

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION TRUST FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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) <u>JOINT BOARD OF TRUSTEES LDC OF VA PENSION TRUST FUND</u> <u>P.O. BOX 1769</u> <u>SALEM, VA 24153</u>	1c Effective date of plan <u>09/01/1970</u> 2b Employer Identification Number (EIN) <u>54-6117299</u> 2c Plan Sponsor's telephone number <u>800-552-6972</u> 2d Business code (see instructions) <u>238900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	MARTHA BOONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	MARTHA BOONE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	634
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)	145
	6a(2)	116
	6b	265
	6c	176
	6d	557
	6e	48
	6f	605
	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	27

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>LABORERS DISTRICT COUNCIL OF VIRGINIA 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>JOINT BOARD OF TRUSTEES LDC OF VA PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>54-6117299</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>23974352</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>26329170</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>19828357</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>19372872</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>29257858</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>298785</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>1680388</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>1861886</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	Date
<u>MARIA KIRILENKO</u>	<u>10/09/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>23-08331</u>
Firm name	Telephone number (including area code)
<u>1800 M STREET, NW, SUITE 900 SOUTH WASHINGTON, DC 20036</u>	<u>202-833-6400</u>
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	23974352
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	286	17272221
(2) For terminated vested participants	171	8097574
(3) For active participants:		
(a) Non-vested benefits		308895
(b) Vested benefits		3579168
(c) Total active	91	3888063
(4) Total	548	29257858
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	349064				
Totals ▶			3(b)	349064	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	135.9 %
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** Attained age normal **b** Entry age normal **c** Accrued benefit (unit credit) **d** Aggregate
- e** Frozen initial liability **f** Individual level premium **g** Individual aggregate **h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<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 %
	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)	9+P
(2) Females	6c(2)	9F+P
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input 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	2.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" 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)	175000
(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
4	22942	2354
1	707024	72549

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	251671

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)	5471724	976965
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		86005
e Total charges. Add lines 9a through 9d.....	9e		1314641
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		9554206
g Employer contributions. Total from column (b) of line 3.....	9g		349064
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2418331	494237
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		714590
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	6056074	
(2) "RPA '94" override (90% current liability FFL)	9j(2)		
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		11112097
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		9797456
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES LDC OF VA PENSION TRUST FUND	D Employer Identification Number (EIN) 54-6117299	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

THE SEGAL COMPANY

13-1835864

(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 16 23	NONE	61604	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)

ANDERSON & REED, LLP

54-0617257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	16000	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)

MORGAN STANLEY SMITH BARNEY, LLC

26-4310632

(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?
15 19 27 33 49 55 64	NONE	118803	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

ABATO, RUBENSTEIN AND ABATO,PA

52-0904713

(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	5425	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)

LAWRENCE C. MUSGROVE ASSOC. INC.

20-1935452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	49740	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
MORGAN STANLEY SMITH BARNEY, LLC	15 19 27 33 49 55 64	
(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.	
MORGAN STANLEY LIQUID ASSET 36-3145972		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY, LLC	15 19 27 33 49 55 64	
(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.	
MORGAN STANLEY BANK 36-3707380		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY, LLC	15 19 27 33 49 55 64	
(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.	
MORGAN STANLEY TRUST 22-3458456		

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: DANIEL J. CARTER	b EIN: 13-1835864
c Position: ACTUARY	
d Address: 1800 M. STREET, NW WASHINGTON, DC 20036	e Telephone:

Explanation: PREVIOUS ACTUARY WAS REPLACED BY A DIFFERENT ACTUARY WITHIN THE SAME FIRM.

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES LDC OF VA PENSION TRUST FUND	D Employer Identification Number (EIN) 54-6117299

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 154059	153997
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 101120	75067
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 27427	28675
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 487198	277527
(2) U.S. Government securities	1c(2) 580540	504417
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 361330	698756
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 13520118	15267963
(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)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 8741601	6161073
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15) 19914	1019231

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	23993307	24186706
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	18955	8515
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	18955	8515
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	23974352	24178191

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)	349064	
(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)		349064
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	976	
(B) U.S. Government securities.....	2b(1)(B)	18789	
(C) Corporate debt instruments.....	2b(1)(C)	17865	
(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)		37630
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	313560	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	198111	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		511671
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	11437896	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	10278825	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1159071
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1040595	
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1094826
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2003205

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1497759	
(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)		1497759
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)	49740	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16000	
(5) Investment advisory and investment management fees	2i(5)	118803	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	61604	
(8) Legal fees	2i(8)	5425	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	50035	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		301607
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1799366

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		203839
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ANDERSON & REED, LLP**

(2) EIN: **54-0617257**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 544407.

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 LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES LDC OF VA PENSION TRUST FUND	D Employer Identification Number (EIN) 54-6117299	

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **DPR CONSTRUCTION**

b EIN **27-0853429** **c** Dollar amount contributed by employer **77253**

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

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

(1) Contribution rate (in dollars and cents) **4.63**

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

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

b EIN **35-1959522** **c** Dollar amount contributed by employer **55966**

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 **06** Day **04** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.81**

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

a Name of contributing employer **SNOW JR. & KING**

b EIN **54-0493670** **c** Dollar amount contributed by employer **47579**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **1.00**

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

a Name of contributing employer **BLUROC, LLC**

b EIN **30-0993948** **c** Dollar amount contributed by employer **42775**

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

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

(1) Contribution rate (in dollars and cents) **4.63**

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

a Name of contributing employer **MILLER ELECTRIC/LIGHTHOUSE**

b EIN **59-0361850** **c** Dollar amount contributed by employer **41816**

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

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

(1) Contribution rate (in dollars and cents) **4.63**

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

a Name of contributing employer **W.F. MAGANN CORPORATION**

b EIN **54-0466738** **c** Dollar amount contributed by employer **35765**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **1.40**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BOWEN ENGINEERING**

b EIN **35-1136995** **c** Dollar amount contributed by employer **26474**

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

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

(1) Contribution rate (in dollars and cents) **4.63**

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

a Name of contributing employer **THE HDD COMPANY**

b EIN **68-0422993** **c** Dollar amount contributed by employer **23513**

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 **06** Day **04** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.81**

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

a Name of contributing employer **DAVIES COMMERCIAL MASONRY**

b EIN **20-2177259** **c** Dollar amount contributed by employer **19519**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **1.00**

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

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	36
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	43
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	73

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	0.84
b The corresponding number for the second preceding plan year	15b	0.49

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**LABORERS DISTRICT COUNCIL OF VIRGINIA
PENSION PLAN**

Roanoke, Virginia

FINANCIAL STATEMENTS

**For the Years Ended
December 31, 2024 and 2023**

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**LABORERS DISTRICT COUNCIL OF VIRGINIA
PENSION PLAN**

Roanoke, Virginia

TRUSTEES

Employer:

Chris Donnelly
Peter B. Easton, Jr.
Robert W. Hedrick

Union:

John R. Weaver
Mathew McComas

ADMINISTRATOR

Lawrence C. Musgrove Associates, Inc.



INDEPENDENT AUDITOR'S REPORT

To the Administrator and Board of Trustees of
Laborers District Council of Virginia Pension Plan
Roanoke, Virginia

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Laborers District Council of Virginia Pension Plan 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year), Schedule of Reportable Transactions, and Schedule of Contributions by Employers are presented for purposes of additional analysis and are not a required part of the financial statements, but the Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are 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.

Supplemental Schedules Required by ERISA (Continued)

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

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

Anderson + Reed, LLP

Roanoke, Virginia
October 14, 2025

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
Investments – at Fair Value:		
Cash equivalents	\$ 277,527	\$ 487,198
United States Government securities	504,417	580,540
Corporate and other bonds	698,756	361,330
Common stock and exchange traded funds	15,267,963	13,520,118
Mutual funds	6,161,073	8,741,601
Private equity funds	<u>1,000,000</u>	<u>-</u>
Total investments	<u>23,909,736</u>	<u>23,690,787</u>
Receivables:		
Employer contributions	75,067	101,120
Accrued dividends and interest	<u>28,675</u>	<u>27,427</u>
Total receivables	<u>103,742</u>	<u>128,547</u>
Other Assets:		
Prepaid expenses	<u>19,231</u>	<u>19,914</u>
Cash on Deposit (noninterest-bearing):		
Wells Fargo Bank, N.A.	<u>153,997</u>	<u>154,059</u>
Total assets	<u>24,186,706</u>	<u>23,993,307</u>
<u>LIABILITIES and NET ASSETS</u>		
Liabilities:		
Accounts payable	3,359	13,095
Accrued expenses	<u>5,156</u>	<u>5,860</u>
Total liabilities	<u>8,515</u>	<u>18,955</u>
Net Assets Available for Benefits	<u>\$ 24,178,191</u>	<u>\$ 23,974,352</u>

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

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**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	\$ 1,104,840	\$ 2,128,194
Interest	37,630	34,359
Dividends	511,671	624,495
	1,654,141	2,787,048
Less investment expenses	(118,803)	(143,014)
Net investment income	1,535,338	2,644,034
Employer Contributions	349,064	545,908
Total additions to net assets	1,884,402	3,189,942
Deductions from Net Assets		
Benefits Paid	1,497,759	1,531,588
Administrative Expenses:		
Management services	49,740	49,740
Actuarial fees	61,604	51,004
Legal fees	5,425	7,665
Accounting fees	16,000	23,088
PBGC insurance	23,458	22,190
Fiduciary insurance and bond premium	15,152	14,993
Printing and office supplies	1,450	4,150
Trustees' meeting expenses	1,153	1,072
Miscellaneous expense	8,822	8,385
Total deductions from net assets	1,680,563	1,713,875
Net Increase in Net Assets Available for Benefits	203,839	1,476,067
Net Assets Available for Benefits		
Beginning of year	23,974,352	22,498,285
End of year	\$ 24,178,191	\$ 23,974,352

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

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Statement of Accumulated Plan Benefits
December 31, 2023**

Actuarial Present Value of Accumulated Plan Benefits:

Vested benefits:

Participants currently receiving benefits

\$ 12,468,278

Other participants

6,765,074

Total vested benefits

19,233,352

Nonvested benefits

139,520

Total actuarial present value of
accumulated plan benefits

\$ 19,372,872

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

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

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

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2023	<u>\$ 19,937,042</u>
Increase (Decrease) During the Year Attributable to:	
Benefits accumulated, net of experience gain or loss, changes in data	(394,778)
Benefits paid	(1,531,588)
Changes in actuarial assumptions	24,676
Interest	<u>1,337,520</u>
Net decrease	<u>(564,170)</u>
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2023	<u>\$ 19,372,872</u>

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

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

Note 1. Description of Plan

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

General:

The Plan is a defined benefit pension plan covering employees who are members of Laborers Local Union No. 980 of Roanoke, Virginia, and worked in covered employment for employers' signatory to a collective bargaining agreement with the Virginia Association of Contractors, the Masonry Contractors, or Independent and Pipeline Contractors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension, Death and Disability Benefits:

Normal Pension:

A participant who has attained at least age 62 and who has at least five (5) pension credits earned after January 1, 1998 (or ten (10) pension credits earned prior to December 31, 1997), including at least six-tenths (6/10) of a pension credit earned during the contribution period is eligible for a monthly normal pension benefit. A participant who first entered covered employment prior to November 1, 1981 and has attained age 70 (without suffering a permanent break in service) and has at least six-tenths (6/10) of a pension credit earned during the contribution period is also eligible for a monthly normal pension benefit. The amount of the monthly normal pension benefit is \$36.44 per benefit credit earned prior to January 1, 2014 plus \$27.05 per benefit credit earned subsequent to January 1, 2014, not to exceed the IRC Section 415 dollar limit. Effective January 1, 2022, the normal pension benefit amount was increased from \$27.05 to \$36.44 per benefit credit earned subsequent to January 1, 2014. (Note 9)

Early Retirement:

A participant may retire under this option if he is age 50 but less than 62 and has at least ten (10) pension credits (earned prior to December 31, 1997), including at least one pension credit earned during the contribution period. After January 1, 1998, a participant who is age 50 but less than 62 and who has at least five (5) pension credits, including at least six-tenths (6/10) of a pension credit earned during the contribution period, and worked at least one hour on or after January 1, 1998, is eligible to retire on an early retirement pension. The amount of the early retirement pension is the same as the normal pension reduced by six percent (6%) for each year of the first five years the participant's age is less than 62, further reduced by three percent (3%) for each year in excess of five.

