

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

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: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: LABORERS' DISTRICT COUNCIL PENSION FUND FOR BALTIM
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF LDC PENSION FUND FOR BALTIMORE AND VICINITY
2b Employer Identification Number (EIN): 52-6135360
2c Plan Sponsor's telephone number: 410-872-9500
2d Business code (see instructions): 238900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 09/19/2025, JULIO PALOMO; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 09/29/2025, J. NICK THRAPPAS; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1510
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)	373
	6a(2)	644
	6b	481
	6c	435
	6d	1560
	6e	195
	6f	1755
	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	57

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>LABORERS' DISTRICT COUNCIL PENSION FUND FOR BALTIM</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF LDC PENSION FUND FOR BALTIMORE AND VICINITY</u>	D Employer Identification Number (EIN) <u>52-6135360</u>	

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)	<u>77952760</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>80813168</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>62437948</u>
(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)	<u>62437948</u>
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)	<u>101372408</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1272197</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>5543915</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>5859472</u>

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

SIGN HERE	
Signature of actuary	<u>10/10/2025</u>
<u>TIMOTHY D. BOLES, ASA, EA</u>	Date
Type or print name of actuary	<u>23-08131</u>
<u>BOLTON PARTNERS, INC.</u>	Most recent enrollment number
Firm name	<u>410-547-0500</u>
<u>1 W. PENNSYLVANIA AVE, SUITE 600</u> <u>TOWSON, MD 21204</u>	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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	315557
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	885022

c Amortization charges as of valuation date:

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

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

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	61952
9e	946974

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	4827302
9g	2072389

h Amortization credits as of valuation date.....

		Outstanding balance	
9h			

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	410445
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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)		
9j(2)	9953358	
9j(3)		

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	7310136
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	6363162
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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' DISTRICT COUNCIL PENSION FUND FOR BALTIM	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LDC PENSION FUND FOR BALTIMORE AND VICINITY	D Employer Identification Number (EIN) 52-6135360	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BENESYS, INC.

53-0257019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	122329	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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?
51 68	NONE	94480	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

GORDON, FEINBLATT, LLC

52-0627715

(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	NONE	45325	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BOLTON PARTNERS INV CONSULTING

52-1871508

(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	NONE	38305	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOLTON PARTNERS

52-1231144

(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	NONE	21271	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CALIBRE CPA GROUP

47-0900880

(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	NONE	17223	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 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 <u>LABORERS' DISTRICT COUNCIL PENSION FUND FOR BALTIM</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LDC PENSION FUND FOR BALTIMORE AND VICINITY</u>	D Employer Identification Number (EIN) <u>52-6135360</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LOOMIS SAYLES LARGE CAP GROWTH</u>		
b Name of sponsor of entity listed in (a):	<u>LOOMIS SAYLES TRUST COMPANY</u>		
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)	
<u>84-6391546-012</u>	<u>C</u>		<u>11941515</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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' DISTRICT COUNCIL PENSION FUND FOR BALTIM	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LDC PENSION FUND FOR BALTIMORE AND VICINITY	D Employer Identification Number (EIN) 52-6135360

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	176953	235820
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	122197	189261
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	72037	121562
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	346722	8576543
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11860100	11847563
(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)	10478309	11941515
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	54910658	52702218
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	13336	12040
f Total assets (add all amounts in lines 1a through 1e).....	1f	77980312	85626522
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	24180	60549
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	3372	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	27552	60549
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	77952760	85656973

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)	2072389	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		2072389
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	263660	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		263660
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	217905	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2112263	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2330168
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	5230167	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4854619	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		375548
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	811684	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		811684

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4963207
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2588548
c Other income	2c		4359
d Total income. Add all income amounts in column (b) and enter total	2d		13409563

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5365614	
(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)		5365614
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)	111240	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17223	
(5) Investment advisory and investment management fees	2i(5)	132785	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	21271	
(8) Legal fees	2i(8)	45325	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	812	
(11) Other expenses	2i(11)	102080	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		430736
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5796350

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7613213
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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 559678.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>LABORERS' DISTRICT COUNCIL PENSION FUND FOR BALTIM</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LDC PENSION FUND FOR BALTIMORE AND VICINITY</u>	D Employer Identification Number (EIN) <u>52-6135360</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **NORTHERN PIPELINE**

b EIN **88-6003998** **c** Dollar amount contributed by employer **836911**

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 **03** Day **31** Year **2024**

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) **3.00**

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

a Name of contributing employer **FITCH CONTRACTING SERVICES LLC**

b EIN **52-6135360** **c** Dollar amount contributed by employer **50397**

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 **03** Day **31** Year **2026**

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) **2.00**

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

a Name of contributing employer **FLANIGAN & SONS INC P**

b EIN **52-0313970** **c** Dollar amount contributed by employer **134858**

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 **03** Day **31** Year **2028**

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) **2.00**

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

a Name of contributing employer **HOUSING AUTH OF BALT CITY**

b EIN **52-6001394** **c** Dollar amount contributed by employer **62617**

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 **12** Day **31** Year **2026**

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) **1.60**

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

a Name of contributing employer **LABORERS DIST COUNCIL**

b EIN **52-6135360** **c** Dollar amount contributed by employer **42957**

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 **03** Day **31** Year **2026**

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) **1.60**

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

a Name of contributing employer **WRIGHT TRAFFIC CONTROL, INC.**

b EIN **47-2930789** **c** Dollar amount contributed by employer **196198**

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 **12** Day **31** Year **2025**

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) **1.80**

(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 **POTTS & CALLAHAN**

b EIN **52-0542808** **c** Dollar amount contributed by employer **42218**

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 **03** Day **31** Year **2025**

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) **2.00**
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **MILLER BROS**

b EIN **52-6135360** **c** Dollar amount contributed by employer **84321**

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 **12** Day **31** Year **2024**

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) **2.00**
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **MILLER PIPELINE CORP**

b EIN **35-1959522** **c** Dollar amount contributed by employer **261309**

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 **12** Day **31** Year **2024**

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) **2.00**
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **CASPER COLOSIMO & SON INC**

b EIN **25-1185373** **c** Dollar amount contributed by employer **39070**

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 **03** Day **31** Year **2025**

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) **2.00**
 (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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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	
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: 52.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 37.2 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 10.0 % 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 _____.



**LABORERS' DISTRICT COUNCIL PENSION FUND
FOR BALTIMORE & VICINITY**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





**LABORERS' DISTRICT COUNCIL PENSION FUND
FOR BALTIMORE & VICINITY**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Laborers' District Council Pension Fund
for Baltimore & Vicinity

Opinion

We have audited the accompanying financial statements of the Laborers' District Council Pension Fund for Baltimore & Vicinity (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated benefit obligations 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' District Council Pension Fund for Baltimore & Vicinity as of December 31, 2024 and 2023, and the changes in 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers' District Council Pension Fund for Baltimore & Vicinity 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.





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

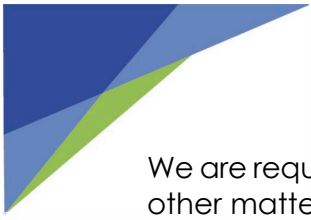
Management is also responsible for maintaining a current plan instrument including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



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

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 of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
September 10, 2025



**LABORERS' DISTRICT COUNCIL PENSION FUND
FOR BALTIMORE & VICINITY**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments - at fair value	<u>\$ 85,067,839</u>	<u>\$ 77,595,789</u>
Receivables		
Employer contributions	189,261	122,197
Accrued interest and dividends	115,096	72,037
Due from broker for securities sold	<u>6,466</u>	<u>-</u>
Total receivables	<u>310,823</u>	<u>194,234</u>
Prepaid		
Prepaid insurance	<u>12,040</u>	<u>13,336</u>
Cash		
Trustee account (non-interest bearing)	201,648	127,096
Pension payment (non-interest bearing)	<u>34,172</u>	<u>49,857</u>
Total cash	<u>235,820</u>	<u>176,953</u>
Total assets	<u>85,626,522</u>	<u>77,980,312</u>
Liabilities and Net Assets		
Liabilities		
Due to broker for securities purchased	-	3,372
Accrued expenses payable	<u>60,549</u>	<u>24,180</u>
Total liabilities	<u>60,549</u>	<u>27,552</u>
Net assets available for benefits	<u>\$ 85,565,973</u>	<u>\$ 77,952,760</u>

See accompanying notes to financial statements.



**LABORERS' DISTRICT COUNCIL PENSION FUND
FOR BALTIMORE & VICINITY**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 8,738,987	\$ 8,753,714
Interest	263,660	19,649
Dividends	2,330,168	2,163,764
	11,332,815	10,937,127
Less: investment expenses	(132,785)	(145,268)
Net investment income	11,200,030	10,791,859
Litigation proceeds	4,359	2,306
Employer contributions	2,072,389	1,327,088
Total additions	13,276,778	12,121,253
Deductions		
Benefits paid directly to participants	5,365,614	5,526,948
Administrative expenses	297,951	319,831
Total deductions	5,663,565	5,846,779
Net change	7,613,213	6,274,474
Net assets available for benefits		
Beginning of year	77,952,760	71,678,286
End of year	\$ 85,565,973	\$ 77,952,760

See accompanying notes to financial statements.



