of Illinois, herein called the "Association", and the Great Plains Laborers District Council and Laborers International Union of North America, Local No. 231, hereinafter called the "Union".

PURPOSE

In entering into this Agreement, it is the mutual desire and primary intent of the parties hereto to provide orderly collective bargaining relations and prompt and equitable disposition of grievances, to maintain fair wages, hours and other conditions of employment, to prevent strikes and lockouts, and to respect the legitimate rights and interests of management and labor, the construction industry and the general public.

The masculine gender has been used in this Agreement to facilitate ease of writing and editing and therefore the masculine gender shall include the feminine gender. Whenever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply. Wherever any words are used in this Agreement in the singular form, they shall be construed as though they were also used in the plural form and wherever any words are used in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

ARTICLE 1 RECOGNITION

The Union recognizes the Association as the agent for collective bargaining for all Employers performing work covered hereunder who have so authorized the Association.

The Association recognizes the Union as the exclusive agent for purposes of collective bargaining with respect to wages, hours, and other terms and conditions of employment for all Laborer employees performing work which is within the jurisdiction of the Union and is covered by this Agreement, excluding the supervisory forces, clerical employees, technical employees, timekeepers, superintendents, master mechanics, or general foremen in charge of all classes of labor.

ARTICLE 2 SCOPE of AGREEMENT

Section 1. Geographic Scope. This Agreement's jurisdiction covers the area in the Illinois counties of Adams, Brown, Hancock, Mason, McDonough, Pike and Schuyler.

Section 2. Type of Construction Covered. This Agreement covers all highway, heavy and utility construction five (5) feet from the building as described below.

Construction of private and public improvements such as roads, subways, tunnels, sewers, lift stations, disposal plants, alleys, streets, bridges, culverts, grade separations, subdivisions, airports, canals, levees, pavement, water mains, purification plants, pipelines, distribution and service lines, locks, docks, dams, telephone ducts, golf courses, and demolition work incidental to heavy or highway contract.

ARTICLE 3 MANAGEMENT RIGHTS

The Employer retains the right to manage its operations and direct the work forces: to be the judge of the number of employees required on any work; to assign employees as in the Employer's judgment the operations may require.

The Employer may discharge or layoff employees as the employer sees fit, provided no employee is discharged or discriminated against because of the Union activities.

It is understood and agreed when working in the jurisdiction of Local No. 231 in the counties of Adams, Brown, Hancock, Mason, McDonough, Pike and Schuyler, signatory contractors shall have the right to direct Laborers to perform work as assigned. Laborers shall perform all work assigned to them by their employer.

ARTICLE 4 UNION SECURITY

All present employees who are or become members of the Union shall remain members as a condition of their employment. All present employees who are not members of the Union, and all employees who are hired hereafter, shall become and remain members of the Union as a condition of such employment, after seven (7) days following the beginning of their employment or the effective date of this contract, whichever is the later, as authorized in Section 8(a)(3) of the Labor Management Relations Act of 1947, as amended, and section 705 of the Labor Management Reporting and Disclosure Act of 1959. Upon written notice from the Union notifying the Employer of the failure of any employees covered by this contract to complete or maintain their membership because of non-payment of dues and fees, the Employer shall, within twenty-four (24) hours of such notice, discharge said employee; provided further that no Employer or the Union

shall discriminate against any employee to who membership was not available on the same terms and conditions generally applicable to other members of the Union, or if the membership was denied the employee for reasons other than the failure of the employee to tender the periodic dues and the initiation fees uniformly required as a condition of acquiring membership.

ARTICLE 5 REFERRAL PROCEDURE

Section 1. An Employer shall request referral of employees from the Union for each of its projects, and shall not circumvent the Union by hiring directly and without affording the Union the opportunity to make referral of applicants for employment. When the Employer requires employees, the Employer shall notify the Union, and shall allow forty-eight (48) hours for referral of prospective employees. After the expiration of forty-eight (48) hours, if the requested referral is not met, the Employer may proceed to fill vacancies. The Union shall maintain a list of persons eligible for employment and shall not discriminate in making referrals against any individual because of his race, sex, color or creed or his membership or non-membership in the Union. The Employer, in requesting referrals, shall notify the Union of the nature of the work to be performed and the classification and qualifications of employees desired to enable the Union to make proper referral of applicants. The right to hire shall be vested in the Employer and shall be separate and distinct agents, nor the Referral Office undertakes or assumes any obligation to locate or search for any applicant whose name appears on the registration or referral lists, if such applicant is not available at the Union Office when referrals are made.

Notwithstanding any other provisions of this Article, the Employer may call directly any employee who had worked for the Employer at any time in the past 12 months prior to recall in the territorial jurisdiction of Local #231 , provided, however, that the Employer shall immediately notify the Union of the names of the men it calls directly.

Registration and referral of applicants shall be by groups as set out below.

Group A - All journeymen who have been employed by a contractor signatory to a collective bargaining agreement within the Construction Industry for nine hundred (900) hours as a construction laborer in the geographical area embraced by the Referral Office where the work is to be performed within the last two (2) years.

Group A-1 - All apprentices will be on the A-1 list. Apprentice Applications will be taken at the Local Union Halls on the first Tuesday of each month from 10:00 a.m. to 12:00 p.m.

The term of apprenticeship shall be approximately three (3) years and 600/3000 hours of on the job diversified work and training, excluding time spent in related instruction. When credit is granted, the remaining term of apprenticeship shall be

reduced. The term may also be reduced by the Committee for individual apprentice's demonstration of exceptional skill and technical knowledge competencies in any module or major component of the work process.

The schedule that follows provides for three (3) equal periods of 1000 hours of work.

- | | | |
|-----|-----------------|---|
| (a) | 0-750 Hours | 75% of the journey worker rate and full fringe benefits |
| | 751-1000 Hours | 80% of the journey worker rate and full fringe benefits |
| | 1001-2000 Hours | 85% of the journey worker rate and full fringe benefits |
| | 2001-3000 Hours | 95% of the journey worker rate and full fringe benefits |

751-1000 Hours (must complete 160 hours of related training)

1001- 2000 Hours (must complete 160 hours of related training)

2001-3000 Hours (must complete 160 hours of related training)

Apprentice Probationary period will remain at 750 hours.

Employers will be notified of the correct percentage of the journey worker rate for each apprentice by the Fund Administrator.

Ratio and Supervisor.

One (1) journey worker to one (1) apprentice on a two (2) worker job.

One (1) apprentice to two (2) journey workers on a three (3) worker job.

Two (2) apprentices to four (4) journey workers on a six (6) worker job.

Three (3) apprentices to nine (9) journey workers on a twelve (12) worker job;

Four (4) apprentices to twenty-five (25) journey workers.

Five (5) apprentices to thirty-five (35) journey workers.

Six (6) apprentices to fifty-five (55) journey workers.

And one (1) apprentice to twenty (20) journey workers thereafter.

Apprentices shall work under the supervision of competent and qualified journeyman laborer on the job. Instruction in safety and safe work practices will be a part of job instruction in addition to that included in related instruction and in special off-job courses.

- (b) The Employer agrees that by signing this Agreement he becomes bound by and a party to the Agreement and Declaration of Trust creating and establishing the Illinois Laborers' & Contractors' Joint Apprenticeship and Training Trust Fund, and all amendments thereto whenever adopted, in the same manner and with the same effect as if the Employer had executed such Agreement and Declaration of Trust. The Employer hereby designates as his representative such Trustees as maybe, from time to time, appointed to serve as Employer Trustees herein.

Group B - All journeymen who have been employed by a contractor signatory to a collective bargaining agreement within the Construction Industry for four hundred fifty (450) hours as a journeyman construction laborer in the geographical area embraced by the Referral Office where the work is to be performed within the last two (2) years.

Group C - All journeymen who have been employed by a contractor signatory to a collective bargaining agreement within the Construction Industry for two hundred (200) hours as a journeyman construction laborer during the past two (2) years in the geographical area embraced by the Referral Office where the work is to be performed.

Group D - All journeymen not qualifying for Groups A, B, or C. In order for a journeyman to move from the "D" list to the "C" list the journeyman must have been employed by a contractor signatory to a collective bargaining agreement within the Construction Industry for nine hundred (900) hours as a journeyman construction laborer during the past two (2) years in the geographical area embraced by the Referral Office where the work is to be performed.

Group E - All applicants not qualifying for Groups A, B, C or D and who have submitted an application for apprenticeship. Group E applicants must complete construction related training and will have no rights under the recall section of this Article. All applicants in Group E will sign a statement agreeing to these terms.

All referrals, based on hours worked, within the A, B, C, D classification, shall move a maximum of one group per calendar year effective January 1 of the preceding year. The referral must continue to have worked the minimum hours in their classification, A, B, C or D, or he will be moved to the appropriate list January 1 of the preceding year. Hours worked will include training hours and injury hours as actual hours worked. Referrals who are off due to illness for a minimum of two (2) weeks with a doctor's statement will remain on the current out-of-work list.

All journeymen registering for active employment shall set forth their name, address, telephone number and state any skills the applicant possesses and the jobs the applicant is able to perform including any relevant licenses or certifications. Blank applicant referral forms will be available at the Union's referral office. The Local Union will complete an out-of-work list consisting of the journeymen and apprentices who have registered their availability for referral.

If a registrant, referred for employment in regular order, refuses or is unavailable for three (3) consecutive referrals, his name shall be placed at the bottom of the list unless the applicant has given the Local Union notice in writing of unavailability for a period not to exceed thirty (30) days.

The Employer may request employees possessing special skills and abilities, in which case the Union shall refer the first applicant on the list who possesses such special skills and abilities. When a laborer cannot qualify for the specific work needed, he shall be paid for the time worked only. The Employer shall confirm such request in writing to

the Union, within forty-eight (48) hours following an oral request. In the event that the referral facilities maintained by the Union are unable to fulfill the request of an Employer for qualified employees within forty-eight (48) hours, the Employer may employ applicants directly, subject to the Union's Security Clause, in **Article 4**. In such event, the Employer shall notify the Union Office of the names of the persons employed and the dates of the hirings; such notice shall be given within twenty-four (24) hours of the hiring.

The Employer agrees that the Union will not be held responsible for the acts, beyond their control, tortuous or otherwise, or failure to act, and caused by those applicants it refers.

The provisions relative to referral of applicants, set forth above, will be posted by the Union in its Union Hall and will be posted by the Employer at each project where notices to employees and applicants for employment are normally posted.

If the Employer does not conform to this referral clause, the Union, upon twenty-four (24) hours notice, has the right to strike that contractor.

Referral of members in Local 231 's jurisdiction will be by telephone. All members will be required to have an active phone number (2 phone numbers maximum) listed with the Local Union office in order to be referred to work. Referral to projects will be between the hours of 6:00 a.m. and 9:00 a.m. and 2:00 p.m. and 5:00 p.m. or as contractors request. Emergency referrals made outside the designated dispatch hours would also be made in order, however, applicants who are unavailable or refuse such referrals will not be penalized.

Upon registration, applicants will designate themselves as available for referral within certain regions. Once an applicant has thus classified him or herself, all penalties regarding refusals and unavailables, for any job in those regions, will apply. The Union will be operating with multiple, regional referral lists.

In the event that the Union, trying to fill an Employer's request, has exhausted all possible applicants for referral from that region's list and still requires more workers, the office may move on to the next, closest list. However, applicants who refuse such referrals or are unavailable under these circumstances will not be penalized.

All members are required to sign the out of work list according to the county in which they seek employment. The name of the registrant so dispatched shall be stricken from the list if the job to which the registrant is dispatched lasts long enough for the dispatched registrant to receive three (3) days' pay at straight time if employed.

The short term referral provisions herein are inapplicable and the applicant will be removed from the out of work list if the applicant takes any action within the first three (3) days of employment designed to manipulate this provision of the Job Rules, such as

voluntarily quitting or requesting to be laid off or discharged from a job to which he or she is referred.

Indemnification: The Union shall and hereby does agree to defend, indemnify and hold harmless the Employer from any and all liability on account of the alleged unlawful or, discriminatory operation of the referral office and/or the alleged unlawful or discriminatory administration of the referral process as contained in this Article. The Union further shall defend, indemnify and hold harmless the Employer from any and all claims and demands, suits, actions, administrative proceedings, recoveries, judgments, costs and expenses or other liabilities in any manner arising out of or in connection with any alleged unlawful or discriminatory referral office operation or administration as specified herein.

Section 2. It is understood and agreed that any employee covered by an Employer under the terms of this Agreement may continue in the employment of that Employer at any location or on any project within the jurisdiction of the referring Local Union without going through the hiring procedure again so long as his employment is continuous, whether or not such continuing employment results in displacement of another employee.

Section 3. It is understood and agreed by and between the parties hereto that upon sixty (60) days written notice sent by registered mail, given by one of the parties to the other party prior to any yearly anniversary date of this Agreement for changes in the Referral Procedure as contained in this Article, the parties agree to meet, discuss and negotiate changes.

Section 4. The Referral Procedure listed above is applicable only in Local 231's jurisdiction in the seven (7) counties covered by this agreement.

Section 5. This shall in no way be construed to invalidate or modify in any manner any other part or section of this Agreement. It is further agreed that the liability of the employer who accepts, adopts or signs this Agreement, or a facsimile thereof, shall be several and not joint.

ARTICLE 6

WAGES, WORK DAY, WORK WEEK, OVERTIME, SHIFT WORK and HOLIDAYS

Section 1. Work Day / Work Week. The regular work week will start on Monday and conclude on Friday. The normal work hours are between 7:00 a.m. and 3:30 p.m. Start time for the work day may be changed by the Employer to begin anytime between 6:00 a.m. and 9:00 a.m. by mutual agreement of the Union and the Employer.

Section 2. Overtime. All time worked prior to an established starting time or after eight (8) hours in one day, Monday through Friday and all hours worked over forty (40) hours in one week shall be paid for at the overtime rate of time and one-half (1½). A full

half-hour ($\frac{1}{2}$) lunch period shall be given near the midpoint of the shift. Any employee who is required to work more than five (5) hours without their lunch period, and who has not had their lunch, shall receive a half ($\frac{1}{2}$) hour pay at the appropriate overtime rate.

Section 3. Shift Work. The Employer may schedule second (2nd) and third (3rd) shifts when necessary from Sunday, midnight to Friday midnight. Employees working second (2nd) shift shall receive eight (8) hours pay for seven and one-half ($7\frac{1}{2}$) hours of actual work plus a twenty-five cents (\$.25) per hour premium. Employees working third (3rd) shift shall receive eight (8) hours pay for seven (7) hours of actual work plus a fifty cents (\$.50) per hour premium. When working shifts, the Employer will notify the Union and such shift shall not be less than a minimum of three (3) days.

Special Shift. With prior notification by the Employer to the Business Manager, if a special shift is required by an owner and/or if the Employer needs to perform work which cannot be performed during regular working hours, employees may work a special shift and receive \$1.50 per hour over base rate for eight (8) hours work plus thirty (30) minutes unpaid lunch after the fourth (4th) hour. No employee may work on a special shift if he has performed bargaining unit work that day during the regular working hours. The Employer's request for this special shift must include the starting date, the approximate number of employees involved and the estimated conclusion date. Other terms and conditions may be agreed to between the Business Manager and the Employer.

Section 4. All work done on Sunday, and Holidays shall be paid for at the double time rate. Holidays recognized by the terms of this Agreement shall be:

New Year's Day
Memorial Day
Fourth of July
Labor Day

Thanksgiving Day
Day after Thanksgiving
Christmas Day

No work shall be done on Labor Day except to save life or property. Veteran's Day shall be celebrated the day after Thanksgiving. Furthermore, if a holiday falls on a Sunday, it shall be celebrated on the following Monday. If a holiday falls on a day other than a Sunday, it shall be celebrated on that date.

Section 5. Private Commercial or Non-Prevailing Work up to \$250,000. Where not prohibited by law, all work performed under this classification shall be paid at 80% of the journey wage scale plus full contribution to the fringe benefit funds listed in Schedule A. Laborers will perform Laborers' work. **Article 8, Reporting and Show-up Time** and **Article 11, Foreman**, shall not apply to work performed under this classification.

ARTICLE 7

WAGE RATES, CONTRIBUTIONS and DEDUCTIONS

Section 1. Pension Fund. Beginning with the effective date of this Agreement the Employer agrees to make payments to and be bound by the Agreement and Declaration of Trust establishing Laborers' Local 231 Pension Fund including any amendments, hereto or hereafter duly adopted by the Trustees thereof. The Employer shall pay to the Pension Fund, for each straight time hour or portion thereof performed by an employee working in covered employment, the sum per hour as denoted in Schedule A.

Section 2. Welfare Fund. Beginning with the effective date of this Agreement the Employer agrees to make payments to and be bound by the Agreement and Declaration of Trust establishing Laborers' Local 231 Health & Welfare Fund including any amendments hereto or hereafter duly adopted by the Trustees thereof. The Employer shall pay to the Health & Welfare Fund, for each straight time hour or portion thereof performed by an employee working in covered employment, the sum per hour as denoted in Schedule A.

Section 3. Annuity Fund. The Employer also agrees to make payments to and be bound by the Agreement and Declaration of Trust establishing Laborers' Local 231 Annuity Trust Fund, including any amendments duly adopted by the Trustees thereof. The Employer shall pay to the Annuity Fund, for each straight time hour or portion thereof performed by an employee working in covered employment, the sum per hour as denoted in Schedule A.

Section 4. Health & Safety. The Employer also agrees to make payments to and be bound by the Agreement and Declaration of Trust establishing Laborers' Health and Safety Fund of North America (LHSFNA), including any amendments duly adopted by the Trustees thereof.

The Employer and the Union recognize that they have a mutual concern regarding the health and safety of workers. These concerns are best addressed through a labor-management cooperative approach. To assure a safer and healthier situation for workers, the Employer and the Union agree to participate in the labor-management cooperation trust fund known as Laborers' Health and Safety Fund of America (LHSFNA). The Employer agrees to pay to the Laborers' Health and Safety Fund of North America contributions at the rate listed in Schedule A for each hour or portion of any hour worked for which each employee covered by this Agreement is entitled to receive pay.

Section 5. LECET. The Employer also agrees to make payments to and be bound by the Agreement and Declaration of Trust establishing Laborers'-Employers Cooperation and Education Trust Fund (LECET), including any amendments duly adopted by the Trustees thereof.

The Employer and the Union also recognize that they have a mutual concern regarding the proper employment education of workers. These concerns are best addressed by participation within the trust fund known as the Laborers-Employers Cooperation and Education Trust (LECET). The Employer agrees to pay to the Laborers'-Employers Cooperation and Education Trust (LECET) contributions at the rate denoted in Schedule A for each hour or portion of an hour worked for which each employee covered by this Agreement is entitled to receive pay.

Section 6. Training. The Employer shall contribute to and be bound by the Agreement and Declaration of Trust establishing the Illinois Laborers' and Contractors Joint Apprenticeship & Training Program as has heretofore been amended or may hereafter be amended in the amount listed in Schedule A for each hour worked by employees of the Employer within covered employment.

Section 7. The Parties have mutually agreed that all contributions and deductions shall be paid for all hours worked at the straight time rate of pay in the counties covered by the Agreement and that all trust documents shall be amended to reflect this agreement. Payments of all fringe benefit monies shall be made by the Employer no later than the 15th day of the month following the month in which hours of covered employment were worked.

Section 8. Check-Off. The Employer shall, upon receipt of a proper assignment executed by an employee deduct the amounts shown on the check-off authorization card (and are listed in Schedule A), from the wages of such employee and forward such monies to Laborers' Local 231.

The following items fall within the designation of check-off:

- A. Working Dues. The membership working dues of Laborers' Local 231 which shall be listed in Schedule A.
- B. Voluntary contribution to Laborers' Local 231 Laborers' Political League. The amount per hour for each hour worked under the geographical jurisdiction of Laborers' Local 231 Laborers' Political League is an entity separate and apart from Laborers' International Union of North America Local 231 and if the Employer fails to make the required deduction and remittance, the Employer shall be liable for all reasonable costs incurred by Laborers' Local 231 Laborers' Political League for collecting payment due thereon together with any reasonable attorneys fees and liquidated damages in an amount not less than 20% of the contribution due and any action to recover said amounts may be brought in the name of Laborers' Local 231 Laborers' Political League.
- C. Real Estate Maintenance Fund. The amount listed in Schedule A per hour for each hour worked under the geographical jurisdiction of the Laborers' International Union of North America Local 231 to be used as a permanent fund for the maintenance of real estate owned by the Local Union.

- D. Voluntary contribution to Laborers' Local #231 Laborers' Political League (Federal). The Employer agrees to deduct the amount listed in Schedule A for each hour worked from the wages of those employees who have voluntarily authorized such contributions on the forms provided for that purpose by the Union and to transmit those funds on the monthly contribution report form.
- E. ILLC. The Employer agrees to pay to the Illinois Laborers' Legislative Committee contributions at the rate per hour listed in Schedule A for each hour or portion of an hour worked by an employee covered by this Agreement.
- F. Organizing Fund. Upon receipt of a proper assignment executed by an employee, the Employer agrees to deduct from the wages of each such employee the amount listed in Schedule A for the Midwest Region Organizing Committee and forward all payments pursuant to this Article on the form provided by the Union.
- G. Laborers' Local 231 Retiree Council. The amount per hour listed in Schedule A for each hour worked under the geographical jurisdiction of Laborers' Local Union of North America Local 231 to be used as a permanent fund for the Laborers' Local 231 Retiree Council.

Section 9. A failure by the Employer to make the required payments at the time specified shall be deemed a gross breach of this Agreement by the Employer and the Union shall be free to take any appropriate action including the withholding of services by Employees and the publication by traditional means of the nature and cause of the dispute to other parties.

Section 10. All Employers bound by this Agreement shall, for each month in which an employee performed work in covered employment, submit to the Funds a report detailing the hours of covered employment worked by employees on a form to be provided by the Union, and will make all payments to Laborers' Local 231 Clearing Account, P.O Box 374, Pekin, Illinois; 61554, or to such other account(s) or address(es) as the respective Funds from time to time shall designate in writing to the Employer.

ARTICLE 8 INDUSTRY ADVANCEMENT FUND

1. Effective May 1, 2022 the EMPLOYER agrees to pay the Associated General Contractors of Illinois Industry Advancement Fund (IAF) the sum of twenty cents (\$0.20) per hour worked for all hours paid at straight time or overtime to each employee working under this agreement for the duration of this agreement.
2. The contributions to the IAF shall be deposited each month, or at such other regular intervals as may be determined by the Association, to the depository designated by the Association. Such contributions shall be reported and sent to the depository

designated by the Association on a form that contains other contributions. Failure of an EMPLOYER to comply with this Article shall be deemed a direct violation of the Agreement.

3. The activities of the IAF shall be determined by the Association and shall be financed from the payments herein provided for the advancement of the Heavy/Highway and Utility construction in the state of Illinois.
4. Upon request, the EMPLOYER hereby agrees to provide the designated representative of the Association its payroll records to determine compliance with this article.
5. The EMPLOYER and the Union agree that any action, including the filing of a law suit, by the Association to enforce this Article is not subject to any of the grievance/arbitration provisions of this agreement. If the Association files a lawsuit against an EMPLOYER to collect delinquent contributions under this Article, the EMPLOYER agrees that the Association shall be entitled to recover interest of five percent (5%) per annum on the unpaid or late-paid contributions and to recover attorneys' fees and cost.

ARTICLE 9 REPORTING and SHOW-UP TIME

Section 1. An employee referred to an Employer under the provision of **Article 5, Section 1** of this Agreement shall receive no less than eight (8) hours pay on the first day of employment except in case of inclement weather or equipment breakdown.

Section 2. When employees employed on a job finish their day's work, and return to work on the following day, they shall be allowed two (2) hours show-up time, unless they have been notified the day before that there would be no work or notified at least one (1) hour before starting time that no work is available that day.

Section 3. The employee must stay on the job for the time paid for show-up time unless released by Supervisor.

Section 4. If the employee starts to work and works more than two (2) hours, and the job is shutdown for reasons other than inclement weather or equipment breakdown, the employee will receive not less than four (4) hours' pay. If the employee starts to work and works more than four (4) hours, and the job is shutdown for reasons other than inclement weather or equipment breakdown, the employee will receive pay for actual hours worked. The employee shall remain on the job unless released by the Employer's Supervision.

ARTICLE 10 PAYMENT of WAGES

The Contractor shall pay the employees once every week on the regular weekly payday established by the Contractor before quitting time. The employee shall be paid on payday or receive four (4) hours at the overtime rate per twenty-four (24) hour period, or portion thereof, at the total package rate until paid. The pay shall be in cash, payroll check, or voluntary direct deposit. On pay day, accompanying each payment of wages shall be a separate statement identifying the employer, showing the total earnings, the amount and purpose of each deduction, number of hours, and net earnings. The Contractor shall not hold back more than five (5) days to make up the payrolls.

If an employee is discharged or permanently laid off, the employee shall be paid immediately. If the Employer does not have facilities at the job site to prepare payroll checks, the Employer shall overnight the employee's paycheck on the next business day to the employee's home Local, or the employee shall receive four (4) hours at the overtime rate per twenty-four (24) hour period, or portion thereof, at the total package rate until paid, unless different arrangements have been made by mutual agreement between the Business Manager and Employer.

When an employee quits of his own accord, he shall wait for the regular payday for his wages. If the employee fails to appear on the regular payday, the Employer will mail the wages to the employee's home Local. Checks must be postmarked, within the next business day, excluding Holidays and weekends. If an employee is made to wait beyond that time for his money he shall receive four (4) hours at the overtime rate per twenty-four (24) hour period, or portion thereof, at the total package rate until paid.

If a check is refused because of insufficient funds, then the employees will be paid in cash.

When payday falls on a holiday, the employees shall be paid on the day before such holiday, prior to quitting time.

If no work on payday, the pay checks shall be available at the job site not later than 10:00 a.m. at the customary place.

ARTICLE 11 PRE-JOB CONFERENCE

If the Union or the Employer request a Pre-Job Conference prior to commencement of work, it shall be held. At the Pre-Job Conference the Employer shall advise the Union of its requirements as to the workmen required in the respective classifications, the probable starting date, duration of the job and the working schedule.

Should any Employer refuse to participate in a Pre-Job Conference, said Employer will automatically forfeit his right to the grievance and arbitration procedure as outlined in this Agreement, and the Union shall have the right to strike and picket. It is agreed that a Contractor working within the jurisdiction of Local Union party of this agreement, shall notify the Business Manager before starting to work.

ARTICLE 12 KEY MAN

At the pre-job conference upon request of the Employer the Union may allow the use of one key man on a jobsite who needs not be a member of Local 231. The Employer must demonstrate that the job to be done calls for the use of special skills, experience or training which qualify the key man for work on the job. The first laborer on the job and the last laborer on the job shall be from Local 231. In the event that the Union allows the use of a key man the Employer shall be responsible for securing an employee authorization card allowing the check-off of all dues, training funds, annuity fund, IAF contribution and pension and health and welfare benefits for payment to Local 231 Clearing Account. In the event that the employee does not sign the authorization or check-off card the Employer shall be responsible for direct payment of all such amounts on a weekly basis.

In the event the Employer fails to comply with this article the Union reserves the right to strike to obtain compliance.

ARTICLE 13 FOREMAN

Laborer foremen shall be working foremen, who shall be a journeyman member of the Laborers' Local 231 and shall receive one dollar and fifty cents (\$1.50) per hour more than the highest paid laborer under their supervision. One (1) labor Foreman shall be designated for every six (6) laborers.

ARTICLE 14 SUBCONTRACTING

The Employer agrees to recognize the territorial and occupational jurisdiction of the Union to the extent that it shall not use on the job-site for the performance of any work within that jurisdiction, which has been historically and continuously performed by employees within the unit covered by this Agreement, any Employer, company or concern that does not observe the wages, fringe benefits, hours and economic conditions of employment as enjoyed by the employees covered by this Agreement.

ARTICLE 15 LABORERS' JURISDICTION

The Laborers' jurisdiction includes, but is not limited to the following:

Wrecking of any structure; mates and deckhands; concrete saw operators; concrete burners; asphalt saw operators; chain saw operators; form tampers; sandblasting; signal persons; watch persons; flare persons; gravel box persons; chip spreaders; tending all type heaters; and mechanical buggies, operating saws when used for clearing; setting, lining and leveling of all forms, wood or iron; the laying assembling of temporary water lines; unloading and installation of well points on a dewatering system and dismantling of same; transporting, set-up and dismantling of all pumps up to four and one-half (4½) inches in diameter, electric or gas power; tending to Carpenters; laying of steel mesh and setting of center steel and expansion joints; all work of drill running and blasting, including cement hoppers; skip persons; aggregate scales, signal persons, flaggers and traffic control spotters on all construction work defined herein; manning and servicing of all vibrators; laying, jointing and pointing of all sewer tile; handling, distributing, laying and making of all joints on water mains; handling and firing on tar kettles, applications of plastic sealants when applied by hand methods; wrecking, stripping, removing or dismantling of forms used for concrete construction; actual laying of telephone ducts, priming and wrapping of pipe and handling of skid's on pipelines; stringline persons and setting of batterboards on sewers; handling, unloading and laying of plastic and relining of all pipes. All Laborers' work associated with geothermal work. The loading, unloading, erection and dismantling of all-temporary fencing.

