

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 ARIZONA LABORERS & TEAMSTERS PENSION TRUST FUND
1b Three-digit plan number (PN) 001
1c Effective date of plan 06/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES ARIZONA LABORERS & TEAMSTERS PENSION TRUST FUND
2550 W UNION HILLS DR STE 290 PHOENIX, AZ 85027-5198
2550 W UNION HILLS DR STE 290 PHOENIX, AZ 85027-5198
2b Employer Identification Number (EIN) 86-6084210
2c Plan Sponsor's telephone number 602-249-3582
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, Name. Rows include Michael Dea (10/02/2025) and David Martin (10/14/2025).

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

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	2282
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)	0
	6a(2)	0
	6b	1482
	6c	125
	6d	1607
	6e	585
	6f	2192
	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	0

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

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>ARIZONA LABORERS & TEAMSTERS PENSION TRUST FUND</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>BOARD OF TRUSTEES ARIZONA LABORERS & TEAMSTERS PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>86-6084210</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>47807031</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>53619145</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>41158633</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>41158633</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>46727681</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>5915324</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>6455324</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>09/15/2025</u>
<u>LAURA L. MITCHELL, FCA, MAAA</u>	Date
Type or print name of actuary	<u>23-06098</u>
<u>SEGAL</u>	Most recent enrollment number
Firm name	<u>818-956-6700</u>
<u>500 N. BRAND BLVD. SUITE 1400 GLENDALE, CA 91203-3338</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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	47807031
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2067	41613679
(2) For terminated vested participants	125	5114002
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		0
(c) Total active	0	0
(4) Total	2192	46727681
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	130.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
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.....	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	5.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.7 %
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)	523960
(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 type="checkbox"/> Yes <input checked="" 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	0
b Employer's normal cost for plan year as of valuation date.....	9b	523960

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)	27029130	8634001
9c(2)	0	0
9c(3)	0	0

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

9d	526583
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e Total charges. Add lines 9a through 9d.....

9e	9684544
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	16953061
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g Employer contributions. Total from column (b) of line 3.....

9g	0
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	6968178	1278494

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

9i	1048314
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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)	11451269	
9j(2)	0	
9j(3)		0

k (1) Waived funding deficiency

9k(1)	0
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(2) Other credits

9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	19279869
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	9595325
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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.....

9o(1)	0
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(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
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
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(3) Total as of valuation date.....

9o(3)	0
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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 ARIZONA LABORERS & TEAMSTERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA LABORERS & TEAMSTERS PENSION TRUST FUND	D Employer Identification Number (EIN) 86-6084210	

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

METROPOLITAN WEST ASSET MANAGEMENT	865 SOUTH FIGUEROA STREET
	STE 1800
	LOS ANGELES, CA 90017
95-4625304	

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

ARTISAN INTERNATIONAL FUND	875 E WISCONSIN AVE
	MILWAUKEE, WI 53202
39-1811840	

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

DODGE & COX	555 CALIFORNIA STREET
	40TH FLOOR
	SAN FRANCISCO, CA 99104
94-1441976	

(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)

BALDWIN MOFFITT BEHM LLP

46-4370753

(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	24582	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)

SOUTHWEST SERVICE ADMINISTRATORS

86-6084210

(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 36	NONE	222400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

94-0503999

(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	60146	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)

US BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	28605	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)

JPMORGAN ASSET MGT

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	79431	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)

SPENCER FANE LLP

2415 E CAMELBACK RD #600
PHOENIX, AZ 85016

(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	25420	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)

WEINBERG, ROGER AND ROSENFELD

94-2458080

(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	24000	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)

PANAGORA ASSET MANAGEMENT, INC

04-3183235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	17782	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)

VERUS ADVISORS, INC

91-1320111

(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 17	NONE	75000	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)

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
53	NONE	26155	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)

LETTERSTREAM

8551 E ANDERSON DR
#108
SCOTTSDALE, AZ 85255

(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?
36	NONE	23522	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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>ARIZONA LABORERS & TEAMSTERS PENSION TRUST FUND</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>BOARD OF TRUSTEES ARIZONA LABORERS & TEAMSTERS PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>86-6084210</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO SL SIF</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-340</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5434729</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN CORE BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>20-3847783-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8312794</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN STRATEGIC PROPERTY FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5196622</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PANAGORA RISK PARTY MULTI-ASSET</u>		
b Name of sponsor of entity listed in (a): <u>PANAGORA ASSET MANAGEMENT</u>		
c EIN-PN <u>04-3183235-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4768701</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)

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 ARIZONA LABORERS & TEAMSTERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA LABORERS & TEAMSTERS PENSION TRUST FUND	D Employer Identification Number (EIN) 86-6084210