**LABORERS' DISTRICT COUNCIL PENSION FUND
FOR BALTIMORE & VICINITY**

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits	
Participants currently receiving payments	\$ 40,183,617
Other participants	<u>21,590,334</u>
Total vested benefits	61,773,951
Nonvested benefits	<u>663,997</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 62,437,948</u>

See accompanying notes to financial statements.



**LABORERS' DISTRICT COUNCIL PENSION FUND
FOR BALTIMORE & VICINITY**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2023

Actuarial present value of accumulated plan benefits

Beginning of year	\$ <u>62,953,953</u>
Change during the year attributed to	
Plan experience	797,609
Benefits paid	(5,526,948)
Increase for interest	<u>4,213,334</u>
Net change	<u>(516,005)</u>
End of year	\$ <u>62,437,948</u>



LABORERS' DISTRICT COUNCIL PENSION FUND FOR BALTIMORE & VICINITY

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Laborers' District Council Pension Fund for Baltimore & Vicinity (the Plan) provides only general information. Participants should refer to the Plan's Agreement for a complete description of the Plan's provisions.

General - The Plan was formed under an agreement dated August 1, 1965 (and most recently restated effective June 1, 2014) between the Laborers' District Council of Baltimore and Vicinity, Laborers' International Union of North America (Union) and the Maryland Chapter of the Associated General Contractors of America, Inc. It covers all members of the Union employed under the terms of the collective bargaining agreement. The Plan is a defined benefit, non-contributory, multi-employer Pension Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Board of Trustees (Trustees). The Trustees have overall responsibility for the operation and administration of the Plan. They also determine the appropriateness of the Plan's investments and monitor investment performance.

Pension Benefits - Employees with five (5) or more years of credited service are eligible for benefits which include normal retirement at the earliest of (i) age sixty-five (65) and the fifth anniversary of commencement of participation, (ii) at age sixty-two (62) with twenty (20) years of credited service, or (iii) at age sixty (60) with thirty (30) years of credited service. Early retirement can be taken from age fifty-five (55) with reduced benefits. The Plan also provides for an unreduced early retirement pension for participants retiring on or after age fifty-five (55) with twenty-five (25) years of credited service. Benefit options include fifty percent (50%) Survivor Annuity or ten (10) year certain option. Unreduced monthly benefits are \$50 multiplied by years of credited service.

Disability Benefits - Active employees with fifteen (15) or more years of credited service are eligible after becoming permanently and totally disabled.

Pre-Retirement Death Benefits - A spousal benefit of fifty percent (50%) of the normal or early retirement benefit the participant would have received is available based on participant's eligibility.

Participation - An employee becomes a participant on the January 1 or July 1 following completion of four hundred eighty (480) hours of service in a twelve (12) month period.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Vesting -

- (i) A participant receives one (1) year of vesting service credit for each year of past service credit.
- (ii) A participant receives one (1) year of vesting service credit for each year of future service credit before January 1, 1976.
- (iii) A participant receives one (1) year of vesting service credit for each plan year after December 31, 1975 in which he earns 1,000 or more hours of service and 1/4 year of vesting service credit for each plan year after December 31, 1975 in which he earns four hundred eighty (480) hours but less than 1,000 hours of service.

Actuarial Assumptions and Funding

Method Actuarial Present Value - Actuarial present value of accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2024 and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2024 and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of December 31, 2023.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2024 are as follows:

Mortality - For the current year, 120% of Pri-2012 Headcount-Weighted Healthy Table with Blue Collar Adjustment for healthy participants. For beneficiaries, 100% of Pri-2012 Headcount-Weighted Contingent Survivor Table with Blue Collar Adjustment. For disabled participants, 110% of Pri-2012 Headcount-Weighted Disabled Table. All tables are adjusted to a base year of 2012, are fully generational and use Scale MP-2019 to project mortality improvements from the base year.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Annual Rate of Withdrawal - The withdrawal decrement assumption is based on a study of the Plan's withdrawal experience.

Pre-Retirement Spousal Benefit - Percentage married: eighty percent; age difference: males are assumed to be four years older than females.

Actuarial Value of Assets - The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five (5) years at the rate of twenty percent (20%) per year. The actuarial value is subject to a restriction that is not to be less than eighty percent (80%) nor more than one hundred twenty percent (120%) of the market value.

Interest Rate - Valuation, 7.00% per annum, compounded annually. Current liability, 3.29% per annum, compounded annually, 2.55% for the prior year.

Method of Funding - The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in the report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the Plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior Plan years.

Under the Pension Protection Act of 2006 (PPA), the actuarial certification of the Plan status is required no later than the 90th day of the Plan year. The 2024 certification was completed, based on projections from the January 1, 2023 actuarial valuation, adjusted for subsequent events. The Plan was certified to be in the Green Zone for the 2024 plan year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

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

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by its investment advisers and trustee. See Note 3 for a discussion of fair value measurements.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Purchases and sales of investments are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported 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.

Payment of Benefits - Benefit payments to participants are recognized upon distribution.

Credit Risk - All cash is maintained in accounts at a federally insured financial institution. However, at various times during the year, cash balances may exceed the Federal Deposit Insurance Corporation (FDIC) insurance limit.

Administrative Expenses - The Plan's expenses are paid by the Plan, as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

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

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

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



NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

Money markets investments: Valued at fair value which approximates amortized cost.

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

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trusts: These are comprised of shares or units in commingled funds that are not publicly traded. The fund administrator values the fund using NAV per fund share, derived from the value of the underlying assets. The underlying assets in these funds (equity securities, fixed-income securities, and commodity-related securities) are generally publicly traded on exchanges and price quotes for the assets held by these funds are readily available.

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

NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	December 31, 2024			
	Total Investments	Quoted Market Prices for (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money markets	\$ 8,576,543	\$ 8,576,543	\$ -	\$ -
Mutual funds	52,702,218	52,702,218	-	-
Common stock	<u>11,847,563</u>	<u>11,847,563</u>	-	-
	73,126,324	<u>\$ 73,126,324</u>	<u>\$ -</u>	<u>\$ -</u>
Investment measured at NAV*				
Common collective trusts	<u>11,941,515</u>			
Total investments	<u>\$ 85,067,839</u>			
	December 31, 2023			
	Total Investments	Quoted Market Prices for (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money markets	\$ 346,722	\$ 346,722	\$ -	\$ -
Mutual funds	54,910,658	54,910,658	-	-
Common stock	<u>11,860,100</u>	<u>11,860,100</u>	-	-
	67,117,480	<u>\$ 67,117,480</u>	<u>\$ -</u>	<u>\$ -</u>
Investment measured at NAV*				
Common collective trusts	<u>10,478,309</u>			
Total investments	<u>\$ 77,595,789</u>			

*In accordance with Accounting Standards Codification, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.



NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023.

<u>Description</u>	<u>2024 Fair Value</u>	<u>2023 Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trusts					
Loomis Sayles Large Cap Growth Fund	\$ 11,941,515	\$ 10,478,309	N/A	Monthly	30 days

The Loomis Sayles Large Cap Growth Fund is a direct filing entity and can be redeemed daily.

NOTE 4. ACCUMULATED PLAN BENEFITS AND ACTUARIAL ACCRUED LIABILITY

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to service employees have rendered. Accumulated plan benefits include benefits expected to be paid to the (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on credited services which consist of the sum of past credited service and future credited service as defined in the Plan document.

NOTE 5. FUNDING POLICY

All contributions to the Plan are made by employers in accordance with collective bargaining agreements in effect between the employers and Laborers' District Council for Baltimore and Vicinity. These agreements provide that employers contribute to the Plan on behalf of each covered employee on the basis of a fixed rate per hour. Rates may vary with the different collective bargaining agreements.

The contributions for Plan year ended December 31, 2024 have met the minimum funding requirements of ERISA.

NOTE 6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid certain expenses related to Plan operations to various service providers. These transactions are party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.