The curing and covering of concrete by any mode or methods, excluding self-propelled machines; the unloading, handling, placing, tying and cutting of continuing reinforcing in concrete pavement; swampers on heavy equipment and the unloading and loading of service trucks.

The work of rod persons, stake drivers, chain persons and filling of test blocks if done by employees directly employed by the contractor signatory to this Agreement will be the work of the Laborers. This does not apply to employees of any outside firm, consulting engineer, surveyor, or governmental body doing work on the site such as surveyor layout crews, engineers, inspectors, or technicians unless such outside firm is signatory to this Agreement.

Underpinning, lagging, bracing, propping and shoring, raising and moving of all structures; raising of structure by manual or hydraulic jacks or other methods. All work on house moving, shoring and underpinning of structures; loading, signaling, right-of-way clearing along the route of movement. Resetting of structure in new location to include all site clearing, excavation for foundation and concrete work. Clean-up and back filling, landscaping old and new sites.

Wrecking. The wrecking or dismantling of building, bridges, and all structures. Breaking away roof materials, beams of all kinds, with use of cutting or other wrecking tools as

necessary. Burning or otherwise cutting all steel structural beams. Breaking away, cleaning and removal of all masonry and wood or metal fixtures for salvage or scrap. All rigging on and unrigging and signaling when materials for salvage or scrap are removed by crane or derrick. All loading and unloading of materials carried away from the site of wrecking. All cleanup, removal of debris, burning, back filling and landscaping of the site of wrecked structure.

The loading, unloading and placing of all cribbing and crane mats.

The second man on the back of the screed on an asphalt paver will be a Laborer.

All temporary pavement taping.

Blocking up and striking off of concrete and all mechanical strike-off.

Operation of remote control or manual vibratory soil compactors.

Operate all walk behind and platform mounted (for standing) equipment including, but not limited to, mini-skid steers and mini-track loaders, for work within the laborer's jurisdiction.

Grade checker (includes G.P.S. or other means) not attached to heavy equipment.

Asbestos abatement (\$1.00 per hour premium) and hazardous waste removal work.

There will be a minimum of one Laborer Carpenter Helper for each three (3) Carpenters.

The hand loading, unloading and distribution of all fencing material, plus all hand digging, tending the auger, layout and pouring of concrete shall be the work of the laborers in conjunction with the local area practice.

The hand loading, unloading and distribution of all types of guardrail material in conjunction with the local area practice.

Metal Guardrail: Layout, clear and grub, mark, sight, plumb, dress and hand set all posts and restraint plates in concrete.

Demolition of all types of guardrail in conjunction with area practice.

Setting or laying of all types of gravity flow line pipe provided this work is not performed in violation of any law or licensing requirements.

The hand loading, unloading, distribution and setting of all right-of-way markers and section markers.

All jackhammer persons, gunnite nozzle persons, bricklayer tenders, air spades, asphalt rakers, blade grade operators, form setters, mechanical form tampers, powder persons, rubbing of concrete, cement handlers, dumping dry cement from dump and batch trucks, sewer tile and pipe layers, shoring and bracing in sewers and tunnels, puddlers, hopper persons, power tool operators, spotters on dump persons or on levees, fills, grades, priming and wrapping of gas lines, and handling of creosote lumber and the handling of lime.

ARTICLE 16 DISPUTE PROCEDURE

Any dispute, except jurisdictional , which may arise between the parties hereto, or any particular Employer or the Local Union Covered by this Agreement, which cannot promptly and satisfactorily be resolved by agreement, shall be resolved in the following

1. A Committee consisting of an equal number of members appointed by AGC of Illinois and the Great Plains Laborers' District Council shall meet and hear and consider the matter and, in good faith and to the best of their ability, attempt to reach a majority decision on the merits of the dispute. If a majority decision is reached on the issue then such decision shall be final and binding.
2. In the event that the Committee fails to reach a majority decision within a brief and reasonable period of time, the AGC of Illinois and the Great Plains Laborers' District Council shall mutually select an impartial umpire, who shall conduct a hearing and shall issue an award, which shall be dispositive of the dispute and shall be final and binding.
3. The parties to the dispute shall equally share the fee and expenses of the impartial umpire.

Jurisdictional disputes shall be resolved exclusively in accordance with Section 10(k) of the National Labor Relations Act, as amended.

ARTICLE 17 GENERAL WORKING CONDITIONS

Section 1. On stationary jobs employing four (4) or more Laborers and lasting over one hundred and twenty (120) working days and commencing during the months of November, December, January or February, the Employer shall furnish a warm place to each lunch and to change clothes during that period.

Section 2. Ice water and paper cups will be on the job within one (1) hour from starting time.

Section 3. It is understood and agreed that it will not be a violation of the Agreement for members of the second part to refuse to work in water, sloppy concrete, mud or where water drips on them, unless proper rubber wearing apparel is provided by the contractor.

Section 4. Any employee injured on a job who is unable to return to the job by written order of the doctor that day, shall receive a full day's pay. If the employee returns to the job that day, the employee shall be paid full time for the time lost during regular hours. If the employee's occupational injury permits the employee to continue to work, but requires the employee to have subsequent visits or necessary medical treatment during their scheduled work hours, the employee will be paid for the time lost from the employee's scheduled work in making such visits, provided treatment is rendered and the employee is still working for the same Employer. The employee is required to notify the Employer at least one working day before each visit.

ARTICLE 18

ALCOHOL and NON-PRESCRIPTION DRUGS

Section 1. Possession, sale or use of alcohol or non-prescription drugs on the Employer's property, site of construction or during the working hours regardless of the location shall be grounds for termination. Any Employee who reports to work under the influence of alcohol or nonprescription drugs shall be subject to termination. "Non-prescription drugs" shall be defined as drugs, which cannot be legally dispensed without a prescription and are not covered by a current valid prescription endorsed by a qualified physician for use by named Employee in question. Employees working under this Agreement shall be subject to all necessary diagnostic medical testing for purpose of verifying compliance with this provision, when required by the Employer at the expense of the Employer.

Section 2. Provision for Employee drug or alcohol testing will be outlined in Employer policy and procedure or as required in documentation by Project Owners. Drug and alcohol testing shall consist of, but not limited to, pre-employment, random and reasonable cause. Reasonable cause shall include for example, but is not limited to, visible impairment, possession, reports of on duty use, prior detection and rehabilitation, or involvement in an accident, injury or unsafe act Employees refusing to consent to such testing shall be deemed to have voluntarily quit.

Section 3. Personnel utilized for testing will be certified as qualified to collect samples and adequately trained in collection procedures. The laboratory selected to conduct the analysis shall be certified by the Department of Health and Human Services and/or Substance Abuse and Mental Health Services; hereinafter, SAMHSA, formerly known as NIDA) approved.

Section 4. All drug and/or alcohol testing shall follow the procedures outlined by SAMHSA and shall be in compliance with all State and Federal laws regarding alcohol/drug testing.

Section 5. All drug screening tests shall be capable of identifying marijuana, cocaine, opiates, (morphine & codeine), phencyclidine (PCP), and amphetamines (amphetamines, methamphetamines) or other drugs that may be specified by current Substance Abuse and Mental Health Services Administration guidelines.

Section 6. Employees taking prescription medication, which according to their physician has physical or mental side effects, which could cause impairment on the job site, should report the medication to site supervision. Employees who report use of lawful medication as described above shall not be disciplined for use of same.

Section 7. Any employee with test results of negative shall be compensated for all hours lost. If an Employee has a confirmed positive test, he will be: (a) suspended without pay up to 30 days, as determined by established company policy, (b) mandatory enrollment in a certified rehabilitation program, at employee's own expense, and successful completion, (c) and agree to periodic random drug testing for up to two (2) years after successful completion of rehabilitation program. A second positive test or refusal to participate in a certified rehabilitation program after the first positive test shall result in termination of employment.

Section 8. Concentrations of a drug at or above the following levels shall be considered a positive test result when using the initial immunoassay drug-screening test:

Analytes and Their Cutoffs

DATES: *Effective Date:* October 1, 2017.

Initial test analyte	Initial test cutoff ¹	Confirmatory test analyte	Confirmatory test cutoff concentration
Marijuana metabolites (THCA) ²	50 ng/mL ³	THCA	15 ng/mL.
Cocaine metabolite (Benzoyllecgonine)	150 ng/mL ³	Benzoyllecgonine	100 ng/mL.
Codeine/Morphine	2,000 ng/mL	Codeine	2,000 ng/mL.
		Morphine	2,000 ng/mL.
Hydrocodone/Hydromorphone	300 ng/mL	Hydrocodone	100 ng/mL.
		Hydromorphone	100 ng/mL.
Oxycodone/Oxymorphone	100 ng/mL	Oxycodone	100 ng/mL.
		Oxymorphone	100 ng/mL.
6-Acetylmorphine	10 ng/mL	6-Acetylmorphine	10 ng/mL.

Phencyclidine	25 ng/mL	Phencyclidine	25 ng/mL.
Amphetamine/ Methamphetamine	500 ng/mL	Amphetamine	250 ng/mL.
		Methamphetamine	250 ng/mL.
MDMA ⁴ /MDA ⁵	500 ng/mL	MDMA	250 ng/mL.
		MDA	250 ng/mL.

¹ For grouped analytes (*i.e.*, two or more analytes that are in the same drug class and have the same initial test cutoff):

Immunoassay: The test must be calibrated with one analyte from the group identified as the target analyte. The cross-reactivity of the immunoassay to the other analyte(s) within the group must be 80 percent or greater; if not, separate immunoassays must be used for the analytes within the group.

Alternate technology: Either one analyte or all analytes from the group must be used for calibration, depending on the technology. At least one analyte within the group must have a concentration equal to or greater than the initial test cutoff or, alternatively, the sum of the analytes present (*i.e.*, equal to or greater than the laboratory's validated limit of quantification) must be equal to or greater than the initial test cutoff.

² An immunoassay must be calibrated with the target analyte, D-9-tetrahydrocannabinol-9-carboxylic acid (THCA).

³ *Alternate technology (THCA and benzoylecgonine)*: The confirmatory test cutoff must be used for an alternate technology initial test that is specific for the target analyte (*i.e.*, 15 ng/mL for THCA, 100 ng/mL for benzoylecgonine).

⁴ Methylenedioxymethamphetamine (MDMA).

⁵ Methylenedioxyamphetamine (MDA).

Source Mandatory Guidelines for Federal Workplace Drug Testing Programs Using Urine Specimens / Subpart C – Urine Specimen Tests / Section 3.4 [*Federal Register*, Vol. 82, No. 13, Monday, January 23, 2017, page 7941] [PDF page 22 of 51]

Alcohol test level at or above 0.02 shall be considered a positive test.

Section 9. Termination under this provision, including the circumstances surrounding the conduct of the drug or alcohol test, shall be fully subject to the grievance and arbitration provisions of this contract.

ARTICLE 19 BUSINESS MANAGER AND STEWARD

Section 1. Business Manager. It is agreed that the Business Manager or his designated representative will have the unrestricted right to visit all jobs where the Business Manager's members are employed, but will in no way interfere with the progress of the work.

Section 2. Steward. The Business Manager may appoint a steward on all projects or portions of projects whose duty it will be to see that this contract is adhered to and that all work coming under jurisdiction of the Union is performed by employees covered by this Agreement.

Section 3. The steward is to perform all duties assigned to him by the Business Manager. The steward is to work the same as any other employee on the job.

Section 4. It shall be the duty of the steward to report to the Union any accident to any of the employees which may occur on the job where employed. It shall be the duty of

the steward to personally see that the injured employees are taken care of and their family notified without loss of time or pay to the steward so engaged.

Section 5. The steward shall not be transferred from one project to another without getting consent from the Business Manager.

Section 6. The Employer shall recognize the right of the Union to select a steward from among its employees to perform the duties assigned to the steward by the Union. These duties will include the promotion of harmony, respect, and cooperation on the jobsite.

Section 7. The steward shall not be discharged because the steward is performing duties as a steward, nor shall the steward be discriminated against because of the steward's affiliation with the Union or because of activities on behalf of the Union.

Section 8. The steward shall work when there is any work to be performed by the Laborers. The steward shall be the last man on the job, if qualified. No steward shall be discharged without the Employer conferring with the Business Manager of the Local Union involved, and a mutual understanding arrived at. The steward shall be allowed whatever time is necessary to police the job when necessary.

Section 9. When an employer sees fit to discharge an employee or employees or have a reduction in the work force, the Employer is to notify the steward.

Section 10. When a job is temporarily shut down to weather, material shortages or similar cause and employees are laid off, the steward shall be the first employee recalled to work when the work resumes if qualified to do the work.

ARTICLE 20 LIMITATION ON LIABILITY

Section 1. It is understood and agreed that the Association is acting only as agent for those contractors who have authorized it to negotiate and execute this Agreement and in no event shall the Association be bound as principal or be held liable in any manner for any breach of this contract by any Employers. It is further agreed and understood that the liabilities of the Employers who are bound by this contract shall be several and not joint.

Section 2. It is understood and agreed that the District Council is acting only as agent for those Local Unions who have authorized it to negotiate and execute this Agreement and in no event shall the District Council be bound as principal or be held liable in any manner for any breach of this contract by and Local Union. It is further agreed and understood that the liabilities of the Local Unions who are bound by this contract shall be several and not joint.

ARTICLE 21 BONDING

For cause, unless waived by mutual agreement between the Employer and the Union, any Employer who has not maintained a business office within the jurisdictional area covered by this Agreement for at least one (1) full year immediately preceding the execution of this Agreement shall obtain and maintain during the term of this Agreement, a surety bond in an amount to be determined by the Business Manager to guarantee to its employees working under this Agreement the payment of wages and fringe benefits, including Pension Fund and Welfare and Training Fund Payments.

In the event of failure, default or refusal of the Employers to meet their obligations to their employees or the Pension Fund, Welfare Fund and Training Fund when due, the Union aggrieved employees or the Trustees of the Pension Fund, Welfare Fund and Training Fund, after written notice to the Employer and Bonding Company, may file claim to obtain payment, costs and reasonable attorneys' fees therefrom of the applicable surety bond.

Failure of an Employer to obtain and maintain an effective surety bond as required herein or failure and default by an Employer of payment of obligations covered by this Agreement in the excess of the amount of the surety bond may; at the option of the Union, be declared by the Union a gross breach of this Agreement in consequent of which the Union shall have the right to resort to economic and other sanctions against the said Employer; bond to remain in full force and effect for a period of ninety (90) days after job completion.

ARTICLE 22 SAVINGS and SEPARABILITY

It is the intent of both parties to this Agreement to comply fully with all State and Federal laws. If it is found by competent authority that any section of this Agreement is in conflict with any State or Federal laws, then such section shall be void and both parties agree to immediately meet and re-negotiate such sections to conform to the law. All other Sections and Articles of this Agreement shall remain in full force and effect.

ARTICLE 23 COMPLETENESS of AGREEMENT

The parties agree that the total results of their bargaining are embodied in the Agreement and neither party is required to render any performance not set forth in the wording of this Agreement. This Agreement may be amended only by written agreement signed by both parties. Except as otherwise specifically provided herein, all the rights of the Contractors, the employees and the Union are retained.

ARTICLE 24 NO STRIKE/NO LOCKOUT

The Union agrees there will be no strikes or work stoppages or slowdowns of any kind for any reason for the duration of this Agreement. The Employer agrees there will be no lockouts of any kind for any reasons for the duration of this Agreement.

ARTICLE 25 SAFETY

Section 1. It is recognized there are important roles to be performed by the employees, union officials and management in the prevention of accidents and ensuring a safe and healthy working environment. The worksite should be maintained in a clean and orderly state, so as to encourage efficient and safe operations.

Section 2. It is important to succeed in this cooperative effort because it is also recognized that failure can mean emotional and financial hardship to the employee and a threat to the security of his family.

Section 3. It is because of these mutual benefits that the employees, union officials and management pledge to do all that is possible to maintain a safe, hazard-free working environment for all on the job, including initial and continuous training, regular inspections, establishment of emergency procedures and the commitment and cooperation of the parties to this Agreement.

Section 4.

- (A) The Laborers shall use its training facility to insure that all Laborers shall be required to successfully complete the 10-Hour OSHA (Occupational Safety and Health Administration) Construction Safety Course. Thereafter, each Laborer shall be required to successfully complete the 10-Hour OSHA Construction Safety and Health Course every two (2) years to maintain their safety awareness and competence. Employers may request referral of Laborers who have completed the 10-Hour OSHA Course and refuse Laborers who have not completed the course without penalty.
- (B) Furthermore, to increase the safety awareness on all job sites, all Laborers shall be required to successfully complete the four (4) hours Laborers' Flagger Certification Program and thereafter maintain their certification by repeating the Flagger Certification every three (3) years. After May 1, 2006, Employers may refuse Laborers who have not obtained the certification.

Section 5. Personal Cell Phones and Other Communication Devices: Because they create distractions and disrupt regular work routines, the use of personal communication devices such as cellular phones and audible pagers is prohibited during work hours and in work areas, unless the company has provided such devices to the employee for business use only. Any employee carrying a non-company issued pager

ARTICLES OF AGREEMENT

covering

BUILDING CONSTRUCTION

with

LABORERS' LOCAL 231

of the

GREAT PLAINS LABORERS' DISTRICT COUNCIL

and

CENTRAL ILLINOIS BUILDERS OF AGC

May 1, 2024, through April 30, 2029

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ARTICLE I AGREEMENT

This Agreement is executed this 1st day of May, 2024, by and between Great Plains Laborers' District Council and Laborers' International Union of North America, Local #231, of Pekin, Illinois, hereinafter referred to as the "Union", and the Central Illinois Builders of AGC representing Adams, Brown, Hancock, Mason, McDonough, Pike and Schuyler Counties for and on behalf of those Employers whom it is authorized to represent, and to the extent to which such authorization permits in its relations with the Union, hereinafter referred to as the "Employer". The Employer also refers to any Employer not a member of the Association who executes this collective bargaining agreement with the Union.

This Agreement shall be in full force and effect for all items covered throughout, through April 30, 2029, and shall continue in effect from year to year thereafter, unless notice of termination is given in writing by either party to the other party at least sixty (60) days prior to May 1, 2029, or any May 1 thereafter.

Within sixty (60) days prior to May 1, 2029, the Union may serve notice to reopen this Agreement for purposes of negotiation of any terms covered by this Agreement or properly the subject of collective bargaining. If after such reopening the parties are unable to agree, the Union may, following a written ten (10) day notice of intent to do so, engage in a strike for the purpose of securing its demands and no other provisions of this Agreement shall bar such action.

The Local Union may distribute any part of the negotiated wage increase into existing negotiated funds, provided that such increase is requested to the Association at least sixty (60) days prior to its effective date on each anniversary of this Agreement. Changes in contribution amounts to any of the funds listed shall only be made annually on the Agreements anniversary dates and under no circumstances can monies be deducted from the basic labor rate, as such is prohibited by the Illinois Dept. of Labor. When the Union notifies the Association of its request, an addendum in writing describing such change(s) shall be incorporated into this Agreement.

Individual employers signatory hereto who are not members of the said Association agree to be bound by any amendments, extensions, or changes in this Agreement agreed between the Union and the Association, and further agree to be bound by the terms and conditions of all subsequent contracts negotiated between the Union and the Association, unless ninety (90) days prior to the expiration of this or any subsequent agreement said non-member employer notifies the Union in writing that it revokes such authorization. Further, said non-member employer agrees that notice served by the Union upon said Association and mediation service for reopening, termination, or commencement of negotiations shall constitute notice upon and covering the non-member employer's signatory hereto.

ARTICLE II UNION SECURITY

All present employees who are or become members of the Union shall remain members in good standing as a condition of their employment. All present employees who are not members of the Union and all employees who are hired hereafter, shall become and remain members in good standing in the Union as a condition of their employment, on the 8th day following the beginning of their employment, or the effective date of this contract, whichever is later, as authorized in Sec. 8(f) of the National Labor Relations act as amended. It is agreed by both parties that employees who do not belong to the Union may voluntarily join the Union any time within the eight-day period.

Upon written notice from the Union notifying the Employer of the failure of any employee covered by this contract to complete or maintain his membership because of non-payment of dues, the Employer shall, within the twenty-four (24) hours of such notice, discharge said employee. Provided further, that no Employer or the Union shall discriminate against an employee to whom membership was not available on the same terms and conditions generally applicable to other members, or if membership was denied the employee for reasons other than the failure of the employee to tender the periodic dues and the initiation fees uniformly required as a condition of acquiring membership.

ARTICLE III PURPOSE

The purpose of this Agreement is to set forth the Agreement between the Employer and the Union regarding hours of work, working conditions and wages, provisions to promote the safety of employees, to secure economy of operations, to eliminate waste, to improve quality of service, to provide for the protection of property and to establish effective and impartial procedure for the peaceful settlement of disputes and grievances.

ARTICLE IV UNION RECOGNITION

Section 1. The Employer recognizes the Union as the sole and exclusive bargaining representative for and on behalf of the employees of the Employer within the territorial and occupational jurisdiction of the Union. Prior to recognition, the Employer was presented and reviewed valid written evidence of the Union's exclusive designation as bargaining representative by the majority of appropriate bargaining unit employees of the Employer.

ARTICLE V REFERRAL CLAUSE

An Employer shall request referral of employees from the Union for each of its projects and shall not circumvent the Union by hiring directly and without affording the Union the opportunity to make referral of applicants for employment. When the Employer requires employees, the Employer shall notify the Union, and shall allow forty-eight (48) hours for referral of prospective employees. After the expiration of forty-eight (48) hours, if the requested referral is not met, the Employer may proceed to fill vacancies. The Union shall maintain a list of persons eligible for employment and shall not discriminate in making referrals against any individual because of his race, sex, color or creed or his membership or non-membership in the Union. The Employer, in requesting referrals, shall notify the Union of the nature of the work to be performed and the classification and qualifications of employees desired to enable the Union to make proper referral of applicants. The right to hire shall be vested in the Employer and shall be separate and distinct agents, nor the Referral Office undertakes or assumes any obligation to locate or search for any applicant whose name appears on the registration or referral lists, if such applicant is not available at the Union Office when referrals are made.

Notwithstanding any other provisions of this Article, the Employer may call directly any employee who had worked for the Employer at any time in the past 12 months prior to recall in the territorial jurisdiction of Local #231, provided, however, that the Employer shall immediately notify the Union of the names of the men it calls directly.

Registration and referral of applicants shall be by groups as set out below.

Group A - All journeymen who have been employed by a contractor signatory to a collective bargaining agreement within the Construction Industry for nine hundred (900) hours as a construction laborer in the geographical area embraced by the Referral Office where the work is to be performed within the last two (2) years.

Group A-1 - All apprentices will be on the A-1 list. Apprentice Applications will be taken at the Local Union Halls on the first Tuesday of each month from 10:00 a.m. to 12:00 p.m.

The term of apprenticeship shall be approximately three (3) years and 480/3000 hours of on the job diversified work and training, excluding time spent in related instruction. When credit is granted, the remaining term of apprenticeship shall be reduced. The term may also be reduced by the Committee for individual apprentices' demonstration exceptional skill and technical knowledge competencies in any module or major component of the work process.

The schedule that follows provides for three (3) equal periods of 160/1000 hours of work and training each year:

All apprentices are required to obtain 1,000 hours of on-job-training, as well as 160 hours of related training each year of the program to wage progress to the next level.

WAGE RATES BEGINS WITH DATE OF REGISTRATION AT DOL

75% of Journeyworker rate and full fringe benefits
On-the-Job Training = 0-750 Hours

80% of Journeyworker rate and full fringe benefits
Classroom Training = 160 Hours
On-the-Job Training = 751-1,000 Hours
When requirements met – wage progress to 85% level

85% of Journeyworker rate and full fringe benefits
Classroom Training = 320 Hours
On-the-Job Training = 1,001-,2000 Hours
When requirements met - wage progress to 95% level

95% of Journeyworker rate and full fringe benefits
Classroom Training = 480 Hours
On-the-Job Training = 2,001-3,000 Hours
When requirements met - wage progress to 100% level

Employers will be notified of the correct percentage of the journeyworker rate for each apprentice by the Fund Administrator.

Ratio and Supervisor:

- One (1) apprentice to one (1) journeyworker on a two (2) worker job;
- One (1) apprentice to two (2) journeyworkers on a three (3) worker job;
- Two (2) apprentices to four (4) journeyworkers on a six (6) worker job;
- Three (3) apprentices to nine (9) journeyworkers on twelve (12) worker job;
- Four (4) apprentices to twenty-five (25) journeyworkers;

Five (5) apprentices to thirty-five (35) journeyworkers;
Six (6) apprentices to fifty-five (55) journeyworkers, and
One (1) apprentice to twenty (20) journeyworkers thereafter.

Apprentices shall work under the supervision of competent and qualified journeyman laborer on the job. Instruction in safety and safe work practices will be a part of job instruction in addition to that included in related instruction and in special off-job courses.

(b) The Employer agrees that by signing this Agreement he becomes bound by and a party to the Agreement and Declaration of Trust creating and establishing the Illinois Laborers' & Contractors' Joint Apprenticeship and Training Trust Fund, and all amendments thereto whenever adopted, in the same manner and with the same effect as if the Employer had executed such Agreement and Declaration of Trust. The Employer hereby designates as his representative such Trustees as may be, from time to time, appointed to serve as Employer Trustees herein.

Group B - All journeymen who have been employed by a contractor signatory to a collective bargaining agreement within the Construction Industry for four hundred fifty (450) hours as a journeyman construction laborer in the geographical area embraced by the Referral Office where the work is to be performed within the last two (2) years.

Group C - All journeymen who have been employed by a contractor signatory to a collective bargaining agreement within the Construction Industry for two hundred (200) hours as a journeyman construction laborer during the past two (2) years in the geographical area embraced by the Referral Office where the work is to be performed.

Group D - All journeymen not qualifying for Groups A, B, or C. In order for a journeyman to move from the "D" list to the "C" list the journeyman must have been employed by a contractor signatory to a collective bargaining agreement within the Construction Industry for nine hundred (900) hours as a journeyman construction laborer during the past two (2) years in the geographical area embraced by the Referral Office where the work is to be performed.

Group E - All applicants not qualifying for Groups A, B, C or D and who have submitted an application for apprenticeship. Group E applicants must complete construction related training and will have no rights under the recall section of this Article. All applicants in Group E will sign a statement agreeing to these terms.

All referrals, based on hours worked, within the A, B, C, D classification, shall move a maximum of one group per calendar year effective January 1 of the preceding year. The referral must continue to have worked the minimum hours in their classification, A, B, C or D, or he will be moved to the appropriate list January 1 of the preceding year. Hours worked will include training hours and injury hours as actual hours worked. Referrals who are off due to illness for a minimum of two (2) weeks with a doctor's statement will remain on the current out-of-work list.

All journeymen registering for active employment shall set forth their name, address, telephone number and state any skills the applicant possesses and the jobs the applicant is able to perform including any relevant licenses or certifications. Blank applicant referral forms will be available at the Union's referral office. The Local Union will complete an out-of-work list consisting of the journeymen and apprentices who have registered their availability for referral.

If a registrant, referred for employment in regular order, refuses or is unavailable for three (3)

consecutive referrals, his name shall be placed at the bottom of the list unless the applicant has given the Local Union notice in writing of unavailability for a period not to exceed thirty (30) days.

The Employer may request employees possessing special skills and abilities, in which case the Union shall refer the first applicant on the list who possesses such special skills and abilities. When a laborer cannot qualify for the specific work needed, he shall be paid for the time worked only. The Employer shall confirm such request in writing to the Union, within forty-eight (48) hours following an oral request. In the event that the referral facilities maintained by the Union are unable to fulfill the request of an Employer for qualified employees within forty-eight (48) hours, the Employer may employ applicants directly, subject to the Union's Security clause, in Article 3. In such event, the Employer shall notify the Union Office of the names of the persons employed and the dates of the hirings; such notice shall be given within twenty-four (24) hours of the hiring.

The Employer agrees that the Union will not be held responsible for the acts, beyond their control, tortious or otherwise, or failure to act, and caused by those applicants it refers.

The provisions relative to referral of applicants, set forth above, will be posted by the Union in its Union Hall and will be posted by the Employer at each project where notices to employees and applicants for employment are normally posted.

If the Employer does not conform to this referral clause, the Union, upon twenty-four (24) hours notice, has the right to strike that contractor.

Referral of members in Local 231's jurisdiction will be by telephone. All members will be required to have an active phone number (2 phone numbers maximum) listed with the Local Union office in order to be referred to work. Referral to projects will be between the hours of 6:00 a.m. and 9:00 a.m. and 2:00 p.m. and 5:00 p.m. or as contractor's request. Emergency referrals made outside the designated dispatch hours would also be made in order, however, applicants who are unavailable or refuse such referrals will not be penalized.

Upon registration, applicants will designate themselves as available for referral within certain regions. Once an applicant has thus classified him or herself, all penalties regarding refusals and unavailables, for any job in those regions, will apply. The Union will be operating with multiple, regional referral lists.

In the event that the Union, trying to fill an Employer's request, has exhausted all possible applicants for referral from that region's list and still requires more workers, the office may move on to the next, closest list. However, applicants who refuse such referrals or are unavailable under these circumstances will not be penalized.