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	185169	225956
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	342472	293910
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	492943	675208
(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)		
(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)	13063463	18944145
(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)	5330407	4768701
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28430838	20293178
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	47845292	45201098
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	38261	56616
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	38261	56616
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	47807031	45144482

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	37911	
(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)		37911
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	932866	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		932866
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		672505
(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)		288293
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		633127
c Other income	2c		28
d Total income. Add all income amounts in column (b) and enter total	2d		2564730

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4518581	
(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)		4518581
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)	217456	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24582	
(5) Investment advisory and investment management fees	2i(5)	172213	
(6) Bank or trust company trustee/custodial fees	2i(6)	9495	
(7) Actuarial fees	2i(7)	60146	
(8) Legal fees	2i(8)	49420	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	175386	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		708698
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5227279

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2662549
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: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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		1000000
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 549436.

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>ARIZONA LABORERS & TEAMSTERS PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES ARIZONA LABORERS & TEAMSTERS PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>86-6084210</u>	

Part I	Distributions
---------------	----------------------

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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 checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
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	0
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	0

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

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: 34.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 43.0 %
 High-Yield Debt: _____% Real Assets: 21.0 % Cash or Cash Equivalents: 2.0 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**ARIZONA LABORERS' AND TEAMSTERS'
PENSION TRUST FUND**

Financial Statements and Independent Auditors' Report

For the Years Ended December 31, 2024 and 2023

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND

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INDEPENDENT AUDITORS' REPORT

To The Board of Trustees of
Arizona Laborers' and Teamsters' Pension Trust Fund

Opinion

We have audited the accompanying financial statements of Arizona Laborers' and Teamsters' Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, is 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.

September 19, 2025

Baldwin Moffitt Behm LLP
CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Cash and equivalents	\$ 675,208	\$ 492,943
Mutual funds	20,293,178	28,430,838
Common collective trusts	18,944,145	13,063,463
103-12 investment entities	4,768,701	5,330,407
Total investments	44,681,232	47,317,651
Receivables:		
Accrued interest and dividends	3,124	1,975
Total receivables	3,124	1,975
Prepaid expenses	290,786	340,497
Cash	225,956	185,169
Total assets	45,201,098	47,845,292
LIABILITIES		
Accounts payable	56,616	38,261
Total liabilities	56,616	38,261
Net assets available for benefits	\$ 45,144,482	\$ 47,807,031

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

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	\$ 1,593,925	\$ 2,466,951
Interest	37,911	29,428
Dividends	738,096	726,493
Capital gain distributions	194,770	131,349
Class action settlements	28	8
	2,564,730	3,354,229
Less: investment expenses	(181,708)	(187,477)
Net investment income	2,383,022	3,166,752
Total additions	2,383,022	3,166,752
 DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	4,518,581	4,942,317
Administrative expenses	526,990	542,767
	5,045,571	5,485,084
Total deductions	5,045,571	5,485,084
Net decrease	(2,662,549)	(2,318,332)
 Net assets available for benefits		
Beginning of year	47,807,031	50,125,363
End of year	\$ 45,144,482	\$ 47,807,031

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

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND
Statement of Accumulated Plan Benefits
December 31, 2023

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 36,902,996
Other participants	4,255,637
Total vested benefits	<u>41,158,633</u>

Nonvested benefits	<u>-</u>
--------------------	----------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 41,158,633</u></u>
--	-----------------------------

Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 44,182,567
---	---------------

Increase (decrease) during the year attributed to:

Benefits accumulated, net experience gain or loss, changes in data	(468,182)
Benefits paid	(4,942,317)
Interest	2,386,565
Net decrease	<u>(3,023,934)</u>

Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 41,158,633</u></u>
---	-----------------------------

Actuarial present value of vested plan benefits for withdrawal liability purposes	<u><u>\$ 43,686,904</u></u>
--	-----------------------------

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

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN

The following description of the Arizona Laborers' and Teamsters' Pension Trust Fund (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a multiemployer defined benefit pension plan. The Plan was established in 1973, as a result of a collective bargaining agreement (CBA) between the Contractors' Associations and the Labor Unions to provide retirement, death, and disability benefits for eligible participants and beneficiaries. The CBA provided, among other things, for participating employers to make contributions to the Plan for each hour worked by covered participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective January 1, 1986, the Board of Trustees of the Plan acted to freeze all accrual of future benefits. A defined contribution plan (individual account annuity trust fund) was established for all active participants, with all subsequent employer contributions made to such plan. As of the date of the Independent Auditors' Report, the Pension Benefit Guaranty Corporation (PBGC) has not determined if the freeze of all accrual of future benefits and cessation of subsequent employer contributions is a termination of the Plan. If the PBGC determines that the Plan is terminated, active nonvested employees would become vested to the extent that assets, at market value, were available in excess of the present value of vested benefits. Since 2011, the Plan's attorneys have been communicating with representatives of the PBGC concerning funding and whether the Plan had a termination event as described in Title IV of ERISA. The Plan has not received any written communications from representatives of the PBGC although they periodically contact the Plan to confirm the intentions of the Board of Trustees to terminate the Plan at the earliest time it can do so without impairing the value any participant's accrued benefit. The Plan attorneys have confirmed to the PBGC the Board has resolved to do so.