NOTE 7. RISKS AND UNCERTAINTIES

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

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

NOTE 8. TAX STATUS

The Internal Revenue Service (IRS) has ruled that the Plan qualifies under Section 401 (a) of the Internal Revenue Code (IRC) and is therefore, exempt from federal income taxes under the provisions of Section 501 (a). The Plan obtained its latest determination letter on April 5, 2002, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan's sponsor believes that the Plan, as amended, continues to qualify and to operate as designed.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the various states the Plan files returns. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three (3) years, or that employees eligible to retire for that three (3) 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)



NOTE 9. PLAN TERMINATION (CONTINUED)

during those three (3) years. The amount is further limited to the lowest benefit that would be payable under the Plan's provisions in effect at any time during the five (5) years preceding the Plan's termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's total additions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total additions to net assets available for benefits per the financial statements	\$ 13,276,778	\$ 12,121,253
Investment fees	<u>132,785</u>	<u>145,268</u>
Total additions per the Form 5500	<u>\$ 13,409,563</u>	<u>\$ 12,266,521</u>

The following is a reconciliation of the Plan's total deductions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total deductions to net assets available for benefits per the financial statements	\$ 5,663,565	\$ 5,846,779
Investment expenses	<u>132,785</u>	<u>145,268</u>
Total deductions per the Form 5500	<u>\$ 5,796,350</u>	<u>\$ 5,992,047</u>



NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 10, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



LABORERS' DISTRICT COUNCIL PENSION FUND FOR BALTIMORE & VICINITY

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 52-6135360
Plan No. 001

(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares							
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Money market fund						
	GOLDMAN FINANCIAL SQUARE GOVT-A FUND	Money Market	N/A	Varies	8,576,543	\$ 8,576,543	\$ 8,576,543
	Mutual funds						
	COLUMBIA DIVIDEND INCOME FUND	Mutual Funds	N/A	N/A	314,359	7,747,789	10,603,335
	DODGE & COX INCOME FUND	Mutual Funds	N/A	N/A	807,475	11,172,946	9,996,534
	VANGUARD INSTITUTIONAL INDEX FUND	Mutual Funds	N/A	N/A	21,909	4,997,090	10,492,002
	VANGUARD TOTAL BOND MARKET INDEX	Mutual Funds	N/A	N/A	2,279,573	24,606,114	21,610,347
	Total mutual funds					<u>48,523,939</u>	<u>52,702,218</u>
	Common stock						
	AMN HEALTHCARE SERVICES INC COMMON STOCK	Equity	N/A	N/A	800	33,362	19,136
	ASGN INC COMMON STOCK	Equity	N/A	N/A	750	27,600	62,505
	AXT INC COMMON STOCK	Equity	N/A	N/A	5,200	23,179	11,284
	ABERCROMBIE & FITCH CLASS A COMMON STOCK	Equity	N/A	N/A	900	34,056	134,523
	ACADEMY SPORTS & OUTDO COMMON STOCK	Equity	N/A	N/A	600	16,555	34,518
	ACUITY INC COMMON STOCK	Equity	N/A	N/A	75	9,612	21,910
	ADEIA INC COMMON STOCK	Equity	N/A	N/A	6,700	64,959	93,666
	AGREE REALTY CORP COMMON STOCK	Equity	N/A	N/A	1,200	69,239	84,540
	UHAUL HOLDING COM COMMON STOCK	Equity	N/A	N/A	850	51,000	54,443
	AMERICAN EAGLE OUTFITTERS COMMON STOCK	Equity	N/A	N/A	4,600	59,015	76,682
	AMERICAN PUBLIC EDUCATION COMMON STOCK	Equity	N/A	N/A	1,000	26,751	21,570
	AMERICAN WOODMARK CORP COMMON STOCK	Equity	N/A	N/A	1,100	75,834	87,483
	AMPHASTER PHARMACEUTICALS INC COMMON STOCK	Equity	N/A	N/A	750	32,501	27,848
	ANGIODYNAMICS INC COMMON STOCK	Equity	N/A	N/A	6,300	83,773	57,708
	APPLE HOSP REIT COMMON STOCK	Equity	N/A	N/A	7,000	104,944	107,450
	ATLANTIC UNIUN BANKSHARES CORP COMMON STOCK	Equity	N/A	N/A	1,700	48,196	64,396
	BRP INC COMMON STOCK	Equity	N/A	N/A	750	51,647	38,153
	BERKSHIRE HILLS BANCORP INC COMMON STOCK	Equity	N/A	N/A	3,450	74,144	98,084
	BLOOMIN BRANDS INC, COMMON STOCK	Equity	N/A	N/A	2,150	50,031	26,252
	BOWLERO COMMON STOCK	Equity	N/A	N/A	2,850	28,854	28,529
	BRANDYWINE REALTY TRUST COMMON STOCK	Equity	N/A	N/A	1,600	18,419	8,960
	BROADSTONE NET LEASE LLC COMMON STOCK	Equity	N/A	N/A	3,600	60,903	57,096
	AZENTA INC COMMON STOCK	Equity	N/A	N/A	1,350	56,867	67,500
	CHURCHILL DOWNS INC COMMON STOCK	Equity	N/A	N/A	550	12,837	73,447
	COHERENT CORP COMMON STOCK	Equity	N/A	N/A	800	29,596	75,784
	COHU INC	Equity	N/A	N/A	2,700	50,255	72,090
	COLUMBIA BANKING SYSTEM INC	Equity	N/A	N/A	3,850	90,531	103,989
	COLUMBUS MCKINNON CORP COMMON STOCK	Equity	N/A	N/A	2,400	70,470	89,376
	COMFORT SYSTEMS USA INC COMMON STOCK	Equity	N/A	N/A	350	6,833	148,421
	COMMERCIAL METALS CO	Equity	N/A	N/A	1,700	32,446	84,320
	COMMUNITY HEALTHCARE TRUST INC COMMON STOCK	Equity	N/A	N/A	3,000	74,487	57,630
	COMMUNITY WEST BANCSHARES NEW COMMON STOCK	Equity	N/A	N/A	850	12,154	16,465
	QUIDELORTHO COMMON STOCK	Equity	N/A	N/A	400	33,334	17,820
	CROSS COUNTRY HEALTHCARE INC	Equity	N/A	N/A	2,600	25,950	47,216
	CURTISS-WRIGHT CORP COMMON STOCK	Equity	N/A	N/A	450	31,107	159,692
	DELEK US HOLDING INC COMMON STOCK	Equity	N/A	N/A	3,000	81,879	55,500
	DIAMONDROCK HOSPITALITY CO COMMON STOCK	Equity	N/A	N/A	5,600	49,165	50,568
	DIME CMNTY BANCSHARES COMMON STOCK	Equity	N/A	N/A	3,600	80,073	110,646
	DOUGLAS DYNAMICS INC COMMON STOCK	Equity	N/A	N/A	600	13,365	14,178
	EASTERN BANCSHARES INC COMMON STOCK	Equity	N/A	N/A	6,000	93,537	103,500
	EMCOR GROUP INC COMMON STOCK	Equity	N/A	N/A	500	24,778	226,950
	ENCOMPASS HEALTH CORPORATION COMMON STOCK	Equity	N/A	N/A	1,300	41,347	120,055
	ENHABIT INC COMMON STOCK	Equity	N/A	N/A	5,500	92,342	42,955

