

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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**

<p><b>1a</b> Name of plan <u>CONSTRUCTION INDUSTRY LABORERS WELFARE FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CONSTRUCTION INDUSTRY LABORERS WELFARE FUND</u></p> <p><u>12200 N. AMBASSADOR DRIVE</u> <u>SUITE 400</u> <u>KANSAS CITY, MO 64163</u></p>	<p><b>1c</b> Effective date of plan <u>04/01/1952</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>44-0568755</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>816-756-3313</u></p> <p><b>2d</b> Business code (see instructions) <u>237990</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	JASON MENDENHALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		<b>4b</b> EIN	
<b>a</b> Sponsor's name		<b>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		6174
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>		4601
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>		5617
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>		1711
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>		0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>		7328
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>		
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>		
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>		582

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
 4A 4D 4E 4F 4L

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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
(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
(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)

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

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

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

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

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

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

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>CONSTRUCTION INDUSTRY LABORERS WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CONSTRUCTION INDUSTRY LABORERS WELFARE FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>44-0568755</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**BLUE CROSS BLUE SHIELD**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
43-1257251	47171	85000008	16318	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....		<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	2237721
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>CONSTRUCTION INDUSTRY LABORERS WELFARE FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CONSTRUCTION INDUSTRY LABORERS WELFARE FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>44-0568755</b>

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier  
**THE UNION LABOR LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-1423090</b>	<b>69744</b>	<b>GA02124</b>		<b>01/01/2024</b>	<b>12/31/2024</b>

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid <b>9001</b>	<b>(b)</b> Total amount of fees paid <b>83728</b>
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**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**THE UNION LABOR LIFE INSURANCE COMP** **8403 COLESVILLE ROAD, 13TH FLOOR**  
**SILVER SPRING, MD 20910**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
	<b>83728</b>		<b>7</b>

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**ULLICO INVESTMENT COMPANY, LLC** **8403 COLESVILLE ROAD, 13TH FLOOR**  
**SILVER SPRING, MD 20910**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
<b>9001</b>			<b>0</b>

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	16378264

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	

**e** Type of contract: (1)  individual policies                      (2)  group deferred annuity  
(3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration                      (2)  immediate participation guarantee  
(3)  guaranteed investment                      (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>CONSTRUCTION INDUSTRY LABORERS WELFARE FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CONSTRUCTION INDUSTRY LABORERS WELFARE FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>44-0568755</b>

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**SIERRA HEALTH AND LIFE INSURANCE COMPANY, INC.**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>94-0734860</b>	<b>71420</b>	<b>H2001</b>	<b>198</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
---	--

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions:		
	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	445801
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

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

<b>A</b> Name of plan <b>CONSTRUCTION INDUSTRY LABORERS WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CONSTRUCTION INDUSTRY LABORERS WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>44-0568755</b>	

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

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

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

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

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

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

**BAIRD ADVISORS** **777 EAST WISCONSIN AVENUE**  
**MILWAUKEE, WI 53202**  
  
**39-6037917**

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

**HARDING, LOEVNER FUNDS, INC.** **333 SOUTH WABAS AVENUE**  
**CHICAGO, IL 60604**

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

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

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

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

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

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

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

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

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

BLUE CROSS BLUE SHIELD OF KC

43-1257251

(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?
12 13 50	NONE	3100371	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)

WILSON-MCSHANE CORPORATION

41-0956552

(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 10 50	NONE	1266309	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)

ARNOLD NEWBOLD SOLLARS & HOLLINS PC

43-1174269

(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?
	NONE	389237	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

E PLAN LLC

22-3720767

(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 49 50	NONE	363498	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)

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	83728	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMMERCE TRUST

48-0962626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	81822	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UNITED ACTUARIAL SERVICE

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	71540	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)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	59000	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)

CONSTRUCTION BENEFITS ADUIT CORP

43-1244218

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	EMPLOYER AUDIT FIRM	48376	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PREFERRED HEALTH PROFESSIONALS

43-1392960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	45081	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)

RUBINBROWN LLP

43-0765316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41800	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)

SEGAL SELECT INSURANCE CARRIER

333 WEST 34TH STREET  
NEW YORK, NY 10001

(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?
22 50		38552	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PACIFIC ASSET MANAGEMENT

840 NEWPORT CENTER DRIVE  
NEWPORT BEACH, CA 92660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	27079	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)

INTERNATIONAL FOUNDATION OF EE BENE

10829 OLIVE BLVD 1  
ST LOUIS, MO 63141

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50		14335	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)

PARAMETRIC PORTFOLIO ASSOCIATES

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	13210	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NEUBERGER BERMAN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		12221	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)

DRURY PLAZA HOTEL COLUMBIA EAST

3100 INTERSTATE 70 DR SE  
COLUMBIA, MO 65201

(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?
49 50		6840	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)

CONSOLIDATED PRINTING SUPPLIES

9290 BOND ST 105  
OVERLAND PARK, KS 66214

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50		5200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>CONSTRUCTION INDUSTRY LABORERS WELFARE FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CONSTRUCTION INDUSTRY LABORERS WELFARE FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>44-0568755</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT W-1

**b** Name of sponsor of entity listed in (a): THE UNION LIFE INSURANCE COMPANY

<b>c</b> EIN-PN <u>13-1423090-209</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16378264</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>CONSTRUCTION INDUSTRY LABORERS WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CONSTRUCTION INDUSTRY LABORERS WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>44-0568755</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		3923165
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	5790432	6900682
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1311139	3042158
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	5615793	11375626
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	11983073	16169219
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	16959885	19814280
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	14687955	16932255
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	13773094	16378264
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	76491089	90144280
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	3449366	3714008

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	41548	41548
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	150103374	188435485
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	7109000	7896000
<b>h</b> Operating payables.....	<b>1h</b>	2338242	2226679
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		3923165
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	9447242	14045844
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	140656132	174389641

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	71716478	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	5343716	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		77060194
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	44143	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	505647	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	745784	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	222920	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1518494
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	18749260	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	19039785	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-290525
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	997261	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		1018190
(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)		9862444
<b>c</b> Other income .....	2c		3661042
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		93827100

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	77480060	
(2) To insurance carriers for the provision of benefits .....	2e(2)	2683522	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		80163582
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	3508950	
(3) Recordkeeping fees .....	2i(3)	1305676	
(4) IQPA audit fees .....	2i(4)	41800	
(5) Investment advisory and investment management fees .....	2i(5)	348630	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)	389237	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	187937	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		5782230
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		85945812

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		7881288
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		25852221
(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: RUBINBROWN LLP

(2) EIN: 43-0765316

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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

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**CONSTRUCTION INDUSTRY LABORERS**  
**WELFARE FUND**  
*FINANCIAL STATEMENTS*  
*DECEMBER 31, 2024*

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

## Independent Auditors' Report

Board of Trustees  
Construction Industry Laborers Welfare Fund  
Kansas City, Missouri

### *Opinion*

We have audited the financial statements of Construction Industry Laborers Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of Construction Industry Laborers Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis For Opinion*

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

### *Emphasis Of Matter*

As discussed in Note 1, effective January 1, 2024, all participants of Greater Kansas City Laborers Welfare Fund became participants of Construction Industry Laborers Welfare Fund. Associated with coverage being offered to the former participants of Greater Kansas City Laborers Welfare Fund, during 2024, Greater Kansas City Laborers Welfare Fund transferred assets totaling \$25,852,221 to Construction Industry Laborers Welfare Fund. Our opinion is not modified with respect to this matter.

### ***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 Construction Industry Laborers Welfare Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

### ***Auditors' Responsibilities For The Audit Of The Financial Statements***

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

### ***Supplemental Schedules Required By ERISA***

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

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.

*RubinBrown LLP*

October 14, 2025

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
<b>Assets</b>		
<b>Investments - At Fair Value</b>		
U.S. Government and agency securities	\$ 16,169,219	\$ 11,983,073
Mutual funds	90,144,280	76,491,089
Corporate and municipal obligations	23,528,288	20,409,251
Money market funds	11,375,626	5,615,793
Pooled separate account	16,378,264	13,773,094
Limited liability companies	8,660,242	7,194,993
Limited partnership	8,272,013	7,492,962
<b>Total Investments - At Fair Value</b>	<b>174,527,932</b>	<b>142,960,255</b>
<b>Receivables</b>		
Employer contributions	6,900,682	5,790,432
Due from other funds	844,256	—
Rebates receivable	1,834,447	1,030,413
Interest and dividends	363,455	280,726
<b>Total Receivables</b>	<b>9,942,840</b>	<b>7,101,571</b>
<b>Cash At Bank</b>	<b>3,923,165</b>	<b>1,933,069</b>
<b>Other Assets</b>	<b>41,548</b>	<b>41,548</b>
<b>Total Assets</b>	<b>188,435,485</b>	<b>152,036,443</b>
<b>Liabilities</b>		
Accounts payable	283,743	530,788
Reciprocal transfers	906,701	1,006,676
Temporary cash overdraft	974,209	735,242
Other liabilities	62,026	65,536
Due to other funds	3,923,165	1,933,069
<b>Total Liabilities</b>	<b>6,149,844</b>	<b>4,271,311</b>
<b>Net Assets Available For Benefits</b>	<b>\$ 182,285,641</b>	<b>\$ 147,765,132</b>

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For The Years Ended December 31,	
	2024	2023
<b>Additions To Net Assets Available For</b>		
<b>Benefits Attributed To:</b>		
Employer contributions	\$ 78,187,857	\$ 65,815,564
Less: reciprocal transfers	(6,471,379)	(6,556,465)
Participant contributions	98,283	192,601
Retiree contributions	5,245,433	4,208,942
Stop loss reimbursement	183,368	207,584
Rebate income	3,463,659	2,029,941
Other income	14,015	22,896
<b>Total Additions</b>	<b>80,721,236</b>	<b>65,921,063</b>
<b>Deductions From Net Assets Available For</b>		
<b>Benefits Attributed To:</b>		
Health claims	76,693,060	61,979,003
Premiums	445,801	—
<b>Total Benefits</b>	<b>77,138,861</b>	<b>61,979,003</b>
<b>Expenses</b>		
Health provider fees	2,634,615	2,593,777
Stop loss premiums	2,237,721	1,594,721
Administrative fees	1,146,300	834,000
Claims administrative fees	874,335	733,323
Legal fees	389,237	283,550
Investment management and custodian fees	348,630	333,924
Audit fees	201,176	137,900
Other expenses	87,995	58,832
PCORI fees	41,387	36,786
Insurance	38,552	38,859
Postage and printing	20,003	29,645
<b>Total Expenses</b>	<b>8,019,951</b>	<b>6,675,317</b>
<b>Total Deductions</b>	<b>85,158,812</b>	<b>68,654,320</b>
<b>Investment Income</b>		
Net change in fair value of investments	7,027,497	11,455,620
Interest and dividends	6,078,367	3,993,969
<b>Net Investment Income</b>	<b>13,105,864</b>	<b>15,449,589</b>
<b>Net Increase Prior To Transfer Of Net Assets</b>	<b>8,668,288</b>	<b>12,716,332</b>
Transfer of net assets fom Greater Kansas City Laborers Welfare Fund (Note 1)	25,852,221	—
<b>Net Increase After Transfer Of Net Assets</b>	<b>34,520,509</b>	<b>12,716,332</b>
<b>Net Assets Available For Benefits - Beginning Of Year</b>	<b>147,765,132</b>	<b>135,048,800</b>
<b>Net Assets Available For Benefits - End Of Year</b>	<b>\$ 182,285,641</b>	<b>\$ 147,765,132</b>

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

## STATEMENT OF BENEFIT OBLIGATIONS

	December 31,	
	2024	2023
<b>Amounts Currently Payable And Other Obligations</b>		
Claims payable and claims incurred but not reported	\$ 7,896,000	\$ 7,109,000
Other obligations:		
Accumulated eligibility credits	34,304,000	33,881,000
<b>Total Amounts Currently Payable And Other Obligations</b>	<b>42,200,000</b>	<b>40,990,000</b>
<b>Postretirement Benefit Obligations, Net Of Amounts Currently Payable</b>		
Active employees fully eligible for benefits	81,751,647	59,565,796
Other active employees	112,604,378	86,844,127
Current retirees, beneficiaries and dependents	110,210,911	109,297,060
<b>Total Postretirement Benefit Obligations</b>	<b>304,566,936</b>	<b>255,706,983</b>
<b>Total Benefit Obligations</b>	<b>\$ 346,766,936</b>	<b>\$ 296,696,983</b>