Administration of the Plan is the responsibility of the Board of Trustees (Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Labor Unions.

Pension Protection Act Funding Status – As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2025, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024 and audited financial information as of December 31, 2023, as well as other financial information, including estimated cash flows for the year ended December 31, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in neither critical status nor endangered status (green zone), and the funded percentage was 127.8%.

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN – continued

Pension benefits – The Plan provides the following three types of pension benefits: (1) normal retirement, (2) early retirement, and (3) disability retirement. The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of service and number of hours worked), and disability. Participants are 100% vested in the Plan after five years of credited service without a permanent break in service.

Normal pensions are granted at the age of 62 to participants with vested status. Early retirement pensions are granted between the ages of 55 and 65 to participants with a vested status and are reduced by 1/4% for each month the retiring participant is younger than 62. The normal or early retirement benefits, to which a married participant (with qualifying spouse) is entitled, is automatically paid in the form of a qualified joint and 50% survivor benefit unless the participant and his/her spouse elect another benefit option. The Plan also offers 75% and 100% joint and survivor options.

Death and disability benefits – Active participants with at least five years of vesting service and who have been deemed disabled by the Social Security Administration, are eligible to receive total and permanent disability benefits equal to the accrued normal retirement benefit.

Beneficiaries of participants are eligible to receive a death benefit. When a participant dies following retirement, the death benefits available are based on the benefit option selected at the time of retirement. Pre-retirement death benefits are based on the participant's years of covered employment, marital status, and disability status.

NOTE B – SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of accounting – The financial statements have been prepared on the accrual basis of accounting.

The Plan maintains its financial records using the modified cash basis of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current fund. Expenditures are generally recorded when the liability is paid. Adjustments are made at each year end to adjust the financial records to the accrual method of accounting.

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

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE B – SUMMARY OF ACCOUNTING POLICIES – continued

Investment valuation and income recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) 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 recorded upon distribution.

Administrative expenses – Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related annuity plan. In computing these allocated costs, various factors were considered, including the net assets of each plan in relation to the other plan (see Note H).

Subsequent events – The Plan's management has evaluated subsequent events through September 19, 2025, the date the financial statements were available to be issued.

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by an independent 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 December 31, 2023 were (a) life expectancy of participants (90% of Pri-2012 Employee Blue Collar Amount-weighted with generational projection using scale MP-2019 for pre-retirement mortality, 90% of Pri-2012 Healthy Retiree Blue Collar Amount-weighted with generational projection using Scale MP-2019 for post-retirement mortality, and 90% of Pri-2012 Disabled Retiree Amount-weighted with generational projection using Scale MP-2019 for disabled mortality), (b) retirement age assumption (probabilities of retirement were applied for inactive vested participants between ages 55 and 70 and range from 5% to 100%), and (c) investment return (5.75%).

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – continued

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

NOTE D – DISCONTINUANCE OF CONTRIBUTIONS / PLAN TERMINATION

On February 6, 1986, the Board of Trustees amended the Plan effective January 1, 1986, freezing benefit accruals under the Plan, as allowed by Article Ten, and directing future contributions into a Defined Contribution Plan. It is possible that this action could be determined by the PBGC to be a termination of the Plan (Note A).

In the event that this action is determined to be a termination by the PBGC, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE E – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 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:
 - Quoted prices for similar assets or liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in inactive markets
 - Inputs other than quoted prices that are observable for the asset or liability
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other meansIf the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

- *Cash and equivalents* – Valued at the closing price reported on the active market in which the individual security is traded.
- *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 SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. Some of the mutual funds held by the Plan are deemed to be actively traded, others are private funds where NAV is used as a practical expedient to estimate fair value.
- *Common collective trusts, 103-12 investment entities* – Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan less its liability. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE E – FAIR VALUE MEASUREMENTS – continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 675,208	\$ -	\$ -	\$ 675,208
Mutual funds	15,893,289	-	-	15,893,289
Total investments in the fair value hierarchy	16,568,497	-	-	16,568,497
Investments measured at NAV:				
Mutual funds	-	-	-	4,399,889
Common collective trusts	-	-	-	18,944,145
103-12 investment entities	-	-	-	4,768,701
	-	-	-	4,768,701
Total investments at fair value	\$ 16,568,497	\$ -	\$ -	\$ 44,681,232