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

Note 1. Description of Plan (Continued)

Pension, Death and Disability Benefits: (Continued)

Vested Pension:

A participant of any age that ceases to be employed after January 1, 1976 in a job covered by the plan and has at least ten (10) pension credits including at least one credit earned during the contribution period, or ten (10) years of vesting service prior to December 31, 1997 may be eligible for a vested pension. After January 1, 1998, a participant of any age that ceases to be employed after January 1, 1976 in a job covered by the plan and worked at least one hour after January 1, 1998, and has at least five (5) pension credits including at least one credit earned during the contribution period, or five (5) years of vesting service may be eligible for a vested pension. The amount of the vested pension is calculated the same as the monthly normal pension if payment of the vested pension begins after the participant reaches age 62. If payment of the vested pension begins while the participant is between ages 50 and 62, the amount of the vested pension is calculated in the same way as the early retirement pension.

Disability Pension:

A participant who has attained age 40 but is less than 62 may qualify for a disability pension if the participant has at least ten (10) pension credits (earned prior to December 31, 1997), including at least four-tenths (4/10) of a pension credit earned during the contribution period. After January 1, 1998, a participant who is age 40 but less than 62 and who has at least five (5) pension credits, including at least four-tenths (4/10) of a pension credit earned during the contribution period and worked at least one hour on or after January 1, 1998 may qualify for a disability pension. The amount of the disability pension is the same as the monthly normal pension benefit.

Pre-Retirement Death Benefit:

If an employee dies having earned five pension credits, including at least one credit earned during the contribution period, or having five years of vesting service, the spouse of the employee will be eligible for a pension benefit provided they have been married at least a year. The surviving spouse will receive a benefit equal to 50% of the amount the employee would have received had he retired on the day before his death and elected the 50% joint survivor option. If the employee dies prior to age 50, the spouse's benefit is deferred to the date the employee would have been age 50. If the participant is not married, a lump-sum death benefit is calculated as of the participant's early retirement date assuming a single life annuity of 60 payments.

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Notes to Financial Statements
December 31, 2024 and 2023**

Note 1. Description of Plan (Continued)

Pension, Death and Disability Benefits: (Continued)

Post-Retirement Death Benefit:

If the employee is married and meets all the other requirements to receive a pension, the pension will be paid in the form of a reduced 50% joint and survivor annuity unless the employee and spouse elect otherwise. Under this option, the monthly benefit otherwise payable during the employee's lifetime is reduced to reflect the joint and survivor coverage. In exchange for this reduction, after the employee's death, the surviving spouse will receive 50% of the employee's monthly benefit for life. Effective January 1, 2008, an employee may elect to have the benefit paid in the form of a 75% joint and survivor annuity.

If the employee is single or married but rejects the joint survivor option, the monthly benefit is the full amount as calculated under the various types of pensions as outlined above. This single benefit is payable only during the life of the employee unless he dies before receiving 60 payments, in which case his designated beneficiary or estate will receive his benefit until a total of 60 payments have been made.

Participation:

An employee becomes a participant on the earliest January or July 1 after completion of 500 hours of service in covered employment during a consecutive twelve-month period.

Benefit Credit:

The following table summarizes how these credits are earned:

<u>Hours of Work</u>	<u>Pension Credits</u>
2,240 or more	1.4
2,080 – 2,239	1.3
1,920 – 2,079	1.2
1,760 – 1,919	1.1
1,600 – 1,759	1.0
1,200 – 1,599	0.8
800 – 1,199	0.6
500 – 799	0.4
Less than 500	0.0

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

Note 1. Description of Plan (Continued)

Pension, Death and Disability Benefits: (Continued)

Vesting:

An employee may become fully vested by having five pension credits including one earned during the contribution period or five years of vesting service. This amount of service will entitle the employee to a normal pension.

Normal retirement age is 62 or the age at the fifth anniversary of participation if later than age 62.

Vesting Credit:

An employee earns one year of vesting service for 1,000 hours of work in covered employment.

Note 2. Summary of Accounting Policies

Basis of Accounting:

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

Use of Estimates:

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

Employer Receivables and Allowance for Credit Losses:

Employer receivables represent contributions due from participating employers under collective bargaining agreements. These receivables are short-term in nature and are not considered financing receivables. Based on historical collection experience and current information, these short-term receivables are considered fully collectible and thus no allowance has been recorded.

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

Note 2. Summary of Accounting Policies (Continued)

Investment Valuation and Income Recognition: (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits:

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

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial cost method used in the valuation as of December 31, 2023 was the Entry Age Normal Actuarial Cost Method. For purposes of this method, entry age is the earlier of the age on date of hire or age on the valuation date less total years of pension credit. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and allocated by service using the current benefit accrual rate. The significant actuarial assumptions used in the valuation as of December 31, 2023 were (a) life expectancy of participants (Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table for males and females with generational projection using scale MP2021 and the Pri-2012 Disabled Retiree Mortality Table for males and females with generational projection using scale MP2021); (b) termination (weighted average based on ages from 20 to 60) and retirement rate (weighted average based on ages from 55 to 68) assumptions; and (c) investment return (the assumed rate was 7%).

For the valuation as of December 31, 2023, changes were made to the married percentage and retirement rate assumptions in order to better reflect plan experience. These changes increased accumulated plan benefits by \$24,676, as reflected on the Statement of Changes in Accumulated Plan Benefits. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The Plan was certified by an actuary to be in the Green Zone for the years ending December 31, 2024 and 2023.

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

Note 2. Summary of Accounting Policies (Continued)

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Administrative Expenses:

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Date of Management Review:

Subsequent events were evaluated through October 14, 2025, which is the date the financial statements were available to be issued.

Note 3. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements:

The fair values of common stock and exchange traded funds are based on the closing price reported on the active market where the individual securities are traded. The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U. S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Notes to Financial Statements
December 31, 2024 and 2023**

Note 3. Fair Value Measurements (Continued)

Level 2 Fair Value Measurements:

The fair values of corporate bonds and U. S. government securities are measured using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

The following table sets forth, by level within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2024 and 2023:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
<u>December 31, 2024:</u>			
Money Market Funds	\$ 277,527	\$ 277,527	\$ -
U. S. Government Securities	504,417	-	504,417
Corporate and Other Bonds	698,756	-	698,756
Common Stock	10,439,907	10,439,907	-
Exchange Traded Funds:			
Equity	3,293,838	3,293,838	-
Fixed Income	<u>1,534,218</u>	<u>1,534,218</u>	<u>-</u>
Total Exchange Traded Funds	<u>4,828,056</u>	<u>4,828,056</u>	<u>-</u>
Mutual Funds:			
Equity	436,788	436,788	-
Fixed Income	4,059,865	4,059,865	-
Alternative	<u>1,664,420</u>	<u>1,664,420</u>	<u>-</u>
Total Mutual Funds	<u>6,161,073</u>	<u>6,161,073</u>	<u>-</u>
Total Assets in the Fair Value Hierarchy	22,909,736	<u>\$ 21,706,563</u>	<u>\$ 1,203,173</u>
*Investments Measured at Net Asset Value	<u>1,000,000</u>		
Total	<u>\$ 23,909,736</u>		

*In accordance with ASU 2015-07, investments whose fair value is determined by net asset value are excluded from categorization within the fair value hierarchy. Total fair value amounts presented in the above tables are intended to permit reconciliation of the fair value hierarchy to amounts presented in the Statements of Net Assets Available for Benefits.

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Notes to Financial Statements
December 31, 2024 and 2023**

Note 3. Fair Value Measurements (Continued)

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
<u>December 31, 2023:</u>			
Money Market Funds	\$ 487,198	\$ 487,198	\$ -
U. S. Government Securities	580,540	-	580,540
Corporate and Other Bonds	361,330	-	361,330
Common Stock	7,752,959	7,752,959	-
Exchange Traded Funds:			
Equity	4,195,734	4,195,734	-
Fixed Income	<u>1,571,425</u>	<u>1,571,425</u>	<u>-</u>
Total Exchange Traded Funds	<u>5,767,159</u>	<u>5,767,159</u>	<u>-</u>
Mutual Funds:			
Cash	453,903	453,903	-
Equity	1,417,847	1,417,847	-
Fixed Income	4,490,043	4,490,043	-
Alternative	<u>2,379,808</u>	<u>2,379,808</u>	<u>-</u>
Total Mutual Funds	<u>8,741,601</u>	<u>8,741,601</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 23,690,787</u>	<u>\$ 22,748,917</u>	<u>\$ 941,870</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ending December 31, 2024 and 2023 are reported in net appreciation in fair value of investments.

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

The Plan invests in one private equity fund, the Hamilton Lane Private Assets Fund (Hamilton Lane, trustee), which is valued using net asset value as a practical expedient. The Plan's investment represents an ownership interest in a closed-end fund that invests in privately held companies. The primary investment strategy of the fund is to operate as an evergreen vehicle focused on generating capital appreciation over the medium and long-term. The fund allows for monthly liquidity windows. The fund's NAV is provided by the investment manager and is based on the fair value of the underlying investments. There were no unfunded commitments or significant redemption restrictions related to this investment as of December 31, 2024 and 2023. The Plan administrator has assessed the valuation of net asset value per share and determined it to be appropriate.

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

Note 3. Fair Value Measurements (Continued)

Changes in Fair Value Levels:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan administrator determines fair value measurement policies and procedures, subject to oversight by the Board of Trustees. These policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. There have been no changes in the methodologies used as of December 31, 2024 and 2023. We evaluated the significance of the transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers of investments in or out of levels 1, 2, or 3.

Note 4. Funding Policy

Benefits are funded by contributions from contributing employers and income earned on savings and investments. Participating employers contribute a certain dollar amount per hour worked in the industry pursuant to the current collective bargaining agreement. Contribution rates in effect as of the end of the plan years were as follows:

	<u>2024</u>	<u>2023</u>
VAC Agreement	\$ 1.40	\$ 1.40
Masonry Contractors	1.00	1.00
Independent Agreement	4.63	4.54

Pipeline contractors make contributions to the Plan based on various agreements with rates ranging from \$5.25 to \$5.50, depending on location.

Employer contributions exceeded the minimum funding requirements of ERISA for each of the years ending December 31, 2024 and 2023.

Note 5. Plan Termination

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

1. Each pensioner shall be entitled to a share equal to the reserve computed to be required for his pension:

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

Note 5. Plan Termination (Continued)

- i. in the case of the benefits of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.
 - ii. in the case of a pension of a participant or beneficiary which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his pension had commenced in the standard as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.
2. Each participant who has reached his 62nd birthday and has otherwise fulfilled the requirements for retirement shall be entitled to a share equal to the reserve computed to be required for his pension credits.
3. Each participant who has reached his 55th birthday and has otherwise fulfilled the requirements for retirement, shall be entitled to a share equal to the reserve computed to be required for his pension credits.
4. All other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
5. Other vested benefits insured by the Pension Guaranty Corporation (PBGC), a U. S. Government agency, up to applicable limitations (discussed below).
6. Each other participant shall be entitled to a share equal to the reserve computed to be required for his pension credits; provided that if the funds of the Plan are insufficient to provide in full for the share under any of the above paragraphs, after provision for all shares under previous paragraphs, each share under such paragraph as to which the funds are insufficient shall be reduced pro rata.

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

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

Note 5. Plan Termination (Continued)

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during the years ending December 31, 2024 and 2023, that ceiling was \$35.75 per month. This ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 6. Tax Status

The Plan (and related trust) is exempt from income taxes under Section 401 of the Internal Revenue Code (IRC). The Plan was restated, as amended, effective January 1, 2014. A favorable determination letter was issued by the IRS on September 10, 2015. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator notes no such positions. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Note 7. Risks and Uncertainties

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

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

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

Note 8. Concentration of Risk

The Plan maintains deposits in a financial institution that at times may exceed federally-insured limits. The Plan has not experienced losses in this account and believes there is no significant risk with respect to these deposits.