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

## STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS

	For The Years	
	Ended December 31,	
	2024	2023
<b>Other Obligations For Current Benefit Coverage, At Present Value Of Estimated Amounts:</b>		
<b>Balance - Beginning Of Year</b>	\$ 7,109,000	\$ 6,999,000
Claims and premiums incurred, including benefits reclassified from benefit obligations	77,925,861	62,089,003
Claims and insurance premiums paid	(77,138,861)	(61,979,003)
<b>Balance - End Of Year</b>	<b>7,896,000</b>	<b>7,109,000</b>
<b>Other Obligations For Current Benefit Coverage, At Present Value Of Estimated Amounts:</b>		
<b>Balance - Beginning Of Year</b>	33,881,000	30,548,000
Increase in estimated liability for future payment of benefits based on participants' eligibility arising from accumulated credits	423,000	3,333,000
<b>Balance - End Of Year</b>	<b>34,304,000</b>	<b>33,881,000</b>
<b>Post Retirement Benefit Obligations</b>		
<b>Balance - Beginning Of Year</b>	255,706,983	236,410,560
Increase (decrease) in postretirement benefits attributable to:		
Benefits earned and other changes	62,320,153	1,083,759
Estimated net benefits paid	(10,346,966)	(8,588,664)
Interest	12,785,349	12,411,554
Plan amendments	(423,836)	(619,734)
Changes in actuarial assumptions	(15,474,747)	15,009,508
<b>Balance - End Of Year</b>	<b>304,566,936</b>	<b>255,706,983</b>
<b>Total Benefit Obligations - End Of Year</b>	<b>\$ 346,766,936</b>	<b>\$ 296,696,983</b>

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# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

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## NOTES TO FINANCIAL STATEMENTS

December 31, 2024 And 2023

### 1. Description Of The Plan

#### General

The following description of the Construction Industry Laborers Welfare Fund (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan was established October 1, 1964, as a result of collective bargaining between the Western Missouri and Kansas Laborers District Council of the Laborers International Union of North America, AFL-CIO, the Eastern Missouri Laborers District Council, the Heavy Construction Association of the Greater Kansas City Area and the Associated General Contractors of Missouri (CBA). During 2024, the Plan added employees of employers subject to collective bargaining between The Builders' Association and Laborers Locals No. 264 and No. 1290, and the Western Missouri and Kansas Laborers District Council of the Laborers International Union of North America, AFL-CIO. The Plan provides health and welfare benefits to eligible members of the Plan, their dependents and beneficiaries. Members are eligible to participate based on contributions from participating employers as provided by the collective bargaining agreements between contracting employers and the Plan. A self-pay benefit program is in effect for eligible retired participants. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective January 1, 2024, participants of the Greater Kansas City Laborers Fund are covered by the Plan. During the year ended December 31, 2024, and associated with the continuing coverage being offered to Greater Kansas City Laborers Welfare Fund participants effective January 1, 2024, the Greater Kansas City Laborers Welfare Fund transferred assets of \$25,852,221 to the Plan.

The Plan covers participants who work: 275 hours in a three consecutive-month period, 1,100 hours during four consecutive qualifying periods, or who have worked for an employer with written agreement to make contributions to the Plan for initial eligibility. Thereafter, participants will remain eligible as long as 275 hours are credited in a 3-month period.

Participants are initially eligible for benefits on the first day of the second calendar month which follows any three or more months in which the required amount of hours of contributions have been credited to the participant's account.

## **CONSTRUCTION INDUSTRY LABORERS WELFARE FUND**

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### Notes To Financial Statements (*Continued*)

Retirees, if eligible, can elect to participate in the Plan by making monthly self-payments at amounts determined by the Trustees.

#### **Contributions**

Employers of participants contribute to the Plan for each hour worked by the participants in covered employment and at various rates negotiated through collective bargaining agreements, which were generally up to \$7.35 for each hour worked during 2024 and up to \$7.30 for each hour worked during 2023.

#### **Benefits**

The Plan provides for medical, major medical, hospitalization, prescription drug and dental, vision, accident and sickness, accidental death and dismemberment, and death benefits. The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs. In addition, the Plan purchases stop loss insurance to actively manage large medical claims.

Additionally, effective January 1, 2024, the Plan began offering a Medicare Advantage Prescription Drug Plan option, which also includes wraparound coverage provided by Sav-Rx, for its post-65 retirees.

## **2. Summary Of Accounting Policies**

#### **Basis Of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting, except for health claims, which are recorded when paid.

#### **Estimates And Assumptions**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

## **CONSTRUCTION INDUSTRY LABORERS WELFARE FUND**

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### Notes To Financial Statements (*Continued*)

#### **Investment Valuation And Income Recognition**

The Plan's investments are reported at fair value, which 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 further discussion of fair value measurements. The net change in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year, and includes any realized gains and losses in shares that were bought and sold during the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividends are recorded on the ex-dividend date.

#### **Payment Of Benefits**

Claim payments are recorded when paid by the Plan.

#### **Receivables And Credit Loss Policy**

Amounts due for contributions, rebates and interest and dividends are stated at the amount management expects to collect from outstanding balances, less an allowance for expected credit losses. The expected credit losses amount reflects management's best estimate of amounts that will not be collected. This estimate considers historical experience, current conditions and, when applicable, reasonable and supportable forecasts. The Plan has concluded that no allowance for current expected credit losses was necessary at December 31, 2024 or 2023.

#### **Refunds And Rebates**

Prescription refunds due from the Plan's PBM are recorded when earned. Refunds due at year-end are recorded as a receivable on the statement of net assets available for benefits, with the offset being recorded as rebate income on the statement of changes in net assets available for benefits.

## CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

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### Notes To Financial Statements (*Continued*)

#### **Postretirement Benefit Obligations**

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to services rendered to December 31 of the respective year. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents and (2) eligible active participants and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date (i.e., eligible retirement date), the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to the employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) provides for prescription drug benefits under Medicare, as well as a subsidy for employers who sponsor an actuarially equivalent plan. The Plan included funding for benefits of certain retired employees. The Plan's postretirement benefit obligation (PBO) and the changes in PBO do not reflect the Medicare Subsidy applicable to these benefits.

The healthcare cost trend rates for pre-65 and post-65 medical costs are 7.90% graded to 4.00% over the next 15 years for 2024 and 7.90% graded to 4.00% over 15 years for 2023.

The healthcare cost trend rates for prescription drug costs are 9.20% graded to 4.00% over the next 15 years for 2024 and 9.00% graded to 4.00% over 13 years for 2023.

A one percentage point increase in the assumed healthcare cost trend rate for each year would increase the obligation as of December 31, 2024 and 2023 by \$44,770,497 and \$36,731,398, respectively.

## CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

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### Notes To Financial Statements *(Continued)*

Other significant assumptions used in the valuations as of December 31, 2024 and 2023 are as follows:

	2024	2023
Weighted Average Discount Rate:	5.75%	5.00%
Mortality Rates:	105% for male annuitants and 110% for female annuitants of the PRI-2012 Blue Collar Mortality Tables for employees and health annuitants projected forward using the MP-2021 projection scale.	105% for male annuitants and 100% for female annuitants of the PRI-2012 Blue Collar Mortality Tables for employees and health annuitants projected forward using the MP-2021 projection scale.
Percent electing coverage at retirement:	70%	70%

#### 2024 And 2023 Retirement Rates

Retirement Age:	Regular Rate:	Special Rate*:
55-56	15%	50%
57-59	10%	50%
60	20%	50%
61	35%	50%
62	50%	50%
63-64	25%	50%
65+	100%	100%

\* The participant has 30 years of service and is age 55.

As of the beginning of the years ending December 31, 2025 and 2024, the estimated costs of providing health coverage to retirees and their eligible dependents were \$17,079,710 and \$14,082,316, respectively. The portion of the Plan's estimated costs that is funded by retiree contributions was estimated to be \$5,863,599 and \$4,840,914 as of the beginning of the years ending December 31, 2025 and 2024, respectively.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

For regulatory reporting under Form 5500, the benefit obligations currently payable are reported as a liability of the Plan.

## **CONSTRUCTION INDUSTRY LABORERS WELFARE FUND**

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### Notes To Financial Statements (*Continued*)

The Plan's excess of benefit obligations over net assets at December 31, 2024 and 2023 relates to the postretirement benefit obligation. The funding of future obligations is not covered by the current contribution rate provided by the collective bargaining agreements. However, the Plan empowers the Board of Trustees to establish self-payments by eligible retired participants, and to modify the terms and conditions under which retiree eligibility may be maintained. The Plan's benefit obligations do not represent liabilities of the Plan, and eligibility for the benefits provided by the postretirement benefit obligation is not a vested benefit. The postretirement benefit may be reduced or eliminated by action of the Board of Trustees.

#### **Claims Payable And Claims Incurred But Not Reported And Accumulated Eligibility Credits**

Benefit obligations include an amount for the estimated liability for benefit claims held by the Plan, but not yet paid, and for claims incurred prior to the year end, but not reported to the Plan until after the year end. The estimate, based on claims lag analysis, is prepared by the Plan's actuary.

The eligibility rules of the Plan provide for the payment of benefits for a period of time subsequent to the financial statement date for those participants who have accumulated a sufficient amount of eligibility dollars. These rules permit eligible participant benefits during periods of unemployment when contributions to the Plan would not be sufficient to provide coverage or benefits. At the date of the financial statements, benefit obligations also include an amount for accumulated eligibility credits that have been earned because of prior employer contributions.

The estimate for benefit obligations is prepared by the Plan's independent actuary. Such estimated amounts are included at present value.

#### **Reclassifications**

Certain prior year amounts have been reclassified to conform with the current year presentation. These reclassifications had no impact on net assets available for benefits or the changes in net assets available for benefits.

## CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

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### Notes To Financial Statements (*Continued*)

### 3. Fair Value Measurements

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

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

Level 2      Inputs to the valuation methodology include:

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

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

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

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

## **CONSTRUCTION INDUSTRY LABORERS WELFARE FUND**

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### Notes To Financial Statements (*Continued*)

The following is a description of the valuation methodologies used for assets measured at fair value:

#### **Corporate And Municipal Obligations And U.S. Government And Agency Securities**

Valued at either the closing price reported on the active market on which the individual securities are traded or valued by a pricing service which determines the valuation of normal institutionalized trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

#### **Mutual Funds And Money Market Funds**

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

#### **Pooled Separate Account, Limited Partnership, And Limited Liability Companies**

Valued at the unit value or NAV (or NAV equivalent) of units of the individual funds. The NAV (or NAV equivalent), as provided by the insurance company or trustee of each of the invested funds, is used as a practical expedient to estimate fair value. The NAV (or NAV equivalent) is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV (or NAV equivalent). The pooled separate account held by the Plan files an annual report on Form 5500 as a direct filing entity, and there are no unfunded capital commitments.

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

## CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

### Notes To Financial Statements *(Continued)*

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

	Level 1	Level 2	Level 3	Total
U.S. Government and agency securities	\$ —	\$ 16,169,219	\$ —	\$ 16,169,219
Mutual funds	90,144,280	—	—	90,144,280
Corporate and municipal obligations	—	23,528,288	—	23,528,288
Money market funds	11,375,626	—	—	11,375,626
	\$ 101,519,906	\$ 39,697,507	\$ —	141,217,413
Pooled separate account measured at net asset value (a)				16,378,264
Limited partnership measured at net asset value (a)				8,272,013
Limited liability companies measured at net asset value (a)				8,660,242
				\$ 174,527,932

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

	Level 1	Level 2	Level 3	Total
U.S. Government and agency securities	\$ —	\$ 11,983,073	\$ —	\$ 11,983,073
Mutual funds	76,491,089	—	—	76,491,089
Corporate and municipal obligations	—	20,409,251	—	20,409,251
Money market funds	5,615,793	—	—	5,615,793
	\$ 82,106,882	\$ 32,392,324	\$ —	114,499,206
Pooled separate account measured at net asset value (a)				13,773,094
Limited partnership measured at net asset value (a)				7,492,962
Limited liability companies measured at net asset value (a)				7,194,993
				\$ 142,960,255

(a) Certain investments that are measured at fair value using the net asset value per share/unit (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

There have been no changes in the valuation methodologies used at December 31, 2024 or 2023.

## CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

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### Notes To Financial Statements (*Continued*)

Included within the investments in limited liability companies are the following:

- Parametric Defensive Equity Fund, LLC, which has a stated objective of providing favorable risk-adjusted performance relative to the S&P 500 index over the long term. Investments in the fund are able to be redeemed monthly with written notice.
- Neuberger Berman U.S. Equity Index PutWrite Fund LLC, which has a stated objective of providing long-term capital growth through an investment strategy of writing collateralized put options on U.S. indices and exchange-traded funds and through investments in fixed income instruments. Investments in the fund are able to be redeemed monthly.