LABORERS' DISTRICT COUNCIL PENSION FUND FOR BALTIMORE & VICINITY

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 52-6135360
Plan No. 001

(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares							
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	EXELIXIS INC COMMON STOCK	Equity	N/A	N/A	3,850	\$ 77,975	\$ 128,205
	FTI CONSULTING INC COMMON STOCK	Equity	N/A	N/A	100	8,307	19,113
	FIRST CITIZENS BANCSHARE COMMON STOCK	Equity	N/A	N/A	85	26,040	179,607
	FIRST COMMUNITY BANCSHARES COMMON STOCK	Equity	N/A	N/A	1,900	26,166	79,116
	FIRST MERCHANTS CORP COMMON STOCK	Equity	N/A	N/A	2,600	72,329	103,714
	GENCOR INDUSTRIES INC COMMON STOCK	Equity	N/A	N/A	4,300	65,057	75,895
	GENTEX CORP	Equity	N/A	N/A	1,150	20,596	33,040
	GIBRALTAR INDUSTRIES INC COMMON STOCK	Equity	N/A	N/A	350	10,873	20,615
	GOLDEN ENTERTAINMENT INC COMMON STOCK	Equity	N/A	N/A	1,150	38,656	36,340
	GRANITE CONSTRUCTION INC COMMON STOCK	Equity	N/A	N/A	1,750	64,618	153,493
	GREIF INC COMMON STOCK	Equity	N/A	N/A	1,000	65,807	61,120
	HNI CORP COMMON STOCK	Equity	N/A	N/A	1,500	47,536	75,555
	HARMONIC LIGHTWAVES INC COMMON STOCK	Equity	N/A	N/A	3,900	30,485	51,597
	HAYWARD HOLDINGS INC COMMON STOCK	Equity	N/A	N/A	4,500	42,115	68,805
	HEALTHPEAK PROPERTIES INC COMMON STOCK	Equity	N/A	N/A	4,900	104,366	99,323
	HEIDRICK & STRUGGLES INTL COMMON STOCK	Equity	N/A	N/A	1,800	51,691	79,758
	HELIX ENERGY SOLUTIONS CORP COMMON STOCK	Equity	N/A	N/A	8,800	46,401	82,016
	HELMERICH & PAYNE COMMON STOCK	Equity	N/A	N/A	1,700	71,147	54,434
	HUNTSMAN CORP COMMON STOCK	Equity	N/A	N/A	1,900	43,994	34,257
	ICF INTERNATIONAL INC COMMON STOCK	Equity	N/A	N/A	775	45,410	92,388
	IPG PHOTONICS CORP COMMON STOCK	Equity	N/A	N/A	450	49,216	32,724
	INGLES MARKETS INC COMMON STOCK	Equity	N/A	N/A	750	55,560	48,330
	INNOVIVA INC RR COMMON STOCK	Equity	N/A	N/A	6,450	90,581	111,908
	INTEGRA LIFESCIENCES HOLDING COMMON STOCK	Equity	N/A	N/A	2,600	65,114	58,968
	ITRON INC COMMON STOCK	Equity	N/A	N/A	425	21,203	46,147
	KBR INC COMMON STOCK	Equity	N/A	N/A	2,600	43,433	150,618
	KVH INDUSTRIES INC COMMON STOCK	Equity	N/A	N/A	3,600	38,847	20,520
	KAISER ALUMINUM CORP COMMON STOCK	Equity	N/A	N/A	775	54,864	54,459
	KB HOME COMMON STOCK	Equity	N/A	N/A	1,600	46,094	105,152
	KITE REALTY GROUP TRUST COMMON STOCK	Equity	N/A	N/A	2,900	61,231	73,196
	KULICKE & SOFFA INDUSTRIES INC COMMON STOCK	Equity	N/A	N/A	400	18,215	18,664
	LSB INDUSTRIES INC. COMMON STOCK	Equity	N/A	N/A	5,700	70,028	43,263
	LSI INDUSTRIES INC COMMON STOCK	Equity	N/A	N/A	8,750	61,327	169,925
	LA-Z-BOY INC COMMON STOCK	Equity	N/A	N/A	1,800	40,364	78,426
	LEIDOS HOLDINGS INC COMMON STOCK	Equity	N/A	N/A	250	22,743	36,015
	LEXINGTON REALTY TRUST COMMON STOCK	Equity	N/A	N/A	9,000	88,374	73,080
	MKS INC COMMON STOCK	Equity	N/A	N/A	675	34,149	70,463
	STEVEN MADDEN LTD COMMON STOCK	Equity	N/A	N/A	1,600	29,963	68,032
	MADISON SQUARE GARDEN NEW COMMON STOCK	Equity	N/A	N/A	3,100	116,211	110,360
	MADISON SQUARE GARDEN SPORTS COMMON STOCK	Equity	N/A	N/A	425	74,485	95,914
	SPHERE ENTERTAINMENT CO COMMON STOCK	Equity	N/A	N/A	1,150	44,040	46,368
	MAGNACHIP SEMICONDUCTOR COMMON STOCK	Equity	N/A	N/A	6,250	65,878	25,125
	MAGNOLIA OIL AND GAS CORP COMMON STOCK	Equity	N/A	N/A	10,200	140,243	238,476
	MARAVAI LIFESCIENCES HLDGS-A COMMON STOCK	Equity	N/A	N/A	4,150	54,178	22,618
	MASTERCRAFT BOAT HOLDINGS COMMON STOCK	Equity	N/A	N/A	3,150	59,859	60,071
	MILLER INDUSTRIES COMMON STOCK	Equity	N/A	N/A	1,100	34,157	71,896
	MUELLER INDUSTRIES INC COMMON STOCK	Equity	N/A	N/A	2,950	44,848	234,112
	NATIONAL HEALTHCARE CORP COMMON STOCK	Equity	N/A	N/A	350	25,007	37,646
	NEWMARK GROUP COMMON STOCK	Equity	N/A	N/A	3,900	50,294	49,959
	NORTHWESTERN ENERGY GROUP INC COMMON STOCK	Equity	N/A	N/A	3,450	144,669	184,437
	OSI SYSTEMS INC COMMON STOCK	Equity	N/A	N/A	900	84,695	150,687
	OCEANFIRST FINANCIAL CORP COMMON STOCK	Equity	N/A	N/A	3,400	68,990	61,540
	OLD REPUBLIC INTERNATIONAL CORP COMMON STOCK	Equity	N/A	N/A	3,100	49,601	112,189
	ONTO INNOVATION INC COMMON STOCK	Equity	N/A	N/A	475	16,172	79,168
	ORASURE TECHNOLOGIES INC COMMON STOCK	Equity	N/A	N/A	4,300	48,412	15,523
	OSHKOSH CORPORATION COMMON STOCK	Equity	N/A	N/A	250	25,160	23,768
	OVINTIV INC COMMON STOCK	Equity	N/A	N/A	2,400	80,136	97,200
	OWENS CORNING INC COMMON STOCK	Equity	N/A	N/A	750	46,188	127,740
	PIEDMONT REALTY TRUST INC CLASS A COMMON STOCK	Equity	N/A	N/A	3,700	53,407	33,855
	PIPER SANDLER CO	Equity	N/A	N/A	650	26,719	194,968
	POLARIS INC COMMON STOCK	Equity	N/A	N/A	900	79,009	51,858
	PORTLAND GENL ELEC CO COMMON STOCK	Equity	N/A	N/A	1,750	75,197	76,335
	PRINCETON BANCORP INC COMMON STOCK	Equity	N/A	N/A	1,150	34,271	39,595
	PROGRESS SOFTWARE CORP COMMON STOCK	Equity	N/A	N/A	1,900	88,936	123,785
	PROVIDENT FINANCIAL SERVICES COMMON STOCK	Equity	N/A	N/A	6,650	72,622	125,486
	PULTEGROUP INC COMMON STOCK	Equity	N/A	N/A	350	10,500	38,115
	QUANEX BUILDING PRODUCTS COMMON STOCK	Equity	N/A	N/A	3,600	58,709	87,264
	REGAL REXNORD COR COMMON STOCK	Equity	N/A	N/A	500	38,432	77,565

LABORERS' DISTRICT COUNCIL PENSION FUND FOR BALTIMORE & VICINITY

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 52-6135360
Plan No. 001

(g)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e)
							Current Value
	REX STORES CORP	Equity	N/A	N/A	2,400	\$ 55,891	\$ 100,056
	SABRA HEALTH CARE REIT INC COMMON STOCK	Equity	N/A	N/A	8,100	134,655	140,292
	SANDY SPRING BANCORP INC COMMON STOCK	Equity	N/A	N/A	3,750	79,273	126,413
	RADIUS RECYCLING INC	Equity	N/A	N/A	2,100	56,753	31,962
	SCIENCE APPLICATIONS INTL CORP COMMON STOCK	Equity	N/A	N/A	750	65,434	83,835
	SELECT WATER SOL INC. COMMON STOCK	Equity	N/A	N/A	3,550	26,616	47,002
	SELECTIVE INSURANCE GROUP COMMON STOCK	Equity	N/A	N/A	950	18,520	88,844
	SILICON MOTION TECHNOL-ADR COMMON STOCK	Equity	N/A	N/A	1,900	103,992	102,695
	SONOS INC COMMON STOCK	Equity	N/A	N/A	3,150	64,096	47,376
	SPECTRUM BRANDS HDGS COMMON STOCK	Equity	N/A	N/A	1,100	65,983	92,939
	STIFEL FINANCIAL CORP COMMON STOCK	Equity	N/A	N/A	1,300	23,773	137,904
	STONERIDGE INC COMMON STOCK	Equity	N/A	N/A	600	9,963	3,762
	STRIDE INC COMMON STOCK	Equity	N/A	N/A	1,250	27,959	129,913
	SUMMIT HOTEL PROPERTIES INC COMMON STOCK	Equity	N/A	N/A	3,400	33,249	23,290
	SUPERNUS PHARMACEUTICALS INC COMMON STOCK	Equity	N/A	N/A	350	12,951	12,656
	TAPESTRY INC COMMON STOCK	Equity	N/A	N/A	1,300	46,694	84,929
	TETRA TECH INC COMMON STOCK	Equity	N/A	N/A	650	3,634	25,896
	METALLUS INC COMMON STOCK	Equity	N/A	N/A	3,850	53,897	54,401
	TRUSTCO BANK CORP NY COMMON STOCK	Equity	N/A	N/A	3,850	112,953	128,244
	UMB FINANCIAL CORP COMMON STOCK	Equity	N/A	N/A	1,100	100,723	124,146
	UNITED COMMUNITY BANKS INC COMMON STOCK	Equity	N/A	N/A	3,200	57,331	103,392
	UNITED BANKSHARES INC COMMON STOCK	Equity	N/A	N/A	1,400	39,957	52,570
	UNITED FIRE GROUP INC COMMON STOCK	Equity	N/A	N/A	1,900	48,569	54,055
	UNIVERSAL DISPLAY CORP COMMON STOCK	Equity	N/A	N/A	375	35,619	54,825
	URBAN OUTFITTERS INC COMMON STOCK	Equity	N/A	N/A	2,350	58,685	128,968
	VECTRUS INC COMMON STOCK	Equity	N/A	N/A	1,150	53,549	55,005
	VILLAGE SUPER MARKET-CLASS A COMMON STOCK	Equity	N/A	N/A	1,200	27,438	38,268
	VISHAY INTERTECHNOLOGY INC	Equity	N/A	N/A	4,150	56,416	70,301
	VISTEON CORP COMMON STOCK	Equity	N/A	N/A	850	67,447	75,412
	WAFD INC COMMON STOCK	Equity	N/A	N/A	4,750	97,276	153,140
	WEBSTER FINANCIAL CORP COMMON STOCK	Equity	N/A	N/A	3,150	76,249	173,943
	WILLIAMS SONOMA INC. COM	Equity	N/A	N/A	630	20,990	116,663
	HELEN OF TROY LTD COMMON STOCK	Equity	N/A	N/A	800	55,900	47,864
	JAZZ PHARMACEUTICALS PLC COMMON STOCK	Equity	N/A	N/A	1,125	139,415	138,544
	NOBLE CORP PLC COMMON STOCK	Equity	N/A	N/A	2,000	84,161	62,800
	NOMAD FOODS LTD COMMON STOCK	Equity	N/A	N/A	4,700	95,097	78,866
	TEEKAY TANKERS LTD COMMON STOCK	Equity	N/A	N/A	600	26,218	23,874
	PERRIGO COMPANY PLC COMMON STOCK	Equity	N/A	N/A	4,100	139,234	105,411
	ELBIT SYSTEMS LTD COMMON STOCK	Equity	N/A	N/A	250	29,703	64,516
	NASDAQINC COMMON STOCK	Equity	N/A	N/A	3,400	78,392	56,778
	PERION NETWORK LTD COMMON STOCK	Equity	N/A	N/A	1,850	43,369	15,668
	SILICOM LTD. COMMON STOCK	Equity	N/A	N/A	2,300	77,744	37,509
	TOWER SEMICONDUCTOR LTD COMMON STOCK	Equity	N/A	N/A	2,250	49,343	115,894
	Total common stock					<u>8,264,938</u>	<u>11,847,563</u>
	Common collective trusts						
	LOOMIS SAYLES LARGE CAP GROWTH FUND	CCT	N/A	N/A	187,642	<u>3,353,917</u>	<u>11,941,515</u>
	Total assets (held at end of year)					<u>\$ 68,719,337</u>	<u>\$ 85,067,839</u>