Note 9. Related Party and Party-In-Interest Transactions

The Plan is related to the Laborers District Council of Virginia Health & Welfare Trust Fund through a common board of trustees and contributing employers. Health coverage withholdings from pensioners remitted to the Health & Welfare Trust Fund totaled \$37,585 and \$47,732 for the years ending December 31, 2024 and 2023, respectively. Health coverage withholdings payable to the Health & Welfare Trust Fund totaled \$3,204 and \$3,821 for the years ending December 31, 2024 and 2023, respectively, and are included in accrued expenses on the accompanying statements of net assets available for benefits.

During the year ending December 31, 2023, the Board of Trustees approved reallocation of employer contributions from the Laborers District Council of Virginia Pension Plan to the Laborers District Council of Virginia Health and Welfare Trust Fund in the amount of \$0.40 per hour. The total amount transferred to the Health and Welfare plan was \$110,078 and \$90,985 for the years ending December 31, 2024 and 2023, respectively.

Certain parties provide services or have fiduciary responsibilities to the Plan, including the plan sponsor, plan administrator, and professional service providers that qualify as party-in-interest transactions. The Plan also invests in certain money market funds which are owned and managed by the investment custodian. These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA.

Note 10. Recent Changes in Accounting Standards

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective for fiscal years beginning after December 15, 2022. ASU 2016-13 introduced the current expected credit loss (CECL) model for financial assets measured at amortized cost, which requires recognition of expected credit losses over the life of applicable financial instruments measured at amortized cost. The Plan has adopted ASU 2016-13 and evaluated the impact of Topic 326 on its financial statements. The Plan's financial assets consist primarily of investments measured at fair value, which are excluded from the scope of CECL. See Note 2 for a discussion of the application of the CECL model to employer contributions receivable.

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Cash Equivalents:</u>					
*	Morgan Stanley Bank Cash		\$ 277,240 287	\$ 277,240 287	\$ 277,240 287
	Total Cash Equivalents			<u>277,527</u>	<u>277,527</u>
<u>U. S. Government Securities:</u>					
	U. S. Treasury Note	.25%, due 7-31-25	24,000	22,785	23,458
	U. S. Treasury Note	3.375%, due 5-15-33	7,000	6,626	6,437
	U. S. Treasury Note	3.875%, due 8-15-34	224,000	221,308	211,978
	U. S. Treasury Note	4.125%, due 11-15-27	13,000	13,001	12,946
	U. S. Treasury Note	4.125%, due 10-31-29	9,000	8,946	8,900
	U. S. Treasury Note	4.125%, due 11-30-29	11,000	10,868	10,880
	U. S. Treasury Note	4.25%, due 11-15-34	35,000	34,807	34,111
	U. S. Treasury Note	4.375%, due 5-15-34	55,000	57,220	54,205
	U. S. Treasury Bond	1.875%, due 11-15-51	31,000	17,998	17,130
	U. S. Treasury Bond	3.625%, due 5-15-53	66,000	56,769	53,759
	U. S. Treasury Bond	4.0%, due 11-15-52	18,000	16,432	15,704
	U. S. Treasury Bond	4.25%, due 8-15-54	60,000	58,311	54,909
	Total U. S. Government Securities			<u>525,071</u>	<u>504,417</u>
<u>Corporate Bonds:</u>					
	Accenture Capital, Inc.	4.05%, due 10-4-29	33,000	32,917	32,042
	Amgen, Inc.	2.45%, due 2-21-30	20,000	17,447	17,680
	Astrazeneca PLC	1.375%, due 8-6-30	29,000	23,688	24,149
	Astrazeneca Finance, LLC	4.85%, due 2-26-29	18,000	17,992	18,037
	AT&T Inc.	1.7%, due 3-25-26	37,000	34,782	35,689
	AT&T Inc.	2.25%, due 2-1-32	13,000	10,533	10,755
	BP Capital Markets America, Inc.	3.588%, due 4-14-27	13,000	12,505	12,711
	BP Capital Markets America, Inc.	5.227%, due 11-17-34	29,000	29,039	28,577
	Bank of America Corp.	1.197%, due 10-24-26	37,000	34,946	35,946
	Bank of America Corp.	1.658%, due 3-11-27	37,000	34,737	35,652
	Blackrock, Inc.	1.9%, due 1-28-31	26,000	21,625	21,920
	CVS Health Corp.	5.4%, due 6-1-29	15,000	15,060	15,019
	Citigroup, Inc.	2.52%, due 11-3-32	20,000	16,552	16,675
	Comcast Corp.	4.15%, due 10-15-28	50,000	46,347	47,606

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 12-31-24	(e) Current Value 12-31-24
Corporate Bonds: (Continued)					
	Comcast Corp.	5.3%, due 6-1-34	\$ 11,000	\$ 11,032	\$ 10,999
	Equinor ASA	2.375%, due 5-22-30	27,000	23,619	23,973
	Equinor ASA	3.125%, due 4-6-30	7,000	6,408	6,457
	Goldman Sachs Group, Inc.	1.431%, due 3-9-27	37,000	34,545	35,519
	Goldman Sachs Group, Inc.	1.948%, due 10-21-27	37,000	34,179	35,104
	Goldman Sachs Group, Inc.	2.383%, due 7-21-32	11,000	9,045	9,179
	JP Morgan Chase & Co.	1.47%, due 9-22-27	24,000	22,032	22,705
	JP Morgan Chase & Co.	1.578%, due 4-22-27	24,000	22,388	23,037
	JP Morgan Chase & Co.	2.545%, due 11-8-32	24,000	20,021	20,249
	Oracle Corp.	1.65%, due 3-25-26	26,000	24,413	25,068
	Oracle Corp.	2.95%, due 4-1-30	13,000	11,537	11,749
	Philip Morris International, Inc.	4.875%, due 2-13-29	26,000	25,757	25,992
	Philip Morris International, Inc.	5.25%, due 2-13-34	26,000	25,723	25,741
	Shell Finance US, Inc.	2.75%, due 4-6-30	37,000	34,064	33,383
	US Bancorp	2.677%, due 1-27-33	44,000	36,520	37,143
	Total Corporate Bonds			689,453	698,756

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
Common Stocks:				
	A. O. Smith Corp.	327	18,887	22,305
	Abbott Laboratories	618	61,657	69,902
	Abbvie, Inc.	592	93,876	105,199
	Accenture PLC	119	33,724	41,863
	Agilent Technologies	132	17,199	17,733
	AIA Group Ltd.	685	23,637	19,859
	AIB Group PLC	936	10,605	10,332
	Air Liquide ADR	1,105	20,875	35,910
	AirBNB, Inc.	228	32,798	29,961
	Akamai Technologies, Inc.	166	17,005	15,878
	Albany International	123	9,395	9,836
	Albermarle Corporation	130	12,546	11,190
	Alibaba Group Holding, Ltd.	47	4,516	4,006

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Allegion Pub. Ltd. Co.	87	\$ 11,038	\$ 11,393
	Allianz SE ADR	1,318	39,408	40,383
	Alphabet, Inc. Class A	639	46,371	120,963
	Alphabet, Inc. Class C	378	28,800	71,986
	Amadeus It Group SA ADR	289	18,020	20,409
	Amazon.com, Inc.	899	107,392	197,232
	Ameren Corp.	152	13,431	13,549
	American Electric Power Co., Inc.	165	15,191	15,218
	American Express Co.	134	32,745	39,770
	Amgen Inc.	102	26,842	26,585
	Amphenol Corp.	110	4,404	7,640
	Analog Devices, Inc.	185	36,726	39,305
	Ansys, Inc.	58	18,425	19,621
	Aon PLC	89	31,566	32,039
	Apple Inc.	487	96,877	121,955
	Applied Materials, Inc.	108	12,952	17,564
	Applovin Corp.	20	5,682	6,325
	Archrock, Inc.	1,287	14,757	32,033
	Ares Management Corp.	183	26,912	32,396
	Arista Networks, Inc.	137	7,146	15,143
	Arrow Electronics	151	14,147	17,081
	Astrazeneca PLC	269	17,794	17,625
	AT&T Inc.	1,601	30,956	36,455
	Automatic Data Processing, Inc.	121	32,965	35,420
	Autonation, Inc.	125	20,948	21,230
	Autozone, Inc.	12	23,343	38,651
	Avalonbay Comm., Inc.	52	11,613	11,497
	Avery Dennison Corporation	59	11,134	11,119
	Banco Santander S.A.	8,436	39,286	38,468
	Bank of America Corp.	1,160	43,527	50,982
	Bank of New York Mellon Corp.	435	29,593	33,421
	Becton Dickinson & Company	55	12,511	12,417
	Berkshire Hathaway	30	4,332	13,802
	Bio Rad Lab	60	20,134	19,571
	Blackrock Inc.	34	29,537	34,888
	Blackstone Inc.	161	22,236	27,760
	Block, Inc.	45	3,914	3,788
	Blue Owl Capital, Inc.	1,209	25,033	28,121

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Booking Holdings Inc.	4	\$ 10,082	\$ 17,464
	Booz Allen Hamilton Holding	82	10,601	10,522
	Borg Warner, Inc.	475	16,861	15,100
	Bouygues SA Unspoon. ADR	4,228	26,335	24,992
	Box, Inc.	690	19,579	21,804
	BP PLC	918	25,785	27,136
	Bristol Myers Squibb Co.	524	30,189	29,637
	British Amer. Tob. Spon. ADR	593	20,956	21,538
	Broadcom, Inc.	417	28,341	96,677
	Builders Firstsource, Inc.	92	15,304	13,187
	BXP, Inc.	250	18,915	18,590
	Cabot Corp.	202	12,329	18,445
	Cadence Design System	118	24,144	35,454
	Canadian National Railway Co.	219	24,309	22,231
	Canadian Natural Resources Ltd.	602	14,341	18,584
	Capgemini S E Unsponsored ADR	707	24,642	22,949
	Carlsberg AS	863	17,838	16,537
	Carrier Global Corporation	171	11,871	11,672
	CBRE Group, Inc.	276	19,400	36,236
	Cencora Inc.	179	-	40,218
	Cenovus Energy, Inc.	1,423	21,516	21,558
	Centene Corporation	275	16,747	16,660
	Centerpoint Energy, Inc.	755	21,406	23,956
	CF Industries Holdings, Inc.	317	14,823	27,046
	Charles River Labs Intl. Inc.	101	20,203	18,645
	Checkpoint Software Tech Ltd.	77	13,633	14,442
	Chevron Corp.	328	44,284	47,508
	Chipotle Mexican Grill Inc.	517	17,320	31,175
	Chubb, LTD	204	45,258	56,365
	Cirrus Logic, Inc.	191	14,358	19,020
	Cisco Systems, Inc.	818	39,138	48,426
	CK Hutchison Holdings Ltd. ADR	4,692	23,929	25,069
	CME Group, Inc.	137	30,468	31,815
	CMS Energy CP	118	7,524	7,865
	Coca Cola Co.	702	44,764	43,707
	Coca-Cola Europacific Partners	184	10,089	14,133
	Comcast Corp.	1,195	46,983	44,848
	Compagnie de St-Gobain Unsp.	1,146	21,104	20,339

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Compagnie Fin. Richemontag ADR	1,894	\$ 24,774	\$ 28,821
	Compass Group PLC	1,183	18,454	39,440
	Conmed Corp.	218	18,182	14,920
	ConocoPhillips	533	44,220	52,858
	Continental AG Spons. ADR	2,186	13,750	14,672
	COPT Defense Properties	431	-	13,339
	Corpay, Inc.	96	30,857	32,419
	CRH PLC	417	30,820	38,581
	CSX Corp.	366	12,065	11,811
	Cummins, Inc.	39	11,237	13,606
	D. R. Horton, Inc.	243	29,015	33,976
	Daikin Industries Ltd. Unspn. ADR	1,515	18,286	17,988
	Danaher Corporation	159	33,507	36,498
	Darden Restaurants	105	12,648	19,602
	Datadog, Inc.	132	16,778	18,862
	DBS Group Holdings, Ltd.	129	16,369	16,537
	Deere & Company	40	14,002	16,740
	Dell Technologies Inc.	195	18,205	22,472
	Delta Air Lines, Inc.	383	23,730	23,172
	Denso Corp. Ltd.	1,123	14,771	15,824
	Deutsche Boerse AG Unspn. ADR	1,489	32,996	34,290
	Deutsche Post AG ADR	1,002	36,854	35,256
	Diamondback Energy, Inc.	231	40,579	37,845
	Diodes, Inc.	154	9,668	9,497
	Discover Financial Services	235	38,381	40,709
	DoorDash Inc.	92	9,452	15,385
	DTE Energy Company	66	7,909	7,910
	Dynatrace, Inc.	546	25,783	29,675
	Eastman Chemical Company	194	17,295	17,716
	Eaton Corp. PLC	23	1,583	7,757
	Ebay, Inc.	194	11,383	12,018
	Ecolab, Inc.	83	11,646	19,547
	Edward Lifesciences Corp.	35	2,289	2,612
	Eli Lilly & Co.	39	18,800	29,955
	Emerson Electric Company	213	26,327	26,397
	Enel Societa Per Azioni ADR	6,002	41,677	42,794
	Engie Spons. ADR	1,176	12,786	18,644
	ENI SpA Amer. Dep. Rcpt.	511	14,957	13,981