There are no unfunded capital commitments related to the investments in limited liability companies.

The Plan has an investment in Pacific Asset Management Bank Loan Fund L.P., a limited partnership that has a stated investment objective of outperforming the Credit Suisse Leveraged Loan Index by investing primarily in bank debt instruments of non-investment grade companies. Investments in the fund are able to be redeemed monthly with written notice, and subject to certain minimum transaction levels, and there are no unfunded capital commitments.

#### **4. Income Tax Status**

The Plan has received an exemption letter from the Internal Revenue Service (IRS) dated May 23, 1979, stating that the VEBA trust established under the Plan to hold the Plan's assets was in compliance with the applicable requirements of the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC); and accordingly, the Trust's net investment income is exempt from income taxes. The Plan Administrator and the Plan's counsel believe that the Plan, as amended, continues to qualify and to operate as designed in accordance with applicable provisions of the IRC.

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

## **CONSTRUCTION INDUSTRY LABORERS WELFARE FUND**

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### Notes To Financial Statements (*Continued*)

#### **5. Plan Termination**

Although they have not expressed intent to do so, the Trustees have the right under the Plan to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, all monies of the Plan would be used to pay any and all obligations of the Plan with the excess to be distributed in accordance with the Plan's provisions. In no event would any of the assets of the Plan revert back to contributing employers.

#### **6. Administrative Agreements And Party In Interest Transactions**

The Plan has an agreement with Wilson-McShane Corporation to provide for administrative services.

The Plan utilizes BlueCross BlueShield of Kansas City and Sav-Rx Prescription Services to process claims and determine the extent to which participants should be reimbursed under the provisions of the Plan.

The Plan has an agreement with Commerce Trust Company to act as a custodian of certain assets held for investment. The Plan has an agreement with Commerce Bank to provide cash management services, including funds transfers, sweep service and ACH services.

The Plan has an agreement with United Actuarial Services to act as independent actuary and Plan consultant.

The Plan has an agreement with Marquette Associates to act as investment advisor to the Plan.

These transactions qualified as exempt party in interest transactions allowable under ERISA.

#### **7. Risks And Uncertainties**

The Plan invests in various investment securities, which 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.

## CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

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### Notes To Financial Statements (Continued)

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is a least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

### 8. Reconciliation Of The Financial Statements To Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 182,285,641	\$ 147,765,132
Benefit obligations other than postretirement benefits and accumulated eligibility credits	<u>(7,896,000)</u>	<u>(7,109,000)</u>
<b>Net Assets Available For Benefits Per Form 5500</b>	<b>\$ 174,389,641</b>	<b>\$ 140,656,132</b>

The following is a reconciliation of health claims paid per the financial statements to Form 5500 for the year ended December 31, 2024:

Health claims paid per the financial statements	\$ 76,693,060
Add: Benefit obligations other than postretirement benefits and accumulated eligibility credits at end of year	7,896,000
Less: Benefit obligations other than postretirement benefits and accumulated eligibility credits at end of prior year	<u>(7,109,000)</u>
<b>Claims Paid And Benefits Paid To Participants Per The Form 5500</b>	<b>\$ 77,480,060</b>

Benefit obligations other than postretirement benefits and accumulated eligibility credits are recorded on the Form 5500, but are not recorded as a reduction of net assets available for benefits on the financial statements. Such obligations are recorded on the statement of benefit obligations.

## **CONSTRUCTION INDUSTRY LABORERS WELFARE FUND**

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Notes To Financial Statements *(Continued)*

### **9. Subsequent Events**

Management evaluates subsequent events through the date which the financial statements were available for issue, which is the date of the Independent Auditors' Report.

Effective January 1, 2026, the Plan will terminate the Medicare Advantage Prescription Drug Plan option.

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**Supplemental Schedules**

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# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

## EIN: 44-0568755 PLAN NUMBER: 501 SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 1 Of 9  
December 31, 2024

Description Of Investment	Par Value	Cost	Fair Value
<b>U.S. Government And Agency Securities</b>			
Federal Home Loan Mortgage Assoc REMIC Series 4180 Class ME 2.5% Due 10/15/42 Dated 3/1/13	\$ 36,364	\$ 36,374	\$ 33,981
Federal Home Loan Mortgage Corp Pool #847512 Variable Rate Due 01/01/36 Dated 01/01/06	1,356	1,347	1,376
Federal Home Loan Mortgage Corp Gold Pool #G08051 5% Due 4/1/35 Dated 4/1/05	5,178	5,011	5,141
Federal Home Loan Mortgage Corp Gold Pool #G08062 5% Due 6/1/35 Dated 6/1/05	3,889	3,724	3,861
Federal Home Loan Mortgage Corp Gold Pool #J14978 4% Due 4/1/26 Dated 3/1/11	4,698	5,009	4,668
Federal Home Loan Mortgage Corp Gold Pool #C79570 5% Due 5/1/33 Dated 5/1/03	4,781	4,623	4,794
Federal Home Loan Mortgage Corp Gold Pool #C01573 5.5% Due 6/1/33 Dated 6/1/03	1,234	1,222	1,244
Federal Home Loan Mortgage Corp Gold Pool #J32374 2.5% Due 11/01/28 Dated 07/01/15	39,335	—	38,184
Federal Home Loan Mortgage Corp Umbs Pool #SD6320 5.5% Due 08/25/24 Dated 11/01/24	393,322	389,757	388,539
Federal Home Loan Mortgage Corp Umbs Pool #SD8106 2% Due 11/01/50 Dated 10/01/20	205,835	212,428	161,640
Federal Home Loan Mortgage Corp Umbs Pool #SD8225 3% Due 07/25/52 Dated 07/01/24	177,463	153,117	151,065
Federal Home Loan Mortgage Corp Umbs Pool #SD8371 5% Due 11/25/53 Dated 08/01/24	376,499	373,969	363,747
Federal Home Loan Mortgage Corp Umbs Pool #QE6924 4% Due 8/01/52 Dated 8/01/22	295,437	295,160	270,227
Federal Home Loan Mortgage Corp Umbs Pool #QH7648 5.5% Due 11/25/53 Dated 08/01/24	233,244	235,795	230,415
Federal Home Loan Mortgage Corp Pool #RE6076 2% Due 12/01/50 Dated 11/01/20	243,805	248,777	184,717
Federal Home Loan Mortgage Corp Gold Pool #G60923 4% Due 4/1/47 Dated 3/1/17	25,789	27,095	23,853
Federal Home Loan Mortgage Corp REMIC Series 3775 Class Em 3.5% Due 11/15/25 Dated 12/1/10	7,854	8,045	7,796
Federal Home Loan Mortgage Corp REMIC Series 4445 Class Wj 2.5% Due 11/15/43 Dated 3/1/15	32,862	32,482	31,287
Federal Home Mortgage Corp REMIC Series 2013-4254 Class Tj 2.25% Due 10/15/31 Dated 10/01/13	49,307	49,084	48,906
Federal Home Loan Mortgage Corp REMIC Series 5020 Class Kw 2% Due 09/25/45 Dated 09/01/20	315,000	326,394	261,499
Federal Home Loan Mortgage Corp REMIC Series 2021-5081 Class Qa 2% Due 12/25/50 Dated 02/01/21	230,096	237,934	179,626
Federal Home Loan Mortgage Corp REMIC Series 4703 Class Ta 2.5% Due 7/15/47 Dated 7/1/17	26,411	26,072	22,280
Federal Home Loan Mortgage Corp REMIC Series 4792 Class Ac 3.5% Due 5/15/48 Dated 4/1/18	34,953	34,980	30,864
Federal Home Loan Mortgage Corp REMIC Series 2024-5457 Class Db 4.75% Due 08/25/54 Dated 09/01/24	385,000	386,143	360,202
Federal Home Loan Mortgage Corp REMIC Series 2021-5122 Class A 2.5% Due 7/25/40 Dated 6/1/21	249,035	260,173	223,766
Federal Home Loan Mortgage Corp REMIC Series 2022-5229 Class MD 4% Due 01/25/46 Dated 05/01/22	74,766	—	71,457

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

## EIN: 44-0568755 PLAN NUMBER: 501 SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 2 Of 9  
December 31, 2024

Description Of Investment	Par Value	Cost	Fair Value
<b>U.S. Government And Agency Securities (Continued)</b>			
Federal National Mortgage Assoc Umbs Pool #CB6308 4.5% Due 05/25/53 Dated 04/01/24	\$ 369,413	\$ 347,825	\$ 348,145
Federal National Mortgage Assoc Umbs Pool #FS7759 5.5% Due 05/25/54 Dated 06/01/24	342,024	339,833	338,211
Federal National Mortgage Assoc Umbs Pool #FS8823 3% Due 03/25/52 Dated 08/01/24	371,173	332,548	315,431
Federal National Mortgage Assoc Umbs Pool #MA4988 5% Due 04/01/43 Dated 03/01/23	309,241	307,840	303,561
Federal National Mortgage Assoc Umbs Pool #MA5166 6% Due 10/01/53 Dated 09/01/23	166,762	168,455	167,652
Federal National Mortgage Assoc Umbs Pool #MA5480 5.5% Due 09/25/44 Dated 10/01/24	396,838	398,884	394,520
Federal National Mortgage Assoc Pool #109476 3.75% Due 08/01/28 Dated 08/01/18	100,000	96,313	96,558
Federal National Mortgage Assoc Pool #255580 5.5% Due 2/1/35 Dated 1/1/05	1,649	1,615	1,664
Federal National Mortgage Assoc Pool #AL2246 4% Due 8/1/32 Dated 8/1/12	18,268	19,575	17,774
Federal National Mortgage Assoc Pool #AU6690 2.5% Due 9/1/28 Dated 9/1/13	19,195	19,627	18,654
Federal National Mortgage Assoc Pool #BE9567 3.5% Due 04/01/47 Dated 04/01/17	49,912	51,207	44,735
Federal National Mortgage Assoc Pool #683128 5% Due 2/1/33 Dated 1/1/03	3,965	3,835	3,979
Federal National Mortgage Assoc Pool #735503 6% Due 4/1/35 Dated 4/1/05	5,055	5,085	5,192
Federal National Mortgage Assoc Pool #817330 Variable Rate Due 7/1/35 Dated 6/1/05	1,012	999	1,004
Federal National Mortgage Assoc Pool #MA1491 3% Due 7/1/43 Dated 6/1/13	44,357	44,523	38,592
Federal National Mortgage Assoc Pool #MA2947 2.5% Due 2/1/32 Dated 2/1/17	43,354	43,259	40,930
Federal National Mortgage Assoc Pool #MA3259 4.5% Due 12/1/47 Dated 12/1/17	8,383	8,795	7,754
Federal National Mortgage Assoc Pool #MA3337 4% Due 4/1/38 Dated 3/1/18	46,167	47,645	44,143
Federal National Mortgage Assoc REMIC Series 2013-72 Class Yd 3% Due 7/25/33 Dated 6/1/13	178,000	173,773	157,681
Federal National Mortgage Assoc REMIC Series 2015-2 Class PA 2.25% Due 3/25/44 Dated 1/1/15	29,666	30,033	28,022
Federal National Mortgage Assoc REMIC Series 2016-16 Class Pd 3% Due 12/25/44 Dated 3/1/16	16,745	16,774	16,020
Federal National Mortgage Assoc REMIC Series 2020-45 Class CB 2% Due 02/25/44 Dated 06/01/20	63,028	65,537	58,711
Federal National Mortgage Assoc REMIC Series 2022-12 Class Da 3% Due 6/25/48 Dated 2/1/22	265,549	272,113	239,867
Federal National Mortgage Assoc REMIC Series 2024-73 Class Pm 4.75% Due 09/25/54 Dated 09/01/24	380,000	380,668	362,653
Federal National Mortgage Assoc REMIC Series 2015-12 Class LB 3.5% Due 03/25/35 dated 02/01/15	326,885	312,351	311,441
FHLMC Multiclass Certificates REMIC Series 2024-5000 Class Na 1% Due 06/25/50 Dated 08/01/24	377,502	282,050	271,446
Freddie Mac Scrt REMIC Series 2017-3 Class MA 3% Due 07/25/56 Dated 09/01/17	85,768	86,831	79,919

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

EIN: 44-0568755 PLAN NUMBER: 501  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
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December 31, 2024