All members are required to sign the out of work list according to the county in which they seek employment. The name of the registrant so dispatched shall be stricken from the list if the job to which the registrant is dispatched lasts long enough for the dispatched registrant to receive three (3) days' pay at straight time if employed.

The short-term referral provisions herein are inapplicable and the applicant will be removed from the out of work list if the applicant takes any action within the first three (3) days of employment designed to manipulate this provision of the Job Rules, such as voluntarily quitting or requesting to be laid off or discharged from a job to which he or she is referred.

Indemnification: The Union shall and hereby does agree to defend, indemnify and hold harmless the Employer from any and all liability on account of the alleged unlawful or discriminatory operation of the referral office and/or the alleged unlawful or discriminatory administration of the referral process as

contained in this Article. The Union further shall defend, indemnify and hold harmless the Employer from any and all claims and demands, suits, actions, administrative proceedings, recoveries, judgments, costs and expenses or other liabilities in any manner arising out of or in connection with any alleged unlawful or discriminatory referral office operation or administration as specified herein.

CODE OF PERFORMANCE

To implement the LIUNA Code of Performance adopted by LIUNA, the Employer agrees to designated discharges "for cause", when appropriate and to substantiate such cause if necessary in proceedings under the Code of Performance.

This clause is intended only to assist the Union in implementing its Code of Performance, and a worker's only rights there under are in connection with future referrals under the Union's hiring hall procedures. This clause does not create any new or additional rights whatsoever for workers under this agreement, including not creating any new or additional right to reinstatement with or back pay from the Employer.

- a) Should any Laborer referred for employment be terminated for cause as defined under the Laborers' Code of Performance, his or her referral privileges shall be suspended automatically for one month. Should the same individual be terminated for cause a second time within a twenty-four (24) month period, his or her hiring hall referral privileges shall be suspended automatically for six months. Should the same individual be terminated for cause a third time within a twenty-four (24) month period, his or her referral privileges shall automatically be suspended indefinitely (time period begins from the date of first discharge). A termination "for cause" under the Code is defined to include a termination for excessive absenteeism, excessive tardiness, insubordination, theft or lack of required skills. Lack of skills does not apply to apprentices.
- b) A termination shall not be considered as "for cause" for purpose of this provision if the person referred for employment has filed a grievance challenging the propriety of his or her termination, unless and until the grievance is resolved in a manner that affirms the termination for cause. For the purpose of this provision, a decision of a designated panel or an arbitrator shall be final and binding.
- c) The provisions in subsections (a) and (b) notwithstanding, a Review Committee, composed of three (3) members appointed by the Business Manager of the District Council or where the Local Union is not affiliated with a District Council, appointed by the Business Manager of the Local Union, may, upon request of the applicant, vacate or reduce the period of suspension. **A request under this provision shall stay the commencement of suspension from referral unless and until the Committee decides otherwise.** The Committee's decision will be by majority vote and shall be based on all of the available evidence including, as appropriate, the circumstances of the termination; skills evaluations by third parties, the availability and need for additional training whether the applicant is an apprentice or journeyman member and such other factors as may be relevant. The Committee's decision shall rest in its sole and complete discretion.
- d) The decision of the Committee will affect only the issue of eligibility for future referrals, and will not affect the termination unless all parties expressly consent to have that issue considered by it.

- e) If dissatisfied with the decision by the Review Committee, the applicant may appeal the Committee's decision to an Independent Review Officer whose costs shall be paid by the International Union. The Independent Review Officer shall establish a procedure for expedited and prompt review of such appeals. Any appeal to the Independent Review Officer shall be filed by the applicant in writing within five (5) calendar days of time he/she has been notified of the Review Committee's decision and shall contain a brief statement of the issue/s. The decision of the Independent Review Officer shall be final and binding. A request for review under this provision does not affect the commencement or continuation of the suspension from referral unless and until the Independent Review Officer decides otherwise.

ARTICLE VI GENERAL CONDITIONS

Section 1. There shall be no restrictions on the Employer's sole and exclusive right under this Agreement to determine the size of the work force on any particular job or project; nor shall there be any restriction on the employer's sole and exclusive right to man or not to man any equipment. There shall be no standby work demands.

Section 2. The parties reaffirm their policy of a fair day's work for a fair day's wage. Employees shall be at their place of work at the starting time and shall remain at their place of work until the quitting time. Scheduled quitting time shall include a reasonable time to clean up.

Section 3. There shall not be any organized coffee breaks, rest periods or other non-working time established during working hours. Employees may take individual thermos of coffee or non-alcoholic refreshments to their assigned place of work and consume same as time and work schedule allow.

Section 4. When employees leave the project of their own accord at other than the normal quitting time, it is their responsibility to notify their supervisor.

Section 5. When an employer, upon reasonable cause, considers it necessary to shut down a job to avoid the possible loss of human life, or because of an emergency situation that could endanger the life or safety of an employee, employees will be compensated only for the actual time worked. In such an event, if the employer requests the employee to stand by, employees will be compensated for the standby time at the applicable rate.

Section 6. Practices not a part of terms and conditions of applicable collective bargaining agreements shall not be recognized.

Section 7. Foreman and General Foremen shall take orders only from the designated employer representative.

Section 8. On any project or job where a centrally located reporting place is designated, the Employer must provide adequate means of transportation from said place to job site, providing the designated reporting place is one-half (½) mile or more from the point where the employees are to work. Vehicles shall be properly covered during cold and inclement weather.

ARTICLE VII

WORKERS' COMPENSATION, UNEMPLOYMENT INSURANCE and SOCIAL SECURITY

Section 1. The Employer shall carry Workers' Compensation, Social Security, and agrees to carry on all Laborers, Unemployment Compensation regardless of the number of employees or the period of time for which they are employed and give the Union a copy of the same upon request.

Section 2. It is agreed that when an Employer requires the Laborer to perform work for him in an individual capacity when such work is not within the usual scope of his employment, thereby preventing recovery for injuries under the Workers' Compensation Act, no such request shall be made by the Employer to any Laborers unless proof is first shown to the Union that he is sufficiently covered by either Workers' Compensation Liability or such other type of insurance that would protect said Laborer in case of injury. Failure to comply with the above requirement shall constitute a violation of this Agreement, and the Union shall be entitled to resort to all legal and economic remedies including the right to strike and picket until such failure to pay has been corrected.

ARTICLE VIII

BONDING REQUIREMENTS

Section 1. Unless waived by the Business Manager of Laborers' Local 231, any Employer who has not maintained a business office within the jurisdiction covered by this Agreement for at least one (1) full year immediately preceding the execution of this Agreement shall obtain and maintain during the term of this Agreement, a surety bond in the amount of ten thousand dollars (\$10,000) to fifty thousand dollars (\$50,000) depending on job duration, to guarantee his/her employees working under this Agreement payment of wages and fringe benefits, including Pension Fund, Annuity Fund and Welfare Fund payments. After the Employer has employed employees in the Union jurisdiction for a period of two (2) years without default in payment of wages and fringes, he/she will not be required to furnish such bond or security.

Section 2. In the event of failure, default or refusal of the Employer to meet his/her obligations to his/her employees or the Pension Fund, Welfare Fund, Annuity Fund, Check-Off or Training Fund when due, the Union aggrieved employee or the Trustees of the Pension Fund, Welfare Fund, Annuity Fund, Check-Off or Training Fund, after written notice to the Employer and bonding company, may file claim to obtain payments, costs and reasonable attorneys' fees there from of the applicable surety bond.

Section 3. Failure of an Employer to obtain and maintain an effective surety bond as required herein or failure and default by an Employer of payment of obligations covered by this Agreement in excess of the amount of the surety bond may, at the option of the Union, be declared by the Union a gross breach of this Agreement in consequence of which the Union shall have the right to resort to economic and other sanctions against the said Employer. Bond shall remain in full force and effect for a period of sixty (60) days after job completion.

ARTICLE IX

FAILURE TO PAY WAGES

If an Employer fails to pay wages, Health and Welfare, Check-Off, MRFFC, LECET, Pension, Training

Fund, Annuity Fund, and I.A.F., as established within this Agreement, the arbitration procedure herein provided for shall become inoperative and the Union shall be entitled to resort to all legal and economic remedies including the right to strike and picket until such failure to pay has been corrected.

ARTICLE X

PENSION, WELFARE, ANNUITY, HEALTH & SAFETY, LECET, TRAINING, INDUSTRY FUND & CHECK-OFF

Section 1. Pension Fund. Beginning with the effective date of this Agreement the Employer agrees to make payments to and be bound by the Agreement and Declaration of Trust establishing Laborers' Local 231 Pension Fund including any amendments hereto or hereafter duly adopted by the Trustees thereof. The Employer shall pay to the Pension Fund, for each straight time hour or portion thereof performed by an employee working in covered employment, the sum per hour as denoted in Addendum I.

Section 2. Welfare Fund. Beginning with the effective date of this Agreement the Employer agrees to make payments to and be bound by the Agreement and Declaration of Trust establishing Laborers' Local 231 Health & Welfare Fund including any amendments hereto or hereafter duly adopted by the Trustees thereof. The Employer shall pay to the Health & Welfare Fund, for each straight time hour or portion thereof performed by an employee working in covered employment, the sum per hour as denoted in Addendum I.

Section 3. Annuity Fund. The Employer also agrees to make payments to and be bound by the Agreement and Declaration of Trust establishing Laborers' Local 231 Annuity Trust Fund, including any amendments duly adopted by the Trustees thereof. The Employer shall pay to the Annuity Fund, for each straight time hour or portion thereof performed by an employee working in covered employment, the sum per hour as denoted in Addendum I.

Section 4. Health & Safety. The Employer also agrees to make payments to and be bound by the Agreement and Declaration of Trust establishing Laborers' Health and Safety Fund of North America (LHSFNA), including any amendments duly adopted by the Trustees thereof.

The Employer and the Union recognize that they have a mutual concern regarding the health and safety of workers. These concerns are best addressed through a labor-management cooperative approach. To assure a safer and healthier situation for workers, the Employer and the Union agree to participate in the labor-management cooperation trust fund known as Laborers' Health and Safety Fund of America (LHSFNA). The Employer agrees to pay to the Laborers' Health and Safety Fund of North America contributions at the rate listed in Addendum I for each hour or portion of any hour worked for which each employee covered by this Agreement is entitled to receive pay.

Section 5. LECET. The Employer also agrees to make payments to and be bound by the Agreement and Declaration of Trust establishing Laborers-Employers Cooperation and Education Trust Fund (LECET), including any amendments duly adopted by the Trustees thereof.

The Employer and the Union also recognize that they have a mutual concern regarding the proper employment education of workers. These concerns are best addressed by participation within the trust fund known as the Laborers-Employers Cooperation and Education Trust (LECET). The Employer agrees to pay to the Laborers-Employers Cooperation and Education Trust (LECET) contributions at the rate denoted in Addendum I for each hour or portion of an hour worked for which each employee

covered by this Agreement is entitled to receive pay.

Section 6. Training. The Employer shall contribute to and be bound by the Agreement and Declaration of Trust establishing the Illinois Laborers' and Contractors Joint Apprenticeship & Training Program as has heretofore been amended or may hereafter be amended in the amount listed in Addendum I for each hour worked by employees of the Employer within covered employment.

Section 7. Industry Fund. The Central Illinois Builders of AGC Industry Fund (herein referred to as Industry Fund) has been organized to improve public relations, to improve the standards of the industry, to conduct deduction programs, to conduct any program for the benefit of the construction industry and shall not conduct any anti-union or political activity.

The Employer agrees to make payments to Central Illinois Builders of AGC for each employee covered by this Agreement as follows the amount per hour denoted in Addendum I.

The payments to the Fund shall be made to the Central Illinois Builders of AGC Industry Fund which has been established under an Agreement and Declaration of Trust, the terms of which are hereby accepted by the Employer. All contributions shall be made at such time and in such manner as the Trustees of the Fund shall require.

If the Employer fails to make contributions to the Fund within the period required by the Trustees of the Fund, the Employer shall be liable for all reasonable costs for collecting the payment due together with any reasonable attorney's fees and reasonable damages assessed by the Trustees.

The Industry Fund shall be administered by a Board of Trustees established under a trust agreement conforming to applicable law which each employer agrees to become a signatory thereto.

Section 8. Payments of all fringe benefit monies shall be made by the Employer no later than the 15th day of the month next following the month in which hours of covered employment were worked.

On overtime hours, the payments to the respective Welfare, Pension and Annuity Funds shall be straight time on the amount set out above, for work performed within the jurisdiction of this Agreement.

A failure by the Employer to make the required payments at the time specified shall be deemed a gross breach of this Agreement by the Employer and the Union shall be free to take any appropriate action including the withholding of services by employees and the publication by traditional means of the nature and cause of the dispute to other parties.

Section 9. Check-Off. The following items fall within the designation of check-off:

Working Dues. The membership working dues of Laborers' Local 231 which shall be listed in Addendum I.

Voluntary contribution to Laborers' Local 231 Laborers' Political League. The amount per hour for each hour worked under the geographical jurisdiction of Laborers' International Union of North America Local 231 is denoted in Addendum I. Laborers' Local 231 Laborers' Political League is an entity separate and apart from Laborers' International Union of North America Local 231 and if the Employer fails to make the required deduction and remittance, the Employer shall be liable for all reasonable costs incurred by Laborers' Local 231 Laborers' Political League for collecting payment due thereon together with any reasonable attorney's fees and liquidated damages in an amount not less than 20% of the contribution due and any action to recover said

amounts may be brought in the name of Laborers' Local 231 Laborers' Political League.

Real Estate Maintenance Fund. The amount listed in Addendum I per hour for each hour worked under the geographical jurisdiction of the Laborers' International Union of North America Local 231 to be used as a permanent fund for the maintenance of real estate owned by the Local Union.

Voluntary contributions to Laborers' Local #231 Laborers' Political League (Federal). The Employer agrees to deduct the amount listed in Addendum I for each hour worked from the wages of those employees who have voluntarily authorized such contributions on the forms provided for that purpose by the Union and to transmit those funds on the monthly contribution report form.

Building Trades. The amount listed in Addendum I per hour for each hour worked in covered employment for the West Central Illinois Building and Construction Trades Council.

MRFFC. The Employer agrees to pay to the Midwest Foundation For Fair Contracting contributions at the rate per hour listed in Addendum I for each hour or portion of an hour worked by an employee covered by this Agreement.

ILLC. The Employer agrees to pay to the Illinois Laborers' Legislative Committee contributions at the rate per hour listed in Addendum I for each hour or portion of an hour worked by an employee covered by this Agreement.

Organizing Fund. Upon receipt of a proper assignment executed by an employee, the Employer agrees to deduct from the wages of each such employee the amount listed in Addendum I for Organizing Fund and forward all payments pursuant to this Article on the form provided by the Union.

Laborers' Local 231 Retiree Council. The amount per hour listed in Addendum I for each hour worked under the geographical jurisdiction of Laborers' Local Union of North America Local 231 to be used as a permanent fund for the Laborers' Local 231 Retiree Council.

Section 10. Failure by the Employer to make the payments set forth in this Article upon receipt of a duly executed authorization card by the employee shall be deemed a gross breach of this Agreement by the Employer and the Union shall be free to take any appropriate action, including withholding of services and traditional means of advising other of the dispute between the Employer and the Union notwithstanding any other provision of this Agreement. All payments pursuant to this Article shall be reported on a form provided by the Union and are due in the appropriate office by the 15th day of the month next following the month in which covered hours of employment are worked.

Amounts paid to an employee for holidays, vacations, or bonuses shall be considered as hours worked for the purpose of contributions to all of the respective Funds.

Section 11. At any time during the period of this Agreement, should the Union enter into a differing Pension or Health and Welfare Plan (or other Funds as set forth above) other than the ones currently in effect, or should the Pension Fund or Welfare Fund or Annuity Fund (or any other Fund set forth herein) determine that rates of contribution on behalf of members should be lowered, then, in that event, the reduction in fringe benefit contributions shall be added to the pay rates set forth in this contract.

During the term of this Agreement it may be necessary for the Pension Fund or the Health and Welfare Fund (or any other Fund set forth herein), or any combination of said Funds, to receive increases in contribution rates per hour worked by covered employees. In that event the Union or the appropriate Fund may give notice in writing to the Employer not less than thirty (30) days from the date on which a higher rate of contributions shall take effect and the Employer agrees that it will thereafter tender the new rates of contributions to the Pension Fund or to the Health and Welfare Fund (or to any of the Funds set forth herein) and that it will deduct from the wages of employees the difference between the rates set forth in this Article and the new rates of contributions to the Pension Fund or Health and Welfare Fund (or any of the Funds set forth herein).

Section 12. All Employers bound by this Agreement shall, for each month in which an employee performed work in covered employment, submit to the Funds a report detailing the hours of covered employment worked by employees on a form to be provided by the Union, and that it will make all payments to Laborers' Local 231 Clearing Account, P.O. Box 374, Pekin, Illinois 61554, or to such other account(s) or address(es) as the respective Funds from time to time shall designate in writing to the Employer.

ARTICLE XI LIABILITY CLAUSE

Section 1. It is understood and agreed that the Negotiating Agents (Associations) shall in no event be bound as a principal or Employer here under or be held liable as a principal or Employer in any manner for breach of this Contract by a Party hereto that the liability of the Employer here under is several and not joint.

Section 2. It is understood and agreed that the District Council is acting only as an Agent to negotiate and execute this Agreement and in no event shall the District Council be bound as a principal or be held liable in any manner for any breach of this contract by any Local Union. It is further agreed and understood that the liabilities of the Local Unions who are bound by this contract shall be several and not joint.

ARTICLE XII CHIMNEY. TUNNEL AND RAILROAD AGREEMENTS

Section 1. It is mutually agreed that the parties signatory to this Agreement do hereby mutually subscribe to the Chimney Agreement covering the erection, alteration, repair and demolition of reinforced concrete and masonry chimneys.

Section 2. It is mutually agreed that the parties signatory to this Agreement do hereby mutually subscribe to the Railroad Maintenance and Railroad Construction Agreements when the work awarded pertains to the maintenance or construction or railroad work.

Section 3. All work coming under the Tunnel Agreement of the International Union will be done in accordance with the National Tunnel Agreement.

Section 4. In the above instances, it shall be the duty of the contractor to notify the regional offices of the Laborers' International Union of North America, under whose jurisdiction the work is to be

performed, when they are low bidder on a Chimney job or a Railroad Construction or Railroad Maintenance job for the purpose of holding a pre-job conference covering that particular job. The contractor involved shall notify the Laborers' International Union of North America, Laborers Midwest Regional Office, 1 North Old State Capitol Plaza, Suite 525, Springfield, Illinois 62701, phone, (217) 522-3381.

ARTICLE XIII

INVALIDITY AND SEVERABILITY

It is the intent of both parties to this Agreement to comply fully with all State and Federal laws and Presidential Executive Orders. If it is found by a court of competent jurisdiction that any section of this Agreement is in conflict with any State or Federal laws or Presidential Executive Orders, then such sections shall be void and both parties agree to immediately meet and renegotiate such sections to conform to the law or Presidential Executive Order. All other sections and articles of this Agreement shall remain in full force and effect.

ARTICLE XIV

SUBCONTRACTING

1. Any Employer bidding as a General Contractor shall notify any sub-contractor of the existence of the terms and conditions of this Agreement.
2. In the event the Employer sub-contracts out any work covered by this Agreement, such sub-contractors shall either become signatory to this Agreement or be signatory to the appropriate local collective bargaining agreement(s).
3. It is understood that there may be instances when union subcontractors may not be available for certain subcontracts. In such instances, the Employer will notify the Union prior to the bid, and the Union and Employer will endeavor to locate union subcontractors to perform the work. If the Employer and the Union are unable to locate union subcontractors, it is understood and agreed that the Employer will be relieved of (2) above for such subcontractors.

ARTICLE XV

PRE-JOB CONFERENCE

If the Union or the Employer requests a Pre-Job Conference prior to commencement of work, it shall be held. At the Pre-Job Conference the Employer shall advise the Union of its requirements as to the workmen required in the respective classifications, the probable starting date, duration of the job, and the working schedule.

Should any Employer refuse to participate in a Pre-Job Conference, said Employer will automatically forfeit his right to the grievance and arbitration procedure as outlined in this Agreement, and the Union shall have the right to strike and picket. It is agreed that a Contractor working within the jurisdiction of Local Union party of this agreement, shall notify the Business Manager before starting to work.

ARTICLE XVI

BUSINESS MANAGER & STEWARD CLAUSE

Section 1. It is agreed that the Business Manager or his designated representative, of the Local will have the unrestricted right to visit all jobs where his men are employed. No laborers shall be required to work on any project where such pass or permission is not readily granted.

Section 2. The Business Manager may appoint, remove or change a Steward on all projects, or portions of projects, and shall immediately notify the employer's representative of his/her selection, whose duty it will be to see to it that this contract is adhered to and that all work coming under the jurisdiction of the Union is performed by employees covered by this Agreement.

Section 3. The Steward is to perform all duties assigned to him/her by the Business Manager. The Steward is to work the same as any other employee on the job.

Section 4. It shall be the duty of the Steward to report to the Union any accident to any of the laborers which may occur on the job where employed. It shall be the duty of the Steward to personally see to it that the injured employee is taken care of and his/her family notified without loss of time or pay to the Steward so engaged during actual working hours. Any employee injured on a job who is unable to return to the job by written order of the doctor that day, shall receive a full day's pay. If he/she returns to the job that day, he/she shall be paid full time for the time lost. If the employee's occupational injury permits him/her to continue to work, but requires the employee to have subsequent visits or necessary medical treatment during his/her scheduled work hours, he/she will be paid for the time lost from his/her scheduled work in making such visits. Time will be paid based on the doctor's report of time spent at the doctor's office and the normal time to go from the job to the doctor and back to the job.

Section 5. The Steward shall not be transferred from one project to another without getting consent from the Business Manager.

Section 6. The Employer shall recognize the right of the Union to select a Steward from among its employees to perform the duties assigned to the Steward by the Union.

Section 7. The Steward shall not be discharged because he/she is performing his/her duties as a Steward, nor shall the Steward be discriminated against because of his/her affiliation with the Union or because of his /her activities on behalf of the Union.

Section 8. The Steward shall work when there is any work to be performed by the Laborers. He/she shall be the last Laborer on the job if qualified. No Steward shall be discharged without the Employer conferring with the Business Manager of the Local Union and a mutual understanding arrived at. The Steward will be allowed whatever time is necessary to police the job when necessary.

Section 9. When an Employer sees fit to discharge an employee or employees or have a reduction in the work force, he/she is to notify the Steward when taking such action.

Section 10. If a project is temporarily shut down, the Steward will be the first Laborer recalled.

ARTICLE XVII

LABORER FOREMAN

Section 1. It is agreed that all Laborer Foremen designated by the Employer shall be

journeymen of the Union who have been in good standing in the Local 231, for no less than six (6) months.

Section 2. Laborer Foreman will be placed on all jobs when five (5) laborers are employed and not to keep time or be in charge of more than twelve (12) laborers. The Foreman shall be included in the total of five (5) laborers. Pushers or Labor Foreman will be strictly confined to supervision when twelve (12) laborers are under his/her supervision.

Section 3. Labor Foreman shall receive Two Dollars (\$2.00) per hour more than the highest paid laborer under his/her supervision.

Section 4. When two (2) or more Foreman are required, and a total of nineteen (19) Laborers are employed, one (1) shall be appointed General Laborer Foreman and shall receive Two Dollars and Twenty Five Cents (\$2.25) per hour more than the highest paid laborer under his/her supervision.

Section 5. Superintendent shall not interfere with labor foreman in the placing of laborers on any work covered by this Agreement. Superintendent shall not remove any laborer from the job he is performing, but shall have the right to direct the labor foreman to do so.

ARTICLE XVIII WATCHMAN CLAUSE

Day and night watchmen shall receive straight time rate for Saturday, Sunday, and Holidays except when work is performed over 40 hours in one calendar week which will be paid at the rate of time and one-half (1½). If the watchman is directed to do any work that comes under any other classification in this Agreement, he shall be governed by the working rules and rates as specified previously in this Agreement.

ARTICLE XIX HOURS OF WORK AND HOLIDAYS

Section 1. The regular work week will start on Monday and conclude on Friday. The normal work hours are between 8:00 a.m. and 4:30 p.m. Eight (8) consecutive hours exclusive of one-half (½) hour lunch period between the 4th and 5th hour after starting time shall constitute a normal work day. If the employee does not receive his one-half (½) hour lunch period as stated, he shall receive one-half (½) hour pay at the time and one half (1½) rate and be allowed a one-half (½) hour lunch period on his own time. At no time shall an employee be required to work longer than five (5) hours without a lunch period. Starting time for the work day may be changed to begin anytime between 6:00 a.m. and 9:00 a.m. by the Employer to take advantage of daylight hours, weather conditions, shifts or traffic conditions. Notice of such change will be given thirty-six (36) hours in advance. All employees of any Employer on the jobsite shall have the same starting time except when other arrangements are mutually agreed to.

When the regular work week starts on Monday and concludes on Friday, and the employee, because of inclement weather has worked less than forty (40) hours in that work week, Saturday may be designated as a make-up day and the employee shall be paid at the regular rate of pay.

When Laborers are employed on designated make-up day and other crafts are also employed on same

project, and receive premium rate of pay, Laborers shall receive premium rate of pay also.

Section 2. Overtime. All time worked over eight (8) hours or before the starting time or after quitting time Monday through Friday, and all hours worked on Saturday (except for those designated as "make-up days") shall be paid at the rate of time and one-half (1 ½). All hours worked on Sundays and Holidays shall be paid at the rate of double time, unless otherwise required by law.

Section 3. Employer, to take advantage of daylight hours, weather conditions, etc., may elect to have the regular work week start on Monday and conclude on Thursday, but such election must be made at the pre-job conference. The normal work hours are between 6:00 a.m. and 4:30 p.m. Ten (10) consecutive hours exclusive of one-half (½) hour lunch period between the 5th and 6th hour after starting time shall constitute a normal work day. Forty (40) hours Monday through Thursday shall constitute a normal work week. Starting time for the work day may be changed to begin anytime between 6:00 a.m. and 9:00 a.m. by the Employer to take advantage of daylight hours, weather conditions, shift or traffic conditions. Notice of such change will be given thirty-six (36) hours in advance. All employees of any Employer on the job site shall have the same starting time except when other arrangements are mutually agreed to. If the employee does not receive his one-half (½) hour lunch period as stated, he shall receive one-half (½) hour pay at the time and one-half (1 ½) rate and be allowed a one-half (½) hour lunch period on his own time. At no time shall an employee be required to work longer than five (5) hours without a lunch period.

When the regular work week starts on Monday and concludes on Thursday, and the employee, because of inclement weather conditions or conditions beyond the control of the Employer, has worked less than forty (40) hours in that work week, Friday shall be designated as a make-up day and the employee shall be paid at the regular rate of pay.

Employees who inform their Employer they do not wish to work a make-up day shall not be penalized. When Laborers are employed on designated make-up day and ten (10) hours in any one day and other crafts are also employed on same project, and receive premium rate of pay, Laborers shall receive premium rate of pay also.

Section 4. All time worked over ten (10) hours in any one day, or before the starting time or after quitting time Monday through Thursday and all hours worked on Fridays and Saturdays (except for those designated as make-up days) shall be paid at the rate of time and one-half (1 ½). All time worked on Sundays and holidays shall be at the rate of double time.

Section 5. Any overtime will be paid to the next nearest one-fourth (1/4) hour.

Section 6. Holidays. Holidays shall be celebrated according to National Law governing same: New Year's Day, Decoration Day, Fourth of July, Labor Day, Thanksgiving Day, and Christmas Day. Veteran's Day is to be celebrated the day after Thanksgiving. No work will be performed on Labor Day under any consideration, except in extreme emergency, then double time must be paid after permission to work has been given by the Business Representative.

Any employee required to work on any holiday shall not be paid less than four (4) hours pay at double time, and not less than eight (8) hours at double time, if he works over four (4) hours.

It is understood and agreed that the Employer shall not cease work on a normal work day that occurs before or after a holiday without the majority consent of his employees (all crafts) on any particular project, except a holiday falling on Sunday, the following Monday shall be considered a holiday.

ARTICLE XX

SHOW-UP TIME AND STARTING TIME

Section 1. When an Employer orders a certain number of laborers and these laborers appear on the job or shift at the time requested, then they must be put to work or paid two (2) hours show-up time.

Section 2. When an employee employed on a job finishes his/her day's work, and returns to work on the following day, he/she shall be allowed two (2) hours show-up time, unless he/she has been notified the day before that there would be no work.

Section 3. It is agreed, however, that the Employer will not be required to pay the show-up time as enumerated in Section 1 and 2 on account of bad weather or for conditions beyond the control of the Employer. The Employer agrees to call employees at least one and one-half (1½) hours before starting time if no work will be available for said day.

Section 4. The employee must stay on the job for the time paid for show-up time unless released by the Supervisor.

Section 5. If the Employee is not to report to work, because of weather, he/she shall be notified not less than one and one-half (1½) hours before starting time. Members of this bargaining unit shall be paid not less than two (2) hours pay if they report to work. If they are on the job over two (2) hours they shall receive four (4) hours pay. After an employee has worked four (4) hours he/she is paid for actual hours worked. Employees for one reason or another cannot report for work at his/her scheduled starting time shall notify his/her employer's representative. Failure to do so may result in discharge.