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Entergy Corp.	316	\$ 21,619	\$ 23,959
	EOG Resources, Inc.	199	19,896	24,393
	Essilorluxottica ADR	152	11,192	18,541
	Eperian Gp. Ltd. ADR	686	33,724	29,597
	Exxon Mobil Corp.	485	45,161	52,171
	Fair Isaac & Company, Inc.	4	5,710	8,796
	Fidelity National Information SE	480	37,737	38,770
	FirstCash Holdings, Inc.	132	9,403	13,675
	FirstEnergy Corp.	676	27,960	26,891
	Flextronics International Ltd.	820	28,756	31,480
	Formfactor, Inc.	296	12,065	13,024
	Fortive Corp.	507	34,977	38,025
	Fujifilm Holdings Corp. ADR	3,037	33,650	31,974
	Fujitsu Ltd. ADR	2,141	38,238	38,138
	Gallagher Arthur J. & Co.	192	46,295	54,499
	Gatx Corp.	211	19,834	32,697
	GE Aerospace	119	21,420	19,848
	General Mills Inc.	304	19,999	19,386
	General Dynamics Corp.	95	21,712	25,064
	Genuine Parts Co.	80	11,239	9,307
	Goldman Sachs Group, Inc.	62	27,128	35,472
	GSK PLC ADR	1,133	39,570	38,318
	HDFC Bank Ltd. ADR	213	14,236	13,602
	Hewlett Packard Enterprise	763	16,537	16,290
	Hexcel Corp.	285	11,590	17,870
	Hitachi 10	1,392	71,020	69,742
	Hologic, Inc.	578	42,815	41,668
	Home Depot, Inc.	224	84,683	87,135
	Honda Motor Company, Ltd ADR	861	22,871	24,582
	Honeywell International, Inc.	423	92,389	95,551
	Houlihan Lokey, Inc.	185	16,622	32,127
	Hubspot, Inc.	11	5,683	7,953
	Humana, Inc.	16	3,971	3,953
	Huntington Bancshares	2,046	32,689	33,288
	Huntington Ingalls Industries	62	10,030	11,790
	Ill. Tool Works, Inc.	96	25,263	24,222
	Imperial Brands PLC Spd. ADR	1,128	33,727	36,067
	ING Groep NV ADR	1,068	5,910	16,736

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Insperity, Inc.	180	\$ 19,602	\$ 13,952
	Intercontinental Exchange, Inc.	101	13,635	15,050
	Intesa Sanpaolo S.P.A. ADR	713	17,210	17,113
	International Business Machines Corp.	233	43,749	51,220
	Intuit, Inc.	107	49,894	67,250
	Intuitive Surgical Inc.	87	36,608	45,232
	Jacobs Solutions Inc.	187	23,597	24,987
	Johnson & Johnson	479	67,423	69,273
	JPMorgan Chase & Co.	908	170,049	217,657
	KAO Corp.	2,560	20,838	20,810
	KBR, Inc.	239	14,889	13,845
	KDDI Corp. Unspns. ADR	1,611	25,858	25,842
	Kenvue, Inc.	1,438	32,639	30,701
	Kering S. A. ADR	790	19,626	19,490
	Keysight Technologies, Inc.	142	23,236	22,809
	Kinross Gold Corp.	1,900	17,303	17,613
	KKR & Company, Inc.	522	52,092	77,209
	KLA Corporation	72	33,373	45,289
	Koninklijke Ahold Delhaize NV	652	22,246	21,260
	Koninklijke Phil EL SP ADR	1,292	31,699	32,713
	Kyocera Cp. ADR	412	3,989	4,130
	LAM Research Corporation	344	16,553	24,847
	Leidos Holdings Inc.	172	22,631	24,778
	Lennar Corporation	143	23,122	19,501
	Linde, PLC	98	38,721	40,862
	Lloyds Banking Group PLC	13,731	37,417	37,348
	Lockheed Martin Corp.	47	21,740	22,737
	London Stock Exchange Group ADR	450	15,372	15,900
	LPL Financial Holdings, Inc.	137	40,660	44,732
	LVMH Moet Hennessy Louis Vuitton	97	11,772	12,747
	Marathon Petroleum Corp.	184	18,896	25,668
	Marsh & McLennan Cos., Inc.	196	38,389	41,632
	Marvell Technology Group, Ltd	514	27,908	56,771
	Masco Corp.	177	11,830	12,845
	Mastercard, Inc.	78	25,479	40,893
	McDonald's Corp.	181	48,908	52,471
	McKesson Corp.	82	36,674	46,612
	Medtronic PLC	293	24,168	23,405

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Mercadolibre Inc.	7	\$ 9,028	\$ 11,969
	Merck & Co., Inc.	261	19,834	25,964
	Merck KGAA Spd. ADR	685	21,968	19,847
	Meta Platforms, Inc.	132	38,958	77,287
	MGM Resorts International	277	10,573	9,598
	Michelin Compagnie Generale De	768	12,841	12,644
	Microchip Technology, Inc.	346	22,982	19,843
	Micron Tech, Inc.	370	30,389	31,139
	Microsoft Corp.	609	130,278	256,694
	Middleby Corp.	142	19,127	19,234
	Mitsubishi Electric ADR	1,483	37,435	50,711
	Mondelez Intl., Inc.	439	28,164	26,221
	Mondi PLC ADR	473	14,117	14,122
	Monolithic Power Systems, Inc.	76	26,277	45,066
	Moog, Inc.	156	15,657	30,707
*	Morgan Stanley	573	64,314	72,038
	MSCI, Inc.	42	14,849	25,023
	MTU Aero Engines AG	108	17,895	18,005
	Myriad Genetic, Inc.	622	8,788	8,528
	Natera, Inc.	12	2,039	1,924
	Nestle Spon. ADR	495	38,194	40,900
	Netease.com, Inc. ADS	115	8,878	10,259
	Netflix, Inc.	47	15,100	42,275
	Nextera Energy, Inc.	411	30,404	29,465
	Nice Ltd.	88	15,816	14,902
	Norfolk Southern Corp.	149	39,332	34,970
	Northrop Grumman Corp.	64	24,041	29,898
	Novartis AG ADR	350	21,686	34,059
	Novo Nordisk A/S AD	206	17,196	17,720
	Nvidia Corporation	1,731	53,044	232,456
	NXP Semiconductors NV	53	9,306	10,980
	Omnicom Group	252	24,573	21,682
	On Semiconductor Corp.	252	7,857	15,889
	Oracle Corp.	487	67,780	81,154
	Packaging Corp. Amer.	66	13,345	14,905
	Palo Alto Networks Inc.	43	6,264	7,796
	Papa Johns Intl., Inc.	362	23,301	14,867
	Parker Hannifin Corp.	64	33,588	40,528

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Paypal Holdings, Inc.	119	\$ 9,580	\$ 10,157
	Penn Entertainment, Inc.	416	11,759	8,245
	Pepsico, Inc.	112	17,869	17,031
	Pernod Ricard SA ADR	736	17,215	16,614
	Philip Morris Intl., Inc.	434	50,437	52,232
	Phillips 66	90	11,670	10,232
	PJSC Lukoil Spons. ADR	603	25,813	-
	PNC Financial Services Group	162	31,412	31,242
	PPG Industries, Inc.	130	15,939	15,529
	PPL Corporation	720	24,831	23,371
	Procter & Gamble	307	49,407	51,469
	Progressive Corp. Ohio	190	38,982	45,526
	Prologis, Inc.	105	12,269	11,099
	Public Service Enterprise Gp.	152	12,536	12,843
	Public Storage	35	11,200	10,482
	Qiagen N.V.	654	29,327	29,123
	Qualcomm, Inc.	76	11,570	11,609
	Quanta Services Inc.	32	6,447	10,000
	Raymond James Financial, Inc.	193	15,407	29,979
	Regeneron Pharmaceuticals, Inc.	6	4,076	3,935
	Reinsurance Group of America	142	20,654	30,335
	Relx PLC Sponsored ADR	388	18,027	17,623
	Republic Services, Inc.	103	12,662	20,721
	Rio Tinto PLC Spon. ADR	226	13,725	13,291
	Robert Half, Inc.	245	17,462	17,263
	Roche Holdings ADR	1,249	37,757	43,565
	Ryanair Holdings PLC ADR	414	18,704	18,046
	Ryder Systems, Inc.	180	13,423	28,235
	Salesforce.com, Inc.	39	13,705	13,154
	Sanofi ADR	739	34,491	35,642
	SAP AG	170	11,502	41,856
	SBA Communications Corp.	88	23,103	17,902
	Schlumberger, Ltd.	844	30,888	32,359
	Schneider Electric SA Unsp. ADR	887	44,892	44,253
	Secom Ltd. ADR	2,554	21,581	21,814
	Servicenow, Inc.	80	36,141	84,408
	Seven & I Hldgs. Co. Ltd. ADR	821	10,892	12,992
	Shell PLC ADR	509	24,902	31,889

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Shin Etsu Chem. Co. Ltd. ADR	878	\$ 16,234	\$ 14,793
	Shopify, Inc.	70	5,428	7,443
	Singapore Telecom Ltd. ADR	881	20,721	19,890
	SMC Corp. Japan Sponsored ADR	660	14,362	13,056
	Smurfit Westrock Ltd.	409	20,778	22,029
	Snam S P A ADR	4,214	37,411	37,328
	Snap-On, Inc.	77	15,177	26,202
	Sonoco Products Co.	314	16,856	15,339
	Sony Group Corporation ADR	2,736	46,479	57,894
	Southern Co.	299	23,571	24,614
	Spotify Technology S.A.	41	8,963	18,303
	SSE PLC Spon. ADR	1,729	37,485	34,732
	Starbucks Corp. Washington	68	5,287	6,173
	Sumitomo Mitsui Financial Group, Inc.	1,064	14,809	15,417
	Suncor Energy, Inc.	364	13,839	12,988
	Synopsys, Inc.	8	3,470	3,836
	Sysco Corp.	576	44,276	44,041
	T-Mobile US, Inc.	108	19,478	23,839
	Taiwan Semiconductor Mfg. Co. Ltd. ADR	190	4,111	37,523
	Teck Resources Ltd.	523	23,608	21,197
	Teledyne Tech, Inc.	59	21,608	27,311
	Tencent Holdings Ltd. Unspn. ADR	237	12,064	12,604
	Terumo Corp. ADR Unspn. ADR	894	17,791	17,418
	Tesco PLC ADR	1,467	19,335	20,300
	Tesla Inc.	115	29,648	46,442
	Texas Instruments	101	19,602	18,939
	The Cigna Group	14	3,967	3,911
	Thermo Fisher Scientific	50	23,743	25,995
	3M Company	92	11,664	11,827
	TJX Companies, Inc.	207	23,414	25,008
	Toronto Dom. Bank	218	12,258	11,606
	Toyota Industries Corp. ADR	327	23,381	26,768
	Trade Desk Inc.	120	13,241	14,104
	Trane Technologies, PLC	100	26,046	36,770
	Transdigm Group, Inc.	12	9,666	14,680
	Trimble, Inc.	222	14,839	15,687
	Uber Technologies, Inc.	1,006	50,282	60,682
	UBS Group AG Shs.	946	30,189	28,683