LABORERS' DISTRICT COUNCIL PENSION FUND FOR BALTIMORE & VICINITY

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

E.I.N. 52-6135360
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value of Asset on Transaction Date	(i) Net Realized Gain or (Loss)
N/A	GOLDMAN FINANCIAL SQUARE GOVT-A FUND	\$ 11,546,795	N/A	\$ 11,546,795	\$ 11,546,795	N/A
N/A	GOLDMAN FINANCIAL SQUARE GOVT-A FUND	N/A	\$ 3,316,975	3,316,975	3,316,975	\$ -
N/A	VANGUARD INSTITUTIONAL INDEX FUND	292,543	N/A	292,543	292,543	N/A
N/A	VANGUARD INSTITUTIONAL INDEX FUND	N/A	4,015,000	2,027,300	2,027,300	1,987,700



**LABORERS' DISTRICT COUNCIL PENSION FUND
FOR BALTIMORE & VICINITY**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial fees	\$ 21,271	\$ 20,812
Administration	111,240	111,240
Audit fees	17,223	18,550
Bank charges	9,899	8,667
Fiduciary and fidelity bond	24,937	29,778
Legal fees	45,325	61,203
Miscellaneous	8,053	4,873
Pension Benefits Guaranty Corporation insurance	48,914	52,745
Postage	847	1,900
Printing expenses	9,430	9,203
Trustee meeting expenses	<u>812</u>	<u>860</u>
Total	<u>\$ 297,951</u>	<u>\$ 319,831</u>

Schedule MB Line 6 Summary of Plan Provisions

Effective Date April 1, 1965

Plan Year January 1 through December 31

- Pension Service**
- **Prior to 4/1/66 (Past Service):** Past service credit is equal to the participant's total employment in these periods measured in units of 1/10 years, subject to a maximum of 15 years (a maximum of 10 years for employees of J. Roland Dashiells and Sons).
 - **On and after 3/31/65 (Future Service):** Commencing January 1, 2001, future service credit is earned in each plan year in accordance with the following table:

Hour of Service	Years of Future Service Credit
1800 or more	1.30
1640 - 1799	1.20
1460 - 1639	1.10
1280 - 1459	1.00
1152 - 1279	0.90
1024 - 1151	0.80
960 - 1023	0.75
640 - 959	0.50
480 - 639	0.25

For each plan year, no more than 1.0 units of Credited Service can be earned towards retirement eligibility.

- Vesting Service**
- **After 12/31/75:** One year for each plan year during which at least 1,000 hours were worked in Covered Employment and ¼ year for each plan year during which at least 480 hours are worked.
-

- Participation**
- **Age Requirement:** none
 - **Service Requirement:** A member becomes a participant on the January 1 or July 1 following completion of a 12-month period with 480 hours of service, using the initial 12 months or plan years thereafter.
-

Schedule MB Line 6 Summary of Plan Provisions

Normal Pension

- **Age Requirement:** 65, 62, or age 60
- **Service Requirement:** 5, 20, or 30 years of vesting service
- **Amount:**

For service before May 1, 2010:

The monthly normal retirement benefit paid to a participant is \$50.00 multiplied by his credited service up to Normal or unreduced Early Retirement and \$60 for service thereafter

For service after December 31, 2009:

For service earned in 2010, the benefit is the greater of \$50 per credit counting only hours of service from January 1, 2010 through April 30, 2010 and \$40 per credit counting hours of service for the entire year. For service earned from 2011 through 2014, \$40 per credit. For service earned from 2014 through 2018, \$50 per credit. For service earned after 2018, \$60 per credit.

Vested Pension

- **Age Requirement:** 55
- **Service Requirement:** 5 years of vesting service
- **Amount:** same as normal but reduced 1/2 of 1% for each month prior to Normal Retirement Age.

Unreduced Early Pension

- **Age Requirement:** 55
- **Service Requirement:** 25 years of credited service and at least 480 hours worked in the prior plan year
- **Amount:** same as normal

Early Pension

- **Age Requirement:** 55
 - **Service Requirement:** 5 years of vesting service
 - **Amount:** same as normal but reduced 1/2 of 1% for each month prior to Normal Retirement Age.
-

Schedule MB Line 6 Summary of Plan Provisions

- Disability Benefit**
- Age Requirement: none
 - Service Requirement: 15 years of vesting service
 - Amount: same as normal
-

- Pre-Pension
Surviving
Spouse Pension**
- Age Requirement: none
 - Service Requirement: vested
 - Amount: 50% of married couple benefit
 - Duration: life of spouse
-

- Vesting**
- Age Requirement: none
 - Service Requirement: 5 years of vesting service
-

- Optional Forms
of Benefit**
- Single Life Annuity
 - 10 Year Certain Annuity
 - 50% married couple form
 - 75% married couple form
 - 50% married couple form with "pop-up"
 - 75% married couple form with "pop-up"
-

Changes to Prior Year's Plan Provisions

All plan provisions remain the same as those used in the prior valuation.

LABORERS' DISTRICT COUNCIL PENSION FUND FOR BALTIMORE & VICINITY

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 52-6135360
Plan No. 001

(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares							
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Money market fund						
	GOLDMAN FINANCIAL SQUARE GOVT-A FUND	Money Market	N/A	Varies	8,576,543	\$ 8,576,543	\$ 8,576,543
	Mutual funds						
	COLUMBIA DIVIDEND INCOME FUND	Mutual Funds	N/A	N/A	314,359	7,747,789	10,603,335
	DODGE & COX INCOME FUND	Mutual Funds	N/A	N/A	807,475	11,172,946	9,996,534
	VANGUARD INSTITUTIONAL INDEX FUND	Mutual Funds	N/A	N/A	21,909	4,997,090	10,492,002
	VANGUARD TOTAL BOND MARKET INDEX	Mutual Funds	N/A	N/A	2,279,573	24,606,114	21,610,347
	Total mutual funds					<u>48,523,939</u>	<u>52,702,218</u>
	Common stock						
	AMN HEALTHCARE SERVICES INC COMMON STOCK	Equity	N/A	N/A	800	33,362	19,136
	ASGN INC COMMON STOCK	Equity	N/A	N/A	750	27,600	62,505
	AXT INC COMMON STOCK	Equity	N/A	N/A	5,200	23,179	11,284
	ABERCROMBIE & FITCH CLASS A COMMON STOCK	Equity	N/A	N/A	900	34,056	134,523
	ACADEMY SPORTS & OUTDO COMMON STOCK	Equity	N/A	N/A	600	16,555	34,518
	ACUITY INC COMMON STOCK	Equity	N/A	N/A	75	9,612	21,910
	ADEIA INC COMMON STOCK	Equity	N/A	N/A	6,700	64,959	93,666
	AGREE REALTY CORP COMMON STOCK	Equity	N/A	N/A	1,200	69,239	84,540
	UHAUL HOLDING COM COMMON STOCK	Equity	N/A	N/A	850	51,000	54,443
	AMERICAN EAGLE OUTFITTERS COMMON STOCK	Equity	N/A	N/A	4,600	59,015	76,682
	AMERICAN PUBLIC EDUCATION COMMON STOCK	Equity	N/A	N/A	1,000	26,751	21,570
	AMERICAN WOODMARK CORP COMMON STOCK	Equity	N/A	N/A	1,100	75,834	87,483
	AMPHASTER PHARMACEUTICALS INC COMMON STOCK	Equity	N/A	N/A	750	32,501	27,848
	ANGIODYNAMICS INC COMMON STOCK	Equity	N/A	N/A	6,300	83,773	57,708
	APPLE HOSP REIT COMMON STOCK	Equity	N/A	N/A	7,000	104,944	107,450
	ATLANTIC UNION BANKSHARES CORP COMMON STOCK	Equity	N/A	N/A	1,700	48,196	64,396
	BRP INC COMMON STOCK	Equity	N/A	N/A	750	51,647	38,153
	BERKSHIRE HILLS BANCORP INC COMMON STOCK	Equity	N/A	N/A	3,450	74,144	98,084
	BLOOMIN BRANDS INC, COMMON STOCK	Equity	N/A	N/A	2,150	50,031	26,252
	BOWLERO COMMON STOCK	Equity	N/A	N/A	2,850	28,854	28,529
	BRANDYWINE REALTY TRUST COMMON STOCK	Equity	N/A	N/A	1,600	18,419	8,960
	BROADSTONE NET LEASE LLC COMMON STOCK	Equity	N/A	N/A	3,600	60,903	57,096
	AZENTA INC COMMON STOCK	Equity	N/A	N/A	1,350	56,867	67,500
	CHURCHILL DOWNS INC COMMON STOCK	Equity	N/A	N/A	550	12,837	73,447
	COHERENT CORP COMMON STOCK	Equity	N/A	N/A	800	29,596	75,784
	COHU INC	Equity	N/A	N/A	2,700	50,255	72,090
	COLUMBIA BANKING SYSTEM INC	Equity	N/A	N/A	3,850	90,531	103,989
	COLUMBUS MCKINNON CORP COMMON STOCK	Equity	N/A	N/A	2,400	70,470	89,376
	COMFORT SYSTEMS USA INC COMMON STOCK	Equity	N/A	N/A	350	6,833	148,421
	COMMERCIAL METALS CO	Equity	N/A	N/A	1,700	32,446	84,320
	COMMUNITY HEALTHCARE TRUST INC COMMON STOCK	Equity	N/A	N/A	3,000	74,487	57,630
	COMMUNITY WEST BANCSHARES NEW COMMON STOCK	Equity	N/A	N/A	850	12,154	16,465
	QUIDELORTHO COMMON STOCK	Equity	N/A	N/A	400	33,334	17,820
	CROSS COUNTRY HEALTHCARE INC	Equity	N/A	N/A	2,600	25,950	47,216
	CURTISS-WRIGHT CORP COMMON STOCK	Equity	N/A	N/A	450	31,107	159,692
	DELEK US HOLDING INC COMMON STOCK	Equity	N/A	N/A	3,000	81,879	55,500
	DIAMONDROCK HOSPITALITY CO COMMON STOCK	Equity	N/A	N/A	5,600	49,165	50,568
	DIME CMNTY BANCSHARES COMMON STOCK	Equity	N/A	N/A	3,600	80,073	110,646
	DOUGLAS DYNAMICS INC COMMON STOCK	Equity	N/A	N/A	600	13,365	14,178
	EASTERN BANCSHARES INC COMMON STOCK	Equity	N/A	N/A	6,000	93,537	103,500
	EMCOR GROUP INC COMMON STOCK	Equity	N/A	N/A	500	24,778	226,950
	ENCOMPASS HEALTH CORPORATION COMMON STOCK	Equity	N/A	N/A	1,300	41,347	120,055
	ENHABIT INC COMMON STOCK	Equity	N/A	N/A	5,500	92,342	42,955