Description Of Investment	Par Value	Cost	Fair Value
<b>U.S. Government And Agency Securities (Continued)</b>			
Freddie Mac Whole Loan Securities Tr Series 2017-SC02 Class 2a 3.5% Due 5/25/47 Dated 7/1/17	\$ 16,085	\$ 16,326	\$ 14,190
Government National Mortgage Assoc II Pool #CK6046 3.5% Due 11/20/51 Dated 12/1/21	285,763	271,118	255,629
Government National Mortgage Assoc II Pool #784174 2.5% Due 6/20/31 Dated 7/1/16	18,034	18,518	17,280
Government National Mortgage Assoc REMIC Series 2017-H23 Class MA 3% Due 11/20/67 Dated 11/1/17	275,930	260,434	268,605
Government National Mortgage Assoc REMIC Series #2014-131 Class Dm 3% Due 02/20/44 Dated 09/01/14	12,442	12,700	12,134
Government National Mortgage Assoc REMIC Series 2017-163 Class Cy 2% Due 12/20/43 Dated 11/1/17	72,916	69,498	64,046
Government National Mortgage Assoc REMIC Series 2018-149 Class A 3% Due 8/16/48 Dated 10/1/18	28,104	27,629	26,917
Government National Mortgage Assoc REMIC Series 2020-12 Class Ad 2.4% Due 07/16/53 Dated 01/01/20	265,096	275,368	219,019
Government National Mortgage Assoc REMIC Series 2020-10 Class Ae 2.5% Due 09/16/60 Dated 01/01/20	233,487	243,191	196,739
Government National Mortgage Assoc REMIC Series 2020-28 Class AK 2.35% Due 09/16/61 Dated 02/01/20	290,993	301,723	235,865
Government National Mortgage Assoc REMIC Series 2020-24 Class Ac 2.35% Due 02/16/61 Dated 02/01/20	226,073	233,527	187,261
Government National Mortgage Assoc REMIC Series 2020-110 Class Mb 1.4% Due 3/16/62 Dated 7/1/20	265,979	226,415	195,996
Government National Mortgage Assoc REMIC Series 2020-183 Class Tg 5% Due 12/20/50 Dated 08/01/24	297,973	298,159	291,535
Government National Mortgage Assoc REMIC Series 2021-107 Class T 2% Due 5/20/51 Dated 6/1/21	274,424	279,698	230,908
Government National Mortgage Assoc REMIC Series 2022-34 Class Mb 3% Due 02/20/52 Dated 02/01/22	64,751	66,456	58,322
United States Treasury Bond 6.125% Due 8/15/29 Dated 8/16/99	300,000	361,184	321,849
United States Treasury Bond 5.375% Due 2/15/31 Dated 2/15/01	250,000	272,822	262,225
United States Treasury Bond 2.75% Due 08/15/42 Dated 08/15/12	700,000	679,185	526,176
United States Treasury Bond 3.375% Due 05/15/44 Dated 05/15/14	275,000	329,259	222,965
United States Treasury Bond 2.25% Due 8/15/46 Dated 8/15/16	400,000	318,719	258,352
United States Treasury Bond 2.75% Due 11/15/47 Dated 11/15/17	645,000	518,746	452,803
United States Treasury Bond 3% Due 2/15/48 Dated 2/15/18	545,000	473,405	399,970
United States Treasury Bond 1.75% Due 08/15/41 Dated 08/15/21	875,000	767,056	566,947
United States Treasury Note 0.875% Due 11/15/30 Dated 11/15/20	700,000	664,699	572,894
United States Treasury Note 3.5% Due 02/15/33 Dated 02/15/23	1,160,000	1,105,465	1,079,461
United States Treasury Note 3.375% Due 05/15/33 Dated 05/15/23	1,275,000	1,177,824	1,172,006

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

EIN: 44-0568755 PLAN NUMBER: 501  
SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

Description Of Investment	Par Value	Cost	Fair Value
<b>U.S. Government And Agency Securities (Continued)</b>			
United States Treasury Note 2.5% Due 02/28/26 Dated 02/28/19	\$ 350,000	\$ 384,945	\$ 343,186
United States Treasury Note 2.25% Due 03/31/26 Dated 03/31/19	300,000	328,781	292,803
United States Treasury Notes 3.75% Due 08/31/31 Dated 08/31/24	630,000	612,306	603,742
<b>Total U.S. Government And Agency Securities</b>		<u>17,807,864</u>	<u>16,169,219</u>
<b>Corporate And Municipal Obligations</b>			
Banc of America Mortgage Securities Series 2004-L Class 2A1 4.4064% Due 1/25/35 Dated 12/1/04	2,017	2,053	2,039
Countrywide Home Loans Series 2003-49 Class A9 4.6224% Due 12/19/33 Dated 8/1/03	907	771	859
Countrywide Home Loans Series 2005-6 Class 2A1 5.5% Due 4/25/35 Dated 2/1/05	8,402	6,301	6,984
Countrywide Home Loans Series 2005-HY10 Class 3a1a Variable Rate Due 2/20/36 Dated 12/1/05	5,402	2,544	4,676
Impac Cmb Trust Series 2004-4 Class 2A2 Variable Rate Due 9/25/34 Dated 4/1/04	14,418	13,742	16,430
Impac Secured Assets Corp Series 2006-1 Class 2A1 Variable Rate Due 5/25/36 Dated 3/30/06	10,292	9,237	9,293
Indymac Indx Mortgage Loan Trust Series 2004-AR6 Class 6A1 5.454% Due 10/25/34 Dated 8/1/04	12,752	9,803	11,810
J P Morgan Alternative Loan Trust Series 2006-A1 Class 2A1 Variable Rate Due 3/25/36 Dated 2/1/06	17,609	17,611	13,205
Rbsgc Mortgage Pass Through Certificates Series 2007-B Class 3A1 5.4504% Due 7/25/35 Dated 3/1/07	754	611	745
Rbsgc Mortgage Pass Through Certs Series 2007-B Class 2A1 6.0826% Due 11/25/21 Dated 3/1/07	7,907	8,034	4,804
Sequoia Mortgage Trust Series 5 Class A Variable Rate Due 10/19/26 Dated 10/31/01	13,100	10,807	12,770
Air Lease Corp Senior Unsecured Note 3.625% Due 04/01/27 Dated 03/08/17 Callable 01/01/27	140,000	132,661	135,295
Air Lease Corp Senior Unsecured Note 5.85% Due 12/15/27 Dated 12/05/22	60,000	59,378	61,504
Air Products & Chemicals Senior Unsecured Note 4.75% Due 02/08/31 Dated 02/08/24	380,000	379,620	377,199
Alabama Power Co Senior Note 6.125% Due 05/15/38 Dated 05/14/08	135,000	134,650	142,811
Alleghany Corp Senior Unsecured Note 4.9% Due 09/15/44 Dated 09/09/14 Callable 03/15/44	200,000	196,971	183,694
Allstate Corp Senior Unsecured Note 4.5% Due 06/15/43 Dated 06/07/13	200,000	198,106	170,572
Amazon.Com Inc Senior Unsecured Note 2.875% Due 05/12/41 Dated 05/12/21	340,000	338,718	249,580
Amazon.Com Inc Senior Unsecured Note 4.55% Due 12/01/27 Dated 12/01/22	100,000	99,942	100,601

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# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

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EIN: 44-0568755 PLAN NUMBER: 501  
SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

**Corporate And Municipal Obligations (Continued)**

American Honda Finance Senior Unsecured Note 2% Due 03/24/28 Dated 03/24/21	\$ 320,000	\$ 319,459	\$ 292,669
Ameriprise Financial Inc Senior Unsecured Note 5.15% Due 05/15/33 Dated 03/09/23 Callable 02/15/33	290,000	289,295	289,490
Aon PLC Senior Unsecured Note 4.45% Due 05/24/43 Dated 05/24/13	235,000	200,020	193,182
Applied Materials Inc Senior Unsecured Note 3.3% Due 04/01/27 Dated 03/31/17 Callable 01/01/27	200,000	199,290	194,856
Arthur J Gallagher & Co Senior Unsecured Note 6.5% Due 02/15/34 Dated 11/02/23 Callable 11/15/33	150,000	149,708	161,135
Avnet Inc Senior Unsecured Note Callable 02/15/31 3% Due 05/15/31 Dated 05/06/21 Callable 02/15/31	185,000	183,557	157,411
Baker Hughes Holdings LLC Senior Unsecured Note 3.337% Due 12/15/27 Dated 12/11/17 Callable 09/15/27	300,000	310,056	289,359
Banc Santander Senior Preferred Note 6.607% Due 11/07/28 Dated 11/07/23	260,000	273,338	273,424
Bank of America Corp Senior Unsecured Note Variable Rate Due 07/23/31 Dated 07/23/20 Callable 07/23/30	300,000	300,000	252,396
Bank of Montreal Senior Unsecured Note 5.717% Due 09/25/28 Dated 09/25/23 Callable 08/25/28	340,000	340,000	348,639
Bank of New York Mellon Senior Unsecured Note Variable Rate Due 02/01/34 Dated 01/31/23 Callable 02/01/33	310,000	310,000	298,065
Baptist Health South Florida Inc Secured Note 4.342% Due 11/15/41 Dated 01/12/17	185,000	186,478	156,301
Bhp Billiton Finance Yankee Senior Unsecured Note 6.42% Due 03/01/26 Dated 03/01/96 Puttable	50,000	58,485	51,017
Bhp Billiton Finance USA Limited Senior Secured Note 5.1% Due 09/08/28 Dated 09/08/23	95,000	96,172	95,874
Biogen Inc Senior Unsecured Note 5.2% Due 09/15/45 Dated 09/15/15 Callable 03/15/45	30,000	32,993	27,174
Black Hills Corp Senior Unsecured Note 4.35% Due 05/01/33 Dated 08/17/18 Callable 02/01/33	140,000	139,360	128,988
BP Cap Markets America Senior Unsecured Note 4.812% Due 02/13/33 Dated 02/13/23 Callable 11/13/32	320,000	320,000	309,338
Burlington North Santa Fe Senior Unsecured Note 6.53% Due 07/15/37 Dated 07/15/97 Puttable	185,000	198,392	200,293
Camden Property Trust Senior Unsecured Note 4.1% Due 10/15/28 Dated 10/04/18	100,000	94,228	97,252
Camden Property Trust Senior Unsecured Note 4.9% Due 01/15/34 Dated 01/05/24	370,000	364,147	359,155
Canadian National Railway Note 6.2% Due 06/01/36 Dated 05/31/06	35,000	34,882	37,484
Canadian Pacific Railway Senior Unsecured Note 4.3% Due 05/15/43 Dated 04/19/23 Callable 11/15/42	150,000	129,824	126,525
Canadian Pacific Rr Co Senior Unsecured Note 5.75% Due 01/15/42 Dated 12/01/11	135,000	167,624	131,859
Ch Robinson Worldwide Senior Unsecured Note 4.2% Due 04/15/28 Dated 04/11/18 Callable 01/15/28	160,000	185,032	155,842
Charles Schwab Corp Senior Unsecured Note 3.85% Due 05/21/25 Dated 05/22/18 Callable 03/21/25	285,000	284,809	284,205
Charles Schwab Cor Senior Unsecured Note 2% Due 03/20/28 Dated 03/18/21	110,000	93,056	100,758

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# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

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EIN: 44-0568755 PLAN NUMBER: 501  
SCHEDULE OF ASSETS HELD AT END OF YEAR

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**Corporate And Municipal Obligations (Continued)**