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c)	(d)	(e)
Issue and Description	Shares	Cost 12-31-24	Current Value 12-31-24
<u>Common Stocks:</u> (Continued)			
Union Pacific Corp.	149	\$ 30,345	\$ 33,978
United Airlines Holdings, Inc.	249	22,643	24,178
United Rentals, Inc.	25	12,802	17,465
UnitedHealth Group, Inc.	222	108,902	112,301
UPM Kymmene Corp. ADR	154	4,083	4,235
US Foods Holding Corp.	552	30,147	37,238
UTD Overseas Bk. Ltd. Spons. ADR	734	29,446	39,094
Valero Energy Corp.	178	20,278	21,821
Valmont Industries	58	16,720	17,869
Veralto Corp.	242	20,268	24,648
Verisk Analytics, Inc.	95	18,952	26,158
Vertiv Holdings, LLC	47	4,341	5,288
Vinci SA ADR	875	23,160	22,593
Visa, Inc.	263	33,484	83,119
W. W. Grainger Inc.	4	2,634	3,840
Wabtec Corp.	142	21,848	26,922
Walmart, Inc.	843	63,581	76,165
Walt Disney Co. Holding Co.	478	55,116	53,225
Waste Management, Inc.	116	22,283	23,408
Webster Financial Corp.	366	13,977	20,211
WEC Energy Group, Inc.	304	28,548	28,588
Wells Fargo & Company	1,074	65,378	75,438
West Pharmaceutical Svcs., Inc.	101	23,493	33,084
Wex, Inc.	97	19,207	16,993
WH Group ADR	1,418	22,022	21,942
Wintrust Fin. Corp.	154	20,096	19,205
Woodward, Inc.	147	15,860	24,464
Workday, Inc.	111	27,380	28,640
WPP PLC Spons. New ADR	523	24,850	26,882
Zurich Insurance Group, Ltd. ADR	705	12,367	20,958
Total Common Stocks		<u>8,565,695</u>	<u>10,439,907</u>

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

<u>(a)</u>	<u>(b) & (c)</u> <u>Issue and Description</u>	<u>Shares</u>	<u>(d)</u> <u>Cost</u> <u>12-31-24</u>	<u>(e)</u> <u>Current</u> <u>Value</u> <u>12-31-24</u>
<u>Exchange Traded Funds:</u>				
	iShares Core MSCI Emerging	10,321	\$ 530,498	\$ 538,963
	iShares Core MSCI Int. Devp. Mar.	16,663	879,602	1,074,263
	iShares Core U. S. Aggregate	15,833	1,626,278	1,534,218
	iShares Russell 1000 Growth ETF	4,185	1,640,243	1,680,612
	Total Exchange Traded Funds		<u>4,676,621</u>	<u>4,828,056</u>
<u>Mutual Funds:</u>				
	Abbey Capital Futures Strategy I	60,772.393	799,667	669,104
	Carlyle Tact Private Credit N	117,096.019	1,000,000	995,316
	DoubleLine Total Return Bond Fund Class I	175,418.768	1,744,443	1,520,881
	Federated Hermes Corp. Bond Strategy	12,037.000	119,887	120,009
	Federated Hermes Hi-Yield Strategy	2,029.000	23,405	23,638
	Federated Hermes International Bond Strategy	3,757.000	46,869	45,385
	Federated Hermes Mtg. Strategy	97,717.000	808,820	807,142
	GQG Partners Emerging Markets Eq. Ins.	26,408.006	408,004	436,788
	JPMorgan Mortgage-Backed Securities I	153,513.406	1,589,293	1,542,810
	Total Mutual Funds		<u>6,540,388</u>	<u>6,161,073</u>
<u>Private Equity Funds:</u>				
	Hamilton Lane Private Assets Fund I	1,000,000	1,000,000	1,000,000
	Total Investments		<u>\$ 22,274,755</u>	<u>\$ 23,909,736</u>

* Party-in-interest

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4J – Plan 001 54-6117299
Schedule of Reportable Transactions
Plan Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Party Involved	Description	Purchase Price	Selling Price	Cost	Current Value	Gain (Loss)
Morgan Stanley	iShares Core MSCI Int. Dev. Mar.	\$ -	\$ 1,847,496	\$ 1,533,153	\$ 1,847,496	\$ 314,343
Morgan Stanley	iShares Russell 1000 Growth ETF	1,640,243	-	1,640,243	1,640,243	-

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule of Contributions by Employers
For the Year Ended December 31, 2024**

	Cash Collected 1-1-24 to 12-31-2024	Receivable at 12-31-2024	Less: Receivable at 12-31-2023	Employer Contributions at 12-31-2024
Aaron Enterprises	\$ 787	\$ —	\$ —	\$ 787
American Fossil Solutions	370	—	—	370
Beeghly Tree	7,073	—	—	7,073
Bluroc, LLC	59,260	—	16,485	42,775
Bond Civil & Utility Construction	—	203	—	203
Bowen Engineering	28,389	1,347	3,262	26,474
Charps Welding & Fabricating	—	79	—	79
Chemsteel Construction Company	2,690	—	—	2,690
Davies Commercial Masonry	20,792	1,258	2,531	19,519
Day & Zimmerman NPS, Inc.	82	—	82	—
DPR Construction, Inc.	81,531	5,889	10,167	77,253
Henry F. Teichmann, Inc.	—	26,389	26,389	—
Huxted Trenchless	32,429	1,111	—	33,540
Michels Construction, Inc.	19,801	—	5,636	14,165
Michels Pipe Line Construction, Inc.	1,111	—	—	1,111
Michels Trenchless	12,601	—	—	12,601
Miller Electric/Lighthouse	35,038	6,778	—	41,816
Miller Pipeline Corporation	65,964	6,359	16,357	55,966
Precision Pipeline, LLC	12,331	—	3,063	9,268
Price Gregory International, Inc.	7,711	—	1,930	5,781
Rosendin Electric, Inc.	4,699	11,681	—	16,380
SAIIA Construction Company, LLC	5,160	1,387	—	6,547
Silver Bridge Excavating, LLC	1,748	655	—	2,403
Snow, Jr. & King, Inc.	49,319	3,012	4,752	47,579
Sprinkle Masonry, Inc.	19,390	1,253	4,224	16,419
Taylor & Parrish, Inc.	14,290	667	1,408	13,549
The HDD Company, Inc.	20,615	2,898	—	23,513
W. F. Magann Corporation	36,406	3,086	3,727	35,765
Transfers:				
Connecticut Laborers Pension	(2,157)	—	—	(2,157)
Indiana Laborers Pension	(1,634)	—	—	(1,634)
Laborers District Council of VA H&W	(110,078)	—	—	(110,078)
Laborers District Council of Western PA	(13,313)	—	—	(13,313)
Laborers District Council Pen & Dis Fund #2	(2,551)	—	—	(2,551)
Laborers Local #158 Pension	(2,615)	—	—	(2,615)
Laborers Local #785 Pension	(3,961)	—	—	(3,961)
Laborers National Pension Fund	(2,422)	—	—	(2,422)
Laborers Trust & Pension Funds	(12,935)	1,015	1,107	(13,027)
MA Laborers Pension Fund	(11,302)	—	—	(11,302)
Ohio LDC Contractors Pension	(1,502)	—	—	(1,502)
Totals	\$ 375,117	\$ 75,067	\$ 101,120	\$ 349,064

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 _____ and ending _____

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

Part II Basic Plan Information—enter all requested information

1a Name of plan LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION TRUST FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	09/01/1970
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) JOINT BOARD OF TRUSTEES LDC OF VA PENSION TRUST FUND P.O. BOX 1769 SALEM VA 24153	2b Employer Identification Number (EIN) 54-6117299	2c Plan Sponsor's telephone number 800-552-6972
	2d Business code (see instructions)	238900

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

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

SIGN HERE		10/09/2025	JOHN R. WEAVER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

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	634
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)	145
	6a(2)	116
	6b	265
	6c	176
	6d	557
	6e	48
	6f	605
	6g(1)	
	6g(2)	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	27

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
Under 25	6	6	—	—	—	—	—	—
25 - 29	6	3	3	—	—	—	—	—
30 - 34	14	9	2	3	—	—	—	—
35 - 39	5	1	2	1	1	—	—	—
40 - 44	7	2	3	1	1	—	—	—
45 - 49	13	3	7	—	3	—	—	—
50 - 54	9	2	1	1	2	1	1	1
55 - 59	12	2	4	2	1	1	1	1
60 - 64	14	2	3	5	1	—	2	1
65 - 69	4	2	1	—	—	—	1	—
Unknown	1	1	—	—	—	—	—	—
Totals	91	33	26	13	9	2	5	3

Note: Excludes 54 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

The demographic assumptions used in this actuarial valuation are based on a yearly analysis of current and historical experience. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, we believe the assumptions as shown are reasonable.

Mortality rates

- **Healthy Employee:** Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table for males and females with generational projection using scale MP2021.
- **Healthy Retiree:** Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table for males and females with generational projection using scale MP2021.
- **Healthy Beneficiary:** Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table for males and females with generational projection using scale MP2021.
- **Disabled:** Pri-2012 Disabled Retiree Mortality Table for males and females with generational projection using scale MP2021.

The tables reasonably reflect the mortality experience of the Plan as of the measurement date. The resulting mortality tables were then adjusted to future years using generational projection under scale MP2021 to anticipate future mortality improvement.

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 by age and the projected number based on the prior years' assumption over the most-recent nine years.

Section 3: Certificate of Actuarial Valuation

Termination rates

	Rate (%)	
Age	Disability	Withdrawal ¹
20	0.06	44.85
25	0.09	43.06
30	0.11	39.58
35	0.15	34.25
40	0.22	28.12
45	0.36	21.08
50	0.61	12.66
55	1.01	4.32
60	1.63	0.40

The disability rates and termination 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 disability retirements and terminations by age and the projected number based on the prior years' assumption over the most recent eight years and ten years, respectively.

¹ Withdrawal rates do not apply once early retirement eligibility requirements are met.

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates
55 – 61	7.5%
62	50.0%
63 – 67	25.0%
68 & over	100%

The retirement 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 retirements by age and the projected number based on the prior years' assumption over the most recent 20 years.

Description of weighted average retirement age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024, actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
50 – 58	5%
59 – 61	10%
62 & over	100%

Section 3: Certificate of Actuarial Valuation

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 years' assumption over the most recent ten years.

Future benefit accruals

1.05 pension credits per year

The future benefit accruals 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 assumed and the actual benefit accruals over the most recent ten years.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those non-retired participants who worked at least 500 hours in covered employment during the most recent plan year and had accumulated at least one pension credit as of the actuarial valuation date.

Exclusion of inactive vested participants

Inactive vested participants age 70 and over are excluded from the valuation.

The exclusion of inactive vested participants over age 70 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. Seven inactive vested participants were excluded in this valuation, compared to five excluded in the prior valuation.

Percent married

50% for males and females (previously, 75% for males and 60% for females).

Age of spouse

Female spouses are 3 years younger than male spouses.

Section 3: Certificate of Actuarial Valuation

Benefit election

All future pensioners are assumed to elect the 5-year certain and life form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent seven years.

Eligibility for delayed retirement factors

Inactive vested participants after attaining Normal Retirement Age.

Net investment return

7.00%

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 well as the Plan's target asset allocation.

Annual administrative expenses

\$175,000 for the year beginning January 1, 2024, or 228.2% of Normal Cost.

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

Actuarial value of assets

Market value of assets less the unrecognized portion of the gain or loss attributable to each of the prior four years. The gain or loss for the year equals the market value net investment income less the expected return on a market value basis using the net investment return actuarial assumption; 25% of the gain or loss is recognized each year for four years. If necessary, the actuarial value is further adjusted to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the earlier of the age on valuation date minus total years of pension credit and the age on date of hire, if known. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

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

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 forward generationally using the Adjusted MP-2021 scale (previously, the RP-2006 employee and annuitant mortality tables projected generationally using scale MP-2021).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 2.1%, for the Plan Year ending December 31, 2023.
- **On current (market) value of assets (Schedule MB, line 6h):** 12.1%, for the Plan Year ending December 31, 2023.