LABORERS' DISTRICT COUNCIL PENSION FUND FOR BALTIMORE & VICINITY

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 52-6135360
Plan No. 001

(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares							
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	EXELIXIS INC COMMON STOCK	Equity	N/A	N/A	3,850	\$ 77,975	\$ 128,205
	FTI CONSULTING INC COMMON STOCK	Equity	N/A	N/A	100	8,307	19,113
	FIRST CITIZENS BANCSHARE COMMON STOCK	Equity	N/A	N/A	85	26,040	179,607
	FIRST COMMUNITY BANCSHARES COMMON STOCK	Equity	N/A	N/A	1,900	26,166	79,116
	FIRST MERCHANTS CORP COMMON STOCK	Equity	N/A	N/A	2,600	72,329	103,714
	GENCOR INDUSTRIES INC COMMON STOCK	Equity	N/A	N/A	4,300	65,057	75,895
	GENTEX CORP	Equity	N/A	N/A	1,150	20,596	33,040
	GIBRALTAR INDUSTRIES INC COMMON STOCK	Equity	N/A	N/A	350	10,873	20,615
	GOLDEN ENTERTAINMENT INC COMMON STOCK	Equity	N/A	N/A	1,150	38,656	36,340
	GRANITE CONSTRUCTION INC COMMON STOCK	Equity	N/A	N/A	1,750	64,618	153,493
	GREIF INC COMMON STOCK	Equity	N/A	N/A	1,000	65,807	61,120
	HNI CORP COMMON STOCK	Equity	N/A	N/A	1,500	47,536	75,555
	HARMONIC LIGHTWAVES INC COMMON STOCK	Equity	N/A	N/A	3,900	30,485	51,597
	HAYWARD HOLDINGS INC COMMON STOCK	Equity	N/A	N/A	4,500	42,115	68,805
	HEALTHPEAK PROPERTIES INC COMMON STOCK	Equity	N/A	N/A	4,900	104,366	99,323
	HEIDRICK & STRUGGLES INTL COMMON STOCK	Equity	N/A	N/A	1,800	51,691	79,758
	HELIX ENERGY SOLUTIONS CORP COMMON STOCK	Equity	N/A	N/A	8,800	46,401	82,016
	HELMERICH & PAYNE COMMON STOCK	Equity	N/A	N/A	1,700	71,147	54,434
	HUNTSMAN CORP COMMON STOCK	Equity	N/A	N/A	1,900	43,994	34,257
	ICF INTERNATIONAL INC COMMON STOCK	Equity	N/A	N/A	775	45,410	92,388
	IPG PHOTONICS CORP COMMON STOCK	Equity	N/A	N/A	450	49,216	32,724
	INGLES MARKETS INC COMMON STOCK	Equity	N/A	N/A	750	55,560	48,330
	INNOVIVA INC RR COMMON STOCK	Equity	N/A	N/A	6,450	90,581	111,908
	INTEGRA LIFESCIENCES HOLDING COMMON STOCK	Equity	N/A	N/A	2,600	65,114	58,968
	ITRON INC COMMON STOCK	Equity	N/A	N/A	425	21,203	46,147
	KBR INC COMMON STOCK	Equity	N/A	N/A	2,600	43,433	150,618
	KVH INDUSTRIES INC COMMON STOCK	Equity	N/A	N/A	3,600	38,847	20,520
	KAISER ALUMINUM CORP COMMON STOCK	Equity	N/A	N/A	775	54,864	54,459
	KB HOME COMMON STOCK	Equity	N/A	N/A	1,600	46,094	105,152
	KITE REALTY GROUP TRUST COMMON STOCK	Equity	N/A	N/A	2,900	61,231	73,196
	KULICKE & SOFFA INDUSTRIES INC COMMON STOCK	Equity	N/A	N/A	400	18,215	18,664
	LSB INDUSTRIES INC. COMMON STOCK	Equity	N/A	N/A	5,700	70,028	43,263
	LSI INDUSTRIES INC COMMON STOCK	Equity	N/A	N/A	8,750	61,327	169,925
	LA-Z-BOY INC COMMON STOCK	Equity	N/A	N/A	1,800	40,364	78,426
	LEIDOS HOLDINGS INC COMMON STOCK	Equity	N/A	N/A	250	22,743	36,015
	LEXINGTON REALTY TRUST COMMON STOCK	Equity	N/A	N/A	9,000	88,374	73,080
	MKS INC COMMON STOCK	Equity	N/A	N/A	675	34,149	70,463
	STEVEN MADDEN LTD COMMON STOCK	Equity	N/A	N/A	1,600	29,963	68,032
	MADISON SQUARE GARDEN NEW COMMON STOCK	Equity	N/A	N/A	3,100	116,211	110,360
	MADISON SQUARE GARDEN SPORTS COMMON STOCK	Equity	N/A	N/A	425	74,485	95,914
	SPHERE ENTERTAINMENT CO COMMON STOCK	Equity	N/A	N/A	1,150	44,040	46,368
	MAGNACHIP SEMICONDUCTOR COMMON STOCK	Equity	N/A	N/A	6,250	65,878	25,125
	MAGNOLIA OIL AND GAS CORP COMMON STOCK	Equity	N/A	N/A	10,200	140,243	238,476
	MARAVAI LIFESCIENCES HLDGS-A COMMON STOCK	Equity	N/A	N/A	4,150	54,178	22,618
	MASTERCRAFT BOAT HOLDINGS COMMON STOCK	Equity	N/A	N/A	3,150	59,859	60,071
	MILLER INDUSTRIES COMMON STOCK	Equity	N/A	N/A	1,100	34,157	71,896
	MUELLER INDUSTRIES INC COMMON STOCK	Equity	N/A	N/A	2,950	44,848	234,112
	NATIONAL HEALTHCARE CORP COMMON STOCK	Equity	N/A	N/A	350	25,007	37,646
	NEWMARK GROUP COMMON STOCK	Equity	N/A	N/A	3,900	50,294	49,959
	NORTHWESTERN ENERGY GROUP INC COMMON STOCK	Equity	N/A	N/A	3,450	144,669	184,437
	OSI SYSTEMS INC COMMON STOCK	Equity	N/A	N/A	900	84,695	150,687
	OCEANFIRST FINANCIAL CORP COMMON STOCK	Equity	N/A	N/A	3,400	68,990	61,540
	OLD REPUBLIC INTERNATIONAL CORP COMMON STOCK	Equity	N/A	N/A	3,100	49,601	112,189
	ONTO INNOVATION INC COMMON STOCK	Equity	N/A	N/A	475	16,172	79,168
	ORASURE TECHNOLOGIES INC COMMON STOCK	Equity	N/A	N/A	4,300	48,412	15,523
	OSHKOSH CORPORATION COMMON STOCK	Equity	N/A	N/A	250	25,160	23,768
	OVINTIV INC COMMON STOCK	Equity	N/A	N/A	2,400	80,136	97,200
	OWENS CORNING INC COMMON STOCK	Equity	N/A	N/A	750	46,188	127,740
	PIEDMONT REALTY TRUST INC CLASS A COMMON STOCK	Equity	N/A	N/A	3,700	53,407	33,855
	PIPER SANDLER CO	Equity	N/A	N/A	650	26,719	194,968
	POLARIS INC COMMON STOCK	Equity	N/A	N/A	900	79,009	51,858
	PORTLAND GENL ELEC CO COMMON STOCK	Equity	N/A	N/A	1,750	75,197	76,335
	PRINCETON BANCORP INC COMMON STOCK	Equity	N/A	N/A	1,150	34,271	39,595
	PROGRESS SOFTWARE CORP COMMON STOCK	Equity	N/A	N/A	1,900	88,936	123,785
	PROVIDENT FINANCIAL SERVICES COMMON STOCK	Equity	N/A	N/A	6,650	72,622	125,486
	PULTEGROUP INC COMMON STOCK	Equity	N/A	N/A	350	10,500	38,115
	QUANEX BUILDING PRODUCTS COMMON STOCK	Equity	N/A	N/A	3,600	58,709	87,264
	REGAL REXNORD COR COMMON STOCK	Equity	N/A	N/A	500	38,432	77,565