Section 6. It is agreed that when a Laborer is referred or a regular employee reports for work at the regular starting time and the Employer is unable to put him/her to work and the Employer desires that he/she remain on the site to be available, then the employee shall be paid in accordance with Article XIX. In no case shall an employee receive less than two (2) hours pay.

The Employer shall allow all employees voting time on Election Day. The Employer will have the right to rotate the laborers so they all do not leave the job at the same time. The employee shall not receive pay for voting time.

Section 7. When any employee commences work on a higher classification of work and works a half (½) day, he shall be paid the higher classification for a half (½) day. When any employee works over a half (½) day on a higher classification, he shall receive the entire day at the higher classification. Any employee who works part-time on the minimum rate and part time on a higher classification rate throughout the day, shall be paid the higher classification for the entire day.

ARTICLE XXI

SHIFT WORK

FIRST SHIFT: When so elected by the contractor, multiple shifts of at least three (3) days duration may be worked. When two (2) or three (3) shifts are worked, the first shift (day shift) shall be worked between the hours of 8:00 a.m. and 4:30 p.m. Workmen on the day shift shall receive eight (8) hours pay at the regular hourly rate for eight (8) hours worked.

SECOND SHIFT: The second shift (swing shift) shall be worked between the hours of 4:30 p.m. and 12:30 a.m. Workmen on second shift shall receive eight (8) hours pay at the regular hourly rate

plus 10% for seven and one-half (7½) hours work.

THIRD SHIFT: The third shift (graveyard-shift) shall be worked between the hours of 12:30 a.m. and 8:00 a.m. Workmen on the graveyard shift shall receive eight (8) hours pay at the regular hourly rate plus 15% for seven (7) hours work.

A lunch period of thirty (30) minutes shall be allowed on each shift, toward the middle of each shift.

All overtime work required after the completion of a regular shift shall be paid according to the shift Agreement.

There shall be no pyramiding of overtime rates and double the straight time rate shall be the maximum compensation for any hour worked.

There shall be no requirement for a day shift when either the second or third shift is worked.

By prior agreement between the Employer and the Union Business Manager, if the Employer is required to perform work which cannot be performed during regular working hours, employee(s) may work a special shift, limited to seven (7) hours worked including lunch, and receive eight (8) hours pay for the seven (7) hours worked. No employee may work on a special shift if he/she has performed bargaining unit work, that day, during the regular working hours. The Employer's request for this special shift must include the starting date the approximate number of employees involved, and the estimated conclusion date.

ARTICLE XXII

PAYDAY

Wages shall be paid in cash, check, or direct deposit or weekly, not later than quitting time on Friday, and not more than three (3) day's wages may be withheld at any time. Any Laborer laid off or discharged shall be paid his/her wages immediately. In the event he/she is not paid off, waiting time at the regular straight time rate shall be charged until payment is made. However, if an employee is laid off and the Employer does not have facilities at the job site to prepare payroll checks, the Employer shall overnight the employees paychecks to their home Local on the next business day or direct deposit to their account. When Pay Day is a regular Holiday, employees shall be paid on the day before such Holiday, prior to quitting time. Employees not paid prior to quitting time shall be entitled to pay at straight time rate for waiting time. In case of bad weather, the paychecks shall be ready by 10:00 a.m. on Pay Day. When an employee quits of his/her own accord, he/she shall wait for the regular payday to pick up his/her wages. If the employee fails to appear on the regular payday, the Employer will mail the wages to the employee's home Local.

ARTICLE XXIII

SCOPE and CLASSIFICATION of WORK

Section 1.

Carpenter Tender
Cement Mason Tenders---Mortar Mixers
Kettlemen and Carrier of hot stuff Tool Crib Men
Watchmen (Laborer)

Firemen or Salamander Tenders Flagmen

Deck Hands

Installation and Maintenance of Temporary Gas-Fired Heating Units

When unloading and loading of service trucks is required, truck driver helpers (minimum of one (1) Laborer) shall be used for the purpose of loading and unloading materials for the crafts Laborers tend.

Landscaping on all jobs. The loading, unloading, distribution, planting and placing of trees, shrubs, sod and seeding work covered by this Agreement is the work of the laborers.

All work pertaining to the pouring of concrete.

Grade and surveyor helpers.

Scaffolding (building of scaffolds and staging for Masons and Plasterers).

The handling, lighting and maintaining of lights, flares and flashers.

It is recognized that the Union claims jurisdiction of initial cleaning of windows, scrubbing and waxing of floors on new building construction at the rate that prevails in this Agreement.

Derrick men and the unloading and handling of stone and tile.

The unloading, loading, handling of cement, lime and plaster.

The handling, storing, conveying and use of plastic materials, basic or molten shall be the work of the Laborers.

The handling, moving, signaling, hooking on and unhooking, flagging of all power machines which Laborers are using to perform their jurisdiction of work.

Concrete Specialists

General Laborer

High pressure waterjetting

Power tools

Stripping concrete forms

Compressed air workers

Service truck helpers

Air track drill

Underpinning & Shoring

Section 2. On any job or project where the Employer is responsible for construction staking, Laborers will drive stakes.

Section 3. The curing of concrete by any mode or method shall be done by the Laborer excluding self-propelled machines (Laborers to fill machines, mix curing compounds and deliver curing compounds to machines). The Laborer shall do the covering of concrete.

The swamping on heavy equipment shall be the work of the Laborers.

Writing of scale tickets at gravel pits, asphalt plants and all temporary plants shall be the work of the Laborers.

The Employer recognizes the jurisdiction of the Labor Unions not included in this Agreement and also will abide by all Agreements in force between the Laborers' International Union of North America and all other building crafts.

Section 4. The party of the first part agrees not to assign any work which in the past has been done by Laborers, to any other craft or organization unless it has been so granted by a definite decision of the Building and Construction Trades Department of the American Federation of Labor a court of competent jurisdiction.

Section 5. The Employer recognizes the right of the Union to claim jurisdiction of all classifications of work mentioned in this Agreement, subject to the provisions of Article XXIX, Jurisdictional Disputes, of this Agreement.

Section 6. It is the work of the laborer to operate all walk behind and platform mounted (for standing) equipment including, but not limited to, mini-skid steers and mini-track loaders.

ARTICLE XXIV JOB CLASSIFICATIONS

Section 1.

Air Tamping Hammerman
All sewer workers plus depth pay
Asbestos Abatement
Asphalt Plant Laborers
Asphalt Raker and Layers
Asphalt Workers with machine
Bankmen on Floating Plant
Batch Dumpers
Caisson Workers plus depth pay
Carpenters Tenders
Cement Handlers
Cement Silica, Clay, Fly Ash, Lime and Plasters, Handlers (bulk or bag)
Certified Flagman
Chain Saw
Chloride Handlers
Cleaning Lumber
Cofferdam Workers plus depth pay
Concrete Burning Machine Operator
Concrete Saw Operator
Concrete Workers (wet)
Coring Machine Operator
Curb Asphalt Machine Operator
Deck Hand, Dredge Hand and Shore Laborer
Dispatchers
Driving of Stakes, Stringlines for all machinery
Dumpmen and Spotters
Dynamite Laborer
Fencing Laborers
Fire Shop Laborers
Firemen or Salamander Tenders
Fireproofing Laborers
Flagmen
Form Handlers
Gravel Box Laborers
Grade Checker
Gunnite Nozzle Laborers
Handling of Materials treated with oil, creosote, asphalt and/or any foreign material harmful to skin

or clothing
Hazard Waste Workers
Jackhammer and Drill Operators
Janitors
Kettle Tar Laborers
Laborers Handling Masterplate or similar materials
Laborers Tending Masons with hot material or where foreign materials are used
Laborers with De-Watering Systems
Landscapers
Laser Beam Operator
Laying of Sod
Layout Laborer and/or Tile Layer
Lead Laborer on Sewer Work
Lead Abatement
Lead Base Paint Removal
Luteman
Mason Tenders
Material Checkers
Material Handlers
Mortar Mixer Operators
Motorized Buggies or Motorized Unit used for wet concrete or handling of Building Materials
Multiple Concrete Duct - Leadman
Nuclear Power Plant Decommissioning
On Concrete Paving, Placing, Cutting and Tying of Reinforcing
Pit Laborers
Planting of Trees
Plasterer Tenders
Plastic Installers
Radiation Worker
Ready Mix Scalemen, Portable or Temporary Plant
Removal of Trees
Rip Rap Laborers
Rod and Chainmen
Scaffold Workers
Screen Laborer on Asphalt Pavers
Signal Laborer on Crane
Steel Form Setters - Street and Highway
Tank Cleaners
Tool Cribmen
Track Laborers
Tree Topping
Tunnel Helpers in free air
Unloading and Carrying Lath
Unloading and Carrying of re-bars
Unloading Explosives
Vibrator Operators
Wallmen and Housemovers
Welders, Cutters, Burners and Torch Laborers
Wrecking Laborers
Wrecking, Dismantling Buildings
Writer of Scale Tickets

There will be a minimum of one (1) laborer or more if the job requires, to tend sawman, clean up, get new lumber, etc.

There will be a minimum of one (1) laborer or more if the job requires, to tend sand blasting, tuck pointers, and masons washing down walls.

The above job classifications are in no way listed to limit Laborers work.

The Employer reserves the right to assign additional job classifications/work assignments as necessary.

Section 2. Dynamite worker, minimum four (4) hours' pay at two dollars (\$2.00) per hour above the prevailing rate and if he/she is required to shoot more than four (4) hours, will receive a minimum eight (8) hours at the two dollars (\$2.00) above rate scale. If he/she has only four (4) hours to shoot dynamite, he/she shall be guaranteed an eight (8) hour day, but four (4) hours shall be at regular rate.

Section 3. Employees working within an area where cleaning or renovating equipment or major machinery demands the wearing of masks and special clothing due to exposure to excessive dust, dirt, gases or lethal acid shall receive a premium of fifty (\$.50) cents per hour above the regular Laborer rate.

Section 4. Brick Tenders will receive one dollar and twenty-five cents (\$1.25) more per hour.

Section 5. Employees licensed to perform asbestos/lead abatement and hazardous waste removal work shall receive two dollars and twenty-five cents (\$2.25) per hour above scale.

Section 6. Manning Requirements. It is understood and agreed that the Union and the Employer shall observe the following procedure in regard to ration of laborers versus skilled crafts on all commercial and industrial projects:

When Laborer work as outlined below does not require the ratio prescribed, then the manning requirements shall be modified.

Item "A": There shall be a minimum of one (1) laborer employed as a carpenter tender/helper for every three carpenters, and at no time will he tend more than four (4) carpenters, on all classifications of carpenter work except as stated in Item "B" below.

Each laborer so assigned as a carpenter tender/helper may be required to do other productive work in his area (nail pulling, sweeping, and other work that pertains to carpenter tender/helper classifications) assigned him by his foreman (or Superintendent when there is no labor foreman) when not actually getting material or under other specific instruction of his assigned Carpenters. Carpenter tenders/helpers shall help each other when necessary.

In no instance shall the Employer allow any craft or person to perform the tenders/helpers work while his is not in direct attendance.

Item "B": On all trim work, door hanging, installing door and window hardware, or installation of other type millwork, the ratio of tender/helper and skilled craft shall be mutually agreed upon by the Business Manager and Employer, but in no case shall one (1) tender/helper be required to tend more than four (4) skilled craftsmen. The unloading of heavy doors, windows, etc., shall require a sufficient amount of tenders/helpers to prevent injury.

Item "C": Any Employer building 4 or less single family dwellings or duplex homes in each calendar

year shall not be considered doing commercial work and shall not require a carpenter tender/helper except on framing, roofing and roof shingles. This shall not include pre-fab houses. Pre-fab house building shall be governed by the statewide carpenter-labor agreement for this area.

Item "D": There shall be a minimum of one (1) laborer employed as a brick mason tender/helper assigned for every two (2) bricklayers on every project. Each laborer so assigned as a brick mason tender/helper may be required to do other productive work in his work area (clean up, safety repairs, and other work that pertains to the brick mason tender/helper classification) assigned him by his foreman (or Superintendent when there is no labor foreman) when not actually getting material or under other specific instructions of his assigned masons. Mason tenders/helpers shall help each other when necessary.

Item "E": There shall be a minimum of one (1) laborer employed as a plaster tender/helper assigned for every two (2) plasterers where "Brown Coating" is being done on every project.

It is understood and agreed a minimum of one (1) laborer and as many more as may be required, will be kept on all concrete pours as long as the concrete is being worked on in any manner, or by any craft.

The laborer(s) may be used in any useful work in this area of the concrete pour when not needed by the craft working in or on the concrete or in performance of his jurisdiction of work in the concrete.

Item "F": All heavy industrial projects including, but not limited to: electric producing powerhouses, any and all types of manufacturing plants involved with liquid, and gas or mechanical production. The laborer will be assigned to: stock all scaffold at the point of installation; be the first person in the pass line; remove the dismantled scaffold from the point of installation; move scaffold to and from all locations on-site; load and unload scaffold (including hardware) by hand or rigging if done by power to or from the site; racking and banding of all scaffold; inventory scaffold and hardware; and maintain the scaffold yard. This includes any onsite moving also.

Section 7. Concrete Specialists. Concrete Specialists wages and fringe benefits shall be established by mutual agreement between the Union and the Association.

A. Concrete Specialists shall perform all work assigned to them relating to but not limited to pouring, striking of and finishing all concrete surfaces, driving of all stakes, the placing of forms and screeds, including steel curb and gutter for sidewalk screeds to the point of installation, all laborer work on all curb and gutter machines, all gunnite work one and one half (1½) inches, all laborer work on cement guns, the nozzle man and machinery operator on all gunnite work, reinforced concrete stack work except footing or bases, the setting of string line for grade and curb machine.

B. It is agreed that multi-card employment is permissible under the terms of the Agreement, and it is expressly agreed that the employer will pay fringe benefits to only one craft, to be selected by the employee. Selection by the employee of the craft to which fringe benefits are to be paid shall be in writing.

CONCRETE BITUMINOUS CONCRETE AND AGGREGATES -- Concrete, bituminous forms on all flat archwork. The moving, cleaning oiling and carrying of all forms to the next point of erection. The snapping of wall ties and removal of the rods. Handling, placing and operation of the nozzle, hoses and pots or hoppers on sandblasting or other abrasive cleaning. The jacking of slip forms and all skilled, semi and unskilled work connected therewith. Concrete or aggregates for walls, footings, foundations, floors, or for any other construction. Mixing, handling, conveying, pouring, vibrating, gunniting and otherwise placing concrete or

aggregates, whether done by hand or any other process. Wrecking, stripping, dismantling and handling concrete forms and false work. Building of centers for fireproofing purposes. Operation of motorized wheelbarrows or buggies or machines of similar character, whether run by gas, diesel or electric power. When concrete or aggregates are conveyed by crane or derrick or similar methods, the hooking on, signaling, dumping, and unhooking the bucket. The cleaning, hooking and unhooking, flagging, spotting for all bulldozers, cranes, trench machines, derricks, trucks, highlifts and tractors. Placing of concrete or aggregates, whether poured, pumped, gunnited, or placed by any other process. The assembly, uncoupling of all connections and parts of or to equipment used in mixing or conveying concrete aggregates or mortar, and the cleaning of such equipment, parts and/or connections. All vibrating, grinding, spreading, flowing, rodding or screeding, by hand or mechanical means prior to finishing. Where prestressed or precast concrete slabs, walls or sections are used, all loading, unloading, stockpiling, hooking on, signaling, unhooking, setting and barring into place of such slabs, walls or sections. All mixing, handling, conveying, placing and spreading of grout for any purpose. Green cutting of concrete or aggregate in any form, by hand, mechanical means, grindstone or air or water. The filling and patching of voids, crevices, etc. to correct defect in concrete caused by leakage, bulging, sagging, etc. The loading, unloading, carrying, distributing and handling of all rods, mesh and material for use in reinforcing concrete construction. The hoisting of rods, mesh and other materials except when a derrick or outrigger operated by other than hand power is used. All work on interior concrete columns, foundations for engine and machinery beds. The original form, and the stripping of forms on all flat archwork.

C. If in changing classifications, the rate of pay for one classification is higher than the other, the employee shall be paid the higher rate of pay for that day.

WAGES FOR CLASSIFICATIONS OR WORK NOT HEREIN SPECIFIED SHALL BE DETERMINED BY BOTH PARTIES TO THIS AGREEMENT.

ARTICLE XXV

WORKING RULES

Section 1. The Employer shall have the right to assign his/her employees, on the job, to any particular work or classification of work and use his/her own judgment in this selection, provided the proper rate of pay is maintained.

Section 2. The Employer agrees to furnish all necessary weatherproof clothing and safety gear when need, including, but not limited to, rubber boots for concrete and standing water.

Section 3. Compensation shall be paid to employees being taken out of the jurisdiction of their respective Local Union.

Section 4. Laborers shall not be required to furnish their own transportation when changing jobs for the Employer during the workday, unless they wish to do so.

Section 5. Cement car Laborers are to receive the same number of hours of employment per day as the other Laborers on the job.

Section 6. When cement finishers are working, they shall have at least one (1) Laborer as a helper or as many more as are needed, as long as there is Laborers work to be performed.

Section 7. First Aid kits shall be furnished and maintained on all jobs.

Section 8. If any employee wishes to take a vacation, he/she shall notify his/her Employer two (2) weeks in advance. This vacation shall not jeopardize his/her employment if work is available upon his/her return.

Section 9. There will be an overhead shelter furnished for the mixer machine at all times during inclement weather.

Section 10. A warm, clean shed shall be furnished for the employees to eat and change their clothes in. This shed is for the purpose designated and is not to be used for storage or a workshop.

Section 11. If a jackhammer is used, and if a hammer weight is 50 pounds or more when used horizontally, two (2) Laborers will be used to operate same. The seconded Laborer will clean up when not operating hammer. The employee used for this work shall use safety glasses at all times, and if necessary, use a respirator.

Section 12. The Employer shall also furnish drinking water fresh daily or more often as required in clean suitable containers from a State approved water supply. The containers shall be cleaned with a proper cleaning agent at least twice a week or more often if found necessary. Clean ice shall also be furnished by the Contractor for the drinking water when requested by the majority of the employees on the project. The drinking water shall be on the job in readily accessible places no later than thirty (30) minutes after starting time. Sanitary paper cups shall be placed with each water container.

It is understood and agreed that it is the jurisdictional work of the laborer to load and unload, distribute, fill, clean and maintain all water containers on the jobsite when there are laborers on the project.

Section 13. All work of the Employer shall be performed under mutually provided safety conditions which must conform to State and Federal regulations. It shall also be a requirement of the employee to conform to safety regulations and measures as provided. If the employee refuses to comply with safety regulations after a warning, he/she may be discharged.

Cell Phones – “The use of personal cell phones and other communication devices is prohibited during working hours, unless the company has provided such devices to the employee for business use only. Employees will have access to communication devices for emergencies. Limited and temporary use of a personally owned communication device for emergencies. Limited and temporary use of a personally owned communication device for ongoing personal emergencies. (i.e. child birth) can be made only with prior and continued approval of the Employers supervisor. Also accepted is the right to call the union representative regarding contract violations. Employee must comply with the Employer and or Customer cell phone and communication device policies.”

Section 14. In the event that overtime work, is extended past 6:00 p.m., the employees covered by this Agreement will be permitted sufficient time to eat supper. The overtime wage scale shall prevail during this supper period.

Section 15. When employees are employed on a job on the day overtime is worked, or have worked on said job the proceeding day, employees required for overtime work shall be selected from the crew working on said job.

Section 16. There shall be no transferring of Laborers from job to job during lunch period.

Section 17. When an employee reports for work on a premium time day, if he/she works less than four (4) hours, he/she shall receive four (4) hours at the applicable rate. If he/she works more than four (4) hours, he/she shall receive pay for the hours worked.

Section 18. In the event of a tool checking system where Laborers check tools, a Laborer shall be employed as the tool crib Laborer.

Section 19. It shall not be deemed a violation of this Agreement for employees to refuse to work under supervision, who is under the influence of liquor.

Section 20. It is further mutually agreed between the parties that each party hereto shall make a bona fide attempt to, in all respects, comply with the Occupational Safety and Health Act, D.S.C. Title 29, Paragraph 651 through 678, (1970).

Section 21. No Laborer shall leave the project tool shed before regular starting time and shall have all tools put away by regular quitting time, unless instructed to work overtime.

Section 22. There shall be a minimum of one (1) Laborer employed as a Carpenter Tender assigned for every three (3) Carpenters on all work and projects where Carpenters are erecting forms for footings, pile caps, foundation walls, building columns, beams (side and bottom), floors and roof slabs. On all work and projects where rough or dimensional lumber (such as 2 x 4's) are used for studding, floor joists, roof rafters, sheathing, and shingles, there shall be one (1) Laborer assigned to every three (3) Carpenters employed.

Section 23. Any work not covered by this Agreement or classification which comes under the jurisdiction of the Laborers shall be negotiated between the two (2) interested parties.

ARTICLE XXVI

WAGES and EMPLOYEE SECURITY

Section 1. All building work performed on overtime shall be paid at time and one-half (1½) except for Sundays and Holidays, which shall be paid at double time, along with Saturdays, as provided in Article XVIII, Section 3.

Section 2. Employees shall have the right within the limits set by Section 8 (b) (4) of the National Labor Relations Act, as amended; and it shall not be a violation of this contract nor cause for discharge or any other penalty, if an employee or employees covered by this Agreement refuse to go through a legal primary established Union picket line.

ARTICLE XXVII

DEPTH PAY

Section 1. When Laborers are required to work six (6) feet below immediate existing ground level on caisson and shaft work, they shall receive twenty-five (\$.25) cents per hour premium more than the classification they are working under.

Section 2. When Laborers are required to lay pipe or cable in a ditch below existing ground level, there shall be two (2) Laborers at all times, and the bottom Laborer shall receive an additional fifty

cents (\$.50) per hour, for a total of seventy-five cents (\$.75).

ARTICLE XXVIII MANAGEMENT RIGHTS

Section 1. The Employer retains full and exclusive authority for the management of its operations. The employer shall direct his/her working forces at his/her sole prerogative, including, but not limited to, hiring, promotion, overtime assignments, layoff or discharge for just cause.

Section 2. There shall be no limit on production by employee's nor restrictions on the full use of tools or equipment. Employees shall use such tools as required to perform any of the work of the trade. The operation of all equipment shall be assigned to the proper craft jurisdiction.

Section 3. No rules, customs or practices shall be permitted or observed which limit or restrict production, or limit or restrict the working effort of employees. The Employer shall determine the most efficient method or techniques of construction tools or other labor-saving devices to be used. However, safety of the employees on the job site shall be of prime concern to the Employer. There shall be no limitations upon the choice of materials or design. The Employer shall schedule work and shall determine when overtime will be worked.

Section 4. The Employer shall determine the recording devices, checking systems, brassing or other methods of keeping time records.

Section 5. The foregoing enumeration of management rights shall be deemed to be inclusive not exclusive. The Employer retains all management rights except as expressly limited herein or by locally negotiated agreements to the extent local agreements do not conflict with the terms and provisions of this Agreement.

Section 6. Disputes arising under the Management Rights Clause or any other Article within this Collective Bargaining Agreement are subject to the grievance and arbitration procedure herein.

Management also agrees that the Management Rights Clause shall not be used as a guise to "illegally" discriminate against any employee or group of employees or the Local Union.

ARTICLE XXIX ADJUSTMENT OF DISPUTES

Section 1. It is specifically agreed that there shall be no strikes, lockouts or cessation or slowdown of work or picketing over any dispute over the application or interpretation of this Agreement, and that all grievances and disputes, excluding jurisdictional disputes, shall be handled as herein provided.

Section 2. Negotiating Committee. In the event the matter is not settled, it shall be referred to the Negotiating Committee consisting of three (3) Employer Representatives, selected by the Association, and three (3) Union Representatives, selected by the District Council. The determination of the Negotiating Committee shall be governed by majority vote with each member thereof having one (1) vote, and, in the event a full complement members of either side does not attend the meeting, those members of the particular side in attendance shall each have a proportionate portion of the vote of the absent member.

Section 3. Arbitration. Should the Negotiating Committee be unable to resolve the matter, then

the Union or the Employer may refer the matter to arbitration by so notifying the other party involved. The Union shall submit the names of five (5) arbitrators, and the Employer shall have the right to select one of the arbitrators listed in the notice or similarly to submit an alternate list of five (5) arbitrators to the Union. If no name is selected from the second list, the parties shall jointly request the Federal Mediation and Conciliation Service to submit a list of seven (7) recognized arbitrators. From the list so submitted, the parties shall, within five (5) working days after receipt thereof, select the arbitrator by the alternate rejection of a suggested name until one remains. The person whose name so remains shall act as the arbitrator. The parties shall draw straws to determine who shall reject the first name. The parties recognize that time is of the essence.

Section 4. The arbitrator may interpret the Agreement and apply it to the particular case presented to him/her, but he/she shall have no authority to add to, or subtract from, or in any way change or modify the terms of this Agreement or any Agreement made supplementary thereto. Wages, hours and fringe benefits are not arbitrable.

Section 5. Fees and expenses of the arbitrator shall be borne equally by the Employer and the Union.

Section 6. Conclusiveness and Enforcement. The decision of the Negotiating Committee or of the arbitrator, as the case may be, shall be final, binding and conclusive upon all parties (the Union, Employer and employees and all claiming thereunder) and shall be one method of resolving such disputes, provided, however, that if either party refuses to submit such dispute to arbitration or to abide by the decision of the arbitrator, then either party shall have the right to go into any court for the purpose of enforcing such submission or compliance.

Section 7. There shall be no strikes or lockouts during the term of this Agreement.

Section 8. It is specifically understood that the provisions of this Article shall not be available to an Employer who is not signatory to this Agreement and who is not complying with all the terms, wages, conditions, and contributions as set out in the Agreement.

ARTICLE XXX

JURISDICTIONAL DISPUTES

Section 1. As used in this Agreement, the term "jurisdictional dispute" shall be defined as any dispute, difference or disagreement involving the assignment of particular work to one class or craft of employees rather than to a different class or craft of employees, regardless of that employer's contractual relationship to any other employer, contractor, or organization on the site.

Section 2. It is agreed by and between the parties to this Agreement that any and all jurisdictional disputes be resolved in the following manner; each of the steps hereinafter listed shall be initiated by the parties in sequence as set forth:

1. The Employer shall assign work on the basis of traditional craft jurisdictional lines. Jurisdictional assignments shall be made on the basis of Agreements of record, established trade Agreements and prevailing area practices.

2. All questions, complaints or disputes dealing with craft jurisdiction shall be referred to the business representatives of the Unions involved in the jurisdictional disputes and to the Employer's authorized representatives, who shall then meet at a location acceptable to all parties.

3. Jurisdictional disputes which cannot be resolved at the Local level shall be referred to the International Unions involved for a determination. Pending such determination, the work will continue as assigned by the Employer. Any determination made pursuant to this provision shall be final and binding on the disputing Unions and the involved Employer on this project only. Such a determination shall not establish a precedent on other projects.

Section 3. There shall be no stoppage of work or slow down by employees, or lockout by the employer, during the implementation of the above procedure for the settlement of jurisdictional disputes between crafts.

ARTICLE XXXI WAGE RATES

It is understood and agreed that the following rates of pay will apply to all employees governed by this Agreement.

A wage rate of fifty percent (50%) of the regular base hourly wage, plus all fringe benefit payments as called for in this Agreement may apply to all "Residential" work for all employers and employees covered by this Agreement.

"Residential" shall be defined as applying to work on any single-family dwelling or multiple family housing units up to and including three (3) stories, including all garden type and walk-up apartments, with a total project cost of under \$500,000.

"Light Commercial" shall be defined as applying to work, other than "Residential" with a total project cost of under \$500,000. The rate of pay for "Light Commercial" work will be seventy percent (70%) of the applicable wage in addition to applicable fringe benefits.

Private Commercial Work: Private commercial work (non-prevailing rate work) the rate of pay will be seventy percent (70%) of the applicable wage rate in addition to the applicable fringe benefits.

This reduced hourly wage does not cover those housing units which are normally referred to as "high-rise" or housing units constructed of steel and concrete, or on any type of work on an industrial or public utility site or project, or on any work that would be covered under the Davis-Bacon Act or any federal act or the Illinois Prevailing Wage Act, and does not cover projects with total bid costs of over \$500,000.

ARTICLE XXXII MARKET PRESERVATION

The Business Manager, with the approval of the District Council Business Manager, shall have the authority to make contract concessions during the term of this Agreement. Any such concessions or modifications shall be granted on a project by project basis only.

When concessions are granted by the Business Manager, with the approval of the District Council Business Manager, the following procedure shall be strictly adhered to:

Step 1: Any individual Employer or Employers signatory to this Agreement may request contract concessions for a specific project. Such a request shall be directed to the appropriate Business Manager who shall, as appropriate, grant concessions and

modifications necessary to assure continued work opportunities for employees.

Step 2: Once a Business Agent(s) agrees to contract concessions the individual Employer(s) requesting the adjustment shall be immediately notified. The Union(s) shall also immediately notify the Association(s) having the bargaining rights for the Employer(s) who originally requested the modification. Notification of the Association shall be confirmed in writing as soon as practicable.