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 492,943	\$ -	\$ -	\$ 492,943
Mutual funds	28,430,838	-	-	28,430,838
Total investments in the fair value hierarchy	28,923,781	-	-	28,923,781
Investments measured at NAV:				
Common collective trusts	-	-	-	13,063,463
103-12 investment entities	-	-	-	5,330,407
	-	-	-	5,330,407
Total investments at fair value	\$ 28,923,781	\$ -	\$ -	\$ 47,317,651

Transfers between levels – The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE E – FAIR VALUE MEASUREMENTS – continued

Fair value of investments that calculate net asset value – The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2024 and 2023, respectively:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Mutual funds:				
AFL-CIO Housing Investment Trust (a)	\$ 4,399,889	\$ -	Monthly	15 Days
Common collective trusts:				
JP Morgan Core Bond Fund (b)	\$ 8,312,794	\$ -	Daily	None
JP Morgan Strategic Property Fund (c)	\$ 5,196,622	\$ -	Quarterly	45 Days
BNYM Mellon AFL-CIO SL SIF (d)	\$ 5,434,729	\$ -	Daily	None
103-12 investment entities:				
PanAgora Risk Party Multi-Asset Fund (e)	\$ 4,768,701	\$ -	Bi-monthly	3 Days

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts:				
JP Morgan Core Bond Fund (b)	\$ 6,967,955	\$ -	Daily	None
JP Morgan Strategic Property Fund (c)	\$ 6,095,508	\$ -	Quarterly	45 Days
103-12 investment entities:				
PanAgora Risk Party Multi-Asset Fund (e)	\$ 5,330,407	\$ -	Bi-monthly	3 Days

(a) *AFL-CIO Housing Investment Trust* is a private mutual fund whose objective is to generate competitive risk-adjusted total rates of return for its investors by investing in fixed-income investments, primarily multifamily and single family mortgage-backed assets. Other important objectives of the fund are to encourage the construction of housing and to facilitate employment for union members in the construction trades and related industries. All on-site construction work financed through the fund's investments is required to be performed by 100% union labor.

(b) *JP Morgan Core Bond Fund* is a common collective trust whose objective is to maximize total return by investing primarily in a diversified portfolio of intermediate and long-term debt securities. The Fund attempts to outperform the Bloomberg U.S. Aggregate Index, gross of fees, over a market cycle.

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE E – FAIR VALUE MEASUREMENTS – continued

- (c) JP Morgan Strategic Property Fund is a common collective trust that owns and seeks improved real estate projects with stabilized occupancies that produce a relatively high level of current income combined with moderate appreciation potential. Fund participants may withdraw from the Fund once per quarter, subject to available cash. A withdrawal request is required 45 days prior to quarter end.
- (d) BNYM Mellon AFL-CIO SL SIF is a common collective trust that seeks to match the performance of the S&P 500® Index by investing in a portfolio of large capitalization equity securities. The fund is constructed to mirror the index to provide long-term capital growth. Redemption is permitted monthly with a notice period of 15 days.
- (e) PanAgora Risk Parity Multi-Asset Fund is considered a 103-12 Investment Entity. The fund's objective is to balance risk exposures in a given portfolio in an optimal fashion, so as to avoid risk concentration – be it across asset classes, or within asset class using hedging instruments. Redemption is permitted bi-monthly with a notice period of 3 days.

NOTE F – TAX STATUS

The Plan obtained its latest determination letter on February 20, 2015, in which the Internal Revenue Service states that the Plan, as then designated, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirement of the IRC.

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

NOTE G – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan pays fees for several arrangements with service providers. These transactions are considered exempt party in interest transactions under ERISA.

The Plan shares certain operating expenses with the Arizona Laborers' and Teamsters Annuity Plan. Each plan pays its own pro-rata share of operating expenses.

NOTE H – RISKS AND UNCERTAINTIES

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

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE H – RISKS AND UNCERTAINTIES – continued

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

Amounts held in financial institutions occasionally are in excess of the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation limits. The cash and equivalents in the U.S. Bank account is not insured or guaranteed by the FDIC or any other government agency. The Plan deposits its cash with high quality financial institutions, and management believes the Plan is not exposed to significant credit risk on those amounts.