Citigroup Inc Subordinated Note			
4.45% Due 9/29/27 Dated 9/29/15	\$ 125,000	\$ 138,021	\$ 123,306
Citigroup Inc Senior Unsecured Note			
Variable Rate Due 03/17/33 Dated 03/17/22	100,000	90,729	89,782
Comcast Corp Senior Unsecured Note			
6.4% Due 03/01/40 Dated 03/01/10	270,000	297,608	285,773
Costco Wholesale Corp Senior Unsecured Note			
1.375% Due 06/20/27 Dated 04/20/20 Callable 04/20/27	270,000	269,393	250,992
Coterra Energy Inc Senior Unsecured Note			
5.4% Due 02/15/35 Dated 12/17/24	215,000	214,005	208,483
Eli Lilly & Co Senior Unsecured Note			
3.375% Due 03/15/29 Dated 02/22/19 Callable 12/15/28	122,000	121,812	116,188
Enbridge Inc Senior Unsecured Note			
6.7% Due 11/15/53 Dated 11/09/23 Callable 05/15/53	130,000	129,831	141,060
Everest Reinsurance Holdings Senior Unsecured Note			
4.868% Due 06/01/44 Dated 06/05/14	225,000	201,760	194,987
Everyg Kansas Central First Lien Note			
5.9% Due 11/15/33 Dated 11/15/23	355,000	377,830	366,804
Exxon Mobil Corporation Senior Unsecured Note			
2.275% Due 08/16/26 Dated 08/16/19 Callable 06/16/26	300,000	300,000	290,046
Factset Research Systems Senior Unsecured Note			
2.9% Due 3/1/27 Dated 3/1/22 Callable 2/1/27	150,000	136,436	144,059
Florida Power & Light Secured Note			
3.8% Due 12/15/42 Dated 12/20/12 Callable 06/15/42	140,000	139,306	110,865
General Motors Financial Co Senior Unsecured Note			
6.1% Due 01/07/34 Dated 12/07/23 Callable 10/07/33	165,000	164,739	167,389
Goldman Sachs Group Inc Senior Unsecured Note			
Variable Rate Due 07/21/32 Dated 07/21/21 Callable 07/21/31	125,000	125,000	104,175
Gonzaga University Secured Note			
4.158% Due 04/01/46 Dated 10/20/16 Sinkable	125,000	125,000	94,905
Halliburton Company Senior Unsecured Note			
4.5% Due 11/15/41 Dated 11/14/11 Callable 05/15/41	130,000	132,015	111,764
Hartford Financial Services Group Senior Unsecured Note			
2.9% Due 09/15/51 Dated 09/21/21 Callable 03/15/51	180,000	178,430	111,872
Hewlett Packard Enterprise Company Senior Unsecured Note			
5% Due 10/15/34 Dated 09/26/2	210,000	203,261	201,846
Hsbc Holdings PLC Senior Unsecured Note			
Variable Rate Due 03/09/44 Dated 03/09/23 Callable 03/09/43	100,000	97,213	105,642
Idaho Power Co Secured Note			
4.2% Due 03/01/48 Dated 03/16/18 Callable 09/01/47	240,000	312,439	190,454
John Deere Capital Corp Senior Unsecured Note			
1.3% Due 10/13/26 Dated 10/13/21	360,000	326,520	340,686
Johnson & Johnson Senior Note			
5.85% Due 07/15/38 Dated 06/23/08	230,000	229,890	245,346
Jpmorgan Chase & Company Subordinated Note			
Variable Rate Due 06/01/29 Dated 06/01/21 Callable 06/01/28	360,000	360,000	327,118
Kansas Gas Svc Sec I LLC Secured Note			
5.486% Due 8/1/32 Dated 11/18/22 Sinkable	256,558	256,505	260,994
Kinder Morgan Energy Partners Senior Unsecured Note			
5.8% Due 03/15/35 Dated 03/15/05	135,000	111,653	135,806
Koninklijke Philips NV Senior Unsecured Yankee Note			
7.75% Due 5/15/25 Dated 5/15/1995	110,000	139,992	110,779

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# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

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EIN: 44-0568755 PLAN NUMBER: 501  
SCHEDULE OF ASSETS HELD AT END OF YEAR

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**Corporate And Municipal Obligations (Continued)**

Lear Corp Senior Unsecured Note 5.25% Due 05/15/49 Dated 05/01/19	\$ 230,000	\$ 205,413	\$ 197,733
Loews Corporation Senior Unsecured Note 3.75% Due 04/01/26 Dated 03/22/16	375,000	366,379	370,849
Magna International Inc Senior Unsecured Note 2.45% Due 06/15/30 Dated 06/15/20	450,000	395,924	395,406
Marathon Petroleum Corp Senior Unsecured Note 6.5% Due 03/01/41 Dated 09/01/11 Callable 09/01/40	130,000	139,602	134,692
McDonalds Corporation Senior Unsecured Note 6.3% Due 3/1/38 Dated 2/29/08	200,000	238,924	215,076
Metlife Inc Senior Unsecured Note 5.375% Due 07/15/33 Dated 07/12/23	375,000	383,411	378,975
Microsoft Corp Senior Note 4.5% Due 10/1/40 Dated 9/27/10	175,000	173,094	168,035
Morgan Stanley Senior Unsecured Note Variable Rate Due 1/23/30 Dated 1/23/19 Callable 1/23/29	150,000	139,251	145,989
National Rural Util Coop Fin Corp Secured Note 5% Due 08/15/34 Dated 08/19/24	350,000	347,372	343,067
Nevada Power Co Secured Note 6.75% Due 07/01/37 Dated 06/28/07	190,000	253,747	208,240
Norfolk Senior Corp Senior Unsecured Note 4.837% Due 10/01/41 Dated 04/01/12	200,000	189,936	182,416
Nvidia Corp Senior Unsecured Note 1.55% Due 06/15/28 Dated 06/16/21	360,000	358,859	326,909
Oklahoma G&e Company Senior Unsecured Note 3.8% Due 08/15/28 Dated 08/17/18	100,000	93,692	96,509
Paypal Holdings Inc Senior Unsecured Note 2.3% Due 06/01/30 Dated 05/18/20 Callable 03/01/30	350,000	300,769	306,733
Petro-Canada Senior Unsecured Note 7.875% Due 06/15/26 Dated 06/07/96	130,000	158,864	135,416
Praxair Inc Senior Unsecured Note 2.65% Due 02/05/25 Dated 02/05/15 Callable 11/05/24	310,000	328,867	309,306
Prologis LP Senior Unsecured Note 4.75% Due 06/15/33 Dated 03/30/23 Callable 03/15/33	160,000	159,704	154,858
Public Storage Senior Unsecured Note 5.1% Due 08/01/33 Dated 07/26/23 Callable 05/01/33	315,000	314,458	313,592
Realty Income Corp Senior Unsecured Note 3.65% Due 01/15/28 Dated 12/06/17	100,000	93,116	96,550
Reinsurance Group of America Senior Unsecured Note 6% Due 09/15/33 Dated 06/08/23	200,000	210,372	205,552
Sempra Energy Senior Unsecured Note 6% Due 10/15/39 Dated 10/08/09	140,000	159,866	142,734
Simon Property Group LP Senior Unsecured Note 6.25% Due 01/15/34 Dated 11/09/23 Callable 10/15/33	250,000	247,535	265,113
South Carolina Electric & Gas Note 5.45% Due 02/01/41 Dated 01/27/11 Callable 08/01/40	125,000	145,769	122,010
Ssm Health Care Senior Unsecured Note 3.823% Due 06/01/27 Dated 04/19/17 Callable 03/01/27	200,000	200,000	196,054
State Street Corp Senior Unsecured Note Variable Rate Due 2/7/33 Dated 2/7/22 Callable 2/7/32	145,000	145,000	123,120
T-Mobile US Inc Senior Unsecured Note 6% Due 06/15/54 Dated 09/14/23 Callable 12/15/53	155,000	154,737	157,103

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# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

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EIN: 44-0568755 PLAN NUMBER: 501  
SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

**Corporate And Municipal Obligations (Continued)**

Texas Instruments Inc Senior Unsecured Note 3.65% Due 08/16/32 Dated 08/16/22	\$ 375,000	\$ 349,871	\$ 344,168
Toyota Motor Credit Corp Senior Unsecured Note 5.05% Due 05/16/29 Dated 05/16/24	350,000	349,251	352,524
Transcanada Pipelines Senior Unsecured Note 7.7% Due 06/15/29 Dated 06/15/99	130,000	178,208	140,910
Union Pacific Rail Road Note 6.176% Due 01/02/31 Dated 07/31/07 Sinkable	7,258	8,683	7,414
Valspar Corp Senior Unsecured Note 3.95% Due 01/15/26 Dated 07/27/15	150,000	149,340	148,572
Verizon Communications Senior Unsecured Note 3.55% Due 03/22/51 Dated 03/22/21	275,000	205,970	194,329
Virginia Power Fuel Securitization Secured Note 4.877% Due 05/01/31 Dated 02/14/24	380,000	379,987	379,734
Varnernmedia Holdings Inc Senior Unsecured Note 4.279% Due 03/15/32 Dated 03/15/23	180,000	159,889	158,618
Wells Fargo & Company Senior Unsecured Note Due 12/03/35 Dated 12/03/24	200,000	200,000	194,594
Welltower Op LLC Senior Unsecured Note 2.75% Due 01/15/32 Dated 11/19/21	235,000	198,131	199,902
3M Company Senior Unsecured Note 3.125% Due 09/19/46 Dated 09/19/16 Callable 03/19/46	260,000	284,614	177,606
Bear Stearns Asset Backed Securities Trust Series 2004-SD4 Class A1 Variable Rate Due 8/25/44 Dated 11/19/04	40,371	36,486	39,340
Carvana Auto Receivables Trust Series 2022-P3 Class A3 4.61% Due 11/10/27 Dated 9/8/22	216,274	216,240	216,262
Citigroup Commercial Mortgage Trust Series 2016-P3 Class A2 2.743% Due 4/15/49 Dated 4/1/16	2,254	2,322	2,250
Discover Card Execution Note Trust Series 2023-A1 Class A 4.31% Due 03/15/28 Dated 04/11/23	100,000	99,994	99,775
Southern Pacific Secured Assets Corp Series 1998-2 Class A7 6.74% Due 7/25/29 Dated 6/1/98	17,265	17,330	15,963
Structured Asset Securities Corp Series 2001-SB1 Class A5 3.375% Due 8/25/31 Dated 6/1/01	7,516	6,708	6,096
World Financial Network Credit Card Master Trust Series 2023-A Class A 5.02% Due 03/15/30 Dated 05/16/23	95,000	94,982	95,503
AR State University Revenue Taxable Board of Trustees 4.962% Due 12/01/30 Dated 12/12/24	250,000	250,000	249,098
Arlington TX Higher Education Finance Corp Education Revenue Taxable Refunding Series B 2.35% Due 12/1/26 Dated 8/20/19	290,000	290,000	279,572
Commonwealth Financing Authority PA Taxable Plancon Program Series A 3.864% Due 06/01/38 Dated 01/18/18 Sinkable	290,000	290,000	257,772
CT State Taxable Series A General Obligation Unlimited 3.875% Due 6/15/28 Dated 6/22/22	320,000	320,000	312,698
Davidson County NC LTD Obligation Qualified Sch Construction Taxable-B Certificates of Participation 5.5% Due 6/1/26 Dated 6/2/11	200,000	200,000	202,540
FL State Board of Administration Finance Corp Revenue Taxable - Ser A 1.705% Due 07/01/27 Dated 09/16/20	110,000	95,405	101,982
HI State Dept Business Economic Development & Tourism Green Energy Taxable Green Bonds Series A-2 3.242% Due 1/1/31 Dated 11/13/14 Sinkable	164,693	164,685	159,237
Houston TX Taxable General Obligation Limited 4.061% Due 03/01/35 Dated 12/22/17 Sinkable Callable 03/01/28	270,000	301,760	249,496

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

**EIN: 44-0568755 PLAN NUMBER: 501**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
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**December 31, 2024**

Description Of Investment	Par Value/ Units	Cost	Fair Value
<b>Corporate And Municipal Obligations (Continued)</b>			
IA State Student Loan Liquidity Corp Taxable-Series A 4.679% Due 12/1/30 Dated 6/23/22	\$ 285,000	\$ 285,000	\$ 275,381
Kiski PA Refunding 5.3% Due 09/01/37 Dated 12/12/24	400,000	400,000	395,852
MA State Educational Financing Auth Taxable-Issue M-Series A 4.495% Due 7/1/30 Dated 6/23/22	250,000	250,000	242,815
McAllen TX Dev Corp Taxable Revenue 3.82% Due 08/15/32 Dated 01/30/18 Sinkable Callable 08/15/27	285,000	285,000	267,230
Parker County TX Taxable-Refunding General Obligation Unlimited 0.936% Due 02/15/25 Dated 12/01/20	280,000	280,000	278,939
Pueblo County Co Taxable Refunding Series A Certificates of Participation 1.073% Due 09/15/26 Dated 02/11/21	330,000	330,000	311,447
Tennessee Valley Authority Senior Unsecured Note 5.88% Due 04/01/36 Dated 07/23/97 Puttable	120,000	132,660	129,949
<b>Total Corporate And Municipal Obligations</b>		<u>24,778,330</u>	<u>23,528,288</u>
<b>Mutual Funds</b>			
Baird Core Plus Bond-Institutional Cls	4,046,612	44,849,523	40,506,586
Harding Loevner International Equity-Institutional Cls	158,265	2,738,640	3,879,082
Vanguard Total International Stock Index Admiral	123,411	3,272,892	3,910,888
Vanguard Total Stock Market Index Admiral	296,687	19,369,408	41,847,724
<b>Total Mutual Funds</b>		<u>70,230,463</u>	<u>90,144,280</u>
<b>Pooled Separate Account</b>			
Ullico Separate Account W1	9,019,166	16,934,477	16,378,264
<b>Limited Partnership</b>			
Pacific Asset Management Loan Fund LP		5,800,000	8,272,013
<b>Limited Liability Companies</b>			
Neuberger Berman U.S. Equity Index PutWrite Fund LLC		2,350,000	4,297,896
Parametric Defensive Equity Fund, LLC		2,350,000	4,362,346
<b>Total Limited Liability Companies</b>		<u>4,700,000</u>	<u>8,660,242</u>
<b>Money Market Funds</b>			
Financial Square Tr Government Institutional Class 465	727,677	727,677	727,677
GS Financial Sq Trsy Obligations Cap 1858	10,647,949	10,647,949	10,647,949
<b>Total Money Market Funds</b>		<u>11,375,626</u>	<u>11,375,626</u>
<b>Total Investments</b>		<u>\$ 151,626,760</u>	<u>\$ 174,527,932</u>