Any concessions which are granted must be transmitted to the appropriate individual Employer(s) and Association(s) no later than two (2) working days prior to bid opening. Such concessions shall initially be transmitted to the appropriate Association(s) by telephone. However, as noted above, they must be confirmed in writing as soon as practicable.

Step 3: Any concessions or adjustments granted for a specific project shall be available to all signatory Employers interested in the project. It shall, however, be the responsibility of the individual Employers to request information regarding any possible adjustments from the Association Office in his/her area. To ensure that all individual Employers have equal access to contract concession information, the Employer Associations shall serve as a clearing house for information regarding contract concessions.

Any wage adjustments granted as a part of concessions for a specific project shall be established on a percentage of the base wage rate. Fringes, contributions, shall continue to be paid as provided in the Collective Bargaining Agreements.

ARTICLE XXXIII

DRUGS and ALCOHOL

The employer shall be free to implement their company substance abuse testing program, not limited to pre-hire, for cause, random, and post-accident testing.

ARTICLE XXXIV

KEY MAN CLAUSE

At a pre-job conference upon request of the Employer the Union may allow the use of one key man on a jobsite who need not be a member of the local. The first laborer on the job and the last laborer on the job shall be from Local 231. In the event that the Union allows the use of a key man the Employer shall be responsible for securing an employee authorization card allowing the check-off of all dues, training funds, annuity funds, IAF contribution and pension and health and welfare benefits for payment to Local 231 Clearing Account. In the event that the employee does not sign the authorization or check-off card the Employer shall be responsible for direct payment of all such amounts on a weekly basis.

In the event the Employer fails to comply with this Article, the Union reserves the right to strike to obtain compliance.

ARTICLE XXXV

DATE OF AGREEMENT

This Agreement made and entered into this 1st day of May 2024, by and between the Central Illinois Builders of AGC, parties of the first part, for their members and those firms for whom they have

bargaining rights; and the Great Plains Laborers' District Council and Laborers' Local 231, parties of the second part.

Whereas, the parties signatory to this Agreement are desirous and willing to adopt the provisions of the above-mentioned Agreements;

Therefore, it is understood and agreed by and between the parties hereto as follows:

1. That the parties hereto do hereby adopt all of the provisions and terms of this Agreement, and the attached Wage Addendum, as the Agreement between the parties with respect to all of the conditions and terms of said Agreement and also with respect to the duration of said Agreement. That the undersigned firms agree to cover employees working under the terms of this Agreement with (a) Workers' Compensation Insurance, and (b) Illinois State Unemployment Compensation Insurance, as provided by the Unemployment Compensation Act.

ARTICLE XXXVI ENTIRE AGREEMENT OF PARTIES

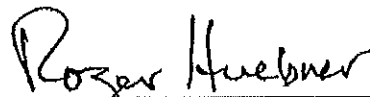
Section 1. This represents the entire Agreement of the Parties. The Employer understands that the Union is a fraternal society and as such and in keeping with the provisions of the Labor Management Relations Act of 1947 as amended, has the right to prescribe its own rules and regulations with respect to any other matters for its own use. However, such rules or regulations whether contained in the bylaws, constitution, or otherwise, shall have no effect, directly or indirectly, upon this Collective Bargaining Agreement, any employment relationship or the relationship between the parties.

Section 2. Individual contractors signatory hereto who are not members of said Association agree to be bound by any amendments, extensions or changes in this Agreement agreed between the Union and the Association, and further agree to be bound by the terms and conditions of all subsequent contracts negotiated between the Union and the Association, unless ninety (90) days prior to the expiration of this or any subsequent agreement, the non-member contractor notifies the Union in writing that it revokes such authorization. Further, said non-member contractor agrees that notice served by the Union upon said Association and Mediation Service for reopening and termination or commencement of negotiations shall constitute notice upon and covering the nonmember contractor's signatory hereto.

IN WITNESS WHEREOF, the parties hereto have affixed their signatures which officially bind said parties under the provisions of this Agreement.

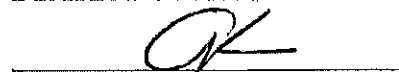
SIGNED THIS 1st DAY OF May 2024.

CENTRAL ILLINOIS BUILDERS OF AGC



Executive Vice President
Having authority to sign on behalf of those
Firms who have assigned their bargaining
Rights to the Association

GREAT PLAINS LABORERS'
DISTRICT COUNCIL


Anthony Penn, Business Manager


LABORERS' LOCAL 231
Steven R. Schroeder, Business Manager

ADDENDUM I
BUILDING CONSTRUCTION WAGE AND FRINGE BENEFITS CONTRIBUTIONS AND DEDUCTIONS

LOCAL UNION NO. 231

Counties	Adams	Hancock & McDonough	Brown, Mason, Pike & Schuyler
BASIC LABORER RATE	\$31.13	\$33.00	\$31.70
PENSION FUND	\$11.25	\$11.25	\$11.25
ANNUITY FUND	\$2.26	\$5.54	\$4.48
WELFARE FUND	\$10.75	\$10.75	\$10.75
TRAINING FUND	\$0.80	\$0.80	\$0.80
INDUSTRY FUND	\$0.21	\$0.21	\$0.21
L.E.C.E.T.	\$0.26	\$0.26	\$0.26
MRFFC	\$0.17	\$0.17	\$0.17
HEALTH & SAFETY	\$0.06	\$0.06	\$0.06
TOTAL PACKAGE	\$56.89	\$62.04	\$59.68
WORKING DUES CHECK-OFF	5.5%	5.5%	5.5%
WORKING DUES CHECK-OFF PER HR	\$0.15	\$0.15	\$0.15
REAL ESTATE MAINTENANCE	\$0.15	\$0.15	\$0.15
LPL	\$0.03	\$0.03	\$0.03
LPL FEDERAL	\$0.05	\$0.05	\$0.05
MROC	\$0.25	\$0.25	\$0.25
BUILDING TRADES	\$0.16	\$0.16	\$0.16
IL LEGISLATIVE COMMITTEE	\$0.15	\$0.15	\$0.15
LL231 RETIREE	\$0.05	\$0.05	\$0.05

Adams County:

Effective May 1, 2025, Wages and/or Fringe Benefits increase: \$2.68
Effective May 1, 2026, Wages and/or Fringe Benefits increase: \$2.34
Effective May 1, 2027, Wages and/or Fringe Benefits increase: \$2.41
Effective May 1, 2028, Wages and/or Fringe Benefits increase: \$2.48

Hancock & McDonough, Brown, Mason, Pike, Schuyler Counties:

Effective May 1, 2025, Wages and/or Fringe Benefits increase: \$2.33
Effective May 1, 2026, Wages and/or Fringe Benefits increase: \$2.09
Effective May 1, 2027, Wages and/or Fringe Benefits increase: \$2.16
Effective May 1, 2028, Wages and/or Fringe Benefits increase: \$2.23

LABORERS LOCAL 231

HEALTH-WELFARE, PENSION AND ANNUITY FUNDS

2503 BROADWAY • P.O. BOX 374 • PEKIN, ILLINOIS 61554 • PHONE (309) 347-7519 • FAX (309) 347-9498

Gary L. Sciortino, Administrator



Employer Trustees

Brandon Fogler, Secretary
Terry Baum
Bill Aupperle
Allen Cullinan

Union Trustees

Steven Schroeder, Chairman
Kirk Belless
Frank Sciortino
Spencer Smith

Notice to Terminated Enrolled Actuary

I, as Plan Administrator, verify that the explanation that is reproduced below is the explanation concerning your termination to be reported on the Schedule C (Form 5500) attached to the 2024 Form 5500, Annual Return/Report of Employee Benefit Plan, for the Laborers Local 231 Pension Plan (the "Plan"). This Form 5500 is identified in line 2b by the nine-digit Employer Identification Number (EIN) 37-6040563 and in line 1b by the three-digit Plan Number (PN) 001.

Explanation

Currently, Geoff Bridges, FSA, MAAA, EA of Segal is engaged by the Plan Sponsor as the Enrolled Actuary for the Plan. Formerly, Jesse K. Millner, FSA, MAAA, EA of the same firm held that position. The change was made to accommodate a reassignment of actuarial valuation responsibilities within Segal.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the Name, EIN, and PN of the Plan and be submitted to the following address:

Office of Enforcement
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

Signed: _____

Gary L. Sciortino
Plan Administrator on Behalf of the
Trustees

Dated: _____

9-15-25

**LABORERS' INTERNATIONAL UNION
OF NORTH AMERICA LOCAL #231
PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Laborers' International Union of North America Local #231 Pension Fund
Pekin, IL 61554

Opinion

We have audited the accompanying financial statements of Laborers' International Union of North America Local #231 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related Statements of Changes in Net Assets Available for Benefits for the years then ended, the Statement of Accumulated Plan Benefits as of December 31, 2023, the related Statement of Changes in Accumulated Plan Benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Laborers' International Union of North America Local #231 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers' International Union of North America Local #231 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or

events, considered in the aggregate, that raise substantial doubt about Laborers' International Union of North America Local #231 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Laborers' International Union of North America Local #231 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' International Union of North America Local #231 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

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 Assets (Held at End of Year) and Reportable Transactions 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 generally accepted auditing standards.

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

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

A handwritten signature in dark ink, appearing to read "Romolo & Associates, LLC", with a stylized flourish at the end.

Romolo & Associates, LLC
Certified Public Accountants
Peoria, Illinois

September 23, 2025

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

STATEMENT A

	ASSETS	
	<u>2024</u>	<u>2023</u>
Investments, at Fair Value		
Government Obligations	\$ 10,537,804	\$ 7,184,863
Corporate Obligations	16,771,168	13,792,547
Municipal Bonds	1,421,341	1,201,424
Foreign Bonds	1,782,328	1,328,314
Common Stocks	21,707,698	19,154,046
Registered Investment Funds	46,224,918	45,274,790
Commingled Funds	10,329,863	11,382,198
Limited Partnership - Infrastructure	5,622,358	5,312,798
Hedge Fund of Funds	14,256	7,490
Interest-Bearing Cash	1,810,869	2,509,519
Money Market Funds	8,163,335	4,616,309
Total Investments	<u>\$ 124,385,938</u>	<u>\$ 111,764,298</u>
Receivables		
Interest and Dividends	\$ 295,306	\$ 232,065
Employer Contributions	785,254	522,906
Due from Affiliates	139,575	68,361
Total Receivables	<u>\$ 1,220,135</u>	<u>\$ 823,332</u>
Prepaid Expenses	\$ 23,190	\$ 20,986
Cash	18,848	18,157
Fixed Assets	152,559	67,551
TOTAL ASSETS	<u><u>\$ 125,800,670</u></u>	<u><u>\$ 112,694,324</u></u>
	LIABILITIES	
Accounts Payable	\$ 113,389	\$ 137,413
Due to Affiliates	40,355	27,605
TOTAL LIABILITIES	<u>\$ 153,744</u>	<u>\$ 165,018</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 125,646,926</u></u>	<u><u>\$ 112,529,306</u></u>

The accompanying notes are an integral part of these financial statements.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

STATEMENT B

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment Income (Loss)		
Net Appreciation (Depreciation) in		
Fair Value of Investments	\$ 8,366,743	\$ 7,552,831
Interest	1,438,727	1,010,101
Dividends	1,570,402	1,500,735
Securities Litigation	4,765	13,130
Capital Gains	395,368	429,722
Total Investment Income (Loss)	\$ 11,776,005	\$ 10,506,519
Less Investment Fees	(394,165)	(367,368)
Net Investment Income (Loss)	\$ 11,381,840	\$ 10,139,151
Contributions from Employers	7,704,624	7,086,053
Service Fee Income	70,824	65,537
Miscellaneous Income	1,796	1,035
Total Additions	<u>\$ 19,159,084</u>	<u>\$ 17,291,776</u>
DEDUCTIONS		
Benefits Paid Directly to Pensioners and Beneficiaries	\$ 5,654,662	\$ 5,558,216
Administrative Expenses - Note 13	386,802	325,528
Total Deductions	<u>\$ 6,041,464</u>	<u>\$ 5,883,744</u>
Net Increase (Decrease)	\$ 13,117,620	\$ 11,408,032
Net Assets Available for Benefits		
Beginning of Year	<u>112,529,306</u>	<u>101,121,274</u>
END OF YEAR - STATEMENT A	<u><u>\$ 125,646,926</u></u>	<u><u>\$ 112,529,306</u></u>

The accompanying notes are an integral part of these financial statements.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231**PENSION FUND****STATEMENT OF ACCUMULATED PLAN BENEFITS****STATEMENT C****DECEMBER 31, 2023**

	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits (Note 3)	
Vested Benefits	
Participants Currently Receiving Payments	\$ 52,299,627
Other Vested Benefits	<u>34,618,785</u>
Total	\$ 86,918,412
Actuarial Present Value of Non-Vested Accumulated Plan Benefits	3,973,181
Actuarial Present Value of Administrative Expenses	<u>5,209,062</u>
Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 96,100,655</u>

The accompanying notes are an integral part of these financial statements.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

STATEMENT D

	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 93,554,014
Increase (Decrease) During the Year Attributed to	
Plan Amendment	\$ -
Changes in Actuarial Assumptions	-
Increase (Decrease) in Administrative Expenses	157,300
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	2,390,606
Interest	5,556,951
Benefits Paid	<u>(5,558,216)</u>
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2022	<u>\$ 96,100,655</u>

The accompanying notes are an integral part of these financial statements.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1: DESCRIPTION OF PLAN

The following description of Laborers' International Union of North America Local #231 Pension Fund (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan. The Plan was established May 1, 1963, to provide retirement, death, and disability benefits to union members and employees and to provide administration of the program. It is maintained by contributions of employers based on a rate per hour of eligible employees in accordance with collective bargaining agreements and participation agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Administration of the Plan is the responsibility of the joint board of trustees.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Contributions by participants are not permitted under the Plan. The plan trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met.

Pension Protection Act 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 January 1, 2025, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024, and audited financial information as of December 31, 2023, as well as other financial information, including estimated cash flows for the year ended December 31, 2024, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. The Plan was certified to not be in endangered, critical, or critical and declining status in the plan year. The Plan's funding status at December 31, 2023 and 2022, was 128.6% and 122.3%, respectively.

Contributions

The Plan is maintained by contributions of employers based on a rate per hour of eligible employees in accordance with collective bargaining agreements. The contribution rate was \$11.25 per hour effective May 1, 2024. The Plan does not allow for any employee contributions.

Pension Benefits

The Plan generally covers participants who are working in Covered Employment. To become a participant, participants must work in Covered Employment for at least 200 hours during the calendar year as a Class I Employee (or 400 hours as a Class II Employee). A non-bargained participant may become a participant on the first day of a calendar year immediately following a calendar year during which the participant earned at least 800 hours. Participants who earn three years of vesting credit before incurring a permanent break in

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1: DESCRIPTION OF PLAN (continued)

service become vested. The Plan permits early retirement at ages 55-61 and a service pension as early as age 53. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity, as a monthly benefit for the rest of their lives, or as ten years certain and life. Please see the Summary Plan Description for more complete information.

Death and Disability Benefits

If a participant dies before receiving a pension from the Plan, benefits may be payable to his/her surviving spouse, beneficiaries, or his/her estate. Participants who become totally disabled may be eligible for a disability pension. The amount of disability pension is calculated in the same way as a regular retirement pension. There is no reduction in benefit amount because the participant is younger than age sixty-two.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan.

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Contributions Receivable

The receivables for employer contributions at December 31, 2024 and 2023, consist of amounts collected in the succeeding months for work performed prior to December 31, 2024 and 2023. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was insignificant. The Plan does maintain an on-going payroll compliance audit program to collect these amounts.

Fixed Assets and Depreciation

Fixed assets consist of various items purchased and shared with the Health and Welfare Fund. Fixed assets are recorded at the Plan's share of the total cost, less accumulated depreciation. Major additions are capitalized, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231**PENSION FUND****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Depreciation of fixed assets is provided over the estimated useful lives of the assets, computed on a straight-line basis. Depreciation expense for the years December 31, 2024 and 2023, was \$16,950 and \$7,070, respectively.

	<u>2024</u>	<u>2023</u>
Building	\$ 166,827	\$ 166,027
Equipment and Furniture	41,373	50,438
Computer Software	125,416	60,416
Total	\$ 333,616	\$ 276,881
Less Accumulated Depreciation	(181,057)	(209,330)
Total Fixed Assets	<u>\$ 152,559</u>	<u>\$ 67,551</u>

Investment Valuation and Income Recognition

The Plan's 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 and consultant. See Note 4 for a discussion of fair value measurements.

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

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. The Plan shares certain administrative expenses with a related health & welfare and annuity plan. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans (see related party note). Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Reciprocity Agreements

The Plan has entered into reciprocity agreements with various pension funds. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from contributing employers on behalf of temporary employees to and from the employees participating local unions.

For the years ended December 31, 2024 and 2023, the Plan remitted \$1,021,200 and \$806,942 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employers' contributions in the Statements of Changes in Net Assets Available for Benefits. No allowance for credit losses as of December 31, 2024 or 2023, was necessary for reciprocal

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction in the employers' contributions in the Statements of Changes in Net Assets Available for Benefits. Amounts payable and receivable at year-end are included in the respective employer contributions receivable and accounts payable in the Statements of Changes in Net Assets Available for Benefits.

Prepaid Expenses

Prepaid expenses comprise the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Prepaid Legal Fees	\$ 3,500	\$ 3,500
Prepaid Consulting Fees	2,500	2,188
Prepaid Insurance	10,744	9,148
Prepaid Actuary Fees	6,213	5,917
Prepaid Locator Service	233	233
Total Prepaid Expenses	<u>\$ 23,190</u>	<u>\$ 20,986</u>

Payment of Benefits

Benefit payments to participants are recorded upon distribution. The Pension Plan pays all pension benefits directly from the assets of the Plan. The Plan paid a total of \$5,654,662 and \$5,558,216 in pension and death benefits to qualified participants and their beneficiaries during 2024 and 2023. The trustees are responsible for approving all benefits and determining if these benefits should be paid, based on the hours contributed on each participant's behalf. The trustees employ the assistance of an actuary, The Segal Company, in the determination of the pensioner's annual benefit, when necessary.

Revenue Recognition

Various reimbursed expenses are recorded when earned by the Plan. The reimbursed expenses include shared administrative costs and trustee expenses.

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231

PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in valuations as of December 31, 2023, are shown below. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial current value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHOD

Mortality Rates – 107% of the Pri-2012 Blue Collar (amount-weighted) retiree tables projected generationally using scale MP-2021

Disability Mortality Rates – 107% of the Pri-2012 Blue Collar (amount-weighted) disabled retiree tables projected generationally using scale MP-2021

Net Investment Return – 6.50%

Administrative Expenses – \$335,000 payable monthly for the year beginning January 1, 2024. (Equivalent to \$323,819 payable at the beginning of the year.)

Future Benefit Accruals – One and one-half years of credited service per year (as a Class I employee) per active participant included in the valuation.

Definition of Active Participants – Employees with at least 200 hours of work in the most recent plan year and who have accumulated at least one year of credited service, excluding those who retired as of the valuation date.

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

Termination Rates Before Retirement:

<u>AGE</u>	<u>MORTALITY[^]</u>		<u>DISABILITY</u>	<u>WITHDRAWAL[*]</u>
	<u>Male</u>	<u>Female</u>		
20	0.07	0.02	0.09	7.94
25	0.07	0.03	0.13	7.72
30	0.07	0.03	0.17	7.22
35	0.08	0.04	0.22	6.28
40	0.09	0.06	0.33	5.15
45	0.13	0.09	0.54	3.98
50	0.19	0.14	0.91	2.56
55	0.30	0.21	1.52	0.94
60	0.47	0.32	2.44	0.09

*Withdrawal rates do not apply at or beyond early retirement age.

[^]Mortality rates shown are base table rates multiplied by 107% adjustment factor

Retirement Rates:

<u>AGE</u>	<u>RETIREMENT RATE[*]</u>
60	15%
61	20%
62	50%
63	30%
64	30%
65	100%

* For participants ages 55-61 who are eligible for the service pension, 20% per year.

Exclusion of Inactive Vested – 67% of inactive participants over age 70 are assumed to never apply for a benefit.

Percent Married – 80%

Age of Spouse – Females are assumed to be four years younger than males.

Benefit Election – All married participants are assumed to elect the 50% Joint & Survivor form of payment, and all non-married participants are assumed to elect the Single Life Annuity form of payment.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024, for funding purposes and December 31, 2023, for withdrawal liability purposes:

- Annual administrative expenses were previously \$325,000

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231

PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 4: 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Fair Value Measurements

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 Fair Value Measurements

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; 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 Fair Value Measurements

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Money market funds: Valued using cost which approximates fair value.

Interest-bearing cash: Valued on original cost.

Corporate bonds, municipal bonds, and foreign bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 4: FAIR VALUE MEASUREMENTS (continued)

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to transact at their net asset value.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Commingled funds: Valued at the Net Asset Value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Hedge fund of funds: Valued at the net asset value of shares held by the Plan at year end. Hedge fund of funds are made up of a wide variety of underlying investments with a wide arrangement of strategies, including hedging, distressed securities, arbitrage, and special situations. The NAV is based on the market value of the underlying investments. NAV is not a publicly quoted price in an active market.

Limited partnerships: Valued based on audited financial statements received by the Plan from the limited partnerships. These financial statements are audited by independent accountants other than the Plan's independent auditor.

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

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231**PENSION FUND****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****NOTE 4: FAIR VALUE MEASUREMENTS (continued)**

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

Fair Value Measurements at December 31, 2024 Using:

	Quoted Prices in Active Markets <u>Level 1</u>	Significant Other Observable Inputs <u>Level 2</u>	Significant Unobservable Inputs <u>Level 3</u>	<u>Total</u>
U.S. Government Obligations	\$ -	\$ 10,537,804	\$ -	\$ 10,537,804
Corporate Obligations	-	16,771,168	-	16,771,168
Municipal Bonds	-	1,421,341	-	1,421,341
Foreign Bonds	-	1,782,328	-	1,782,328
Common Stocks	21,707,698	-	-	21,707,698
Reg'd Investment Companies	46,224,918	-	-	46,224,918
Interest-Bearing Cash	1,810,869	-	-	1,810,869
Money Market	8,163,335	-	-	8,163,335
Total Assets in the Fair Value Hierarchy	\$ 77,906,820	\$ 30,512,641	\$ -	\$108,419,461
Investments Measured at NAV	\$ -	\$ -	\$ -	\$ 15,966,477
TOTAL INVESTMENTS	\$ 77,906,820	\$ 30,512,641	\$ -	\$124,385,938

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4: FAIR VALUE MEASUREMENTS (continued)

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

Fair Value Measurements at December 31, 2023 Using:

	Quoted Prices in Active Markets <u>Level 1</u>	Significant Other Observable Inputs <u>Level 2</u>	Significant Unobservable Inputs <u>Level 3</u>	<u>Total</u>
U.S. Government Obligations	\$ -	\$ 7,184,863	\$ -	\$ 7,184,863
Corporate Obligations	-	13,792,547	-	13,792,547
Municipal Bonds	-	1,201,424	-	1,201,424
Foreign Bonds	-	1,328,314	-	1,328,314
Common Stocks	19,154,046	-	-	19,154,046
Reg'd Investment Companies	45,274,790	-	-	45,274,790
Interest-Bearing Cash	2,509,519	-	-	2,509,519
Money Market	4,616,309	-	-	4,616,309
Total Assets in the Fair Value Hierarchy	\$ 71,554,664	\$ 23,507,148	\$ -	\$ 95,061,812
Investments Measured at NAV	\$ -	\$ -	\$ -	\$ 16,702,486
TOTAL INVESTMENTS	\$ 71,554,664	\$ 23,507,148	\$ -	\$ 111,764,298

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024 and 2023.

	<u>Fair Value at 12/31/2024</u>	<u>Fair Value at 12/31/2023</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Commingled Funds					
Multi-Employer Property Trust	\$5,917,750	\$6,146,574	\$ -	Quarterly	45 days, written notice
ASB Allegiance Real Estate Fund	\$4,412,113	\$5,235,624	\$ -	Quarterly, on a pro rata basis	60 days, with written notice
Hedge Fund of Funds					
Entrust Capital Diversified Fund Ltd	\$14,256	\$7,490	\$ -	In liquidation	N/A
Limited Partnerships					
Ullico Infrastructure Tax-Exempt	\$5,622,358	\$5,312,798	\$ -	Quarterly, after four year lock-up period	45 days

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4: FAIR VALUE MEASUREMENTS (continued)

Investments Measured at NAV - Commingled Funds

ASB Allegiance Real Estate Fund

ASB Allegiance Real Estate Fund (the "Fund") is an open-ended, commingled collective investment fund established in 1984 as a means for collective investment real estate assets by qualified employee benefit plans. Unit values are determined at the end of each calendar quarter.

Investments Measured at NAV - Hedge Fund of Funds

Hedge Fund of Funds

EnTrust Capital Diversified Fund QP Ltd.

The Fund's objective is to seek above-average rates of return and long-term capital growth through investment in or with a diversified portfolio of private investment entities and/or separately managed accounts (the "Portfolios") managed by investment managers selected by the Advisor.

The Board of Directors, in consultation with the Advisor, decided to cease investment operations of the Fund effective December 31, 2018, the date liquidation became imminent due to Feeder Funds' redemption requests. The Fund intends to complete its liquidation in an orderly manner.

NOTE 5: PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, 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 participants or their beneficiaries have been receiving for at least three years, or that participants 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 (discussed subsequently).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5: PLAN TERMINATION (continued)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For plan terminations occurring during 2024, there are three limits that apply to multiemployer pension benefits:

- (1) *Accrued-at-normal retirement age*: PBGC guarantees only up to the monthly amount that participant's multiemployer plan would have paid the participant as single-life annuity starting at normal retirement age. PBGC cannot guarantee the portion of any combined early retirement benefit and temporary supplemental benefit that is above this amount.
- (2) *Phase-in of guarantee (60 month rule)*: PBGC does not guarantee a participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. If the multiemployer plan was insolvent or terminated by mass withdrawal in any month, that month does not count toward the 60-month requirement.
- (3) *Guarantee*: Generally, PBGC's guarantee is based on a pension for each year of service a person earns under his or her pension plan. As a monthly benefit amount, PBGC guarantees a payment equal to: 100% of the first \$11 of the monthly benefit rate, *plus* 75% of the next \$33 of the monthly benefit rate, *times* the participant's years of credit service. The guaranteed monthly benefit, therefore, is limited to \$35.75 per month $[(\$11 \times 100\%) + (\$33 \times 75\%) = \$35.75]$ times a participant's years of credited service. The guaranteed benefit is not adjusted for inflation or cost-of-living increases.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans unable to pay basic PBGC guaranteed benefits when due.

NOTE 6: TAX STATUS

The Plan obtained its latest determination letter on April 20, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since being submitted for the latest IRS determination letter. However, the board of trustees and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6: TAX STATUS (continued)

The total amounts of interest and penalties recognized in the Statements of Changes in Net Assets Available for Benefits and the total amounts of interest and penalties recognized in the Statements of Net Assets Available for Benefits are \$0. 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 (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan has never had unrelated business income tax (UBIT) nor has it filed Form 990-T. Therefore, all years are open for examination by federal and state taxing authorities relating to UBIT.

The Plan submitted a Voluntary Correction Program (VCP) submission to the IRS under the Employee Plans Compliance Resolution System related to the failure to make required minimum distributions on May 1, 2025. The submission remains pending. No provision for income taxes has been included in the Plan's financial statement related to the foregoing matters because the Board of Trustees believes that the Plan continues to be qualified, and the tax status of the Plan continues to be tax exempt.

NOTE 7: RISKS AND UNCERTAINTIES

Investment Risk

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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Benefit Obligation Risk

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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.

**LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
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**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7: RISKS AND UNCERTAINTIES (continued)

Concentration of Revenue

Revenues consist predominantly of employer contributions pursuant to a collective bargaining agreement and are directly tied to the amount of work available in the region. A significant decline in work available to participants would severely impact the revenues of the Plan.

Concentration of Credit Risk

Credit risk related to the Plan's financial instruments is the vulnerability from concentrations when a plan is exposed to risk of loss greater than it would have had it mitigated its risk through diversification. The board of trustees has established various procedures to monitor credit risk, including oversight of the investment portfolio by a qualified investment consultant and continual review of the portfolio by the trustees on a quarterly basis.

The Plan's investment in the Vanguard Institutional Index Fund represents 23% and 26% of the Plan's net assets available for benefits as of December 31, 2024 and 2023, respectively. This subjects the Plan to concentrations of credit risk.

NOTE 8: RELATED PARTIES AND REPORTABLE TRANSACTIONS

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA. These expenses are recorded as administrative expenses on the Statement of Changes in Net Assets Available for Benefits.

During 2004 a building was built which is shared one-half with the Laborers' Local #231 Health and Welfare Fund. The building was built on land owned by the Laborers' International Union of North America Local #231, which is a related party. The Health & Welfare Fund and the Pension Fund pay their share of real estate taxes.

The Plan shares operating expenses with the Laborers' Local #231 Health and Welfare Fund on a 50-50 basis, with the exception of the wages and benefits associated with the claims payer which are split 5% to the Pension Fund and 95% to the Welfare Fund based on the employee's time study. The totals reimbursed by the Plan to the Welfare Fund during the years ended December 31, 2024 and 2023, were \$175,418 and \$176,734 and are included in various expense line items shown in Note 13. The Welfare Fund also reimburses the Plan for one-half of certain expenses, real estate taxes and travel expenses. The totals paid by the Welfare Fund to the Plan during the years ended December 31, 2024 and 2023, are \$3,042 and \$2,824, respectively, and are netted against travel expenses and administrative expenses in Note 13.