NOTE I – INVESTMENT AND ADMINISTRATIVE EXPENSES

The following table presents investment and administrative expenses for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Investment expenses:		
Investment management fees	\$ 97,213	\$ 108,446
Investment consultant fees	75,000	70,000
Custodial agent fees	9,495	9,031
	<u> </u>	<u> </u>
Total investment expenses	<u>\$ 181,708</u>	<u>\$ 187,477</u>
Administrative expenses:		
Administrative fees	\$ 179,220	\$ 178,628
Administrative expense	38,236	41,605
Audit fees	24,582	24,576
Bank analysis fees	19,110	19,149
Consultant fees	60,146	61,512
Dues and expenses	598	572
Insurance	110,367	108,883
Legal fees	49,420	49,700
Miscellaneous	3,782	5,611
Postage and mailing	20,083	24,865
Preservation of records	7,197	7,197
Printing and supplies	14,249	20,469
	<u> </u>	<u> </u>
Total administrative expenses	<u>\$ 526,990</u>	<u>\$ 542,767</u>

SUPPLEMENTAL INFORMATION

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND
Supplemental Information
Schedule of Assets (Held at End of Year)
December 31, 2024

EIN 86-6084210 - Plan 001

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
Identity of Issue, Borrower, Lessor or Similar Party		Description			Ending Balance - Cost	Current Value
		Maturity Date	Interest Rate	Units or Par Value		
CASH AND EQUIVALENTS:						
	First Am US Treas Mm Cl Z	N/A	N/A	675,208	\$ 675,208	\$ 675,208
	Total Cash and Equivalents				<u>675,208</u>	<u>675,208</u>
MUTUAL FUNDS:						
	Metropolitan West Total Return Bond Fund	N/A	N/A	1,022,619	10,050,717	8,508,189
	Harbor Diversified International All Cap	N/A	N/A	173,212	2,272,837	2,090,666
	Artisan International Fund	N/A	N/A	78,076	2,221,172	2,118,202
	Vanguard Extended Market Idx Signal	N/A	N/A	5,935	388,277	855,079
	Vanguard Short Term Bond Fund	N/A	N/A	229,167	2,296,282	2,321,153
	AFL-CIO Housing Investment Trust	N/A	N/A	4,566	4,292,403	4,399,889
	Total Mutual Funds				<u>21,521,688</u>	<u>20,293,178</u>
COMMON COLLECTIVE TRUSTS:						
	JP Morgan Core Bond Fund	N/A	N/A	391,928	7,568,531	8,312,794
	JP Morgan Strategic Property Fund	N/A	N/A	470,027	4,431,239	5,196,622
	BNYM Mellon AFL-CIO SL SIF	N/A	N/A	273,652	4,862,796	5,434,729
	Total Common Collective Trusts				<u>16,862,566</u>	<u>18,944,145</u>
103-12 INVESTMENT ENTITIES:						
	PanAgora Risk Parity Multi-Asset Fund	N/A	N/A	230,652	3,937,944	4,768,701
	Total 103-12 Investment Entities				<u>3,937,944</u>	<u>4,768,701</u>
TOTAL INVESTMENTS					<u>\$ 42,997,406</u>	<u>\$ 44,681,232</u>

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND

Supplemental Information

Schedule of Reportable Transactions

For the Year Ended December 31, 2024

EIN 86-6084210 - Plan 001

Form 5500 Schedule H - Line 4j:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
First Am US Treas Mm Cl Z	Cash and equivalent	\$ 31,925,135	\$ -	\$ -	\$ -	\$ 31,925,135	\$ 31,925,135	\$ -
First Am US Treas Mm Cl Z	Cash and equivalent	\$ -	\$ 31,742,870	\$ -	\$ -	\$ 31,742,870	\$ 31,742,870	\$ -
Metropolitan West Total Return Bond Fund	Mutual fund	\$ 1,621,163	\$ -	\$ -	\$ -	\$ 1,621,163	\$ 1,621,163	\$ -
Metropolitan West Total Return Bond Fund	Mutual fund	\$ -	\$ 2,373,487	\$ -	\$ -	\$ 2,818,918	\$ 2,373,487	\$ (445,431)
Vanguard Institutional Index Fund	Mutual fund	\$ 34,690	\$ -	\$ -	\$ -	\$ 34,690	\$ 34,690	\$ -
Vanguard Institutional Index Fund	Mutual fund	\$ -	\$ 7,199,326	\$ -	\$ -	\$ 5,209,567	\$ 7,199,326	\$ 1,989,759
Vanguard Short Term Bond Fund	Mutual fund	\$ 92,228	\$ -	\$ -	\$ -	\$ 92,228	\$ 92,228	\$ -
Vanguard Short Term Bond Fund	Mutual fund	\$ -	\$ 2,800,000	\$ -	\$ -	\$ 2,791,250	\$ 2,800,000	\$ 8,750
JP Morgan Core Bond Fund	Common Collective Trust	\$ 4,000,000	\$ -	\$ -	\$ -	\$ 4,000,000	\$ 4,000,000	\$ -
JP Morgan Core Bond Fund	Common Collective Trust	\$ -	\$ 2,820,000	\$ -	\$ -	\$ 2,669,349	\$ 2,820,000	\$ 150,651
AFL-CIO Housing Investment Trust	Common Collective Trust	\$ 4,292,403	\$ -	\$ -	\$ -	\$ 4,292,403	\$ 4,292,403	\$ -
AFL-CIO Housing Investment Trust	Common Collective Trust	\$ -	\$ 895,000	\$ -	\$ -	\$ 837,204	\$ 895,000	\$ 57,796
BNYM Mellon AFL-CIO SL SIF	Common Collective Trust	\$ 5,700,000	\$ -	\$ -	\$ -	\$ 5,700,000	\$ 5,700,000	\$ -