LABORERS' DISTRICT COUNCIL PENSION FUND FOR BALTIMORE & VICINITY

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 52-6135360
Plan No. 001

(g)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
			Maturity Date	Rate of Interest	Par/ Maturity Value or Shares		
	REX STORES CORP	Equity	N/A	N/A	2,400	\$ 55,891	\$ 100,056
	SABRA HEALTH CARE REIT INC COMMON STOCK	Equity	N/A	N/A	8,100	134,655	140,292
	SANDY SPRING BANCORP INC COMMON STOCK	Equity	N/A	N/A	3,750	79,273	126,413
	RADIUS RECYCLING INC	Equity	N/A	N/A	2,100	56,753	31,962
	SCIENCE APPLICATIONS INTL CORP COMMON STOCK	Equity	N/A	N/A	750	65,434	83,835
	SELECT WATER SOL INC. COMMON STOCK	Equity	N/A	N/A	3,550	26,616	47,002
	SELECTIVE INSURANCE GROUP COMMON STOCK	Equity	N/A	N/A	950	18,520	88,844
	SILICON MOTION TECHNOL-ADR COMMON STOCK	Equity	N/A	N/A	1,900	103,992	102,695
	SONOS INC COMMON STOCK	Equity	N/A	N/A	3,150	64,096	47,376
	SPECTRUM BRANDS HDGS COMMON STOCK	Equity	N/A	N/A	1,100	65,983	92,939
	STIFEL FINANCIAL CORP COMMON STOCK	Equity	N/A	N/A	1,300	23,773	137,904
	STONERIDGE INC COMMON STOCK	Equity	N/A	N/A	600	9,963	3,762
	STRIDE INC COMMON STOCK	Equity	N/A	N/A	1,250	27,959	129,913
	SUMMIT HOTEL PROPERTIES INC COMMON STOCK	Equity	N/A	N/A	3,400	33,249	23,290
	SUPERNUS PHARMACEUTICALS INC COMMON STOCK	Equity	N/A	N/A	350	12,951	12,656
	TAPESTRY INC COMMON STOCK	Equity	N/A	N/A	1,300	46,694	84,929
	TETRA TECH INC COMMON STOCK	Equity	N/A	N/A	650	3,634	25,896
	METALLUS INC COMMON STOCK	Equity	N/A	N/A	3,850	53,897	54,401
	TRUSTCO BANK CORP NY COMMON STOCK	Equity	N/A	N/A	3,850	112,953	128,244
	UMB FINANCIAL CORP COMMON STOCK	Equity	N/A	N/A	1,100	100,723	124,146
	UNITED COMMUNITY BANKS INC COMMON STOCK	Equity	N/A	N/A	3,200	57,331	103,392
	UNITED BANKSHARES INC COMMON STOCK	Equity	N/A	N/A	1,400	39,957	52,570
	UNITED FIRE GROUP INC COMMON STOCK	Equity	N/A	N/A	1,900	48,569	54,055
	UNIVERSAL DISPLAY CORP COMMON STOCK	Equity	N/A	N/A	375	35,619	54,825
	URBAN OUTFITTERS INC COMMON STOCK	Equity	N/A	N/A	2,350	58,685	128,968
	VECTRUS INC COMMON STOCK	Equity	N/A	N/A	1,150	53,549	55,005
	VILLAGE SUPER MARKET-CLASS A COMMON STOCK	Equity	N/A	N/A	1,200	27,438	38,268
	VISHAY INTERTECHNOLOGY INC	Equity	N/A	N/A	4,150	56,416	70,301
	VISTEON CORP COMMON STOCK	Equity	N/A	N/A	850	67,447	75,412
	WAFD INC COMMON STOCK	Equity	N/A	N/A	4,750	97,276	153,140
	WEBSTER FINANCIAL CORP COMMON STOCK	Equity	N/A	N/A	3,150	76,249	173,943
	WILLIAMS SONOMA INC. COM	Equity	N/A	N/A	630	20,990	116,663
	HELEN OF TROY LTD COMMON STOCK	Equity	N/A	N/A	800	55,900	47,864
	JAZZ PHARMACEUTICALS PLC COMMON STOCK	Equity	N/A	N/A	1,125	139,415	138,544
	NOBLE CORP PLC COMMON STOCK	Equity	N/A	N/A	2,000	84,161	62,800
	NOMAD FOODS LTD COMMON STOCK	Equity	N/A	N/A	4,700	95,097	78,866
	TEEKAY TANKERS LTD COMMON STOCK	Equity	N/A	N/A	600	26,218	23,874
	PERRIGO COMPANY PLC COMMON STOCK	Equity	N/A	N/A	4,100	139,234	105,411
	ELBIT SYSTEMS LTD COMMON STOCK	Equity	N/A	N/A	250	29,703	64,516
	NASDAQINC COMMON STOCK	Equity	N/A	N/A	3,400	78,392	56,778
	PERION NETWORK LTD COMMON STOCK	Equity	N/A	N/A	1,850	43,369	15,668
	SILICOM LTD. COMMON STOCK	Equity	N/A	N/A	2,300	77,744	37,509
	TOWER SEMICONDUCTOR LTD COMMON STOCK	Equity	N/A	N/A	2,250	49,343	115,894
	Total common stock					<u>8,264,938</u>	<u>11,847,563</u>
	Common collective trusts						
	LOOMIS SAYLES LARGE CAP GROWTH FUND	CCT	N/A	N/A	187,642	<u>3,353,917</u>	<u>11,941,515</u>
	Total assets (held at end of year)					<u>\$ 68,719,337</u>	<u>\$ 85,067,839</u>

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

Schedule of Active Participant Data as of January 1, 2024 Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	18	20	3	0	0	0	0	0	0	0	41
25 - 29	15	20	5	0	0	0	0	0	0	0	40
30 - 34	10	16	7	3	0	0	0	0	0	0	36
35 - 39	11	16	10	1	2	1	0	0	0	0	41
40 - 44	6	6	9	3	3	1	1	0	0	0	29
45 - 49	4	9	7	4	1	2	3	0	0	0	30
50 - 54	5	9	9	3	4	5	4	0	0	0	39
55 - 59	2	10	7	8	4	9	1	3	0	2	46
60 - 64	1	4	5	3	4	8	3	2	2	2	34
65 - 69	0	0	2	0	0	1	1	0	0	1	5
70 & Over	0	0	1	0	0	1	0	0	0	0	2
Total	72	110	65	25	18	28	13	5	2	5	343

Schedule MB, lines 9c and 9h Schedule of Funding Standard Account Bases

Schedule of Amortization Bases as of January 1, 2024

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
Total Charges			\$0	\$0

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
Total Credits			\$0	\$0

Schedule MB Line 6 Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Valuation and ASC 960:

120% of Pri-2012 Headcount-Weighted Healthy Table with Blue Collar Adjustment for healthy participants. For beneficiaries, 100% of Pri-2012 Headcount-Weighted Healthy Table with Blue Collar Adjustment. For disabled participants, 110% of Pri-2012 Headcount-Weighted Disabled Table. All tables are adjusted to a base year of 2012, are fully generational and use Scale MP-2019 to project mortality improvements from the base year.

The mortality assumption is based on a study of the plan's mortality experience.

Current Liability:

For RPA Current Liability, the 2024 IRS Generational Mortality Table. For the prior year, the 2023 IRS Static Mortality Table.

Interest Rate

Valuation:

7.0% compounded annually for the valuation, net of investment expenses, considering the asset allocation of the trust fund and including inflation.

Current Liability:

3.29% compounded annually for current liability. 2.55% for the prior year. The current liability interest rate is chosen from a specified range that is set by law.

Schedule MB Line 6 Actuarial Methods and Assumptions

Termination & Disability

Termination:

5-Year Select & Ultimate rates, with the Ultimate table being the T-10 table from the Actuary's Pension Handbook.