In addition, the Welfare Fund collects employer contributions for other related organizations. A service fee of 2% was collected from the Annuity Fund for administrative services and collection services, and a 1% service fee was collected from various other organizations for collection services. The Plan receives 50% of the service fee collected in the amount of \$70,824 and \$65,537 for the years ended December 31, 2024 and 2023.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8: RELATED PARTIES AND REPORTABLE TRANSACTIONS (continued)

As of December 31, 2024 and 2023, the Plan had the following related party receivables and payables:

	<u>2024</u>	<u>2023</u>
Due From		
Laborers' Local #231 Welfare Fund - Service Fees	\$ 136,361	\$ 65,537
Laborers' Local #231 Welfare Fund - Admin Fees	3,214	2,824
Total Due from Related Parties	<u>\$ 139,575</u>	<u>\$ 68,361</u>
Due To		
Laborers' Local #231 Welfare Fund - December Bills	\$ 40,355	\$ 27,605
Total Due to Related Parties	<u>\$ 40,355</u>	<u>\$ 27,605</u>

The above payables are related to normal business operation expenses, and the above receivables include the Plan's share of service fees that are equally split with the Plan and incurred and initially received by the Welfare Fund. Two years of service fees were still owed to the Pension Fund as of December 31, 2024.

Transactions in excess of 5% of the Plan's beginning assets are detailed in Schedule 2 of the supplemental information.

NOTE 9: PRIOR YEAR RECLASSIFICATIONS

Certain reclassifications have been made to the prior year's financial statements to conform to the current year presentation. The reclassifications had no effect on previously reported results or net assets available for benefits.

NOTE 10: SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 23, 2025, the date on which the financial statements were available to be issued.

NOTE 11: PLAN AMENDMENTS

Effective January 1, 2024, the accrual rate per year of credited service was updated.

Effective April 1, 2024, the Pre-Retirement Death Benefit was amended.

Readers should refer to the most recent Summary Plan Description and applicable Summary of Material Modifications for further information regarding changes to the Plan.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 12: RECONCILIATION BETWEEN FINANCIAL STATEMENTS AND FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 125,646,926	\$ 112,529,306
Benefits Payable to Pensioners and Beneficiaries	<u>-</u>	<u>(11,132)</u>
Net Assets Available per Form 5500	<u>\$ 125,646,926</u>	<u>\$ 112,518,174</u>

The following is a reconciliation of benefits paid directly to pensioners and beneficiaries per the financial statements to Form 5500:

	<u>2024</u>
Benefits paid directly to pensioners and beneficiaries per the financial statements	\$ 5,654,662
Benefits payable on Form 5500 to pensioners and beneficiaries at end of year	-
Benefits payable on Form 5500 to pensioners and beneficiaries at beginning of year	<u>(11,132)</u>
Benefits paid to pensioners and beneficiaries per Form 5500	<u>\$ 5,643,530</u>

Benefits payable to pensioners and beneficiaries are recorded on Form 5500 for benefit payments that have been processed and approved for payment prior to December 31 but not yet paid. Fixed assets are recorded on the financial statements at book value. The Form 5500 requires the fixed assets to be valued at current value. The board of trustees believes book value approximates current value; therefore, there is no difference between book value and current value on the financial statements and Form 5500.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231**PENSION FUND****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****NOTE 13: ADMINISTRATIVE EXPENSES**

A summary of expenses incurred by the Plan during the years ended December 31, 2024 and 2023, follows:

	<u>2024</u>	<u>2023</u>
Pension Benefits Guarantee Corp	\$ 43,364	\$ 39,830
Insurance and Fiduciary Bond	11,657	10,608
Legal Fees	29,533	21,297
Audit Fees	14,500	14,500
Payroll Audit and Accounting Fees	21,178	14,495
Consulting Fees	29,062	26,250
Actuary Fees	36,535	35,500
Depreciation Expense	16,950	7,070
Other Admin Expenses Paid to LL #231 Health & Welfare Fund	175,418	146,364
Travel	3,312	3,886
Office Expense	1,484	2,132
Real Estate Taxes	3,109	2,702
Participant Verification Services	700	894
Total Administrative Expenses	<u>\$ 386,802</u>	<u>\$ 325,528</u>

NOTE 14: CONTINGENCIES

The Plan has entered into a contract with JP Morgan Infrastructure committing to invest \$6,000,000. However, not all of the money has been requested by the investment company as of December 31, 2024.

**LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
LOCAL #231 PENSION FUND
SUPPLEMENTAL INFORMATION**

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	US TREASURY NOTE	GOV'T OBLIGATION	7/31/28	1.000%	783,000	\$ 675,933	\$ 697,199
	US TREASURY NOTE	GOV'T OBLIGATION	8/31/26	0.750%	485,000	436,453	458,087
	US TREASURY NOTE	GOV'T OBLIGATION	3/31/29	2.375%	1,519,000	1,393,527	1,402,250
	US TREASURY NOTE	GOV'T OBLIGATION	5/15/32	2.875%	963,000	865,911	865,121
	US TREASURY NOTE	GOV'T OBLIGATION	12/31/27	3.875%	2,097,000	2,116,945	2,073,304
	US TREASURY NOTE	GOV'T OBLIGATION	4/30/30	3.500%	937,000	895,575	896,868
	US TREASURY NOTE	GOV'T OBLIGATION	3/31/31	4.125%	2,916,000	2,913,391	2,863,104
	US TREASURY NOTE	GOV'T OBLIGATION	11/15/34	4.250%	279,000	273,107	271,752
	US TREASURY NOTE	GOV'T OBLIGATION	1/31/27	1.500%	782,000	730,774	739,655
	FNMA-ACES SERIES 2023-M5 CL A2	GOV'T OBLIGATION	7/25/33	VAR	55,000	53,290	52,532
	FNMA-ACES SERIES 2019-M4 CL A2	GOV'T OBLIGATION	2/25/31	3.610%	63,630.15	64,485	59,688
	FNMA ACES SERIES 2019-M1 CL A2	GOV'T OBLIGATION	9/25/28	VAR	50,097.47	47,152	48,212
	FHLMC MF STRUC PASS THRU CERTS SERIES K119 CL A2	GOV'T OBLIGATION	9/25/30	1.566%	40,000	31,014	33,631
	FHLMC MULTIFAM STRUC PASS THRU CERTS SERIES K057 CL A1	GOV'T OBLIGATION	6/25/25	2.206%	2,174.34	2,168	2,162
	FHLMC MULTIFAM STRUC PASS THRU SERS SERIES 2020-K112 CL A2	GOV'T OBLIGATION	5/25/30	1.311%	50,000.00	42,836	41,927
	FHLMC MULTIFAM STRUC PASS THRU CERTS SERIES 2022 K-150 CL A2	GOV'T OBLIGATION	9/25/32	VAR	35,000.00	31,980	32,312
	TOTAL	GOV'T OBLIGATION				\$ 10,574,541	\$ 10,537,804

BANK OF AMER FUNDING CORP SERIES 2006-G CL 3A2	CORP OBLIGATION	7/20/36	VAR	14,311.30	\$ 14,744	\$ 14,477
BANK SERIES 2019-BNK24 CL AS	CORP OBLIGATION	11/15/62	3.283%	50,000.00	45,520	44,989
BANK SERIES 2024-5YR CL A3	CORP OBLIGATION	2/15/29	5.702%	47,424.66	48,847	48,346
BBCMS TR SERIES 2024-5C29 CL AS	CORP OBLIGATION	9/15/57	5.627%	55,000.00	55,477	55,256
BBCMS TR SERIES 2024-5C31 CL A3	CORP OBLIGATION	12/25/57	5.609%	50,000.00	51,498	51,013
CHASE MTGE FINANCE CORP SERIES 2016-2 CL M3	CORP OBLIGATION	12/25/45	VAR	19,449.05	19,437	17,472
COUNTRYWIDE ALT LOAN TR SERIES 2003-4CB CL 1A1	CORP OBLIGATION	4/25/33	5.750%	8,628.94	8,715	8,527
COUNTRYWIDE HOME LNS SERIES 2003-56 CL 3A7A	CORP OBLIGATION	12/25/33	VAR	16,097.51	16,359	16,060
CREDIT SUISSE 1ST BOSTON MTGE SRS 2003 27 CL C4A17	CORP OBLIGATION	11/25/33	5.750%	4,971.68	5,178	4,973
CREDIT SUISSE 1ST BOSTON MTGE SRS 2003 23 CL 6A1	CORP OBLIGATION	9/25/33	6.500%	15,369.09	16,162	15,540
CREDIT SUISSE 1ST BOSTON MTGE SRS 2004 4 CL 5A2	CORP OBLIGATION	8/25/34	6.000%	51,348.61	51,605	51,779
CREDIT SUISSE 1ST BOSTON MTGE SRS 2003 AR30 CL 5A1	CORP OBLIGATION	1/25/34	VAR	39,870.68	39,887	39,292
CREDIT SUISSE 1ST BOSTON MTGE SRS 2004 AR5 CL 3A1	CORP OBLIGATION	6/25/34	VAR	67,449.93	67,703	63,050
GSR MTGE LOAN TR SERIES 2005-AR6 CL 1A1	CORP OBLIGATION	9/25/35	VAR	4,250.84	4,305	4,265
GSR MTGE LOAN TR SERIES 2005-5F CL 8A7	CORP OBLIGATION	6/25/35	5.500%	9,436.24	9,884	9,436
GWT COMMERCIAL MTGE TR SERIES 2024-WLF2 CL A	CORP OBLIGATION	5/15/41	VAR	65,000.00	64,837	65,244
JP MORGAN MTGE TR SERIES 2015-1 CL B2	CORP OBLIGATION	12/25/44	VAR	42,410.50	42,039	41,055
MASTR ALT LOANS TRUST SERIES 2003-5 CL 4A1	CORP OBLIGATION	7/25/33	5.500%	6,866.11	7,233	6,900
MASTR ALT LOANS TR SERIES 2004-3 CL 3A1	CORP OBLIGATION	4/25/34	6.000%	20,353.97	21,397	20,269
MILL CITY MTGE LOAN TR SERIES 2017-2 CL M3	CORP OBLIGATION	7/25/59	3.250%	165,000.00	155,126	152,501

The accompanying notes are an integral part of these financial statements.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value		
	MORGAN STANLEY MTGE LN TR SERIES 2004-3 CL 3A	CORP OBLIGATION	4/25/34	6.000%	9,324.35	9,859	8,978
	MORGAN STANLEY MTGE LN TR SERIES 2004-3 CL 4A	CORP OBLIGATION	4/25/34	VAR	76,050.01	72,390	72,153
	NEW RESIDENTIAL MTGE LN TR SERIES 2020-1A CL A1B	CORP OBLIGATION	10/25/59	VAR	79,224.46	78,608	73,834
	NEW RESIDENTIAL MTGE LN TR SERIES 2018-4A CL A1S	CORP OBLIGATION	1/25/48	VAR	56,615.58	54,351	55,549
	NEW RESIDENTIAL MTGE LOAN TR SERIES 2019-6 CL B2	CORP OBLIGATION	9/25/59	VAR	84,841.36	83,065	81,166
	NEW RESIDENTIAL MTGE LN TR SERIES 2014-3A CL AFX3	CORP OBLIGATION	11/25/54	VAR	67,016.10	65,027	63,313
	NEW RESIDENTIAL MTGE LN TR SERIES 2014-3A CL B1	CORP OBLIGATION	11/25/54	VAR	36,780.93	38,117	35,813
	NEW RESIDENTIAL MTGE LN TR SERIES 2019-1A CL A1	CORP OBLIGATION	9/25/57	VAR	35,986.99	37,955	33,415
	NEW RESIDENTIAL MTGE LOAN TR SERIES 2019-3 CL A1A	CORP OBLIGATION	11/25/58	3.750%	121,950.02	117,706	114,957
	RCKT MTGE TR SERIES 2023-CES2 CL A1A	CORP OBLIGATION	9/25/43	6.808%	128,589.57	130,363	130,241
	RCKT MTGE TR REMIC SERIES 2023-CES2 CL A1A	CORP OBLIGATION	11/25/43	VAR	118,087.44	121,113	120,178
	SEQUOIA MTGE TR SERIES 2013-2 CL B3	CORP OBLIGATION	2/25/43	VAR	18,226.45	18,540	17,609
	SEQUOIA MTGE TR SERIES 2013-3 CL B3	CORP OBLIGATION	3/25/43	VAR	55,631.81	56,571	53,021
	SOCIAL PROF LOAN PROG SERIES 2020-A CLASS A2FX	CORP OBLIGATION	5/15/46	2.540%	29,353.84	27,446	27,933
	STRUCTURED ADJ RATE MTGE LN TR SERIES 2004-8 CL 2A1	CORP OBLIGATION	7/25/34	VAR	70,541.12	68,888	68,867
	THORNBURG MTGE SEC TR SERIES 2005-1 CL A5	CORP OBLIGATION	4/25/45	VAR	36,792.77	37,241	35,245
	TOWD POINT MTGE TRUST SERIES 2023-CES1 CL A1A	CORP OBLIGATION	7/25/63	VAR	58,828.96	58,641	59,414
	WAMU MTGE PASS THRU CERTS SERIES 2004-S3 CL 1A4	CORP OBLIGATION	7/25/34	5.000%	3,758.25	3,903	3,716
	WAMU MTGE PASS THRU CERTS SRS 2005-AR9 CL A2A	CORP OBLIGATION	7/25/45	VAR	32,922.42	32,963	31,387
	ACCENTURE CAPITAL SR UNSEC NOTE	CORP OBLIGATION	10/4/34	4.500%	45,000.00	44,942	42,764
	AGREE LIMITED PARTNERSHIP SR UNSEC NOTE	CORP OBLIGATION	10/1/30	2.900%	80,000.00	70,878	70,894
	AIR LEASE SR UNSEC NOTE	CORP OBLIGATION	8/15/26	1.875%	80,000	71,662	76,256
	ALEXANDRIA REAL ESTATE EQUITIES SR UNSEC NOTE	CORP OBLIGATION	7/1/30	4.700%	20,000	18,223	19,523
	ALEXANDRIA REAL ESTATE EQUITIES SR UNSEC NOTE	CORP OBLIGATION	7/30/29	4.500%	40,000	39,336	39,099
	AMER AIRLINE 17-2 AA PTT 1ST LIEN NT	CORP OBLIGATION	10/15/29	3.350%	103,713	95,635	97,153
	AMEREN SR UNSEC NT	CORP OBLIGATION	3/15/28	1.750%	85,000	74,620	76,900
	AMERICAN HOMES 4 RENT SR UNSEC NOTE	CORP OBLIGATION	2/15/28	4.250%	45,000	43,630	43,904
	AMERICAN HOMES 4 RENT LP SR UNSEC NOTE	CORP OBLIGATION	7/15/31	2.375%	25,000	21,197	20,917
	AMERICAN HONDA FIN SR UNSEC NT	CORP OBLIGATION	10/22/27	4.450%	100,000	99,931	99,261
	AMERIPRISE FINL SR UNSEC NT	CORP OBLIGATION	12/15/28	5.700%	45,000	44,925	46,364
	AMGEN SR UNSEC NOTE	CORP OBLIGATION	8/18/29	4.050%	80,000	77,525	77,028
	AMPHENOL SR UNSEC NOTE	CORP OBLIGATION	3/30/26	4.750%	30,000	29,897	30,017
	AMPHENOL SR UNSEC NOTE	CORP OBLIGATION	4/5/29	5.050%	75,000	75,540	75,446

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value		
	AON GLOBAL SR UNSEC NOTE	CORP OBLIGATION	8/23/31	2.050%	90,000	85,029	74,389
	ARTHUR J GALLAGHER SR UNSEC NT	CORP OBLIGATION	2/15/32	5.000%	50,000	49,967	49,349
	AT&T SR UNSEC NOTE	CORP OBLIGATION	2/1/32	2.250%	110,000	97,563	90,939
	BANK OF AMER SR UNSEC NT	CORP OBLIGATION	12/20/28	VAR	100,000	91,870	95,877
	BANK OF AMER SR UNSEC NT	CORP OBLIGATION	3/5/29	VAR	55,000	51,325	53,341
	BANK OF AMER SR UNSEC NT	CORP OBLIGATION	4/2/26	VAR	70,000	70,000	69,729
	BANK OF AMER SR UNSEC NT	CORP OBLIGATION	9/15/29	VAR	75,000	73,457	76,852
	BANK OF AMER SR UNSEC NT	CORP OBLIGATION	10/25/34	VAR	60,000	59,695	58,663
	BANK OF NY MELLON SR UNSEC NT	CORP OBLIGATION	6/13/33	VAR	65,000	62,057	61,341
	BELVOIR LAND LLC UNSEC NOTE	CORP OBLIGATION	12/15/25	5.349%	4,485.30	4,795	4,485
	BLACKROCK FUNDING SR UNSEC NT	CORP OBLIGATION	7/26/27	4.600%	105,000.00	105,105	105,239
	BOARDWALK PIPELINES SR UNSEC NT	CORP OBLIGATION	7/15/27	4.450%	95,000	92,082	93,999
	BP CAP MKTS AMER SR UNSEC NOTE	CORP OBLIGATION	2/13/33	4.812%	85,000	84,731	82,168
	BP CAP MKTS AMER SR UNSEC NOTE	CORP OBLIGATION	11/6/28	4.234%	45,000	43,982	44,056
	BRANCH BANKING & TRUST SUB NT	CORP OBLIGATION	9/17/29	VAR	85,000	86,354	82,876
	BROADCOM INC SR UNSEC NOTE	CORP OBLIGATION	11/15/30	4.150%	90,000	83,959	86,118
	CAPITAL ONE FINL SUB NOTE	CORP OBLIGATION	2/1/35	VAR	55,000	55,993	55,883
	CAPITAL ONE FINL SR UNSEC NOTE	CORP OBLIGATION	10/30/31	VAR	54,000	60,290	59,622
	CARDINAL HEALTH SR UNSEC NOTE	CORP OBLIGATION	11/15/29	5.000%	90,000	89,994	89,439
	CBRE SERVICES SR UNSEC NOTE	CORP OBLIGATION	4/1/31	2.500%	80,000	65,455	68,090
	CENTENE CORP SR UNSEC NOTE	CORP OBLIGATION	2/15/30	3.375%	85,000	70,730	75,708
	CENTERPOINT ENERGY RESOURCES SR UNSEC NOTE	CORP OBLIGATION	3/1/28	5.250%	75,000	76,854	75,719
	CHARLES SCHWAB SR UNSEC NOTE	CORP OBLIGATION	3/11/31	1.650%	85,000	68,213	69,594
	CHARLES SCHWAB SR UNSEC NOTE	CORP OBLIGATION	5/19/34	VAR	70,000	67,432	72,055
	CHARTER COMM OPT FIRST LIEN NT	CORP OBLIGATION	1/15/29	2.250%	35,000	29,659	30,861
	CHARTER COMM OPER SR UNSEC NT	CORP OBLIGATION	6/1/34	6.550%	65,000	64,850	66,489
	CHUBB INA HOLDINGS SR UNSEC NT	CORP OBLIGATION	3/15/34	5.000%	80,000	80,225	79,004
	CITIGROUP SR UNSEC NOTE	CORP OBLIGATION	1/29/31	VAR	95,000	90,212	84,051
	CITIGROUP SR UNSEC NOTE	CORP OBLIGATION	6/9/27	VAR	60,000	60,090	57,128
	CITIGROUP SR UNSEC NOTE	CORP OBLIGATION	5/25/34	VAR	65,000	65,795	66,217
	CITIZENS BANK SR UNSEC NOTE	CORP OBLIGATION	8/9/28	VAR	60,000	59,221	59,441
	COCA-COLA SR UNSEC NOTE	CORP OBLIGATION	6/1/30	1.650%	105,000	90,697	89,543
	DCP MIDSTREAM OPER SR UNSEC NT	CORP OBLIGATION	7/15/27	5.625%	75,000	76,334	76,026
	DTE ELECTRIC CO FIRST LIEN NOTE	CORP OBLIGATION	4/1/33	5.200%	45,000	45,911	44,947
	DUKE ENERGY CAROLINA 1ST LIEN NT	CORP OBLIGATION	1/15/33	4.950%	75,000	75,201	73,752
	DUKE ENERGY FLORIDA PROJECT FINANCE SR UNSEC NOTE	CORP OBLIGATION	3/1/35	2.858%	5,000	4,420	4,342
	DUKE ENERGY OHIO SECURED NOTE	CORP OBLIGATION	6/1/30	2.125%	90,000	76,607	77,838
	DUKE ENERGY PRO NC STRM FUNDING CL A2 SR SEC NOTE	CORP OBLIGATION	7/1/43	2.387%	5,000	4,218	4,000
	ELEVANCE HEALTH SR UNSEC NT	CORP OBLIGATION	2/15/33	4.750%	85,000	84,241	81,470
	ENACT HOLDINGS	CORP OBLIGATION	5/28/29	6.250%	55,000	54,974	56,046
	ENERGY TRANS LP SR UNSEC NOTE	CORP OBLIGATION	2/15/33	5.750%	15,000	14,994	15,206
	ENERGY TRANSFER OP SR UNSEC NT	CORP OBLIGATION	5/15/30	3.750%	90,000	85,962	83,968
	ENTERGY LOUISIANA SEC NOTE	CORP OBLIGATION	9/1/27	3.120%	55,000	51,579	52,873
	ESSEX PORTFOLIO SR UNSEC NOTE	CORP OBLIGATION	6/15/31	2.550%	50,000	41,693	42,449
	EVERSOURCE ENERGY SR UNSEC NT	CORP OBLIGATION	8/15/30	1.650%	75,000	61,632	62,398
	FIRST HORIZON BANK SUB NOTE	CORP OBLIGATION	5/1/30	5.750%	30,000	33,814	29,854
	FIRST HORIZON NATL SR UNSEC NT	CORP OBLIGATION	5/26/25	4.000%	115,000	118,366	114,463
	GENERAL MOTORS FIN SR UNSEC NT	CORP OBLIGATION	1/7/34	6.100%	75,000	74,423	76,086
	GLOBAL PAYMENTS SR UNSEC NOTE	CORP OBLIGATION	8/15/29	3.200%	100,000	96,437	91,598
	GLP CAPITAL LP/FIN SR UNSEC NOTE	CORP OBLIGATION	1/15/30	4.000%	60,000	55,868	55,883
	GOLDMAN SACHS GRP SR UNSEC NT	CORP OBLIGATION	4/25/35	VAR	65,000	65,989	66,228
	GOLDMAN SACHS GRP SR UNSEC NT	CORP OBLIGATION	10/23/35	VAR	70,000	70,000	66,991
	GOLDMAN SACHS GRP SR UNSEC NT	CORP OBLIGATION	1/27/32	VAR	85,000	84,409	70,147
	GOLDMAN SACHS GRP SR UNSEC NT	CORP OBLIGATION	2/24/28	VAR	15,000	15,000	14,306
	HEALTHCARE REALTY SR UNSEC NT	CORP OBLIGATION	7/1/27	3.750%	65,000	63,319	63,153

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value		
	HEALTHCARE REALTY SR UNSEC NT	CORP OBLIGATION	3/15/31	2.000%	40,000	31,972	32,702
	HUNTINGTON NATL BK SR UNSEC NT	CORP OBLIGATION	1/10/30	5.650%	50,000	49,866	50,897
	INTERCON'L EXCH SR UNSEC NOTE	CORP OBLIGATION	9/1/28	3.625%	95,000	92,730	91,117
	INVITATION HOMES OP SR UNSEC NT	CORP OBLIGATION	8/15/31	2.000%	45,000	34,685	36,512
	IRWIN LAND LLC NOTE	CORP OBLIGATION	12/15/25	5.030%	7,426.67	5,090	7,420
	JP MORGAN CHASE SR UNSEC NOTE	CORP OBLIGATION	6/1/28	VAR	75,000	75,854	70,444
	JP MORGAN CHASE SR UNSEC NOTE	CORP OBLIGATION	11/19/26	VAR	60,000	60,000	58,077
	JP MORGAN CHASE SR UNSEC NOTE	CORP OBLIGATION	4/22/35	VAR	185,000	190,570	189,238
	KIMCO REALTY SR UNSEC NOTE	CORP OBLIGATION	3/1/34	4.850%	35,000	34,935	33,332
	LPL HOLDINGS SR UNSEC NOTE	CORP OBLIGATION	11/17/28	6.750%	85,000	84,846	89,274
	L3 HARRIS TECH SR UNSEC NOTE	CORP OBLIGATION	6/1/31	5.250%	80,000	80,080	80,050
	MASTERCARD SR UNSEC NOTE	CORP OBLIGATION	1/15/35	4.550%	65,000	65,728	62,287
	META PLATFORMS SR UNSEC NOTE	CORP OBLIGATION	8/15/31	4.550%	75,000	74,967	73,797
	MORGAN STANLEY SR UNSEC NOTE	CORP OBLIGATION	4/20/29	VAR	65,000	64,672	65,183
	MORGAN STANLEY SR UNSEC NOTE	CORP OBLIGATION	1/18/35	VAR	65,000	66,264	64,637
	NASDAQ INC SR UNSEC NOTE	CORP OBLIGATION	2/15/34	5.550%	75,000	75,261	75,658
	NMI HOLDINGS SR UNSEC NOTE	CORP OBLIGATION	8/15/29	6.000%	50,000	49,720	50,213
	NORDSON CORP SR UNSEC NOTE	CORP OBLIGATION	9/15/28	5.600%	45,000	45,291	45,964
	OGE ENERGY SR UNSEC NOTE	CORP OBLIGATION	5/15/29	5.450%	90,000	91,023	91,472
	OLD REPUBLIC INTL SR UNSEC NT	CORP OBLIGATION	3/28/24	5.750%	50,000	49,670	50,056
	OLD REPUBLIC INTL SR UNSEC NT	CORP OBLIGATION	8/26/26	3.875%	45,000	46,435	44,248
	ORACLE CORP SR UNSEC NOTE	CORP OBLIGATION	9/27/34	4.700%	95,000	94,423	90,036
	PACIFIC BEACON LLC	CORP OBLIGATION	7/15/26	5.379%	8,569.43	9,247	9,376
	PG&E WILDFIRE RECOVER SEC NOTE	CORP OBLIGATION	7/15/48	2.280%	15,000	11,930	11,804
	PG&E WILDFIRE RECOVER SEC NOTE	CORP OBLIGATION	6/1/31	4.022%	7,836.91	7,446	7,653
	PG&E WILDFIRE RECOVER SEC NOTE	CORP OBLIGATION	6/1/39	4.722%	15,000	14,544	14,329
	PG&E WILDFIRE RECOVER SEC NOTE	CORP OBLIGATION	12/1/53	4.263%	110,000	103,349	103,205
	PHILLIPS 66 SR UNSEC NOTE	CORP OBLIGATION	6/15/31	5.250%	55,000	56,491	55,147
	PHYSICIANS REALTY SR UNSEC NOTE	CORP OBLIGATION	1/15/28	3.950%	50,000	48,479	48,519
	PNC FINANCIAL SVCS SR UNSEC NOTE	CORP OBLIGATION	5/14/30	VAR	70,000	70,433	70,987
	PPL ELECTRIC UTIL FIRST LIEN NOTE	CORP OBLIGATION	2/15/34	4.850%	80,000	79,543	77,909
	PRIVATE EXPORT FUNDING SEC NOTE	CORP OBLIGATION	12/15/28	4.300%	90,000	89,992	88,880
	PROLOGIS LP SR UNSEC NOTE	CORP OBLIGATION	7/1/30	1.750%	30,000	27,762	25,287
	PROLOGIS LP SR UNSEC NOTE	CORP OBLIGATION	2/1/31	1.750%	35,000	28,601	29,005
	PUBLIC SVC OKLAHOMA SR UNSEC NT	CORP OBLIGATION	1/15/33	5.250%	65,000	64,940	63,973
	PUB SVC ENTERPRISE GRP SR UNSEC	CORP OBLIGATION	4/1/29	5.200%	90,000	90,484	90,929
	QUEST DIAGNOSTIC SR UNSEC NOTE	CORP OBLIGATION	12/15/34	5.000%	55,000	54,742	53,404
	REALTY INCOME CORP SR UNSEC NT	CORP OBLIGATION	3/15/28	2.100%	65,000	64,251	59,738
	REGENCY CENTERS SR UNSEC NOTE	CORP OBLIGATION	9/15/29	2.950%	65,000	58,285	59,584
	REGENCY CENTERS SR UNSEC NOTE	CORP OBLIGATION	6/15/30	3.700%	65,000	61,263	60,709
	REGIONS FINANCIAL SR UNSEC NOTE	CORP OBLIGATION	6/6/30	VAR	80,000	80,416	81,106
	REXFORD INDUST RLTY SR UNSEC NT	CORP OBLIGATION	6/15/28	5.000%	40,000	39,692	39,848
	SANTANDER HLDGS SR UNSEC NT	CORP OBLIGATION	6/12/29	VAR	25,000	24,762	25,814
	SEATTLE CHILD HOSPITAL UNSEC NT	CORP OBLIGATION	10/1/27	1.208%	175,000	160,013	159,166
	STATE STREET SR UNSEC NOTE	CORP OBLIGATION	1/26/34	VAR	30,000	29,690	29,091
	STATE STREET SR UNSEC NOTE	CORP OBLIGATION	10/22/32	VAR	95,000	94,204	92,228
	T-MOBILE USA SR UNSEC NOTE	CORP OBLIGATION	4/15/29	3.375%	50,000	47,725	46,668
	TAKE-TWO INTERACTIVE SOFTWARE SR UNSEC NOTE	CORP OBLIGATION	3/28/28	4.950%	75,000	74,919	74,961
	TAKE-TWO INTERACTIVE SOFTWARE SR UNSEC NOTE	CORP OBLIGATION	6/12/34	5.600%	40,000	41,158	40,294
	TARGA RESOURCES PTNR SR UNSEC NT	CORP OBLIGATION	2/1/31	4.875%	100,000	100,404	96,554
	TRUIST FINL SR UNSEC NOTE	CORP OBLIGATION	10/30/29	VAR	55,000	55,636	58,811
	TRUIST FINL SR UNSEC NOTE	CORP OBLIGATION	6/8/34	VAR	50,000	49,739	50,905
	UDR INC SR UNSEC NOTE	CORP OBLIGATION	1/26/29	4.400%	45,000	41,413	43,745
	UNITED AIR 2014-2 A FIRST LIEN NT	CORP OBLIGATION	9/3/26	3.750%	39,928.91	37,440	39,141
	US AIRWAYS 2013-1A 1ST LIEN NOTE	CORP OBLIGATION	5/15/27	3.950%	63,452.25	60,819	62,813