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND
Supplemental Information
Schedule of Assets (Held at End of Year)
December 31, 2024

EIN 86-6084210 - Plan 001

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(A)	(B)	(C)			(D)	(E)
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	First Am US Treas Mm Cl Z	N/A	N/A	675,208	\$ 675,208	\$ 675,208
	Total Cash and Equivalents				<u>675,208</u>	<u>675,208</u>
MUTUAL FUNDS:						
	Metropolitan West Total Return Bond Fund	N/A	N/A	1,022,619	10,050,717	8,508,189
	Harbor Diversified International All Cap	N/A	N/A	173,212	2,272,837	2,090,666
	Artisan International Fund	N/A	N/A	78,076	2,221,172	2,118,202
	Vanguard Extended Market Idx Signal	N/A	N/A	5,935	388,277	855,079
	Vanguard Short Term Bond Fund	N/A	N/A	229,167	2,296,282	2,321,153
	AFL-CIO Housing Investment Trust	N/A	N/A	4,566	4,292,403	4,399,889
	Total Mutual Funds				<u>21,521,688</u>	<u>20,293,178</u>
COMMON COLLECTIVE TRUSTS:						
	JP Morgan Core Bond Fund	N/A	N/A	391,928	7,568,531	8,312,794
	JP Morgan Strategic Property Fund	N/A	N/A	470,027	4,431,239	5,196,622
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	Total Common Collective Trusts				<u>16,862,566</u>	<u>18,944,145</u>
103-12 INVESTMENT ENTITIES:						
	PanAgora Risk Parity Multi-Asset Fund	N/A	N/A	230,652	3,937,944	4,768,701
	Total 103-12 Investment Entities				<u>3,937,944</u>	<u>4,768,701</u>
TOTAL INVESTMENTS					<u>\$ 42,997,406</u>	<u>\$ 44,681,232</u>

ARIZONA LABORERS' AND TEAMSTERS' PENSION TRUST FUND

Supplemental Information

Schedule of Reportable Transactions

For the Year Ended December 31, 2024

EIN 86-6084210 - Plan 001

Form 5500 Schedule H - Line 4j:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
First Am US Treas Mm Cl Z	Cash and equivalent	\$ 31,925,135	\$ -	\$ -	\$ -	\$ 31,925,135	\$ 31,925,135	\$ -
First Am US Treas Mm Cl Z	Cash and equivalent	\$ -	\$ 31,742,870	\$ -	\$ -	\$ 31,742,870	\$ 31,742,870	\$ -
Metropolitan West Total Return Bond Fund	Mutual fund	\$ 1,621,163	\$ -	\$ -	\$ -	\$ 1,621,163	\$ 1,621,163	\$ -
Metropolitan West Total Return Bond Fund	Mutual fund	\$ -	\$ 2,373,487	\$ -	\$ -	\$ 2,818,918	\$ 2,373,487	\$ (445,431)
Vanguard Institutional Index Fund	Mutual fund	\$ 34,690	\$ -	\$ -	\$ -	\$ 34,690	\$ 34,690	\$ -
Vanguard Institutional Index Fund	Mutual fund	\$ -	\$ 7,199,326	\$ -	\$ -	\$ 5,209,567	\$ 7,199,326	\$ 1,989,759
Vanguard Short Term Bond Fund	Mutual fund	\$ 92,228	\$ -	\$ -	\$ -	\$ 92,228	\$ 92,228	\$ -
Vanguard Short Term Bond Fund	Mutual fund	\$ -	\$ 2,800,000	\$ -	\$ -	\$ 2,791,250	\$ 2,800,000	\$ 8,750
JP Morgan Core Bond Fund	Common Collective Trust	\$ 4,000,000	\$ -	\$ -	\$ -	\$ 4,000,000	\$ 4,000,000	\$ -
JP Morgan Core Bond Fund	Common Collective Trust	\$ -	\$ 2,820,000	\$ -	\$ -	\$ 2,669,349	\$ 2,820,000	\$ 150,651
AFL-CIO Housing Investment Trust	Common Collective Trust	\$ 4,292,403	\$ -	\$ -	\$ -	\$ 4,292,403	\$ 4,292,403	\$ -
AFL-CIO Housing Investment Trust	Common Collective Trust	\$ -	\$ 895,000	\$ -	\$ -	\$ 837,204	\$ 895,000	\$ 57,796
BNYM Mellon AFL-CIO SL SIF	Common Collective Trust	\$ 5,700,000	\$ -	\$ -	\$ -	\$ 5,700,000	\$ 5,700,000	\$ -