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

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

Section 3: Certificate of Actuarial Valuation

and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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.

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

- The active retirement rates for ages 68 and 69 were increased from 25% to 100%.
- The married percentage for both males and females are changed to 50% (previously, 75% for males and 60% for females).
- The January 1, 2024, assumption changes will be reflected in the December 31, 2023, unfunded vested liability for withdrawal liability purposes.

Section 3: Certificate of Actuarial Valuation

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- The January 1, 2024, assumption changes will be reflected in the December 31, 2023, unfunded vested liability for withdrawal liability purposes.

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
Plan Amendment	01/01/1995	\$53,471	1	\$53,471
Plan Amendment	01/01/1997	57,591	3	20,509
Plan Amendment	01/01/1998	376,697	4	103,936
Change in Assumptions	01/01/2002	47,891	8	7,496
Plan Amendment	01/01/2002	297,910	8	46,626
Plan Amendment	01/01/2007	466,294	13	52,142
Change in Assumptions	01/01/2011	89,478	2	46,252
Experience Loss	01/01/2011	178,427	2	92,230
Experience Loss	01/01/2012	96,482	3	34,359
Plan Amendment	01/01/2013	7,946	4	2,192
Change in Assumptions	01/01/2013	45,503	4	12,555
Change in Assumptions	01/01/2014	66,956	5	15,262
Plan Amendment	01/01/2015	646,455	6	126,751
Change in Assumptions	01/01/2016	338,608	7	58,719
Experience Loss	01/01/2018	104,222	9	14,950
Experience Loss	01/01/2019	251,301	10	33,439
Change in Assumptions	01/01/2021	397,335	12	46,753
Plan Amendment	01/01/2022	833,141	13	93,165
Experience Loss	01/01/2023	386,050	14	41,255
Change in Assumptions	01/01/2024	22,942	15	2,354
Experience Loss	01/01/2024	707,024	15	72,549
Total		\$5,471,724		\$976,965

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
Experience Gain	01/01/2010	\$99,842	1	\$99,842
Experience Gain	01/01/2013	238,007	4	65,669
Experience Gain	01/01/2014	456,109	5	103,963
Experience Gain	01/01/2015	214,410	6	42,040
Experience Gain	01/01/2016	117,525	7	20,381
Experience Gain	01/01/2017	126,641	8	19,821
Change in Assumptions	01/01/2018	221,007	9	31,702
Experience Gain	01/01/2020	106,513	11	13,275
Change in Assumptions	01/01/2020	121,399	11	15,130
Experience Gain	01/01/2021	385,283	12	45,334
Experience Gain	01/01/2022	331,595	13	37,080
Total		\$2,418,331		\$494,237

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 62 (Normal Retirement Age)
- **Service Requirement:** 5 pension credits including six-tenths (6/10) of a pension credit earned during the contribution period.
- **Amount:** \$36.44 for each pension credit earned, not greater than the IRC Section 415 dollar limit.
- **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.

Early retirement

- **Age Requirement:** 50
- **Service Requirement:** 5 pension credits including six-tenths (6/10) of a pension credit earned during the contribution period.

Section 3: Certificate of Actuarial Valuation

- **Amount:** Normal pension accrued reduced by 6% for each year of the first 5 years of age less than 62, further reduced by 3% for each year in excess of 5.

Disability

- **Age Requirement:** 40, but less than 62.
- **Service Requirement:** 5 pension credits including six-tenths (6/10) of a pension credit earned during the contribution period.
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 pension credits including one earned during the contribution period, or 5 years of vesting service.
- **Amount:** Normal pension accrued based on Plan in effect when last active, payable as early as age 50 with same reduction as shown for Early Retirement.
- **Normal Retirement Age:** 62, or age on the fifth anniversary of participation, if later.

Reciprocal pension

- **Eligibility:** 1 pension credit earned under this Plan during the contribution period, and eligible for a pension from this Plan based only on combined service credit with another pension plan with which this Plan has reciprocity agreement..
- **Amount:** Normal pension accrued based only on years of pension credit under this Plan.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 pension credits including one earned during the contribution period, or 5 years of vesting service.
- **Amount:** 50% of the benefit the employee would have received had he or she retired the day before he or she died (but not before age 50) and elected the 50% joint and survivor option. If the employee died prior to age 50, the spouse's benefit is deferred to the date that the employee would have been age 50.

Section 3: Certificate of Actuarial Valuation

- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit (if participant is not married)

- **Age Requirement:** None
- **Service Requirement:** 5 pension credits during contribution period.
- **Amount:** Actuarially equivalent lump sum, payable at death, of the benefit payable assuming the participant retired at the later of the day before death or early retirement date, elected a single life annuity with 60 payments guaranteed, and died one day later.

Post-retirement death benefit

If the participant is married, pension benefits are paid in the form of a reduced 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If this form is rejected, or if the participant is not married, benefits are payable for the life of the employee with 5 years of payments guaranteed without reduction.

Optional forms of benefits

75% joint and survivor annuity with spouse as contingent annuitant

Social Security option

Participation

On the earliest January 1 or July 1 after completion of 500 hours in covered employment during a consecutive 12-month period.

Section 3: Certificate of Actuarial Valuation

Pension credit

Hours of Work in a Calendar Year	Pension Credit
2,240 or more	1.4
2,080 – 2,239	1.3
1,920 – 2,079	1.2
1,760 – 1,919	1.1
1,600 – 1,759	1.0
1,200 – 1,599	0.8
800 – 1,199	0.6
500 – 799	0.4

Section 3: Certificate of Actuarial Valuation

Contribution rate

	Original Effective Date	Hourly Rate
Masonry Contractors & Participation Agreement	7/1/2006	\$0.90
	6/1/2018	\$1.00
VAC Agreement Independent Agreement	5/1/2011	\$1.40
	6/1/2013	\$2.21
	6/1/2014	\$2.39
	6/1/2015	\$2.59
	6/1/2016	\$2.77
	6/1/2017	\$3.02
	6/1/2018	\$3.32
	6/1/2019	\$3.62
	6/1/2020	\$3.97
	6/1/2021	\$4.32
	6/1/2022	\$4.40
	6/1/2023	\$4.54
	6/1/2024	\$4.63
Pipeline Contractors – Virginia	6/1/2025	\$4.83
	6/1/2026	\$4.98
	2/1/2013	\$3.25
	6/1/2014	\$3.75
	2/1/2015	\$4.00
	2/1/2016	\$4.45
	6/5/2017	\$4.80
	6/1/2018	\$4.86
6/1/2021	\$5.05	
6/1/2022	\$5.25	
6/1/2023	\$5.45	

Section 3: Certificate of Actuarial Valuation

	Original Effective Date	Hourly Rate
Pipeline Contractors – North Carolina	2/1/2013	\$3.15
	6/1/2014	\$3.65
	2/1/2015	\$3.90
	2/1/2016	\$4.20
	6/5/2017	\$4.70
	6/1/2018	\$4.74
	6/1/2021	\$4.93
	6/1/2022	\$5.25
National Pipeline	6/1/2023	\$5.50
	2/1/2013	\$2.80
	6/1/2014	\$2.97
	6/1/2018	\$4.64

Based on 2022 hours, the average contribution rate for 2023 is \$2.7510 reflecting the reallocation of \$0.40 from the pension Fund to the health Fund, and the average ultimate rate is \$3.2515.

Based on 2023 hours, the average contribution rate for 2024 is \$2.6206 reflecting the reallocation of \$0.40 for 9 months and \$0.65 for 3 months from the pension Fund to the health Fund, and the average ultimate rate is \$3.2754.

Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours in covered employment.

Changes in plan provisions

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

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 LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION TRUS	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION FUND	D Employer Identification Number (EIN) 54-6117299	

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)	23,974,352
(2) Actuarial value of assets for funding standard account.....	1b(2)	26,329,170
c (1) Accrued liability for plan using immediate gain methods	1c(1)	19,828,357
(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)	19,372,872
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)	29,257,858
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	298,785
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,680,388
(3) Expected plan disbursements for the plan year	1d(3)	1,861,886

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	Maria Kirilenko <i>MCK</i> Signature of actuary Maria Kirilenko, ASA, FCA, MAAA, EA Type or print name of actuary SEGAL Firm name 1800 M STREET, NW, SUITE 900 SOUTH WASHINGTON DC 20036 Address of the firm	10/09/2025 Date 2308331 Most recent enrollment number 202-833-6400 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	<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)	9P 9P
(2) Females.....	6c(2)	9FP 9FP
d Valuation liability interest rate.....	6d	7.00 % 7.00 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input 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	2.1 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	12.1 %
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)	175,000
(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
4	22,942	2,354
1	707,024	72,549

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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" 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	251,671
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)	5,471,724	976,965
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	86,005
e Total charges. Add lines 9a through 9d		9e	1,314,641
Credits to funding standard account:			
f Prior year credit balance, if any		9f	9,554,206
g Employer contributions. Total from column (b) of line 3		9g	349,064
h Amortization credits as of valuation date		Outstanding balance	
	9h	2,418,331	494,237
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	714,590
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	6,056,074	
(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	11,112,097
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	9,797,456
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)		
(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

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Cash Equivalents:</u>					
*	Morgan Stanley Bank Cash		\$ 277,240 287	\$ 277,240 287	\$ 277,240 287
	Total Cash Equivalents			<u>277,527</u>	<u>277,527</u>
<u>U. S. Government Securities:</u>					
	U. S. Treasury Note	.25%, due 7-31-25	24,000	22,785	23,458
	U. S. Treasury Note	3.375%, due 5-15-33	7,000	6,626	6,437
	U. S. Treasury Note	3.875%, due 8-15-34	224,000	221,308	211,978
	U. S. Treasury Note	4.125%, due 11-15-27	13,000	13,001	12,946
	U. S. Treasury Note	4.125%, due 10-31-29	9,000	8,946	8,900
	U. S. Treasury Note	4.125%, due 11-30-29	11,000	10,868	10,880
	U. S. Treasury Note	4.25%, due 11-15-34	35,000	34,807	34,111
	U. S. Treasury Note	4.375%, due 5-15-34	55,000	57,220	54,205
	U. S. Treasury Bond	1.875%, due 11-15-51	31,000	17,998	17,130
	U. S. Treasury Bond	3.625%, due 5-15-53	66,000	56,769	53,759
	U. S. Treasury Bond	4.0%, due 11-15-52	18,000	16,432	15,704
	U. S. Treasury Bond	4.25%, due 8-15-54	60,000	58,311	54,909
	Total U. S. Government Securities			<u>525,071</u>	<u>504,417</u>
<u>Corporate Bonds:</u>					
	Accenture Capital, Inc.	4.05%, due 10-4-29	33,000	32,917	32,042
	Amgen, Inc.	2.45%, due 2-21-30	20,000	17,447	17,680
	Astrazeneca PLC	1.375%, due 8-6-30	29,000	23,688	24,149
	Astrazeneca Finance, LLC	4.85%, due 2-26-29	18,000	17,992	18,037
	AT&T Inc.	1.7%, due 3-25-26	37,000	34,782	35,689
	AT&T Inc.	2.25%, due 2-1-32	13,000	10,533	10,755
	BP Capital Markets America, Inc.	3.588%, due 4-14-27	13,000	12,505	12,711
	BP Capital Markets America, Inc.	5.227%, due 11-17-34	29,000	29,039	28,577
	Bank of America Corp.	1.197%, due 10-24-26	37,000	34,946	35,946
	Bank of America Corp.	1.658%, due 3-11-27	37,000	34,737	35,652
	Blackrock, Inc.	1.9%, due 1-28-31	26,000	21,625	21,920
	CVS Health Corp.	5.4%, due 6-1-29	15,000	15,060	15,019
	Citigroup, Inc.	2.52%, due 11-3-32	20,000	16,552	16,675
	Comcast Corp.	4.15%, due 10-15-28	50,000	46,347	47,606