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024
(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	US BANCORP SR UNSEC NOTE	CORP OBLIGATION	10/26/27	VAR	70,000	72,491	72,368
	US BANK NATL ASSOC SR UNSEC NT	CORP OBLIGATION	10/22/27	VAR	110,000.00	110,107	109,406
	VERIZON COMMS SR UNSEC NOTE	CORP OBLIGATION	3/21/31	2.550%	115,000	109,417	99,035
	WEC ENERGY GROUP SR UNSEC NOTE	CORP OBLIGATION	12/15/28	2.200%	55,000	54,869	49,605
	WELLS FARGO SR UNSEC NOTE	CORP OBLIGATION	4/22/28	VAR	40,000	40,000	40,658
	WELLS FARGO SR UNSEC NOTE	CORP OBLIGATION	10/30/30	VAR	60,000	58,930	54,121
	WELLS FARGO SR UNSEC NOTE	CORP OBLIGATION	4/30/25	VAR	55,000	55,834	54,502
	WELLS FARGO SR UNSEC NOTE	CORP OBLIGATION	4/24/34	VAR	80,000	80,096	79,107
	WELLS FARGO SR UNSEC NOTE	CORP OBLIGATION	7/25/29	VAR	70,000	70,000	71,071
	6297782 LLC SR UNSEC NOTE	CORP OBLIGATION	10/1/29	5.026%	45,000	44,997	44,217
	AMER EXPRESS CR ACCT MASTER TR SERIES 2022-3 CL A	CORP OBLIGATION	8/16/27	3.750%	100,000	99,998	99,540
	AMERICREDIT AUTO REC TR SERIES 2022-2 CL C	CORP OBLIGATION	9/18/28	2.980%	95,000	92,580	92,923
	AMSR TRUST SERIES 2023-SFR2 CL B	CORP OBLIGATION	8/17/40	3.950%	100,000	90,812	94,319
	AVIS BUDGET RENTAL CAR FUNDING AESOP SERIES 2023-2A CL A	CORP OBLIGATION	10/20/27	5.200%	105,000	104,975	105,543
	BANK SERIES 2017-BNK6 CL A4	CORP OBLIGATION	7/15/60	3.254%	42,134	38,239	40,508
	BANK SERIES 2023-BNK46 CL A4	CORP OBLIGATION	8/15/56	5.745%	50,000	51,496	51,480
	BARCLAYS COMML MTGE SEC SERIES 2022-C18 CL A5	CORP OBLIGATION	12/15/55	VAR	45,000	46,349	46,467
	BARCLAYS COMML MTGE SEC SERIES 2019-C3 CL A4	CORP OBLIGATION	5/15/52	3.583%	50,000	46,250	47,029
	BARCLAYS COMML MTGE SEC SERIES 2023-C19 CL A5	CORP OBLIGATION	4/15/56	5.451%	65,000	66,442	65,788
	BARCLAYS COMML MTGE SEC SERIES 2021-C11 CL ASB	CORP OBLIGATION	9/15/54	2.108%	60,000	54,792	54,286
	BAYVIEW FINL ACQUISITION TR SERIES 2006 A CL M4	CORP OBLIGATION	2/28/41	VAR	15,576.90	15,557	15,556
	BBCCRE TRUST SERIES 2015-GTP CL B	CORP OBLIGATION	8/10/33	4.216%	40,000	39,647	37,797
	BENCHMARK MTGE TRUST SERIES 2021-B28 CL A5	CORP OBLIGATION	8/15/54	2.224%	45,000	42,862	37,370
	BENCHMARK MTGE TRUST SERIES 2021-B29 CL A5	CORP OBLIGATION	9/15/54	2.388%	40,000	32,056	33,626
	BRIDGECREST LENDING AUTO SECS TRUST SERIES 2023-1 CL B	CORP OBLIGATION	8/15/29	6.800%	70,000	69,999	71,210
	CAP ONE MULTI-ASSET EXEC TR SERIES 2022 A2 CL A	CORP OBLIGATION	5/15/27	3.490%	145,000	144,977	144,431
	CARMAX AUTO OWNER TR SERIES 2022-3 CL C	CORP OBLIGATION	2/15/28	4.980%	95,000	94,863	94,935
	CARVANA SERIES 2024-P4 CL A3	CORP OBLIGATION	1/10/30	4.640%	65,000	64,994	64,859
	CARVANA AUTO REC TR SERIES 2021-N2 CL B	CORP OBLIGATION	3/10/28	0.750%	14,618.49	14,565	14,032
	CARVANA AUTO REC TR SERIES 2021-N2 CL C	CORP OBLIGATION	3/10/28	1.070%	664,308.70	60,531	61,818
	CARVANA AUTO REC TR SERIES 2021-N4 CL B	CORP OBLIGATION	9/10/28	1.240%	80,214.81	76,615	76,899
	CARVANA AUTO REC TR SERIES 2021-P2 CL B	CORP OBLIGATION	3/10/27	1.270%	50,000	49,986	48,059
	CITICORP RES MTGE SEC INC SERIES 2007-1 CL A5	CORP OBLIGATION	3/25/37	VAR	18,405.39	18,871	18,300
	CLI FUNDING SERIES 2022-1A CL A1	CORP OBLIGATION	1/18/47	2.720%	34,116	30,760	30,638
	COMM MTGE TRUST SERIES 2015-PC1 CL A5	CORP OBLIGATION	7/10/50	3.902%	66,406.31	73,024	66,183
	COMM MTGE TRUST SERIES 2019-GC44 CL A5	CORP OBLIGATION	8/15/57	2.950%	45,000	48,609	40,767
	COMM MTGE TRUST SERIES 2019-GC44 CL AM	CORP OBLIGATION	8/15/57	3.263%	65,000	71,035	58,179

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par or Maturity Value		
	COMMONBOND STUDENT LOAN TR SERIES 2017-BGS CL A1	CORP OBLIGATION	9/25/42	2.680%	50,706.85	49,154	46,526
	CONSUMERS SECURITIZATION FUNDING SERIES 2023-A CL A2	CORP OBLIGATION	9/1/31	5.210%	30,000.00	30,791	30,303
	COUNTRYWIDE ASSET BACKED CERTS SERIES 2004-5 CL 1A	CORP OBLIGATION	10/25/34	VAR	64,287.10	63,009	61,304
	COUNTRYWIDE ASSET BACKED CERTS SERIES 2005-10 CL AF5	CORP OBLIGATION	2/25/36	VAR	59,908.39	55,191	58,464
	COUNTRYWIDE ASSET BACKED CERTS SERIES 2004-5 CL 2A	CORP OBLIGATION	10/25/34	VAR	154,641.13	149,229	146,897
	COUNTRYWIDE ASSET BACKED CERTS SERIES 2004-6 CL 1A1	CORP OBLIGATION	12/25/34	VAR	85,475.17	84,052	82,679
	DELL EQUIPMENT FINANCE TRUST SERIES 2023-2 CL A3	CORP OBLIGATION	1/22/29	5.650%	125,000.00	124,992	125,751
	DISCOVER CARD EXECUTION NOTE TRUST SERIES 2023-A1 CL A	CORP OBLIGATION	3/15/28	4.310%	176,000	175,902	175,603
	DRIVE AUTO RECEIVABLE TRUST SERIES 2024-2 CL C	CORP OBLIGATION	5/17/32	0.000%	85,000	84,991	84,155
	EXETER AUTO RECEIVABLES TR SERIES 2021-4A CL D	CORP OBLIGATION	1/17/28	1.960%	80,000	75,847	78,644
	EXETER AUTO RECEIVABLES TR SERIES 2021-3 CL D	CORP OBLIGATION	6/15/27	1.550%	92,278.83	89,547	90,042
	EXETER AUTO RECEIVABLES TR SERIES 2024-4 CL C	CORP OBLIGATION	8/15/30	5.480%	60,000	60,093	60,343
	EXETER AUTO RECEIVABLES TR SERIES 2023-5A CL B	CORP OBLIGATION	4/17/28	6.580%	100,000	99,983	101,302
	FIRSTKEY HOMES TRUST SERIES 2022-SFRA CL A	CORP OBLIGATION	3/17/39	3.100%	24,518.64	23,279	23,521
	FORD CREDIT AUTO OWNER TRUST SERIES 2024-D CL A3	CORP OBLIGATION	7/15/29	461.000%	100,000	99,997	100,070
	FORD CREDIT AUTO OWNER TR SERIES 2024-D CL B	CORP OBLIGATION	9/15/30	4.880%	95,000	94,997	94,995
	FREMF MORTGAGE TR SERIES 2015-K47 CL B	CORP OBLIGATION	6/25/48	VAR	35,000	36,695	34,798
	FRESB MULTIFAM MTGE PASS THRU CERT SERIES 2018-SB53 CL A10F	CORP OBLIGATION	6/25/28	VAR	40,053.93	40,065	38,887
	FRESB MULTIFAM MTGE PASS THRU CERT SERIES 2018-SB55 CL A10F	CORP OBLIGATION	9/25/28	VAR	31,224.40	31,007	30,297
	GM FINL SECURITIZED TERM AUTO REC TR SERIES 2023-1 CL A3	CORP OBLIGATION	2/16/28	4.660%	107,837.28	106,843	107,941
	GM FINL CONSUMER AUTO REC TRUST SERIES 2022-1 CL C	CORP OBLIGATION	4/16/28	1.940%	100,000	96,449	96,860
	HARLEY-DAVIDSON MOTORCYCLE TR SERIES 2023-B CL A3	CORP OBLIGATION	8/15/28	5.690%	95,000	94,979	96,074
	HARLEY-DAVIDSON MOTORCYCLE TR SERIES 2023-A CL A3	CORP OBLIGATION	12/15/27	5.050%	79,274.75	79,267	79,535
	HYUNDAI AUTO REC TRUST SERIES 2023-B CL A3	CORP OBLIGATION	4/17/28	5.480%	135,000	134,994	136,477
	JIMMY JOHNS FUNDING LLC SERIES 2017-1A CL A2II	CORP OBLIGATION	7/30/47	4.846%	32,313	34,302	31,651
	JP MORGAN MTGE TRUST SERIES 2023-HE1 CL A-1	CORP OBLIGATION	11/25/53	VAR	57,408.28	57,839	57,892
	JPMBB COMML MTGE SEC TRUST SERIES 2015-C31 CL A3	CORP OBLIGATION	8/15/48	3.801%	49,145.32	54,160	48,698
	MERCEDES-BENZ AUTO LEASE TR SERIES 2023-A CL A3	CORP OBLIGATION	1/15/27	4.740%	132,492.57	132,488	132,612
	MERRILL LYNCH MTGE INVEST TR SERIES 2004-WMC3 CL M2	CORP OBLIGATION	1/25/35	VAR	33,229.95	34,123	32,024

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND

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

SCHEDULE 1

37-6040563 PLAN #001

DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par or Maturity Value		
	MERRILL LYNCH MTGE INVEST TR SERIES 2004-HE2 CL A2C	CORP OBLIGATION	8/25/35	VAR	104,818.25	100,626	100,922
	MID STATE TRUST SERIES 11 CL A1	CORP OBLIGATION	7/15/38	4.864%	13,578.94	14,293	13,503
	MID STATE TRUST SERIES 2005-1 CL M1	CORP OBLIGATION	1/15/40	6.106%	7,393.41	8,461	7,385
	MILL CITY MORTGAGE TRUST SERIES 2018-2 CL M1	CORP OBLIGATION	5/25/58	VAR	94,856.90	99,125	92,682
	MORGAN STANLEY BAML TRUST SERIES 2015-C26 CL A4	CORP OBLIGATION	10/15/48	3.252%	100,000	107,371	99,265
	NAVIENT STUDENT LOAN TR SERIES 2020-A CL B	CORP OBLIGATION	11/15/68	3.160%	100,000	99,931	86,766
	NAVIENT STUDENT LOAN TR SERIES 2020-CA CL A2A	CORP OBLIGATION	11/15/68	2.150%	21,128.17	21,678	19,875
	NAVIENT STUDENT LOAN TR SERIES 2021-BA CL A	CORP OBLIGATION	7/15/69	0.940%	51,115.80	44,576	45,804
	NEW CENTURY HOME EQUITY LOAN TR SERIES 2004-2 CL A4	CORP OBLIGATION	8/25/34	VAR	42,039.39	42,118	42,127
	NEW RESIDENTIAL MTGE LOAN TR SERIES 2017-1A CL A1	CORP OBLIGATION	2/25/57	VAR	71,855.55	71,548	68,598
	NISSAN AUTO LEASE TRUST SERIES 2023-A CL A3	CORP OBLIGATION	1/15/26	4.910%	17,017.27	17,016	17,021
	NOVASTAR HOME EQUITY LOAN SERIES 2003-3 CL A1	CORP OBLIGATION	12/25/33	VAR	108,075.35	106,724	107,110
	NOVASTAR HOME EQUITY LOAN SERIES 2005-1 CL M5	CORP OBLIGATION	6/25/35	VAR	13,399.00	13,440	13,361
	OCTANE REC TRUST SERIES 2023-2A CL A2	CORP OBLIGATION	6/20/31	5.880%	39,880.00	39,879	40,077
	OCTANE REC TRUST SERIES 2024-2 CL A2	CORP OBLIGATION	7/20/32	0.000%	91,278.00	91,274	92,268
	OSCAR US FUNDING TRUST SERIES 2024-2 CL A2	CORP OBLIGATION	12/10/27	4.630%	70,000	69,996	69,988
	PAWNEE EQUIPMENT REC SERIES 2022-1 CL A3	CORP OBLIGATION	2/15/28	5.170%	42,694	42,692	42,757
	PG&E RECOVERY FUNDING SERIES 2022-A CL A1	CORP OBLIGATION	7/15/49	5.045%	42,157	43,091	42,247
	SANTANDER DRIVE AUTO REC TRUST SERIES 2024-4 CL B	CORP OBLIGATION	9/17/29	4.930%	60,000	59,998	60,174
	SANTANDER DRIVE AUTO REC TRUST SERIES 2023-4 CL A3	CORP OBLIGATION	4/17/28	5.730%	120,000	119,977	120,771
	SIGECO SECURITIZATION SERIES 2023-A CL A1	CORP OBLIGATION	11/15/39	VAR	55,287	56,168	54,251
	SMB PRIVATE EDUC LOAN TR SERIES 2017-B CL A2A	CORP OBLIGATION	10/15/35	2.820%	6,641.91	6,875	6,533
	STACK INFRASTRUCTURE ISSUER SERIES 2021-1A CL A2	CORP OBLIGATION	3/26/46	1.877%	40,000	36,081	38,480
	STAR TRUST SERIES 2022-SFR3 CL B	CORP OBLIGATION	5/17/39	VAR	30,000	29,934	29,924
	STAR TRUST SERIES 2022-SFR3 CL C	CORP OBLIGATION	5/17/39	VAR	100,000	99,250	99,221
	STRUCTURED ASSET SEC CORP SERIES 2005-2XS CL A2	CORP OBLIGATION	2/25/35	VAR	7,567.25	7,640	8,229
	TACO BELL FUNDING LLC SERIES 2021-1A CL A2II	CORP OBLIGATION	8/25/51	2.294%	83,513	83,512	74,064
	TESLA AUTO LEASE TRUST SERIES 2023-A CL A3	CORP OBLIGATION	6/22/26	5.890%	39,665	39,662	39,804
	TOWD POINT MTGE TRUST SERIES 2019-MH1 CL M1	CORP OBLIGATION	11/25/58	VAR	49,252	49,483	48,910
	TOYOTA AUTO REC OWNER TRUST SERIES 2022-B CL A3	CORP OBLIGATION	9/15/26	2.930%	62,692	62,691	62,311

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024
(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	VERIZON MASTER TRUST SERIES 2023-1 CL A	CORP OBLIGATION	1/22/29	VAR	90,000	89,981	90,025
	VOLKSWAGEN AUTO LEASE TRUST SERIES 2024-A CL A3	CORP OBLIGATION	6/21/27	5.210%	100,000	99,992	100,940
	VOLKSWAGEN AUTO LEASE TRUST SERIES 2023-A CL A3	CORP OBLIGATION	10/20/26	5.810%	145,000	144,978	146,228
	WELLS FARGO COMM L MTGE TR SEREIS 2016-C33 CL A4	CORP OBLIGATION	3/15/59	3.426%	60,000	58,441	59,035
	WELLS FARGO COMM L MTGE TR SEREIS 2017-C41 CL ASB	CORP OBLIGATION	11/15/50	3.390%	61,590.09	60,539	60,629
	WENDYS FUNDING LLC SERIES 2021-1A CL A2I	CORP OBLIGATION	6/15/51	2.370%	62,695.35	50,724	55,815
	WESTLAKE AUTO RECEIVABLES TRUST SERIES 2024-3 CL C	CORP OBLIGATION	11/15/29	5.080%	80,000	79,991	79,774
	WESTLAKE AUTO RECEIVABLES TRUST SERIES 2021-2A CL D	CORP OBLIGATION	12/15/26	1.230%	47,388	47,397	46,947
	WESTLAKE AUTO RECEIVABLES TRUST SERIES 2022-2 CL D	CORP OBLIGATION	9/15/27	5.480%	95,000	94,495	95,501
	WORLD OMNI AUTO REC TRUST SERIES 2022-B CL A3	CORP OBLIGATION	7/15/27	3.250%	85,786	85,775	85,292
	WORLD OMNI SELECT AUTO TRUST SERIES 2023-A CL B	CORP OBLIGATION	8/15/28	5.870%	135,000	134,989	136,663
	WORLD OMNI SELECT AUTO TRUST SERIES 2024-A CL B	CORP OBLIGATION	6/15/30	5.180%	90,000	90,264	89,669
	TOTAL	CORP OBLIGATION				\$ 16,958,173	\$ 16,771,168

	AERCAP IRELAND CAP GLOBAL SR UNSEC NT	FOREIGN BOND	10/29/26	2.450%	95,000.00	88,301	90,943
	BANK OF MONTREAL SUB NT	FOREIGN BOND	1/10/37	VAR	55,000	50,062	45,701
	BANK MONTREAL SR UNSEC NT	FOREIGN BOND	9/10/30	VAR	80,000	80,000	78,438
	BANK MONTREAL SR UNSEC NT	FOREIGN BOND	9/15/26	1.250%	75,000	74,873	70,910
	BANK OF NOVA SCOTIA SR UNSEC NT	FOREIGN BOND	6/12/28	5.250%	65,000	64,890	65,677
	BANK OF NOVA SCOTIA SR UNSEC NT	FOREIGN BOND	12/7/26	5.350%	70,000	69,908	70,898
	BARCLAYS PLC SR UNSEC NOTE	FOREIGN BOND	11/2/28	VAR	30,000	30,021	31,799
	BHP BILLITON FIN USA SR UNSEC NT	FOREIGN BOND	9/8/30	5.250%	75,000	75,233	76,199
	BROOKFIELD FINANCE SR UNSEC NT	FOREIGN BOND	1/5/34	6.350%	70,000	71,532	73,776
	CANADIAN IMP BANK SR UNSEC NT	FOREIGN BOND	4/28/28	5.000%	65,000	65,000	65,170
	CANADIAN IMP BANK SR UNSEC NT	FOREIGN BOND	10/3/33	6.092%	65,000	65,000	67,935
	CANADIAN NATURAL RESOURCES SR UNSEC NOTE	FOREIGN BOND	12/15/29	5.000%	60,000	60,052	59,332
	CREDIT SUISSE NEW YK SR UNSEC NT	FOREIGN BOND	7/9/27	5.000%	105,000	102,689	105,615
	ESSENT GROUP SR UNSEC NOTE	FOREIGN BOND	7/1/29	6.250%	50,000	49,816	51,044
	HSBC HOLDINGS SR UNSEC NOTE	FOREIGN BOND	6/4/26	VAR	55,000	53,733	54,352
	HSBC HOLDINGS SR UNSEC NOTE	FOREIGN BOND	5/17/32	VAR	75,000	78,179	75,874
	MACQUARIE AIRFINANCE HOLDINGS SR UNSEC NOTE	FOREIGN BOND	3/26/31	6.500%	35,000	37,115	36,158
	ROYAL BANK OF CANADA SUB NOTE	FOREIGN BOND	1/27/26	4.650%	105,000	107,182	104,866
	ROYAL BANK OF CANADA SUB NOTE	FOREIGN BOND	2/1/29	4.950%	45,000	44,960	45,093
	ROYAL BANK OF CANADA SUB NOTE	FOREIGN BOND	10/18/30	VAR	85,000	85,000	83,250
	SMITH & NEPHEW PLC SR NOTE	FOREIGN BOND	3/20/34	5.400%	90,000	89,890	89,337
	TORONTO-DOMINION SR UNSEC NT	FOREIGN BOND	7/17/26	5.532%	90,000	90,009	91,046
	TORONTO-DOMINION SR UNSEC NT	FOREIGN BOND	9/15/27	4.693%	125,000	123,919	124,723
	TOTALENERGIES CAP SR UNSEC NT	FOREIGN BOND	9/10/34	4.724%	60,000	59,912	57,673
	WESTPAC BANKING SR UNSEC NT	FOREIGN BOND	11/18/27	5.457%	65,000	65,000	66,519
	TOTAL	FOREIGN BOND				\$ 1,782,276	\$ 1,782,328

	CA STATE BUILD AMER BDS TXBL VAR PURPOSES GEN OBLIG UNLTD	MUNICIPAL BOND	4/1/39	7.550%	25,000	\$ 30,446	\$ 29,551
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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value		
	CA STATE BUILD AMER BDS GENL OBLIG UNLTD	MUNICIPAL BOND	10/1/39	7.300%	80,000	92,947	91,089
	CHICAGO IL METRO WATER RECLAMATION DIST TXBL BLD AMER BDS BEN OBLIG UNLTD	MUNICIPAL BOND	12/1/38	5.720%	100,000	107,106	100,401
	CLARK COUNTY NV TRANSPORTATION BLD AMER BDS TXBL GEN OBLIG LTD	MUNICIPAL BOND	7/1/38	6.754%	15,000	17,413	16,296
	COLUMBIA UNIV NY TRUSTEES TXBL	MUNICIPAL BOND	10/1/35	4.355%	30,000	30,000	28,300
	COOK CNTY IL TXBL SERIES D BUILD AMER BD GEN OBLIG UNLTD	MUNICIPAL BOND	11/15/34	6.229%	15,000	15,901	15,592
	CT STATE BUILD AMER BDS TXBL SRS D DIRECT PYMT GEN OBLIG UNLTD	MUNICIPAL BOND	10/1/30	5.090%	100,000	100,776	99,763
	FL STATE BD OF ADMIN FIN CORP REV TXBL	MUNICIPAL BOND	7/1/34	5.526%	50,000	50,000	50,501
	FL STATE BD OF ADMIN FIN CORP REV TXBL SERIES A	MUNICIPAL BOND	7/1/30	2.154%	85,000	72,992	73,270
	IL STATE TOLL HWY AUTH BUILD AMER BDS TXBLE	MUNICIPAL BOND	1/1/34	6.184%	85,000	92,271	88,493
	LA STATE LOCAL GOV ENVRNMNTL FAC & CMNTY DEV AUTH ELL-TRANCHE A2	MUNICIPAL BOND	8/1/28	3.240%	55,007.01	54,388	54,352
	LA STATE LOCAL GOV ENVRNMNTL FAC & CMNTY DEV ULT RESOTRATION CORP PROJ SERIES A	MUNICIPAL BOND	2/1/29	3.615%	45,868	45,560	45,323
	MA STATE SPECIAL OBLIG REV TXBL SOCIAL BONDS SERIES B	MUNICIPAL BOND	7/15/31	4.110%	25,741	25,041	25,147
	NEW YORK NY TXBL BLD AMER BONDS GEN OBLIG UNLTD	MUNICIPAL BOND	3/1/36	5.968%	20,000	21,243	20,517
	NEW YORK NY TXBLE GLD AMER BONDS F-1 GEN OBLIG UNLTD	MUNICIPAL BOND	12/1/37	6.271%	75,000	77,719	78,725
	NY STATE DORM AUTH PERS INC TAX REV BLD AMER BONDS SERIES D	MUNICIPAL BOND	3/15/30	5.500%	55,000	55,192	55,027
	NY STATE URBAN DEVPMT CORP STATE PERS INC TAXBL	MUNICIPAL BOND	3/15/33	3.900%	5,000	4,593	4,855
	OK STATE DEV FIN AUTH TXBL NATURAL GAS COMPANY	MUNICIPAL BOND	5/1/37	3.877%	7,920.09	7,920	7,566
	OK STATE DEV FIN AUTH TXBL PUBLIC SERVICE CO OF OK A1	MUNICIPAL BOND	12/1/33	4.135%	4,154.33	3,915	4,021
	OMAHA NE SPECIAL OBLIG REFUNDING RIVERFRONT	MUNICIPAL BOND	2/1/26	6.400%	10,000	11,557	10,042
	OR STATE SCHOOL BRDS ASSN ST BORROWING PROG CTF5 TXBL PENSION GEN OBLIG FUND	MUNICIPAL BOND	6/30/28	4.759%	52,607.66	54,393	52,595
	SC STATE STUDENT LOAN CORP EDU REV BKD NOTES 1-A3 TRANSITION	MUNICIPAL BOND	10/27/36	VAR	45,065	44,882	44,867
	TX NATURAL GAS SEC FIN CORP REV TXBL CUST RATE RELIEF BONDS WINTER STORM URI TRANC A-1	MUNICIPAL BOND	4/1/35	5.102%	92,691	91,043	92,885
	TX STATE BLD AMER BONDS SER A GEN OBLIG UNLTD	MUNICIPAL BOND	4/1/33	4.631%	205,000	203,755	200,937
	TX STATE TRANSP COMMN ST HIGHWAY FUND REV TXBLE FIRST TIER SERIES B BLD AMER BONDS DIRECT PYMT	MUNICIPAL BOND	4/1/30	5.178%	130,000	133,470	131,226
	TOTAL	MUNICIPAL BOND				\$ 1,444,523	\$ 1,421,341
	ATI INC	COMMON STOCK			2,084	\$ 123,033	\$ 114,703
	CHEVRON	COMMON STOCK			943	89,299	136,584