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for assumptions

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

Mortality rates

Healthy: 90% of Pri-2012 Employee Blue Collar Amount-weighted with generational projection using Scale MP-2019 for pre-retirement mortality.

90% of Pri-2012 Healthy Retiree Blue Collar Amount-weighted with generational projection using Scale MP-2019 for post-retirement mortality.

Disabled: 90% of Pri-2012 Disabled Retiree Amount-weighted with generational projection using Scale MP-2019.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Section 3: Certificate of Actuarial Valuation

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55 – 61	5%
62	20%
63	10%
64 – 79	15%
70	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Unknown data for participants

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

Exclusion of inactive vested participants

Inactive participants age 86 and over are excluded from the valuation.

The exclusion of inactive vested participants over age 86 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

75%

Spouse characteristics

Spouses of male participants are female and three years younger and spouses of female participants are male and three years older.

Section 3: Certificate of Actuarial Valuation

Benefit election

All participants elect the Life Annuity with 36 months guaranteed form of payment.

Delayed retirement factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 71. In addition, non-retired participants over age 71 are assumed to receive immediate lump-sum payments of benefits retroactive to age 71 with the normal retirement benefit adjusted or delayed retirement as of age 71.

Net investment return

5.75%

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

Annual administrative expenses

\$540,000 for the year beginning January 1, 2024 (equivalent to \$523,960 payable at the beginning of the year).

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years beginning with the Plan Year beginning January 1, 2019. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Unit Credit Actuarial Cost Method.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using scale 2024 Adjusted MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.8%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 6.7%, for the Plan Year ending December 31, 2023

Actuarial models

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

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m** []

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.29 %

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<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		A
(2) Females	6c(2)	A		A		A
d Valuation liability interest rate	6d	5.75 %		5.75 %		5.75 %
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g					4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h					6.7 %
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)					523,960
(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

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	0
b Employer's normal cost for plan year as of valuation date	9b	523,960
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)	27,029,130
(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	526,583
e Total charges. Add lines 9a through 9d	9e	9,684,544
Credits to funding standard account:		
f Prior year credit balance, if any	9f	16,953,061
g Employer contributions. Total from column (b) of line 3	9g	0
	Outstanding balance	
h Amortization credits as of valuation date	9h	6,968,178
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,048,314
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	11,451,269
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(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	19,279,869
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	9,595,325
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond. For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (5.75%).