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) Issue	(c) Description	Face Value	(d) Cost 12-31-24	(e) Current Value 12-31-24
Corporate Bonds: (Continued)					
	Comcast Corp.	5.3%, due 6-1-34	\$ 11,000	\$ 11,032	\$ 10,999
	Equinor ASA	2.375%, due 5-22-30	27,000	23,619	23,973
	Equinor ASA	3.125%, due 4-6-30	7,000	6,408	6,457
	Goldman Sachs Group, Inc.	1.431%, due 3-9-27	37,000	34,545	35,519
	Goldman Sachs Group, Inc.	1.948%, due 10-21-27	37,000	34,179	35,104
	Goldman Sachs Group, Inc.	2.383%, due 7-21-32	11,000	9,045	9,179
	JP Morgan Chase & Co.	1.47%, due 9-22-27	24,000	22,032	22,705
	JP Morgan Chase & Co.	1.578%, due 4-22-27	24,000	22,388	23,037
	JP Morgan Chase & Co.	2.545%, due 11-8-32	24,000	20,021	20,249
	Oracle Corp.	1.65%, due 3-25-26	26,000	24,413	25,068
	Oracle Corp.	2.95%, due 4-1-30	13,000	11,537	11,749
	Philip Morris International, Inc.	4.875%, due 2-13-29	26,000	25,757	25,992
	Philip Morris International, Inc.	5.25%, due 2-13-34	26,000	25,723	25,741
	Shell Finance US, Inc.	2.75%, due 4-6-30	37,000	34,064	33,383
	US Bancorp	2.677%, due 1-27-33	44,000	36,520	37,143
	Total Corporate Bonds			689,453	698,756

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
Common Stocks:				
	A. O. Smith Corp.	327	18,887	22,305
	Abbott Laboratories	618	61,657	69,902
	Abbvie, Inc.	592	93,876	105,199
	Accenture PLC	119	33,724	41,863
	Agilent Technologies	132	17,199	17,733
	AIA Group Ltd.	685	23,637	19,859
	AIB Group PLC	936	10,605	10,332
	Air Liquide ADR	1,105	20,875	35,910
	AirBNB, Inc.	228	32,798	29,961
	Akamai Technologies, Inc.	166	17,005	15,878
	Albany International	123	9,395	9,836
	Albermarle Corporation	130	12,546	11,190
	Alibaba Group Holding, Ltd.	47	4,516	4,006

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Allegion Pub. Ltd. Co.	87	\$ 11,038	\$ 11,393
	Allianz SE ADR	1,318	39,408	40,383
	Alphabet, Inc. Class A	639	46,371	120,963
	Alphabet, Inc. Class C	378	28,800	71,986
	Amadeus It Group SA ADR	289	18,020	20,409
	Amazon.com, Inc.	899	107,392	197,232
	Ameren Corp.	152	13,431	13,549
	American Electric Power Co., Inc.	165	15,191	15,218
	American Express Co.	134	32,745	39,770
	Amgen Inc.	102	26,842	26,585
	Amphenol Corp.	110	4,404	7,640
	Analog Devices, Inc.	185	36,726	39,305
	Ansys, Inc.	58	18,425	19,621
	Aon PLC	89	31,566	32,039
	Apple Inc.	487	96,877	121,955
	Applied Materials, Inc.	108	12,952	17,564
	Applovin Corp.	20	5,682	6,325
	Archrock, Inc.	1,287	14,757	32,033
	Ares Management Corp.	183	26,912	32,396
	Arista Networks, Inc.	137	7,146	15,143
	Arrow Electronics	151	14,147	17,081
	Astrazeneca PLC	269	17,794	17,625
	AT&T Inc.	1,601	30,956	36,455
	Automatic Data Processing, Inc.	121	32,965	35,420
	Autonation, Inc.	125	20,948	21,230
	Autozone, Inc.	12	23,343	38,651
	Avalonbay Comm., Inc.	52	11,613	11,497
	Avery Dennison Corporation	59	11,134	11,119
	Banco Santander S.A.	8,436	39,286	38,468
	Bank of America Corp.	1,160	43,527	50,982
	Bank of New York Mellon Corp.	435	29,593	33,421
	Becton Dickinson & Company	55	12,511	12,417
	Berkshire Hathaway	30	4,332	13,802
	Bio Rad Lab	60	20,134	19,571
	Blackrock Inc.	34	29,537	34,888
	Blackstone Inc.	161	22,236	27,760
	Block, Inc.	45	3,914	3,788
	Blue Owl Capital, Inc.	1,209	25,033	28,121

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Booking Holdings Inc.	4	\$ 10,082	\$ 17,464
	Booz Allen Hamilton Holding	82	10,601	10,522
	Borg Warner, Inc.	475	16,861	15,100
	Bouygues SA Unspnon. ADR	4,228	26,335	24,992
	Box, Inc.	690	19,579	21,804
	BP PLC	918	25,785	27,136
	Bristol Myers Squibb Co.	524	30,189	29,637
	British Amer. Tob. Spon. ADR	593	20,956	21,538
	Broadcom, Inc.	417	28,341	96,677
	Builders Firstsource, Inc.	92	15,304	13,187
	BXP, Inc.	250	18,915	18,590
	Cabot Corp.	202	12,329	18,445
	Cadence Design System	118	24,144	35,454
	Canadian National Railway Co.	219	24,309	22,231
	Canadian Natural Resources Ltd.	602	14,341	18,584
	Capgemini S E Unsponsored ADR	707	24,642	22,949
	Carlsberg AS	863	17,838	16,537
	Carrier Global Corporation	171	11,871	11,672
	CBRE Group, Inc.	276	19,400	36,236
	Cencora Inc.	179	-	40,218
	Cenovus Energy, Inc.	1,423	21,516	21,558
	Centene Corporation	275	16,747	16,660
	Centerpoint Energy, Inc.	755	21,406	23,956
	CF Industries Holdings, Inc.	317	14,823	27,046
	Charles River Labs Intl. Inc.	101	20,203	18,645
	Checkpoint Software Tech Ltd.	77	13,633	14,442
	Chevron Corp.	328	44,284	47,508
	Chipotle Mexican Grill Inc.	517	17,320	31,175
	Chubb, LTD	204	45,258	56,365
	Cirrus Logic, Inc.	191	14,358	19,020
	Cisco Systems, Inc.	818	39,138	48,426
	CK Hutchison Holdings Ltd. ADR	4,692	23,929	25,069
	CME Group, Inc.	137	30,468	31,815
	CMS Energy CP	118	7,524	7,865
	Coca Cola Co.	702	44,764	43,707
	Coca-Cola Europacific Partners	184	10,089	14,133
	Comcast Corp.	1,195	46,983	44,848
	Compagnie de St-Gobain Unsp.	1,146	21,104	20,339

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Compagnie Fin. Richemontag ADR	1,894	\$ 24,774	\$ 28,821
	Compass Group PLC	1,183	18,454	39,440
	Conmed Corp.	218	18,182	14,920
	ConocoPhillips	533	44,220	52,858
	Continental AG Spons. ADR	2,186	13,750	14,672
	COPT Defense Properties	431	-	13,339
	Corpay, Inc.	96	30,857	32,419
	CRH PLC	417	30,820	38,581
	CSX Corp.	366	12,065	11,811
	Cummins, Inc.	39	11,237	13,606
	D. R. Horton, Inc.	243	29,015	33,976
	Daikin Industries Ltd. Unspn. ADR	1,515	18,286	17,988
	Danaher Corporation	159	33,507	36,498
	Darden Restaurants	105	12,648	19,602
	Datadog, Inc.	132	16,778	18,862
	DBS Group Holdings, Ltd.	129	16,369	16,537
	Deere & Company	40	14,002	16,740
	Dell Technologies Inc.	195	18,205	22,472
	Delta Air Lines, Inc.	383	23,730	23,172
	Denso Corp. Ltd.	1,123	14,771	15,824
	Deutsche Boerse AG Unspn. ADR	1,489	32,996	34,290
	Deutsche Post AG ADR	1,002	36,854	35,256
	Diamondback Energy, Inc.	231	40,579	37,845
	Diodes, Inc.	154	9,668	9,497
	Discover Financial Services	235	38,381	40,709
	DoorDash Inc.	92	9,452	15,385
	DTE Energy Company	66	7,909	7,910
	Dynatrace, Inc.	546	25,783	29,675
	Eastman Chemical Company	194	17,295	17,716
	Eaton Corp. PLC	23	1,583	7,757
	Ebay, Inc.	194	11,383	12,018
	Ecolab, Inc.	83	11,646	19,547
	Edward Lifesciences Corp.	35	2,289	2,612
	Eli Lilly & Co.	39	18,800	29,955
	Emerson Electric Company	213	26,327	26,397
	Enel Societa Per Azioni ADR	6,002	41,677	42,794
	Engie Spons. ADR	1,176	12,786	18,644
	ENI SpA Amer. Dep. Rcpt.	511	14,957	13,981

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Entergy Corp.	316	\$ 21,619	\$ 23,959
	EOG Resources, Inc.	199	19,896	24,393
	Essilorluxottica ADR	152	11,192	18,541
	Eperian Gp. Ltd. ADR	686	33,724	29,597
	Exxon Mobil Corp.	485	45,161	52,171
	Fair Isaac & Company, Inc.	4	5,710	8,796
	Fidelity National Information SE	480	37,737	38,770
	FirstCash Holdings, Inc.	132	9,403	13,675
	FirstEnergy Corp.	676	27,960	26,891
	Flextronics International Ltd.	820	28,756	31,480
	Formfactor, Inc.	296	12,065	13,024
	Fortive Corp.	507	34,977	38,025
	Fujifilm Holdings Corp. ADR	3,037	33,650	31,974
	Fujitsu Ltd. ADR	2,141	38,238	38,138
	Gallagher Arthur J. & Co.	192	46,295	54,499
	Gatx Corp.	211	19,834	32,697
	GE Aerospace	119	21,420	19,848
	General Mills Inc.	304	19,999	19,386
	General Dynamics Corp.	95	21,712	25,064
	Genuine Parts Co.	80	11,239	9,307
	Goldman Sachs Group, Inc.	62	27,128	35,472
	GSK PLC ADR	1,133	39,570	38,318
	HDFC Bank Ltd. ADR	213	14,236	13,602
	Hewlett Packard Enterprise	763	16,537	16,290
	Hexcel Corp.	285	11,590	17,870
	Hitachi 10	1,392	71,020	69,742
	Hologic, Inc.	578	42,815	41,668
	Home Depot, Inc.	224	84,683	87,135
	Honda Motor Company, Ltd ADR	861	22,871	24,582
	Honeywell International, Inc.	423	92,389	95,551
	Houlihan Lokey, Inc.	185	16,622	32,127
	Hubspot, Inc.	11	5,683	7,953
	Humana, Inc.	16	3,971	3,953
	Huntington Bancshares	2,046	32,689	33,288
	Huntington Ingalls Industries	62	10,030	11,790
	Ill. Tool Works, Inc.	96	25,263	24,222
	Imperial Brands PLC Spd. ADR	1,128	33,727	36,067
	ING Groep NV ADR	1,068	5,910	16,736

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Insperity, Inc.	180	\$ 19,602	\$ 13,952
	Intercontinental Exchange, Inc.	101	13,635	15,050
	Intesa Sanpaolo S.P.A. ADR	713	17,210	17,113
	International Business Machines Corp.	233	43,749	51,220
	Intuit, Inc.	107	49,894	67,250
	Intuitive Surgical Inc.	87	36,608	45,232
	Jacobs Solutions Inc.	187	23,597	24,987
	Johnson & Johnson	479	67,423	69,273
	JPMorgan Chase & Co.	908	170,049	217,657
	KAO Corp.	2,560	20,838	20,810
	KBR, Inc.	239	14,889	13,845
	KDDI Corp. Unspns. ADR	1,611	25,858	25,842
	Kenvue, Inc.	1,438	32,639	30,701
	Kering S. A. ADR	790	19,626	19,490
	Keysight Technologies, Inc.	142	23,236	22,809
	Kinross Gold Corp.	1,900	17,303	17,613
	KKR & Company, Inc.	522	52,092	77,209
	KLA Corporation	72	33,373	45,289
	Koninklijke Ahold Delhaize NV	652	22,246	21,260
	Koninklijke Phil EL SP ADR	1,292	31,699	32,713
	Kyocera Cp. ADR	412	3,989	4,130
	LAM Research Corporation	344	16,553	24,847
	Leidos Holdings Inc.	172	22,631	24,778
	Lennar Corporation	143	23,122	19,501
	Linde, PLC	98	38,721	40,862
	Lloyds Banking Group PLC	13,731	37,417	37,348
	Lockheed Martin Corp.	47	21,740	22,737
	London Stock Exchange Group ADR	450	15,372	15,900
	LPL Financial Holdings, Inc.	137	40,660	44,732
	LVMH Moet Hennessy Louis Vuitt	97	11,772	12,747
	Marathon Petroleum Corp.	184	18,896	25,668
	Marsh & McLennan Cos., Inc.	196	38,389	41,632
	Marvell Technology Group, Ltd	514	27,908	56,771
	Masco Corp.	177	11,830	12,845
	Mastercard, Inc.	78	25,479	40,893
	McDonald's Corp.	181	48,908	52,471
	McKesson Corp.	82	36,674	46,612
	Medtronic PLC	293	24,168	23,405