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

(c) Description of investment, including maturity date, rate of interest,
collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	QUANTA	COMMON STOCK			757	21,550	239,250
	REPUBLIC SERVICES	COMMON STOCK			756	110,519	152,092
	TETRA TECH	COMMON STOCK			2,445	85,339	97,409
	AVERY DENNISON	COMMON STOCK			728	79,681	136,231
	ALPHABET CL C	COMMON STOCK			2,051	26,632	390,592
	CADENCE DESIGN SYSTEMS	COMMON STOCK			698	189,100	209,721
	FAIR ISAAC & CO	COMMON STOCK			112	90,960	222,984
	JACOBS SOLUTIONS	COMMON STOCK			914	104,391	122,129
	MICROSOFT	COMMON STOCK			1,025	95,947	432,038
	SERVICENOW	COMMON STOCK			293	110,678	310,615
	ADVANCED DRAINAGE SYSTEMS	COMMON STOCK			677	55,323	78,261
	DOVER	COMMON STOCK			651	95,823	122,128
	NVENT ELECTRIC PLC	COMMON STOCK			1,644	119,179	112,055
	THE AZEK CO	COMMON STOCK			2,905	68,570	137,900
	ARES MANAGEMENT	COMMON STOCK			1,582	29,789	280,061
	BERKSHIRE HATHAWAY CL B	COMMON STOCK			349	16,337	158,195
	CBRE GROUP	COMMON STOCK			1,030	87,404	135,229
	GLOBE LIFE	COMMON STOCK			1,899	156,395	211,776
	JP MORGAN CHASE	COMMON STOCK			1,194	65,400	286,214
	NASDAQ	COMMON STOCK			1,359	92,015	105,064
	REINSURANCE GROUP OF AMERICA	COMMON STOCK			1,151	89,527	245,888
	VISA CL A	COMMON STOCK			975	80,710	308,139
	APPLE	COMMON STOCK			1,069	182,215	267,699
	MARVELL TECHNOLOGY	COMMON STOCK			2,689	73,768	297,000
	MONOLITHIC POWER SYSTEMS	COMMON STOCK			312	116,982	184,610
	MOTOROLA SOLUTIONS	COMMON STOCK			368	130,798	170,101
	PALO ALTO NETWORKS	COMMON STOCK			1,312	171,054	238,732
	RTX	COMMON STOCK			1,252	99,513	144,881
	ZEBRA TECHNOLOGIES CL A	COMMON STOCK			460	113,558	177,661
	CHIPOTLE MEXICAN GRILL CL A	COMMON STOCK			2,127	116,024	128,258
	SERVICE CORP INTERNATIONAL	COMMON STOCK			1,251	82,313	99,855
	STARBUCKS	COMMON STOCK			1,236	117,905	112,785
	AMAZON COM	COMMON STOCK			927	16,815	203,375
	HOME DEPOT	COMMON STOCK			295	74,649	114,752
	OREILLY AUTOMOTIVE	COMMON STOCK			157	51,876	186,171
	TJX COS	COMMON STOCK			1,752	27,522	211,659
	CHURCH & DWIGHT	COMMON STOCK			1,384	129,056	144,919
	CONSTELLATION BRANDS CL A	COMMON STOCK			451	116,377	99,671
	MONDELEZ INTERNATIONAL	COMMON STOCK			1,991	113,315	118,922
	BIO-TECHNE	COMMON STOCK			1,813	98,089	130,590
	COOPER COMPANIES	COMMON STOCK			1,253	116,676	115,188
	IDEXX LABS	COMMON STOCK			254	116,719	105,014
	STERIS	COMMON STOCK			674	137,237	138,547
	THERMO FISHER	COMMON STOCK			267	86,329	138,901
	ZOETIS	COMMON STOCK			757	68,115	123,338
	UNITEDHEALTH GROUP	COMMON STOCK			379	51,799	191,721
	MCKESSON	COMMON STOCK			300	89,636	170,973
	SUNCOR ENERGY	COMMON STOCK			4,226	150,306	150,784
	SAP	COMMON STOCK			436	136,750	131,969
	ASML HOLDING	COMMON STOCK			152	91,334	105,348
	INTERCONTINENTAL HOTELS GROUP	COMMON STOCK			1,049	111,814	131,041
	UNILEVER	COMMON STOCK			2,699	122,849	153,033
	NOVO-NORDISK	COMMON STOCK			1,161	71,395	99,869
	EAGLE MATERIALS	COMMON STOCK			271	39,361	66,872
	MATERION	COMMON STOCK			697	69,307	68,919
	SUMMIT MATERIALS CL A	COMMON STOCK			2,395	94,626	121,187
	UFP INDUSTRIES	COMMON STOCK			490	31,496	55,199
	CHORD ENERGY	COMMON STOCK			455	73,035	53,198

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	CIVITAS RESOURCES	COMMON STOCK			1,377	96,529	63,163
	MATADOR RESOURCES	COMMON STOCK			1,962	108,702	110,382
	CASELLA WASTE SYSTEMS	COMMON STOCK			979	42,402	103,588
	EMCOR GROUP	COMMON STOCK			118	13,553	53,560
	SPX TECHNOLOGIES	COMMON STOCK			436	10,388	63,447
	ELEMENT SOLUTIONS	COMMON STOCK			3,727	54,306	94,778
	GRAPHIC PACKAGING HOLDING	COMMON STOCK			1,654	32,773	44,923
	INGEVITY	COMMON STOCK			1,010	54,443	41,158
	SILGAN HOLDINGS	COMMON STOCK			2,026	87,727	105,453
	AGILYSYS	COMMON STOCK			744	41,568	97,992
	BLACKLINE	COMMON STOCK			957	57,395	58,147
	CACI INTL CL A	COMMON STOCK			159	48,486	64,246
	CCC INTELLIGENT SOLUTIONS HLDGS	COMMON STOCK			5,774	54,141	67,729
	FIVE9	COMMON STOCK			934	53,986	37,958
	KBR	COMMON STOCK			1,418	52,552	82,145
	NCINO	COMMON STOCK			1,324	43,330	44,460
	Q2 HOLDINGS	COMMON STOCK			1,006	49,852	101,254
	BERRY GLOBAL GROUP	COMMON STOCK			652	26,985	42,165
	CARLISLE COS	COMMON STOCK			151	9,835	55,695
	COLUMBUS MCKINNON	COMMON STOCK			1,849	69,719	68,857
	CRANE NXT	COMMON STOCK			1,205	66,323	70,155
	ENPRO	COMMON STOCK			638	55,641	110,023
	GENTEX	COMMON STOCK			1,919	52,862	55,133
	GRIFFON	COMMON STOCK			1,179	63,451	84,027
	ITT	COMMON STOCK			840	27,215	120,019
	KADANT	COMMON STOCK			151	50,586	52,093
	MODINE MANUFACTURING	COMMON STOCK			416	13,025	48,227
	RBC BEARINGS	COMMON STOCK			357	81,708	106,793
	REGAL REYNOLD	COMMON STOCK			353	25,052	54,761
	SIMPSON MANUFACTURING	COMMON STOCK			293	53,101	48,588
	THE AZEK CO	COMMON STOCK			923	17,207	43,815
	TIMKEN	COMMON STOCK			545	43,432	38,897
	VALMONT INDUSTRIES	COMMON STOCK			336	92,600	103,041
	AMERIS BANCORP	COMMON STOCK			1,273	50,869	79,652
	CADENCE BANK	COMMON STOCK			2,492	79,283	85,849
	FIRST INDUSTRIAL REALTY	COMMON STOCK			1,307	67,528	65,520
	GLACIER BANCORP	COMMON STOCK			1,568	58,304	78,745
	SEACOAST BNKNG CORP OF FLORIDA	COMMON STOCK			2,845	70,284	78,323
	SOUTHSTATE	COMMON STOCK			1,076	85,080	107,040
	STAG INDUSTRIAL	COMMON STOCK			1,964	70,134	66,422
	UNITED BANKSHARES	COMMON STOCK			1,921	63,421	72,134
	UNITED COMMUNITY BANKS	COMMON STOCK			2,260	72,152	73,021
	AAR CORP	COMMON STOCK			591	14,377	36,216
	ADVANCED ENERGY INDUSTRIES	COMMON STOCK			636	65,415	73,541
	BADGER METER	COMMON STOCK			118	8,806	25,030
	CRANE CO	COMMON STOCK			683	62,204	103,645
	LITTELFUSE	COMMON STOCK			232	57,553	54,671
	ONTO INNOVATION	COMMON STOCK			286	25,261	47,668
	SILICON LABORATORIES	COMMON STOCK			371	38,737	46,086
	UNIVERSAL DISPLAY	COMMON STOCK			373	53,521	54,533
	ALLEGIANTRAVEL	COMMON STOCK			476	65,695	44,801
	HUIB GROUP CL A	COMMON STOCK			1,914	47,424	85,288
	MEDPACE HOLDINGS	COMMON STOCK			108	21,440	35,881
	CHURCHILL DOWNS	COMMON STOCK			645	59,490	86,133
	TEXAS ROADHOUSE	COMMON STOCK			570	47,161	102,845
	CASEYS GENERAL STORES	COMMON STOCK			211	39,471	83,605
	FOX FACTORY HOLDING	COMMON STOCK			699	41,212	21,159
	REV GROUP	COMMON STOCK			3,027	69,308	96,470

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LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

(c) Description of investment, including maturity date, rate of interest,
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	COCA COLA CONSOLIDATED	COMMON STOCK			32	15,407	40,320
	INTERPARFUMS	COMMON STOCK			395	26,180	51,946
	J&J SNACK FOODS	COMMON STOCK			227	35,153	35,215
	STEVEN MADDEN	COMMON STOCK			1,051	38,070	44,689
	BIO-TECHNE	COMMON STOCK			1,538	103,505	110,782
	GLOBUS MEDICAL	COMMON STOCK			1,271	54,776	105,124
	HALOZYME THERAPEUTICS	COMMON STOCK			1,296	49,680	61,962
	INSULET	COMMON STOCK			258	18,860	67,356
	IRHYTHM TECHNOLOGIES	COMMON STOCK			600	69,552	54,102
	LEMAITRE VASCULAR	COMMON STOCK			547	50,297	50,401
	REPLIGEN	COMMON STOCK			572	85,766	82,334
	VERACYTE	COMMON STOCK			1,581	47,252	62,608
	VERICEL	COMMON STOCK			903	33,700	49,584
	AZENTA	COMMON STOCK			1,270	58,062	63,500
	CHEMED	COMMON STOCK			106	62,632	56,159
	ENCOMPASS HEALTH	COMMON STOCK			684	31,027	63,167
	ENSIGN GROUP	COMMON STOCK			735	64,191	97,652
	RUSH ENTERPRISES CL A	COMMON STOCK			1,831	94,440	100,320
	THE DESCARES SYSTEMS GROUP	COMMON STOCK			1,318	104,288	149,725
	GILDAN ACTIVEWEAR	COMMON STOCK			1,826	47,427	85,913
	GLOBANT SA	COMMON STOCK			383	81,805	82,123
	WNS HOLDINGS LIMITED ADR	COMMON STOCK			961	48,397	45,542
	COMMERCIAL METALS	COMMON STOCK			900	15,882	44,640
	KAISER ALUMINUM	COMMON STOCK			350	20,173	24,595
	METALLUS	COMMON STOCK			1,850	25,727	26,140
	RADIOUS RECYCLING	COMMON STOCK			1,000	24,381	15,220
	DELEK US HOLDINGS	COMMON STOCK			1,600	42,034	29,600
	MAGNOLIA OIL & GAS	COMMON STOCK			5,100	75,745	119,238
	OVINTIV	COMMON STOCK			1,100	36,028	44,550
	COMFORT SYSTEMS USA	COMMON STOCK			190	2,176	80,571
	EMCOR GROUP	COMMON STOCK			260	8,047	118,014
	GRANITE CONSTR	COMMON STOCK			900	32,152	78,939
	HELIX ENERGY SOLUTIONS	COMMON STOCK			4,650	22,926	43,338
	HELMERICH & PAYNE	COMMON STOCK			850	31,459	27,217
	SELECT WTR SOLUTIONS	COMMON STOCK			1,750	13,110	23,170
	TETRA TECH	COMMON STOCK			375	1,887	14,940
	GREIF	COMMON STOCK			500	33,237	30,560
	HUNTSMAN	COMMON STOCK			950	22,654	17,128
	OWENS CORNING	COMMON STOCK			400	20,789	68,128
	ADEIA	COMMON STOCK			3,600	35,428	50,328
	KBR	COMMON STOCK			1,350	19,794	78,206
	PROGRESS SOFTWARE	COMMON STOCK			1,000	41,244	65,150
	SCIENCE APPLICATIONS INTL	COMMON STOCK			400	34,591	44,712
	ACUITY BRANDS	COMMON STOCK			50	5,990	14,606
	AMERICAN WOODMARK	COMMON STOCK			550	36,732	43,741
	COLUMBUS MCKINNON	COMMON STOCK			1,300	39,005	48,412
	DOUGLAS DYNAMICS	COMMON STOCK			600	13,336	14,178
	GENCOR INDUSTRIES	COMMON STOCK			1,900	29,851	33,535
	GENTEX	COMMON STOCK			550	9,271	15,802
	GIBRALTAR INDUSTRIES	COMMON STOCK			200	6,815	11,780
	HNI	COMMON STOCK			800	24,354	40,296
	LSB INDUSTRIES	COMMON STOCK			3,500	41,495	26,565
	LSI INDUSTRIES	COMMON STOCK			4,150	34,922	80,593
	MILLER INDUSTRIES	COMMON STOCK			650	20,372	42,484
	MKS INSTRUMENTS	COMMON STOCK			350	10,950	36,537
	MUELLER INDUSTRIES	COMMON STOCK			1,550	15,645	123,008
	QUANEX BUILDING PRODUCTS	COMMON STOCK			1,700	26,354	41,208
	REGAL REXNORD	COMMON STOCK			250	15,684	38,782

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PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	STONERIDGE	COMMON STOCK			300	2,820	1,881
	VISTEON	COMMON STOCK			450	36,484	39,924
	AGREE REALTY	COMMON STOCK			650	36,523	45,793
	APPLE HOSPITALITY REIT	COMMON STOCK			3,500	53,315	53,725
	ATLANTIC UNION BANKSHARES	COMMON STOCK			900	27,077	34,092
	BERKSHIRE HILLS BANCORP	COMMON STOCK			1,550	37,778	44,066
	BRANDYWINE RLTY	COMMON STOCK			950	7,348	5,320
	BROADSTONE NET LEASE	COMMON STOCK			1,800	30,375	28,548
	COLUMBIA BANKING SYSTEMS	COMMON STOCK			2,050	46,685	55,371
	COMMUNITY HEALTHCARE TRUST	COMMON STOCK			1,600	38,059	30,736
	COMMUNITY WEST BANCSHARES	COMMON STOCK			300	4,296	5,811
	DIAMONDROCK HOSPITALITY	COMMON STOCK			2,450	21,052	22,123
	DIME COMMUNITY BANCSHARES	COMMON STOCK			1,600	33,429	49,176
	EASTERN BANKSHARES	COMMON STOCK			3,050	47,553	52,613
	EVEREST GROUP	COMMON STOCK			200	50,165	72,492
	FIRST CITIZENS BANCSHARES	COMMON STOCK			44	3,867	92,973
	FIRST COMMUNITY BANKSHARES	COMMON STOCK			1,000	12,808	41,640
	FIRST MERCHANTS	COMMON STOCK			1,350	39,826	53,852
	HEALTHPEAK PROPERTIES	COMMON STOCK			2,392	50,845	48,486
	KITE REALTY GROUP	COMMON STOCK			1,550	33,449	39,122
	LXP INDUSTRIAL TRUST	COMMON STOCK			4,600	44,174	37,352
	NEWMARK GROUP	COMMON STOCK			1,800	18,634	23,058
	OCEANFIRST FINANCIAL	COMMON STOCK			1,550	32,244	28,055
	OLD REPUBLIC INTERNATIONAL	COMMON STOCK			1,700	26,810	61,523
	PIEDMONT OFFICE REALTY	COMMON STOCK			2,050	27,323	18,758
	PIPER SANDLER COS	COMMON STOCK			340	11,230	101,983
	PRINCETON BANCORP	COMMON STOCK			500	16,127	17,215
	PROVIDENT FINANCIAL SERVICES	COMMON STOCK			3,335	33,834	62,931
	SABRA HEALTH CARE REIT	COMMON STOCK			3,850	60,805	66,682
	SANDY SPRINGS BANCORP	COMMON STOCK			1,900	40,475	64,049
	SELECTIVE INS GROUP	COMMON STOCK			500	5,366	46,760
	STIFEL FINL	COMMON STOCK			725	11,468	76,908
	SUMMIT HOTEL PROPERTIES	COMMON STOCK			1,450	13,233	9,933
	TRUSTCO BANK	COMMON STOCK			1,950	59,833	64,954
	UMB FINANCIAL	COMMON STOCK			550	50,143	62,073
	UNITED BANKSHARES	COMMON STOCK			750	23,294	28,162
	UNITED COMMUNITY BANKS	COMMON STOCK			1,500	27,864	48,465
	UNITED FIRE GROUP	COMMON STOCK			1,050	27,851	29,872
	WAFD	COMMON STOCK			2,450	49,265	78,988
	WEBSTER FINL WATERBURY CONN	COMMON STOCK			1,500	34,899	82,830
	AXT	COMMON STOCK			2,350	10,326	5,099
	COHERENT	COMMON STOCK			400	14,478	37,892
	COHU	COMMON STOCK			1,400	18,085	37,380
	CURTISS WRIGHT	COMMON STOCK			235	9,548	83,394
	HARMONIC	COMMON STOCK			1,900	14,528	25,137
	IPG PHOTONICS	COMMON STOCK			200	21,891	14,544
	ITRON	COMMON STOCK			250	13,114	27,145
	KULICKE & SOFFA INDS	COMMON STOCK			250	11,689	11,665
	KVH INDUSTRIES	COMMON STOCK			2,000	16,878	11,400
	LEIDOS HOLDINGS	COMMON STOCK			280	14,031	40,337
	MAGNACHIP SEMICONDUCTOR	COMMON STOCK			3,250	33,352	13,065
	ONTON INNOVATION	COMMON STOCK			250	7,272	41,668
	OSI SYS	COMMON STOCK			450	41,629	75,343
	SONOS	COMMON STOCK			1,650	32,236	24,816
	UNIVERSAL DISPLAY	COMMON STOCK			200	15,155	29,240
	VISHAY INTERTECHNOLOGY	COMMON STOCK			2,200	28,089	37,268
	NORTHWESTERN ENERGY GROUP	COMMON STOCK			1,850	73,383	98,901
	PORTLAND GENERAL ELECTRIC	COMMON STOCK			900	40,189	39,258

The accompanying notes are an integral part of these financial statements.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

(c) Description of investment, including maturity date, rate of interest,
collateral, par or maturity value

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	AMN HEALTHCARE SERVICES	COMMON STOCK			400	9,859	9,568
	ASGN INC	COMMON STOCK			400	7,600	33,336
	CROSS COUNTRY HEALTHCARE	COMMON STOCK			1,350	10,087	24,516
	FTI CONSULTING	COMMON STOCK			75	2,940	14,335
	HEIDRICK & STRUGGLES INTL	COMMON STOCK			950	23,110	42,095
	LCF INTERNATIONAL	COMMON STOCK			400	20,024	47,684
	MADISON SQUARE GARDEN	COMMON STOCK			1,450	56,235	51,620
	STRIDE	COMMON STOCK			650	12,211	67,555
	U-HAUL HOLDING	COMMON STOCK			405	14,070	25,940
	V2X	COMMON STOCK			600	27,448	28,698
	AMERICAN PUBLIC EDUCATION	COMMON STOCK			600	13,501	12,942
	BLOOMIN BRANDS	COMMON STOCK			1,050	25,089	12,820
	CHURCHILL DOWNS	COMMON STOCK			300	8,221	40,062
	GOLDEN ENTERTAINMENT	COMMON STOCK			600	19,955	18,960
	LUCKY STRIKE ENTERTAINMENT	COMMON STOCK			1,500	15,253	15,015
	MADISON SQUARE GARDEN	COMMON STOCK			200	34,800	45,136
	SPHERE ENTERTAINMENT	COMMON STOCK			600	22,840	24,192
	ABERCROMBIE & FITCH	COMMON STOCK			450	11,914	67,262
	ACADEMY SPORTS & OUTDOORS	COMMON STOCK			350	9,849	20,135
	AMERICAN EAGLE OUTFITTERS	COMMON STOCK			2,300	25,848	38,341
	INGLES MARKETS	COMMON STOCK			400	29,580	25,776
	REX AMERICAN RESOURCES	COMMON STOCK			1,300	28,978	54,197
	TAPESTRY	COMMON STOCK			700	25,021	45,731
	URBAN OUTFITTERS	COMMON STOCK			1,200	26,949	65,856
	VILLAGE SUPER MARKET CL A	COMMON STOCK			750	17,299	23,917
	WILLIAMS SONOMA	COMMON STOCK			330	7,714	61,109
	HAYWARD HOLDINGS	COMMON STOCK			2,350	22,196	35,932
	HELEN OF TROY	COMMON STOCK			400	29,217	23,932
	KB HOME	COMMON STOCK			850	24,421	55,862
	LA-Z BOY	COMMON STOCK			900	14,934	39,213
	MASTERCRAFT BOAT HOLDINGS	COMMON STOCK			1,600	29,802	30,512
	OSHKOSH TRUCK	COMMON STOCK			150	13,730	14,261
	POLARIS	COMMON STOCK			400	34,432	23,049
	PULTE HOMES	COMMON STOCK			175	3,355	19,057
	SPECTRUM BRANDS HOLDINGS	COMMON STOCK			600	28,423	50,694
	STEVEN MADDEN	COMMON STOCK			800	6,775	34,016
	AMPHASTAR PHARMACEUTICALS	COMMON STOCK			600	24,839	22,278
	ANGIODYNAMICS	COMMON STOCK			3,000	39,039	27,480
	EXELIXIS	COMMON STOCK			1,750	35,631	58,275
	INNOVIVA	COMMON STOCK			3,500	48,597	60,725
	INTEGRA LIFESCIENCES HOLDING	COMMON STOCK			1,300	32,227	29,484
	JAZZ PHARMACEUTICALS	COMMON STOCK			600	74,288	73,890
	MARAVAI LIFESCIENCES HOLDINGS	COMMON STOCK			2,150	28,788	11,717
	ORASURE TECHNOLOGIES	COMMON STOCK			2,150	19,390	7,762
	PERRIGO	COMMON STOCK			2,100	69,429	53,991
	QUIDELORTHO	COMMON STOCK			250	20,514	11,137
	SUPERNUS PHARMACEUTICALS	COMMON STOCK			200	7,401	7,232
	AZENTA	COMMON STOCK			600	25,705	30,000
	ENCOMPASS HEALTH	COMMON STOCK			750	26,486	69,263
	ENHABIT	COMMON STOCK			2,550	41,951	19,915
	NATIONAL HEALTHCARE	COMMON STOCK			200	13,496	21,512
	NOBLE	COMMON STOCK			800	36,309	25,120
	SEADRILL LTD	COMMON STOCK			650	29,620	25,305
	TEEKAY TANKERS LTD	COMMON STOCK			300	12,688	11,937
	ELBIT SYSTEMS	COMMON STOCK			125	14,836	32,259
	SILICOM LTD	COMMON STOCK			1,100	37,185	17,941
	BRP INC	COMMON STOCK			400	27,432	20,348
	NOMAD FOODS	COMMON STOCK			2,400	45,741	40,272

The accompanying notes are an integral part of these financial statements.

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE 1
37-6040563 PLAN #001
DECEMBER 31, 2024

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value						
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value	
	INMODE LTD	COMMON STOCK			1,700	39,478	28,390	
	PERION NETWORK	COMMON STOCK			900	23,503	7,623	
	SILICON MOTION TECHNOLOGY	COMMON STOCK			1,000	52,213	54,050	
	TOWER SEMICONDUCTOR	COMMON STOCK			1,150	26,449	59,234	
	TOTAL	COMMON STOCK				\$ 13,881,340	\$ 21,707,698	
	INVESCO SENIOR FLOATING RATE FUND R6	REG'D INVEST FD			0.67	\$ 5	\$ 4	
	NUVEEN FLOATING RATE INCOME FUND I	REG'D INVEST FD			347,122.58	6,530,141	6,328,045	
	VANGUARD INSTITUTIONAL INDEX FUND #94	REG'D INVEST FD			60,383.10	17,617,710	28,917,467	
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	REG'D INVEST FD			86,643.01	10,210,882	10,979,402	
	TOTAL	REG'D INVEST FD				\$ 34,358,738	\$ 46,224,918	
	MULTI-EMPLOYER PROPERTY TRUST	COMMINGLED FUND			470.45	\$ 2,965,485	\$ 5,917,750	
	ASB ALLEGIANCE REAL ESTATE FUND	COMMINGLED FUND			3,134.21	2,837,092	4,412,113	
	TOTAL	COMMINGLED FUND				\$ 5,802,577	\$ 10,329,863	
	ULICO INFRASTRUCTURE TAX-EXEMPT FUND, L.P.	LIMITED PARTNERSHIP INFRASTRUCTURE			18,888.31	\$ 3,988,896	\$ 5,622,358	
	ENTRUST CAPITAL DIVERSIFIED FUND QP LTD	HEDGE FUND OF FUNDS			1,476.99	\$ 147,699	\$ 14,256	
	COMMERCE BANK - GENERAL CHKING	INTEREST-BEARING CASH				\$ 250,000	\$ 250,000	
	COMMERCE BANK - SWEEP ACCOUNT	INTEREST-BEARING CASH				1,560,329	1,560,329	
	BLACKROCK LIQ FDS FEDFUND	INTEREST-BEARING CASH				540	540	
	TOTAL	INTEREST-BEARING CASH				\$ 1,810,869	\$ 1,810,869	
	FINANCIAL SQUARE TR GOVT INSTITUTIONAL CLASS	MONEY MARKET FUND			8,163,335.12	\$ 8,163,335	\$ 8,163,335	

The accompanying notes are an integral part of these financial statements.

**LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND**

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

37-6040563 PLAN #001

FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE 2

(A) IDENTITY OF PARTY INVOLVED	(B) DESCRIPTION OF ASSET	(C) PURCHASE PRICE	(D) SELLING PRICE	(E) LEASE RENTAL	(F) EXPENSE INCURRED WITH TRANSACTION	(G) COST OF ASSET	(H) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(I) NET GAIN OR (LOSS)
FINANCIAL SQUARE TR GOVERNMENT	MONEY MARKET	\$43,706,820	-	N/A	-	\$43,706,820	\$43,706,820	N/A
FINANCIAL SQUARE TR GOVERNMENT	MONEY MARKET	-	\$40,159,795	N/A	-	\$40,159,795	\$40,159,795	\$0

The accompanying notes are an integral part of these financial statements.

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. 1510-0110 1510-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	 ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	 ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan LABORERS LOCAL 231 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LABORERS LOCAL 231 PENSION FUND 2503 BROADWAY PEKIN IL 61554-3907	2b Employer Identification Number (EIN) 37-6040563 2c Plan Sponsor's telephone number 309-347-7519 2d Business code (see instructions) 237310

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>Gary L. Sciortino</i>	8-21-25	GARY L SCIORTINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Frank J. Sciortino</i>	8/21/2025	FRANK SCIORTINO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024) v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**4b** EIN**a** Sponsor's name**4d** PN**c** Plan Name**5** Total number of participants at the beginning of the plan year**5****6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)** 455**a(2)** Total number of active participants at the end of the plan year**6a(2)****b** Retired or separated participants receiving benefits**6b****c** Other retired or separated participants entitled to future benefits**6c****d** Subtotal. Add lines 6a(2), 6b, and 6c**6d****e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e****f** Total. Add lines 6d and 6e**6f****g(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

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

b General Schedules

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

**LABORERS' INTERNATIONAL UNION OF NORTH AMERICA LOCAL #231
PENSION FUND**

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

37-6040563 PLAN #001

FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE 2

(A) IDENTITY OF PARTY INVOLVED	(B) DESCRIPTION OF ASSET	(C) PURCHASE PRICE	(D) SELLING PRICE	(E) LEASE RENTAL	(F) EXPENSE INCURRED WITH TRANSACTION	(G) COST OF ASSET	(H) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(I) NET GAIN OR (LOSS)
FINANCIAL SQUARE TR GOVERNMENT	MONEY MARKET	\$43,706,820	-	N/A	-	\$43,706,820	\$43,706,820	N/A
FINANCIAL SQUARE TR GOVERNMENT	MONEY MARKET	-	\$40,159,795	N/A	-	\$40,159,795	\$40,159,795	\$0

The accompanying notes are an integral part of these financial statements.

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

2024

This Form is Open to Public
Inspection

For calendar plan year 2024 or fiscal plan year beginning01/01/2024and ending12/31/2024

Round off amounts to nearest dollar.

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

A

Name of plan

LABORERS LOCAL 231 PENSION PLAN

B

Three-digit
plan number (PN)

001

C

Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

BOARD OF TRUSTEES LABORERS LOCAL 231 PENSION FUND

D

Employer Identification Number (EIN)

37-6040563

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

1a

Enter the valuation date:

Month01Day01Year2024

b

Assets

(1) Current value of assets	1b(1)	112,529,306
(2) Actuarial value of assets for funding standard account	1b(2)	116,949,552
(1) Accrued liability for plan using immediate gain methods	1c(1)	107,172,362
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	90,891,593
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	154,666,900
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	9,144,300
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,854,499
(3) Expected plan disbursements for the plan year	1d(3)	6,189,499

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

Geoff Bridges

Signature of actuary

GEOFF BRIDGES, FSA, MAAA

SEGL

Firm name

101 NORTH WACKER DRIVE, SUITE 1800
CHICAGO IL 60606-1722

Address of the firm

09/08/2025

Date

2306597

Most recent enrollment number

312-984-8500

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	112,529,306
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	433	72,823,812
(2) For terminated vested participants	284	19,125,466
(3) For active participants:		
(a) Non-vested benefits		7,971,404
(b) Vested benefits		54,746,218
(c) Total active	367	62,717,622
(4) Total	1,084	154,666,900
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	7,704,624	0			
Totals ▶			3(b)	7,704,624	3(c) 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	128.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	323,819
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-956,916	-95,559
3	4,658,205	465,177

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,532,046

c 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.....	9c(1)	22,466,994
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	464,664
e Total charges. Add lines 9a through 9d.....	9e	7,613,337

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	25,451,872
g Employer contributions. Total from column (b) of line 3.....	9g	7,704,624

h Amortization credits as of valuation date.....		Outstanding balance
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9h	6,792,312
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	25,162,727
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	28,771,802
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	36,215,361
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	28,602,024
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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