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

**EIN: 44-0568755    PLAN NUMBER: 501**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**For The Year Ended December 31, 2024**

Type Of Investment	Number Of Purchase Transactions	Number Of Sales Transactions	Total Value Of Purchases	Total Net Selling Price	Expenses Incurred In Transactions	Total Cost Of Assets Sold	Total Current Value Of Assets On Transaction Date	Net Gain (Loss)
<b>Series Of Transactions In Excess Of 5%</b>								
Financial Square Tr Government Institutional Class 465	110	—	\$ 12,728,290	\$ —	\$ —	\$ —	\$ 12,728,290	\$ —
Financial Square Tr Government Institutional Class 465	—	39	—	12,158,562	—	12,158,562	12,158,562	—

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

## EIN: 44-0568755 PLAN NUMBER: 501 SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

Description Of Investment	Par Value	Cost	Fair Value
<b>U.S. Government And Agency Securities</b>			
Federal Home Loan Mortgage Assoc REMIC Series 4180 Class ME 2.5% Due 10/15/42 Dated 3/1/13	\$ 36,364	\$ 36,374	\$ 33,981
Federal Home Loan Mortgage Corp Pool #847512 Variable Rate Due 01/01/36 Dated 01/01/06	1,356	1,347	1,376
Federal Home Loan Mortgage Corp Gold Pool #G08051 5% Due 4/1/35 Dated 4/1/05	5,178	5,011	5,141
Federal Home Loan Mortgage Corp Gold Pool #G08062 5% Due 6/1/35 Dated 6/1/05	3,889	3,724	3,861
Federal Home Loan Mortgage Corp Gold Pool #J14978 4% Due 4/1/26 Dated 3/1/11	4,698	5,009	4,668
Federal Home Loan Mortgage Corp Gold Pool #C79570 5% Due 5/1/33 Dated 5/1/03	4,781	4,623	4,794
Federal Home Loan Mortgage Corp Gold Pool #C01573 5.5% Due 6/1/33 Dated 6/1/03	1,234	1,222	1,244
Federal Home Loan Mortgage Corp Gold Pool #J32374 2.5% Due 11/01/28 Dated 07/01/15	39,335	—	38,184
Federal Home Loan Mortgage Corp Umbs Pool #SD6320 5.5% Due 08/25/24 Dated 11/01/24	393,322	389,757	388,539
Federal Home Loan Mortgage Corp Umbs Pool #SD8106 2% Due 11/01/50 Dated 10/01/20	205,835	212,428	161,640
Federal Home Loan Mortgage Corp Umbs Pool #SD8225 3% Due 07/25/52 Dated 07/01/24	177,463	153,117	151,065
Federal Home Loan Mortgage Corp Umbs Pool #SD8371 5% Due 11/25/53 Dated 08/01/24	376,499	373,969	363,747
Federal Home Loan Mortgage Corp Umbs Pool #QE6924 4% Due 8/01/52 Dated 8/01/22	295,437	295,160	270,227
Federal Home Loan Mortgage Corp Umbs Pool #QH7648 5.5% Due 11/25/53 Dated 08/01/24	233,244	235,795	230,415
Federal Home Loan Mortgage Corp Pool #RE6076 2% Due 12/01/50 Dated 11/01/20	243,805	248,777	184,717
Federal Home Loan Mortgage Corp Gold Pool #G60923 4% Due 4/1/47 Dated 3/1/17	25,789	27,095	23,853
Federal Home Loan Mortgage Corp REMIC Series 3775 Class Em 3.5% Due 11/15/25 Dated 12/1/10	7,854	8,045	7,796
Federal Home Loan Mortgage Corp REMIC Series 4445 Class Wj 2.5% Due 11/15/43 Dated 3/1/15	32,862	32,482	31,287
Federal Home Mortgage Corp REMIC Series 2013-4254 Class Tj 2.25% Due 10/15/31 Dated 10/01/13	49,307	49,084	48,906
Federal Home Loan Mortgage Corp REMIC Series 5020 Class Kw 2% Due 09/25/45 Dated 09/01/20	315,000	326,394	261,499
Federal Home Loan Mortgage Corp REMIC Series 2021-5081 Class Qa 2% Due 12/25/50 Dated 02/01/21	230,096	237,934	179,626
Federal Home Loan Mortgage Corp REMIC Series 4703 Class Ta 2.5% Due 7/15/47 Dated 7/1/17	26,411	26,072	22,280
Federal Home Loan Mortgage Corp REMIC Series 4792 Class Ac 3.5% Due 5/15/48 Dated 4/1/18	34,953	34,980	30,864
Federal Home Loan Mortgage Corp REMIC Series 2024-5457 Class Db 4.75% Due 08/25/54 Dated 09/01/24	385,000	386,143	360,202
Federal Home Loan Mortgage Corp REMIC Series 2021-5122 Class A 2.5% Due 7/25/40 Dated 6/1/21	249,035	260,173	223,766
Federal Home Loan Mortgage Corp REMIC Series 2022-5229 Class MD 4% Due 01/25/46 Dated 05/01/22	74,766	—	71,457

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

## EIN: 44-0568755 PLAN NUMBER: 501 SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

Description Of Investment	Par Value	Cost	Fair Value
<b>U.S. Government And Agency Securities (Continued)</b>			
Federal National Mortgage Assoc Umbs Pool #CB6308 4.5% Due 05/25/53 Dated 04/01/24	\$ 369,413	\$ 347,825	\$ 348,145
Federal National Mortgage Assoc Umbs Pool #FS7759 5.5% Due 05/25/54 Dated 06/01/24	342,024	339,833	338,211
Federal National Mortgage Assoc Umbs Pool #FS8823 3% Due 03/25/52 Dated 08/01/24	371,173	332,548	315,431
Federal National Mortgage Assoc Umbs Pool #MA4988 5% Due 04/01/43 Dated 03/01/23	309,241	307,840	303,561
Federal National Mortgage Assoc Umbs Pool #MA5166 6% Due 10/01/53 Dated 09/01/23	166,762	168,455	167,652
Federal National Mortgage Assoc Umbs Pool #MA5480 5.5% Due 09/25/44 Dated 10/01/24	396,838	398,884	394,520
Federal National Mortgage Assoc Pool #109476 3.75% Due 08/01/28 Dated 08/01/18	100,000	96,313	96,558
Federal National Mortgage Assoc Pool #255580 5.5% Due 2/1/35 Dated 1/1/05	1,649	1,615	1,664
Federal National Mortgage Assoc Pool #AL2246 4% Due 8/1/32 Dated 8/1/12	18,268	19,575	17,774
Federal National Mortgage Assoc Pool #AU6690 2.5% Due 9/1/28 Dated 9/1/13	19,195	19,627	18,654
Federal National Mortgage Assoc Pool #BE9567 3.5% Due 04/01/47 Dated 04/01/17	49,912	51,207	44,735
Federal National Mortgage Assoc Pool #683128 5% Due 2/1/33 Dated 1/1/03	3,965	3,835	3,979
Federal National Mortgage Assoc Pool #735503 6% Due 4/1/35 Dated 4/1/05	5,055	5,085	5,192
Federal National Mortgage Assoc Pool #817330 Variable Rate Due 7/1/35 Dated 6/1/05	1,012	999	1,004
Federal National Mortgage Assoc Pool #MA1491 3% Due 7/1/43 Dated 6/1/13	44,357	44,523	38,592
Federal National Mortgage Assoc Pool #MA2947 2.5% Due 2/1/32 Dated 2/1/17	43,354	43,259	40,930
Federal National Mortgage Assoc Pool #MA3259 4.5% Due 12/1/47 Dated 12/1/17	8,383	8,795	7,754
Federal National Mortgage Assoc Pool #MA3337 4% Due 4/1/38 Dated 3/1/18	46,167	47,645	44,143
Federal National Mortgage Assoc REMIC Series 2013-72 Class Yd 3% Due 7/25/33 Dated 6/1/13	178,000	173,773	157,681
Federal National Mortgage Assoc REMIC Series 2015-2 Class PA 2.25% Due 3/25/44 Dated 1/1/15	29,666	30,033	28,022
Federal National Mortgage Assoc REMIC Series 2016-16 Class Pd 3% Due 12/25/44 Dated 3/1/16	16,745	16,774	16,020
Federal National Mortgage Assoc REMIC Series 2020-45 Class CB 2% Due 02/25/44 Dated 06/01/20	63,028	65,537	58,711
Federal National Mortgage Assoc REMIC Series 2022-12 Class Da 3% Due 6/25/48 Dated 2/1/22	265,549	272,113	239,867
Federal National Mortgage Assoc REMIC Series 2024-73 Class Pm 4.75% Due 09/25/54 Dated 09/01/24	380,000	380,668	362,653
Federal National Mortgage Assoc REMIC Series 2015-12 Class LB 3.5% Due 03/25/35 dated 02/01/15	326,885	312,351	311,441
FHLMC Multiclass Certificates REMIC Series 2024-5000 Class Na 1% Due 06/25/50 Dated 08/01/24	377,502	282,050	271,446
Freddie Mac Scrt REMIC Series 2017-3 Class MA 3% Due 07/25/56 Dated 09/01/17	85,768	86,831	79,919

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

EIN: 44-0568755 PLAN NUMBER: 501  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
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December 31, 2024

Description Of Investment	Par Value	Cost	Fair Value
<b>U.S. Government And Agency Securities (Continued)</b>			
Freddie Mac Whole Loan Securities Tr Series 2017-SC02 Class 2a 3.5% Due 5/25/47 Dated 7/1/17	\$ 16,085	\$ 16,326	\$ 14,190
Government National Mortgage Assoc II Pool #CK6046 3.5% Due 11/20/51 Dated 12/1/21	285,763	271,118	255,629
Government National Mortgage Assoc II Pool #784174 2.5% Due 6/20/31 Dated 7/1/16	18,034	18,518	17,280
Government National Mortgage Assoc REMIC Series 2017-H23 Class MA 3% Due 11/20/67 Dated 11/1/17	275,930	260,434	268,605
Government National Mortgage Assoc REMIC Series #2014-131 Class Dm 3% Due 02/20/44 Dated 09/01/14	12,442	12,700	12,134
Government National Mortgage Assoc REMIC Series 2017-163 Class Cy 2% Due 12/20/43 Dated 11/1/17	72,916	69,498	64,046
Government National Mortgage Assoc REMIC Series 2018-149 Class A 3% Due 8/16/48 Dated 10/1/18	28,104	27,629	26,917
Government National Mortgage Assoc REMIC Series 2020-12 Class Ad 2.4% Due 07/16/53 Dated 01/01/20	265,096	275,368	219,019
Government National Mortgage Assoc REMIC Series 2020-10 Class Ae 2.5% Due 09/16/60 Dated 01/01/20	233,487	243,191	196,739
Government National Mortgage Assoc REMIC Series 2020-28 Class AK 2.35% Due 09/16/61 Dated 02/01/20	290,993	301,723	235,865
Government National Mortgage Assoc REMIC Series 2020-24 Class Ac 2.35% Due 02/16/61 Dated 02/01/20	226,073	233,527	187,261
Government National Mortgage Assoc REMIC Series 2020-110 Class Mb 1.4% Due 3/16/62 Dated 7/1/20	265,979	226,415	195,996
Government National Mortgage Assoc REMIC Series 2020-183 Class Tg 5% Due 12/20/50 Dated 08/01/24	297,973	298,159	291,535
Government National Mortgage Assoc REMIC Series 2021-107 Class T 2% Due 5/20/51 Dated 6/1/21	274,424	279,698	230,908
Government National Mortgage Assoc REMIC Series 2022-34 Class Mb 3% Due 02/20/52 Dated 02/01/22	64,751	66,456	58,322
United States Treasury Bond 6.125% Due 8/15/29 Dated 8/16/99	300,000	361,184	321,849
United States Treasury Bond 5.375% Due 2/15/31 Dated 2/15/01	250,000	272,822	262,225
United States Treasury Bond 2.75% Due 08/15/42 Dated 08/15/12	700,000	679,185	526,176
United States Treasury Bond 3.375% Due 05/15/44 Dated 05/15/14	275,000	329,259	222,965
United States Treasury Bond 2.25% Due 8/15/46 Dated 8/15/16	400,000	318,719	258,352
United States Treasury Bond 2.75% Due 11/15/47 Dated 11/15/17	645,000	518,746	452,803
United States Treasury Bond 3% Due 2/15/48 Dated 2/15/18	545,000	473,405	399,970
United States Treasury Bond 1.75% Due 08/15/41 Dated 08/15/21	875,000	767,056	566,947
United States Treasury Note 0.875% Due 11/15/30 Dated 11/15/20	700,000	664,699	572,894
United States Treasury Note 3.5% Due 02/15/33 Dated 02/15/23	1,160,000	1,105,465	1,079,461
United States Treasury Note 3.375% Due 05/15/33 Dated 05/15/23	1,275,000	1,177,824	1,172,006