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Mercadolibre Inc.	7	\$ 9,028	\$ 11,969
	Merck & Co., Inc.	261	19,834	25,964
	Merck KGAA Spd. ADR	685	21,968	19,847
	Meta Platforms, Inc.	132	38,958	77,287
	MGM Resorts International	277	10,573	9,598
	Michelin Compagnie Generale De	768	12,841	12,644
	Microchip Technology, Inc.	346	22,982	19,843
	Micron Tech, Inc.	370	30,389	31,139
	Microsoft Corp.	609	130,278	256,694
	Middleby Corp.	142	19,127	19,234
	Mitsubishi Electric ADR	1,483	37,435	50,711
	Mondelez Intl., Inc.	439	28,164	26,221
	Mondi PLC ADR	473	14,117	14,122
	Monolithic Power Systems, Inc.	76	26,277	45,066
	Moog, Inc.	156	15,657	30,707
*	Morgan Stanley	573	64,314	72,038
	MSCI, Inc.	42	14,849	25,023
	MTU Aero Engines AG	108	17,895	18,005
	Myriad Genetic, Inc.	622	8,788	8,528
	Natera, Inc.	12	2,039	1,924
	Nestle Spon. ADR	495	38,194	40,900
	Netease.com, Inc. ADS	115	8,878	10,259
	Netflix, Inc.	47	15,100	42,275
	Nextera Energy, Inc.	411	30,404	29,465
	Nice Ltd.	88	15,816	14,902
	Norfolk Southern Corp.	149	39,332	34,970
	Northrop Grumman Corp.	64	24,041	29,898
	Novartis AG ADR	350	21,686	34,059
	Novo Nordisk A/S AD	206	17,196	17,720
	Nvidia Corporation	1,731	53,044	232,456
	NXP Semiconductors NV	53	9,306	10,980
	Omnicom Group	252	24,573	21,682
	On Semiconductor Corp.	252	7,857	15,889
	Oracle Corp.	487	67,780	81,154
	Packaging Corp. Amer.	66	13,345	14,905
	Palo Alto Networks Inc.	43	6,264	7,796
	Papa Johns Intl., Inc.	362	23,301	14,867
	Parker Hannifin Corp.	64	33,588	40,528

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Paypal Holdings, Inc.	119	\$ 9,580	\$ 10,157
	Penn Entertainment, Inc.	416	11,759	8,245
	Pepsico, Inc.	112	17,869	17,031
	Pernod Ricard SA ADR	736	17,215	16,614
	Philip Morris Intl., Inc.	434	50,437	52,232
	Phillips 66	90	11,670	10,232
	PJSC Lukoil Spons. ADR	603	25,813	-
	PNC Financial Services Group	162	31,412	31,242
	PPG Industries, Inc.	130	15,939	15,529
	PPL Corporation	720	24,831	23,371
	Procter & Gamble	307	49,407	51,469
	Progressive Corp. Ohio	190	38,982	45,526
	Prologis, Inc.	105	12,269	11,099
	Public Service Enterprise Gp.	152	12,536	12,843
	Public Storage	35	11,200	10,482
	Qiagen N.V.	654	29,327	29,123
	Qualcomm, Inc.	76	11,570	11,609
	Quanta Services Inc.	32	6,447	10,000
	Raymond James Financial, Inc.	193	15,407	29,979
	Regeneron Pharmaceuticals, Inc.	6	4,076	3,935
	Reinsurance Group of America	142	20,654	30,335
	Relx PLC Sponsored ADR	388	18,027	17,623
	Republic Services, Inc.	103	12,662	20,721
	Rio Tinto PLC Spon. ADR	226	13,725	13,291
	Robert Half, Inc.	245	17,462	17,263
	Roche Holdings ADR	1,249	37,757	43,565
	Ryanair Holdings PLC ADR	414	18,704	18,046
	Ryder Systems, Inc.	180	13,423	28,235
	Salesforce.com, Inc.	39	13,705	13,154
	Sanofi ADR	739	34,491	35,642
	SAP AG	170	11,502	41,856
	SBA Communications Corp.	88	23,103	17,902
	Schlumberger, Ltd.	844	30,888	32,359
	Schneider Electric SA Unsp. ADR	887	44,892	44,253
	Secom Ltd. ADR	2,554	21,581	21,814
	Servicenow, Inc.	80	36,141	84,408
	Seven & I Hldgs. Co. Ltd. ADR	821	10,892	12,992
	Shell PLC ADR	509	24,902	31,889

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 12-31-24	(e) Current Value 12-31-24
<u>Common Stocks:</u> (Continued)				
	Shin Etsu Chem. Co. Ltd. ADR	878	\$ 16,234	\$ 14,793
	Shopify, Inc.	70	5,428	7,443
	Singapore Telecom Ltd. ADR	881	20,721	19,890
	SMC Corp. Japan Sponsored ADR	660	14,362	13,056
	Smurfit Westrock Ltd.	409	20,778	22,029
	Snam S P A ADR	4,214	37,411	37,328
	Snap-On, Inc.	77	15,177	26,202
	Sonoco Products Co.	314	16,856	15,339
	Sony Group Corporation ADR	2,736	46,479	57,894
	Southern Co.	299	23,571	24,614
	Spotify Technology S.A.	41	8,963	18,303
	SSE PLC Spon. ADR	1,729	37,485	34,732
	Starbucks Corp. Washington	68	5,287	6,173
	Sumitomo Mitsui Financial Group, Inc.	1,064	14,809	15,417
	Suncor Energy, Inc.	364	13,839	12,988
	Synopsys, Inc.	8	3,470	3,836
	Sysco Corp.	576	44,276	44,041
	T-Mobile US, Inc.	108	19,478	23,839
	Taiwan Semiconductor Mfg. Co. Ltd. ADR	190	4,111	37,523
	Teck Resources Ltd.	523	23,608	21,197
	Teledyne Tech, Inc.	59	21,608	27,311
	Tencent Holdings Ltd. Unspn. ADR	237	12,064	12,604
	Terumo Corp. ADR Unspn. ADR	894	17,791	17,418
	Tesco PLC ADR	1,467	19,335	20,300
	Tesla Inc.	115	29,648	46,442
	Texas Instruments	101	19,602	18,939
	The Cigna Group	14	3,967	3,911
	Thermo Fisher Scientific	50	23,743	25,995
	3M Company	92	11,664	11,827
	TJX Companies, Inc.	207	23,414	25,008
	Toronto Dom. Bank	218	12,258	11,606
	Toyota Industries Corp. ADR	327	23,381	26,768
	Trade Desk Inc.	120	13,241	14,104
	Trane Technologies, PLC	100	26,046	36,770
	Transdigm Group, Inc.	12	9,666	14,680
	Trimble, Inc.	222	14,839	15,687
	Uber Technologies, Inc.	1,006	50,282	60,682
	UBS Group AG Shs.	946	30,189	28,683

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

(a)	(b) & (c)	(d)	(e)
Issue and Description	Shares	Cost 12-31-24	Current Value 12-31-24
<u>Common Stocks:</u> (Continued)			
Union Pacific Corp.	149	\$ 30,345	\$ 33,978
United Airlines Holdings, Inc.	249	22,643	24,178
United Rentals, Inc.	25	12,802	17,465
UnitedHealth Group, Inc.	222	108,902	112,301
UPM Kymmene Corp. ADR	154	4,083	4,235
US Foods Holding Corp.	552	30,147	37,238
UTD Overseas Bk. Ltd. Spons. ADR	734	29,446	39,094
Valero Energy Corp.	178	20,278	21,821
Valmont Industries	58	16,720	17,869
Veralto Corp.	242	20,268	24,648
Verisk Analytics, Inc.	95	18,952	26,158
Vertiv Holdings, LLC	47	4,341	5,288
Vinci SA ADR	875	23,160	22,593
Visa, Inc.	263	33,484	83,119
W. W. Grainger Inc.	4	2,634	3,840
Wabtec Corp.	142	21,848	26,922
Walmart, Inc.	843	63,581	76,165
Walt Disney Co. Holding Co.	478	55,116	53,225
Waste Management, Inc.	116	22,283	23,408
Webster Financial Corp.	366	13,977	20,211
WEC Energy Group, Inc.	304	28,548	28,588
Wells Fargo & Company	1,074	65,378	75,438
West Pharmaceutical Svcs., Inc.	101	23,493	33,084
Wex, Inc.	97	19,207	16,993
WH Group ADR	1,418	22,022	21,942
Wintrust Fin. Corp.	154	20,096	19,205
Woodward, Inc.	147	15,860	24,464
Workday, Inc.	111	27,380	28,640
WPP PLC Spons. New ADR	523	24,850	26,882
Zurich Insurance Group, Ltd. ADR	705	12,367	20,958
Total Common Stocks		8,565,695	10,439,907

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4i – Plan 001 54-6117299
Schedule of Assets (Held At End of Year)
Plan Year Ended December 31, 2024**

<u>(a)</u>	<u>(b) & (c)</u> <u>Issue and Description</u>	<u>Shares</u>	<u>(d)</u> <u>Cost</u> <u>12-31-24</u>	<u>(e)</u> <u>Current</u> <u>Value</u> <u>12-31-24</u>
<u>Exchange Traded Funds:</u>				
	iShares Core MSCI Emerging	10,321	\$ 530,498	\$ 538,963
	iShares Core MSCI Int. Devp. Mar.	16,663	879,602	1,074,263
	iShares Core U. S. Aggregate	15,833	1,626,278	1,534,218
	iShares Russell 1000 Growth ETF	4,185	1,640,243	1,680,612
	Total Exchange Traded Funds		<u>4,676,621</u>	<u>4,828,056</u>
<u>Mutual Funds:</u>				
	Abbey Capital Futures Strategy I	60,772.393	799,667	669,104
	Carlyle Tact Private Credit N	117,096.019	1,000,000	995,316
	DoubleLine Total Return Bond Fund Class I	175,418.768	1,744,443	1,520,881
	Federated Hermes Corp. Bond Strategy	12,037.000	119,887	120,009
	Federated Hermes Hi-Yield Strategy	2,029.000	23,405	23,638
	Federated Hermes International Bond Strategy	3,757.000	46,869	45,385
	Federated Hermes Mtg. Strategy	97,717.000	808,820	807,142
	GQG Partners Emerging Markets Eq. Ins.	26,408.006	408,004	436,788
	JPMorgan Mortgage-Backed Securities I	153,513.406	1,589,293	1,542,810
	Total Mutual Funds		<u>6,540,388</u>	<u>6,161,073</u>
<u>Private Equity Funds:</u>				
	Hamilton Lane Private Assets Fund I	1,000,000	1,000,000	1,000,000
	Total Investments		<u>\$ 22,274,755</u>	<u>\$ 23,909,736</u>

* Party-in-interest

LABORERS DISTRICT COUNCIL OF VIRGINIA PENSION PLAN

**Schedule H, Line 4J – Plan 001 54-6117299
Schedule of Reportable Transactions
Plan Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Party Involved	Description	Purchase Price	Selling Price	Cost	Current Value	Gain (Loss)
Morgan Stanley	iShares Core MSCI Int. Dev. Mar.	\$ -	\$ 1,847,496	\$ 1,533,153	\$ 1,847,496	\$ 314,343
Morgan Stanley	iShares Russell 1000 Growth ETF	1,640,243	-	1,640,243	1,640,243	-

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding interest rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)