Vesting Service	Selected Rate	Age	Ultimate Rate
0	50.00%	25	17.2%
1	30.00%	30	16.2%
2	30.00%	35	14.9%
3	25.00%	40	13.1%
4	20.00%	45	10.8%
		50	7.9%
		55	4.4%

The withdrawal decrement assumption is based on a study of the plan's withdrawal experience.

Disability:

75% of SSA Actuarial Note 2005.6 page 3. Representative rates are:

Age	Unisex
25	0.13%
35	0.26%
45	0.44%
55	1.22%

The disability assumption is based on a study of the plan's disablement experience.

Surviving Spouse Pension

Surviving spouses of participants who die prior to retirement are assumed to commence immediately if the participant is 55 or older at death. Otherwise, they are assumed to commence when the participant would have turned age 55 if he had not died.

Schedule MB Line 6 Actuarial Methods and Assumptions

Age at Pension

For Active participants:

- Ages 55 – 59: 5%
- Ages 60 – 64: 20%
- Ages 65 & Over: 100%

For Terminated Vested participants:

- If eligible for the 55/25 unreduced retirement: 100% at age 58
- If eligible for the 62/20 unreduced retirement: 100% at age 62, else
- 100% at age 65

The weighted average retirement age as of the valuation date is age 62.7. 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.

Assumed retirement rates are based on plan provisions and a study of experience under the plan, supplemented with professional judgement.

Administration Expenses

The prior year's administrative expenses increased by 2% and assumed to be a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

The expense assumption is based on professional judgement and the thought that plan expenses will likely increase in the future.

Assumed Hours Worked

For each active, future hours are assumed to be the average of the prior two years.

Marital Status

80% of all participants are assumed to be married. Wives are assumed to be 4 years younger than husbands.

Forms of Benefit

20% of future retirees are assumed to elect the unmarried normal form of benefit and 80% of future retirees are assumed to elect the married normal form of benefit. The assumption properly reflects our marriage assumption.

Changes to Prior Year's Valuation

All methods and assumptions remain the same as those used in the prior valuation.

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

Plan Year	Active	Terminated Vested	Retired Participants and Beneficiaries	Total
	Participants	Participants	Receiving Payments	
2024	\$194,663	\$394,401	\$4,928,866	\$5,517,931
2025	339,569	469,145	4,723,919	5,532,633
2026	427,851	572,267	4,517,531	5,517,649
2027	497,429	652,864	4,314,691	5,464,984
2028	566,681	740,676	4,109,305	5,416,662
2029	633,299	833,556	3,904,932	5,371,786
2030	683,005	898,732	3,706,295	5,288,032
2031	712,208	939,685	3,508,680	5,160,573
2032	737,373	970,378	3,306,374	5,014,126
2033	772,226	1,015,795	3,105,549	4,893,571
2034	789,507	1,072,798	2,913,242	4,775,547
2035	809,037	1,129,860	2,731,525	4,670,421
2036	818,626	1,175,003	2,553,200	4,546,829
2037	835,288	1,237,144	2,378,543	4,450,975
2038	835,763	1,283,375	2,207,920	4,327,057
2039	833,822	1,308,019	2,041,743	4,183,584
2040	838,364	1,332,776	1,880,457	4,051,597
2041	839,483	1,342,345	1,724,514	3,906,342
2042	833,724	1,339,952	1,574,342	3,748,018
2043	832,281	1,344,005	1,430,358	3,606,644
2044	822,600	1,345,883	1,292,955	3,461,438
2045	812,999	1,341,046	1,162,489	3,316,534
2046	807,592	1,335,666	1,039,289	3,182,548
2047	795,939	1,315,435	923,665	3,035,038
2048	777,786	1,274,929	815,865	2,868,579

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	\$773,986	\$1,246,339	\$716,062	\$2,736,387
2050	757,035	1,212,810	624,339	2,594,184
2051	731,166	1,175,392	540,676	2,447,234
2052	707,923	1,129,544	464,968	2,302,434
2053	679,087	1,093,791	397,011	2,169,889
2054	657,164	1,055,309	336,530	2,049,003
2055	635,604	1,010,229	283,163	1,928,997
2056	609,453	949,585	236,485	1,795,522
2057	591,341	899,289	196,018	1,686,647
2058	567,570	846,131	161,236	1,574,936
2059	534,441	793,912	131,586	1,459,939
2060	513,559	744,916	106,525	1,365,001
2061	482,381	691,471	85,532	1,259,384
2062	458,098	643,278	68,102	1,169,477
2063	435,532	594,535	53,760	1,083,827
2064	418,869	545,420	42,067	1,006,356
2065	397,380	498,767	32,621	928,769
2066	376,294	454,641	25,066	856,001
2067	353,278	413,073	19,079	785,430
2068	330,917	374,056	14,377	719,350
2069	309,045	337,555	10,718	657,318
2070	287,690	303,532	7,898	599,120
2071	267,404	271,940	5,748	545,092
2072	248,148	242,719	4,127	494,994
2073	229,885	215,798	2,920	448,603

Schedule MB, line 8b(3)
Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Schedule of Projection of Employer Contributions and Withdrawal Liability Payments		
	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 1,337,986	\$0	\$ 1,337,986
2025	1,337,986	0	1,337,986
2026	1,337,986	0	1,337,986
2027	1,337,986	0	1,337,986
2028	1,337,986	0	1,337,986
2029	1,337,986	0	1,337,986
2030	1,337,986	0	1,337,986
2031	1,337,986	0	1,337,986
2032	1,337,986	0	1,337,986
2033	1,337,986	0	1,337,986

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 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

<p>1a Name of plan LABORERS' DISTRICT COUNCIL PENSION FUND FOR BALTIM</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF LDC PENSION FUND FOR BALTIMORE AND VICI</p> <p>7130 COLUMBIA GATEWAY DR SUITE A COLUMBIA MD 21046-0000</p>	<p>1c Effective date of plan <u>04/01/1965</u></p> <p>2b Employer Identification Number (EIN) <u>52-6135360</u></p> <p>2c Plan Sponsor's telephone number <u>410-872-9500</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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

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

SIGN HERE	<i>Julio Palomo</i>	9/19/2025 12:37 PM PDT	JULIO PALOMO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>McK Thrappas</i>	9/29/2025 10:33 AM PDT	J. NICK THRAPPAS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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
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5 Total number of participants at the beginning of the plan year	5	1,510
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)	373
a (2) Total number of active participants at the end of the plan year	6a(2)	644
b Retired or separated participants receiving benefits	6b	481
c Other retired or separated participants entitled to future benefits	6c	435
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,560
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	195
f Total. Add lines 6d and 6e	6f	1,755
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	57

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____



LABORERS' DISTRICT COUNCIL PENSION FUND FOR BALTIMORE & VICINITY

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

E.I.N. 52-6135360
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value of Asset on Transaction Date	(i) Net Realized Gain or (Loss)
N/A	GOLDMAN FINANCIAL SQUARE GOVT-A FUND	\$ 11,546,795	N/A	\$ 11,546,795	\$ 11,546,795	N/A
N/A	GOLDMAN FINANCIAL SQUARE GOVT-A FUND	N/A	\$ 3,316,975	3,316,975	3,316,975	\$ -
N/A	VANGUARD INSTITUTIONAL INDEX FUND	292,543	N/A	292,543	292,543	N/A
N/A	VANGUARD INSTITUTIONAL INDEX FUND	N/A	4,015,000	2,027,300	2,027,300	1,987,700

**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 beginning and ending

▶ **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' DISTRICT COUNCIL PENSION FUND FOR BALTIMORE AND VICINITY	B Three-digit plan number (PN) ▶	001
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF LDC PENSION FUND FOR BALTIMORE AND VICINITY	D Employer Identification Number (EIN) 52-6135360
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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)	77,952,760
(2) Actuarial value of assets for funding standard account.....	1b(2)	80,813,168
c (1) Accrued liability for plan using immediate gain methods	1c(1)	62,437,948
(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)	62,437,948
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)	101,372,408
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,272,197
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,543,915
(3) Expected plan disbursements for the plan year	1d(3)	5,859,472

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

TIMOTHY D. BOLES, ASA, EA

Type or print name of actuary

BOLTON PARTNERS, INC.

Firm name

1 W. Pennsylvania Avenue Suite 600
TOWSON MD 21204

Address of the firm

10-10-2025

Date

2308131

Most recent enrollment number

410-547-0500

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**

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 %				
b Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> </tr> </table>		Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
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	7.00 % 7.00 %				
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A				
f Withdrawal liability interest rate:						
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A				
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %				
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.6 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.5 %				
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	315,557				
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>				

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

Note: Line 7, Plan is over 100% funded as of 1/1/24 with no new bases created.

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	885,022
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)	0
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	61,952
e Total charges. Add lines 9a through 9d	9e	946,974
Credits to funding standard account:		
f Prior year credit balance, if any	9f	4,827,302
g Employer contributions. Total from column (b) of line 3	9g	2,072,389
h Amortization credits as of valuation date.....		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	9,953,358
(3) FFL credit	9j(3)	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	410,445
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	9,953,358
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	7,310,136
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	6,363,162
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)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(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	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No