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

EIN: 44-0568755 PLAN NUMBER: 501  
SCHEDULE OF ASSETS HELD AT END OF YEAR

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Description Of Investment	Par Value	Cost	Fair Value
<b>U.S. Government And Agency Securities (Continued)</b>			
United States Treasury Note 2.5% Due 02/28/26 Dated 02/28/19	\$ 350,000	\$ 384,945	\$ 343,186
United States Treasury Note 2.25% Due 03/31/26 Dated 03/31/19	300,000	328,781	292,803
United States Treasury Notes 3.75% Due 08/31/31 Dated 08/31/24	630,000	612,306	603,742
<b>Total U.S. Government And Agency Securities</b>		<u>17,807,864</u>	<u>16,169,219</u>
<b>Corporate And Municipal Obligations</b>			
Banc of America Mortgage Securities Series 2004-L Class 2A1 4.4064% Due 1/25/35 Dated 12/1/04	2,017	2,053	2,039
Countrywide Home Loans Series 2003-49 Class A9 4.6224% Due 12/19/33 Dated 8/1/03	907	771	859
Countrywide Home Loans Series 2005-6 Class 2A1 5.5% Due 4/25/35 Dated 2/1/05	8,402	6,301	6,984
Countrywide Home Loans Series 2005-HY10 Class 3a1a Variable Rate Due 2/20/36 Dated 12/1/05	5,402	2,544	4,676
Impac Cmb Trust Series 2004-4 Class 2A2 Variable Rate Due 9/25/34 Dated 4/1/04	14,418	13,742	16,430
Impac Secured Assets Corp Series 2006-1 Class 2A1 Variable Rate Due 5/25/36 Dated 3/30/06	10,292	9,237	9,293
Indymac Indx Mortgage Loan Trust Series 2004-AR6 Class 6A1 5.454% Due 10/25/34 Dated 8/1/04	12,752	9,803	11,810
J P Morgan Alternative Loan Trust Series 2006-A1 Class 2A1 Variable Rate Due 3/25/36 Dated 2/1/06	17,609	17,611	13,205
Rbsgc Mortgage Pass Through Certificates Series 2007-B Class 3A1 5.4504% Due 7/25/35 Dated 3/1/07	754	611	745
Rbsgc Mortgage Pass Through Certs Series 2007-B Class 2A1 6.0826% Due 11/25/21 Dated 3/1/07	7,907	8,034	4,804
Sequoia Mortgage Trust Series 5 Class A Variable Rate Due 10/19/26 Dated 10/31/01	13,100	10,807	12,770
Air Lease Corp Senior Unsecured Note 3.625% Due 04/01/27 Dated 03/08/17 Callable 01/01/27	140,000	132,661	135,295
Air Lease Corp Senior Unsecured Note 5.85% Due 12/15/27 Dated 12/05/22	60,000	59,378	61,504
Air Products & Chemicals Senior Unsecured Note 4.75% Due 02/08/31 Dated 02/08/24	380,000	379,620	377,199
Alabama Power Co Senior Note 6.125% Due 05/15/38 Dated 05/14/08	135,000	134,650	142,811
Alleghany Corp Senior Unsecured Note 4.9% Due 09/15/44 Dated 09/09/14 Callable 03/15/44	200,000	196,971	183,694
Allstate Corp Senior Unsecured Note 4.5% Due 06/15/43 Dated 06/07/13	200,000	198,106	170,572
Amazon.Com Inc Senior Unsecured Note 2.875% Due 05/12/41 Dated 05/12/21	340,000	338,718	249,580
Amazon.Com Inc Senior Unsecured Note 4.55% Due 12/01/27 Dated 12/01/22	100,000	99,942	100,601

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# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

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EIN: 44-0568755 PLAN NUMBER: 501  
SCHEDULE OF ASSETS HELD AT END OF YEAR

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**Corporate And Municipal Obligations (Continued)**

American Honda Finance Senior Unsecured Note 2% Due 03/24/28 Dated 03/24/21	\$ 320,000	\$ 319,459	\$ 292,669
Ameriprise Financial Inc Senior Unsecured Note 5.15% Due 05/15/33 Dated 03/09/23 Callable 02/15/33	290,000	289,295	289,490
Aon PLC Senior Unsecured Note 4.45% Due 05/24/43 Dated 05/24/13	235,000	200,020	193,182
Applied Materials Inc Senior Unsecured Note 3.3% Due 04/01/27 Dated 03/31/17 Callable 01/01/27	200,000	199,290	194,856
Arthur J Gallagher & Co Senior Unsecured Note 6.5% Due 02/15/34 Dated 11/02/23 Callable 11/15/33	150,000	149,708	161,135
Avnet Inc Senior Unsecured Note Callable 02/15/31 3% Due 05/15/31 Dated 05/06/21 Callable 02/15/31	185,000	183,557	157,411
Baker Hughes Holdings LLC Senior Unsecured Note 3.337% Due 12/15/27 Dated 12/11/17 Callable 09/15/27	300,000	310,056	289,359
Banc Santander Senior Preferred Note 6.607% Due 11/07/28 Dated 11/07/23	260,000	273,338	273,424
Bank of America Corp Senior Unsecured Note Variable Rate Due 07/23/31 Dated 07/23/20 Callable 07/23/30	300,000	300,000	252,396
Bank of Montreal Senior Unsecured Note 5.717% Due 09/25/28 Dated 09/25/23 Callable 08/25/28	340,000	340,000	348,639
Bank of New York Mellon Senior Unsecured Note Variable Rate Due 02/01/34 Dated 01/31/23 Callable 02/01/33	310,000	310,000	298,065
Baptist Health South Florida Inc Secured Note 4.342% Due 11/15/41 Dated 01/12/17	185,000	186,478	156,301
Bhp Billiton Finance Yankee Senior Unsecured Note 6.42% Due 03/01/26 Dated 03/01/96 Puttable	50,000	58,485	51,017
Bhp Billiton Finance USA Limited Senior Secured Note 5.1% Due 09/08/28 Dated 09/08/23	95,000	96,172	95,874
Biogen Inc Senior Unsecured Note 5.2% Due 09/15/45 Dated 09/15/15 Callable 03/15/45	30,000	32,993	27,174
Black Hills Corp Senior Unsecured Note 4.35% Due 05/01/33 Dated 08/17/18 Callable 02/01/33	140,000	139,360	128,988
BP Cap Markets America Senior Unsecured Note 4.812% Due 02/13/33 Dated 02/13/23 Callable 11/13/32	320,000	320,000	309,338
Burlington North Santa Fe Senior Unsecured Note 6.53% Due 07/15/37 Dated 07/15/97 Puttable	185,000	198,392	200,293
Camden Property Trust Senior Unsecured Note 4.1% Due 10/15/28 Dated 10/04/18	100,000	94,228	97,252
Camden Property Trust Senior Unsecured Note 4.9% Due 01/15/34 Dated 01/05/24	370,000	364,147	359,155
Canadian National Railway Note 6.2% Due 06/01/36 Dated 05/31/06	35,000	34,882	37,484
Canadian Pacific Railway Senior Unsecured Note 4.3% Due 05/15/43 Dated 04/19/23 Callable 11/15/42	150,000	129,824	126,525
Canadian Pacific Rr Co Senior Unsecured Note 5.75% Due 01/15/42 Dated 12/01/11	135,000	167,624	131,859
Ch Robinson Worldwide Senior Unsecured Note 4.2% Due 04/15/28 Dated 04/11/18 Callable 01/15/28	160,000	185,032	155,842
Charles Schwab Corp Senior Unsecured Note 3.85% Due 05/21/25 Dated 05/22/18 Callable 03/21/25	285,000	284,809	284,205
Charles Schwab Cor Senior Unsecured Note 2% Due 03/20/28 Dated 03/18/21	110,000	93,056	100,758

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# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

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EIN: 44-0568755 PLAN NUMBER: 501  
SCHEDULE OF ASSETS HELD AT END OF YEAR

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**Corporate And Municipal Obligations (Continued)**

Citigroup Inc Subordinated Note			
4.45% Due 9/29/27 Dated 9/29/15	\$ 125,000	\$ 138,021	\$ 123,306
Citigroup Inc Senior Unsecured Note			
Variable Rate Due 03/17/33 Dated 03/17/22	100,000	90,729	89,782
Comcast Corp Senior Unsecured Note			
6.4% Due 03/01/40 Dated 03/01/10	270,000	297,608	285,773
Costco Wholesale Corp Senior Unsecured Note			
1.375% Due 06/20/27 Dated 04/20/20 Callable 04/20/27	270,000	269,393	250,992
Coterra Energy Inc Senior Unsecured Note			
5.4% Due 02/15/35 Dated 12/17/24	215,000	214,005	208,483
Eli Lilly & Co Senior Unsecured Note			
3.375% Due 03/15/29 Dated 02/22/19 Callable 12/15/28	122,000	121,812	116,188
Enbridge Inc Senior Unsecured Note			
6.7% Due 11/15/53 Dated 11/09/23 Callable 05/15/53	130,000	129,831	141,060
Everest Reinsurance Holdings Senior Unsecured Note			
4.868% Due 06/01/44 Dated 06/05/14	225,000	201,760	194,987
Everyg Kansas Central First Lien Note			
5.9% Due 11/15/33 Dated 11/15/23	355,000	377,830	366,804
Exxon Mobil Corporation Senior Unsecured Note			
2.275% Due 08/16/26 Dated 08/16/19 Callable 06/16/26	300,000	300,000	290,046
Factset Research Systems Senior Unsecured Note			
2.9% Due 3/1/27 Dated 3/1/22 Callable 2/1/27	150,000	136,436	144,059
Florida Power & Light Secured Note			
3.8% Due 12/15/42 Dated 12/20/12 Callable 06/15/42	140,000	139,306	110,865
General Motors Financial Co Senior Unsecured Note			
6.1% Due 01/07/34 Dated 12/07/23 Callable 10/07/33	165,000	164,739	167,389
Goldman Sachs Group Inc Senior Unsecured Note			
Variable Rate Due 07/21/32 Dated 07/21/21 Callable 07/21/31	125,000	125,000	104,175
Gonzaga University Secured Note			
4.158% Due 04/01/46 Dated 10/20/16 Sinkable	125,000	125,000	94,905
Halliburton Company Senior Unsecured Note			
4.5% Due 11/15/41 Dated 11/14/11 Callable 05/15/41	130,000	132,015	111,764
Hartford Financial Services Group Senior Unsecured Note			
2.9% Due 09/15/51 Dated 09/21/21 Callable 03/15/51	180,000	178,430	111,872
Hewlett Packard Enterprise Company Senior Unsecured Note			
5% Due 10/15/34 Dated 09/26/2	210,000	203,261	201,846
Hsbc Holdings PLC Senior Unsecured Note			
Variable Rate Due 03/09/44 Dated 03/09/23 Callable 03/09/43	100,000	97,213	105,642
Idaho Power Co Secured Note			
4.2% Due 03/01/48 Dated 03/16/18 Callable 09/01/47	240,000	312,439	190,454
John Deere Capital Corp Senior Unsecured Note			
1.3% Due 10/13/26 Dated 10/13/21	360,000	326,520	340,686
Johnson & Johnson Senior Note			
5.85% Due 07/15/38 Dated 06/23/08	230,000	229,890	245,346
Jpmorgan Chase & Company Subordinated Note			
Variable Rate Due 06/01/29 Dated 06/01/21 Callable 06/01/28	360,000	360,000	327,118
Kansas Gas Svc Sec I LLC Secured Note			
5.486% Due 8/1/32 Dated 11/18/22 Sinkable	256,558	256,505	260,994
Kinder Morgan Energy Partners Senior Unsecured Note			
5.8% Due 03/15/35 Dated 03/15/05	135,000	111,653	135,806
Koninklijke Philips NV Senior Unsecured Yankee Note			
7.75% Due 5/15/25 Dated 5/15/1995	110,000	139,992	110,779