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

Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
		Participants	and Beneficiaries	
2024	\$0	\$687,234	\$5,234,663	\$5,921,897
2025	\$0	\$282,013	\$4,854,149	\$5,136,162
2026	\$0	\$320,411	\$4,488,652	\$4,809,063
2027	\$0	\$330,364	\$4,139,042	\$4,469,406
2028	\$0	\$334,186	\$3,806,060	\$4,140,247
2029	\$0	\$346,079	\$3,489,864	\$3,835,944
2030	\$0	\$348,550	\$3,190,571	\$3,539,121
2031	\$0	\$344,494	\$2,908,128	\$3,252,623
2032	\$0	\$335,466	\$2,642,367	\$2,977,833
2033	\$0	\$323,023	\$2,393,047	\$2,716,070
2034	\$0	\$310,601	\$2,159,855	\$2,470,456
2035	\$0	\$296,880	\$1,942,386	\$2,239,266
2036	\$0	\$282,754	\$1,740,156	\$2,022,910
2037	\$0	\$267,784	\$1,552,644	\$1,820,428
2038	\$0	\$252,356	\$1,379,328	\$1,631,684
2039	\$0	\$236,514	\$1,219,705	\$1,456,219
2040	\$0	\$220,378	\$1,073,289	\$1,293,667
2041	\$0	\$204,064	\$939,603	\$1,143,667
2042	\$0	\$187,715	\$818,162	\$1,005,877
2043	\$0	\$171,478	\$708,448	\$879,926
2044	\$0	\$155,507	\$609,905	\$765,412
2045	\$0	\$139,942	\$521,953	\$661,896
2046	\$0	\$124,919	\$443,975	\$568,894
2047	\$0	\$110,564	\$375,319	\$485,883
2048	\$0	\$96,988	\$315,306	\$412,294
2049	\$0	\$84,291	\$263,242	\$347,534
2050	\$0	\$72,549	\$218,428	\$290,976
2051	\$0	\$61,813	\$180,163	\$241,977
2052	\$0	\$52,118	\$147,756	\$199,874
2053	\$0	\$43,470	\$120,529	\$163,999
2054	\$0	\$35,856	\$97,839	\$133,695
2055	\$0	\$29,239	\$79,084	\$108,323
2056	\$0	\$23,557	\$63,700	\$87,257
2057	\$0	\$18,739	\$51,174	\$69,914
2058	\$0	\$14,707	\$41,046	\$55,753
2059	\$0	\$11,380	\$32,907	\$44,288
2060	\$0	\$8,676	\$26,403	\$35,079
2061	\$0	\$6,513	\$21,228	\$27,740
2062	\$0	\$4,809	\$17,122	\$21,931
2063	\$0	\$3,492	\$13,871	\$17,362
2064	\$0	\$2,491	\$11,296	\$13,787
2065	\$0	\$1,746	\$9,252	\$10,998
2066	\$0	\$1,201	\$7,622	\$8,823
2067	\$0	\$811	\$6,313	\$7,123
2068	\$0	\$537	\$5,254	\$5,791
2069	\$0	\$349	\$4,391	\$4,740
2070	\$0	\$222	\$3,680	\$3,902
2071	\$0	\$139	\$3,089	\$3,228
2072	\$0	\$86	\$2,594	\$2,680
2073	\$0	\$52	\$2,178	\$2,230

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$0	\$0	\$0
2025	\$0	\$0	\$0
2026	\$0	\$0	\$0
2027	\$0	\$0	\$0
2028	\$0	\$0	\$0
2029	\$0	\$0	\$0
2030	\$0	\$0	\$0
2031	\$0	\$0	\$0
2032	\$0	\$0	\$0
2033	\$0	\$0	\$0

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Benefits frozen as of December 31, 1985

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** Five years of Vesting Service
- **Amount:** \$18 per month for each Past Service Credit, plus \$29.70 per month for Future Service Credit earned before January 1, 1986.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Regular pension accrued, reduced by 3% for each year of age less than 62

Disability

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Pro Rata pension

- **Age Requirement:** Same as for Regular or Early Retirement Pension.
- **Service Requirement:** Eligible for Regular, Early or Disability Pension if the participant's combined Pension Credits under this Plan and Related Plans had been earned under this Plan.
- **Amount:** Calculated in the same manner as Regular, Early, Disability based on credits under this Plan.

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to age 55, the spouse's benefit is deferred to the date the participant would have been age 55. The spouse can choose to receive the 36 Payment Death Benefit described below in lieu of this benefit, increased if necessary to the amount actuarially equivalent to this benefit. If the participant was age 55 or over at death, the spouse receives the 36 Payments Death Benefit described below for up to 36 months, before this survivor's benefit commences.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** None
- **Amount:** A lump-sum payment equal to the total amount of contributions paid to the Fund on the participant's behalf. This benefit is not provided if the Spouse's Benefit is payable.

36 payments certain pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Same as for Regular Pension amount accrued to date of death, payable to the designated beneficiary for 36 months.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

Life Annuity with 36 months guaranteed; 50% or 75% Husband-and-Wife Pension; 66-2/3% or 100% Joint and Survivor Pension.

Participation

After completion of 1,000 hours in a Plan year.

Vesting credit

Prior to January 1, 1986, a participant received one year of Vesting Service for each year in which he or she was credited with 1,000 or more hours in Covered Employment. After January 1, 1986, Vesting Service is credited for each year in which the participant completes at least 500 hours in the companion Defined Contribution Plan.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Rebalancing	01/01/2012	\$22,580,432	3	\$7,951,316
Actuarial Loss	01/01/2013	587,528	4	159,419
Change in Assumptions	01/01/2018	3,129,961	9	430,430
Actuarial Loss	01/01/2019	731,209	10	92,836
Total		\$27,029,130		\$8,634,001

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2013	\$1,156,322	4	\$313,755
Rebalancing	01/01/2017	1,211,266	8	182,631
Actuarial Gain	01/01/2018	2,851,639	9	392,155
Change in Asset Method	01/01/2019	1,748,951	5	389,953
Total		\$6,968,178		\$1,278,494

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.