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# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

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EIN: 44-0568755 PLAN NUMBER: 501  
SCHEDULE OF ASSETS HELD AT END OF YEAR

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**Corporate And Municipal Obligations (Continued)**

Lear Corp Senior Unsecured Note 5.25% Due 05/15/49 Dated 05/01/19	\$ 230,000	\$ 205,413	\$ 197,733
Loews Corporation Senior Unsecured Note 3.75% Due 04/01/26 Dated 03/22/16	375,000	366,379	370,849
Magna International Inc Senior Unsecured Note 2.45% Due 06/15/30 Dated 06/15/20	450,000	395,924	395,406
Marathon Petroleum Corp Senior Unsecured Note 6.5% Due 03/01/41 Dated 09/01/11 Callable 09/01/40	130,000	139,602	134,692
McDonalds Corporation Senior Unsecured Note 6.3% Due 3/1/38 Dated 2/29/08	200,000	238,924	215,076
Metlife Inc Senior Unsecured Note 5.375% Due 07/15/33 Dated 07/12/23	375,000	383,411	378,975
Microsoft Corp Senior Note 4.5% Due 10/1/40 Dated 9/27/10	175,000	173,094	168,035
Morgan Stanley Senior Unsecured Note Variable Rate Due 1/23/30 Dated 1/23/19 Callable 1/23/29	150,000	139,251	145,989
National Rural Util Coop Fin Corp Secured Note 5% Due 08/15/34 Dated 08/19/24	350,000	347,372	343,067
Nevada Power Co Secured Note 6.75% Due 07/01/37 Dated 06/28/07	190,000	253,747	208,240
Norfolk Senior Corp Senior Unsecured Note 4.837% Due 10/01/41 Dated 04/01/12	200,000	189,936	182,416
Nvidia Corp Senior Unsecured Note 1.55% Due 06/15/28 Dated 06/16/21	360,000	358,859	326,909
Oklahoma G&e Company Senior Unsecured Note 3.8% Due 08/15/28 Dated 08/17/18	100,000	93,692	96,509
Paypal Holdings Inc Senior Unsecured Note 2.3% Due 06/01/30 Dated 05/18/20 Callable 03/01/30	350,000	300,769	306,733
Petro-Canada Senior Unsecured Note 7.875% Due 06/15/26 Dated 06/07/96	130,000	158,864	135,416
Praxair Inc Senior Unsecured Note 2.65% Due 02/05/25 Dated 02/05/15 Callable 11/05/24	310,000	328,867	309,306
Prologis LP Senior Unsecured Note 4.75% Due 06/15/33 Dated 03/30/23 Callable 03/15/33	160,000	159,704	154,858
Public Storage Senior Unsecured Note 5.1% Due 08/01/33 Dated 07/26/23 Callable 05/01/33	315,000	314,458	313,592
Realty Income Corp Senior Unsecured Note 3.65% Due 01/15/28 Dated 12/06/17	100,000	93,116	96,550
Reinsurance Group of America Senior Unsecured Note 6% Due 09/15/33 Dated 06/08/23	200,000	210,372	205,552
Sempra Energy Senior Unsecured Note 6% Due 10/15/39 Dated 10/08/09	140,000	159,866	142,734
Simon Property Group LP Senior Unsecured Note 6.25% Due 01/15/34 Dated 11/09/23 Callable 10/15/33	250,000	247,535	265,113
South Carolina Electric & Gas Note 5.45% Due 02/01/41 Dated 01/27/11 Callable 08/01/40	125,000	145,769	122,010
Ssm Health Care Senior Unsecured Note 3.823% Due 06/01/27 Dated 04/19/17 Callable 03/01/27	200,000	200,000	196,054
State Street Corp Senior Unsecured Note Variable Rate Due 2/7/33 Dated 2/7/22 Callable 2/7/32	145,000	145,000	123,120
T-Mobile US Inc Senior Unsecured Note 6% Due 06/15/54 Dated 09/14/23 Callable 12/15/53	155,000	154,737	157,103

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# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

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EIN: 44-0568755 PLAN NUMBER: 501  
SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2024

**Corporate And Municipal Obligations (Continued)**

Texas Instruments Inc Senior Unsecured Note 3.65% Due 08/16/32 Dated 08/16/22	\$ 375,000	\$ 349,871	\$ 344,168
Toyota Motor Credit Corp Senior Unsecured Note 5.05% Due 05/16/29 Dated 05/16/24	350,000	349,251	352,524
Transcanada Pipelines Senior Unsecured Note 7.7% Due 06/15/29 Dated 06/15/99	130,000	178,208	140,910
Union Pacific Rail Road Note 6.176% Due 01/02/31 Dated 07/31/07 Sinkable	7,258	8,683	7,414
Valspar Corp Senior Unsecured Note 3.95% Due 01/15/26 Dated 07/27/15	150,000	149,340	148,572
Verizon Communications Senior Unsecured Note 3.55% Due 03/22/51 Dated 03/22/21	275,000	205,970	194,329
Virginia Power Fuel Securitization Secured Note 4.877% Due 05/01/31 Dated 02/14/24	380,000	379,987	379,734
Varnernmedia Holdings Inc Senior Unsecured Note 4.279% Due 03/15/32 Dated 03/15/23	180,000	159,889	158,618
Wells Fargo & Company Senior Unsecured Note Due 12/03/35 Dated 12/03/24	200,000	200,000	194,594
Welltower Op LLC Senior Unsecured Note 2.75% Due 01/15/32 Dated 11/19/21	235,000	198,131	199,902
3M Company Senior Unsecured Note 3.125% Due 09/19/46 Dated 09/19/16 Callable 03/19/46	260,000	284,614	177,606
Bear Stearns Asset Backed Securities Trust Series 2004-SD4 Class A1 Variable Rate Due 8/25/44 Dated 11/19/04	40,371	36,486	39,340
Carvana Auto Receivables Trust Series 2022-P3 Class A3 4.61% Due 11/10/27 Dated 9/8/22	216,274	216,240	216,262
Citigroup Commercial Mortgage Trust Series 2016-P3 Class A2 2.743% Due 4/15/49 Dated 4/1/16	2,254	2,322	2,250
Discover Card Execution Note Trust Series 2023-A1 Class A 4.31% Due 03/15/28 Dated 04/11/23	100,000	99,994	99,775
Southern Pacific Secured Assets Corp Series 1998-2 Class A7 6.74% Due 7/25/29 Dated 6/1/98	17,265	17,330	15,963
Structured Asset Securities Corp Series 2001-SB1 Class A5 3.375% Due 8/25/31 Dated 6/1/01	7,516	6,708	6,096
World Financial Network Credit Card Master Trust Series 2023-A Class A 5.02% Due 03/15/30 Dated 05/16/23	95,000	94,982	95,503
AR State University Revenue Taxable Board of Trustees 4.962% Due 12/01/30 Dated 12/12/24	250,000	250,000	249,098
Arlington TX Higher Education Finance Corp Education Revenue Taxable Refunding Series B 2.35% Due 12/1/26 Dated 8/20/19	290,000	290,000	279,572
Commonwealth Financing Authority PA Taxable Plancon Program Series A 3.864% Due 06/01/38 Dated 01/18/18 Sinkable	290,000	290,000	257,772
CT State Taxable Series A General Obligation Unlimited 3.875% Due 6/15/28 Dated 6/22/22	320,000	320,000	312,698
Davidson County NC LTD Obligation Qualified Sch Construction Taxable-B Certificates of Participation 5.5% Due 6/1/26 Dated 6/2/11	200,000	200,000	202,540
FL State Board of Administration Finance Corp Revenue Taxable - Ser A 1.705% Due 07/01/27 Dated 09/16/20	110,000	95,405	101,982
HI State Dept Business Economic Development & Tourism Green Energy Taxable Green Bonds Series A-2 3.242% Due 1/1/31 Dated 11/13/14 Sinkable	164,693	164,685	159,237
Houston TX Taxable General Obligation Limited 4.061% Due 03/01/35 Dated 12/22/17 Sinkable Callable 03/01/28	270,000	301,760	249,496

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

**EIN: 44-0568755 PLAN NUMBER: 501**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
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**December 31, 2024**

Description Of Investment	Par Value/ Units	Cost	Fair Value
<b>Corporate And Municipal Obligations (Continued)</b>			
IA State Student Loan Liquidity Corp Taxable-Series A 4.679% Due 12/1/30 Dated 6/23/22	\$ 285,000	\$ 285,000	\$ 275,381
Kiski PA Refunding 5.3% Due 09/01/37 Dated 12/12/24	400,000	400,000	395,852
MA State Educational Financing Auth Taxable-Issue M-Series A 4.495% Due 7/1/30 Dated 6/23/22	250,000	250,000	242,815
McAllen TX Dev Corp Taxable Revenue 3.82% Due 08/15/32 Dated 01/30/18 Sinkable Callable 08/15/27	285,000	285,000	267,230
Parker County TX Taxable-Refunding General Obligation Unlimited 0.936% Due 02/15/25 Dated 12/01/20	280,000	280,000	278,939
Pueblo County Co Taxable Refunding Series A Certificates of Participation 1.073% Due 09/15/26 Dated 02/11/21	330,000	330,000	311,447
Tennessee Valley Authority Senior Unsecured Note 5.88% Due 04/01/36 Dated 07/23/97 Puttable	120,000	132,660	129,949
<b>Total Corporate And Municipal Obligations</b>		<u>24,778,330</u>	<u>23,528,288</u>
<b>Mutual Funds</b>			
Baird Core Plus Bond-Institutional Cls	4,046,612	44,849,523	40,506,586
Harding Loevner International Equity-Institutional Cls	158,265	2,738,640	3,879,082
Vanguard Total International Stock Index Admiral	123,411	3,272,892	3,910,888
Vanguard Total Stock Market Index Admiral	296,687	19,369,408	41,847,724
<b>Total Mutual Funds</b>		<u>70,230,463</u>	<u>90,144,280</u>
<b>Pooled Separate Account</b>			
Ullico Separate Account W1	9,019,166	16,934,477	16,378,264
<b>Limited Partnership</b>			
Pacific Asset Management Loan Fund LP		5,800,000	8,272,013
<b>Limited Liability Companies</b>			
Neuberger Berman U.S. Equity Index PutWrite Fund LLC		2,350,000	4,297,896
Parametric Defensive Equity Fund, LLC		2,350,000	4,362,346
<b>Total Limited Liability Companies</b>		<u>4,700,000</u>	<u>8,660,242</u>
<b>Money Market Funds</b>			
Financial Square Tr Government Institutional Class 465	727,677	727,677	727,677
GS Financial Sq Trsy Obligations Cap 1858	10,647,949	10,647,949	10,647,949
<b>Total Money Market Funds</b>		<u>11,375,626</u>	<u>11,375,626</u>
<b>Total Investments</b>		<u>\$ 151,626,760</u>	<u>\$ 174,527,932</u>

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

# CONSTRUCTION INDUSTRY LABORERS WELFARE FUND

**EIN: 44-0568755    PLAN NUMBER: 501**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**For The Year Ended December 31, 2024**

Type Of Investment	Number Of Purchase Transactions	Number Of Sales Transactions	Total Value Of Purchases	Total Net Selling Price	Expenses Incurred In Transactions	Total Cost Of Assets Sold	Total Current Value Of Assets On Transaction Date	Net Gain (Loss)
<b>Series Of Transactions In Excess Of 5%</b>								
Financial Square Tr Government Institutional Class 465	110	—	\$ 12,728,290	\$ —	\$ —	\$ —	\$ 12,728,290	\$ —
Financial Square Tr Government Institutional Class 465	—	39	—	12,158,562	—	12,158,562	12,158,562	—

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.