

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan): BENESYS INC, 7130 COLUMBIA GATEWAY DRIVE, COLUMBIA, MD 21046-2966
2b Employer Identification Number (EIN): 52-0749130
2c Plan Sponsor's telephone number: 301-937-9300
2d Business code (see instructions): 525990

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/15/2025, JULIO PALOMO; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/15/2025, GEORGE MALONEY; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		4400
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)		1893
6a(2) Total number of active participants at the end of the plan year	6a(2)		1975
b Retired or separated participants receiving benefits.....	6b		1125
c Other retired or separated participants entitled to future benefits	6c		1104
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d		4204
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		290
f Total. Add lines 6d and 6e	6f		4494
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		134

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2</u>	D Employer Identification Number (EIN) <u>52-0749130</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>137157230</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>149231101</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>168191995</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>159595571</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>275627325</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>5203356</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>11992488</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>13134761</u>

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

SIGN HERE	
Signature of actuary	<u>10/14/2025</u>
<u>STEVEN R. LOOMIS , ASA,FCA,MAAA</u>	Date
Type or print name of actuary	<u>23-06253</u>
<u>SEGAL</u>	Most recent enrollment number
Firm name	<u>216-687-4400</u>
<u>1111 SUPERIOR AVENUE, SUITE 2340</u> <u>CLEVELAND, OH 44114-2568</u>	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	137157230
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1437	121678675
(2) For terminated vested participants	1144	82011324
(3) For active participants:		
(a) Non-vested benefits		8006598
(b) Vested benefits		63930728
(c) Total active	1326	71937326
(4) Total	3907	275627325
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.76 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2024	11057407	0				
			Totals ▶	3(b)	11057407	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	93.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P+1
(2) Females	6c(2)	9FP+1
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1100000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	124669	12965
4	70913	7375

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2570685

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	42024108	9129179
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		848240
e Total charges. Add lines 9a through 9d.....	9e		12548104
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		8356065
g Employer contributions. Total from column (b) of line 3.....	9g		11057407
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	14707149	3117763
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1199281
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	45003725	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	103670611	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		23730516
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		11182412
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2	D Employer Identification Number (EIN) 52-0749130	

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

GREAT GRAY TRUST COMPANY

92-1941236

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

HARBOURVEST PARTNERS LLC

74-3130888

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

GLOUSTON PRIVATE EQUITY OPPORTUNITI

98-1445316

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

DOVER VIII ASSOCIATES LP

30-0692313

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

DOVER IX ASSOCIATES LP

98-1251694

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

CORBIN CAPITAL PARTNERS LP

30-0299433

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

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

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

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

BENESYS, INC.

38-2383171

(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 50	NONE	346742	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)

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(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 52	NONE	209908	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)

DLA PIPER LLP

52-0616490

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	163708	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)

SIERRA INVESTMENT PARTNERS, INC.

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	137162	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)

FOUNDRY PARTNERS LLC

46-1184506

(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?
68 71 51	NONE	131151	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	116350	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)

GLOUSTON CAPITAL PARTNERS, LLC

02-0571602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	115114	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)

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(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 17	NONE	110000	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)

CORBIN CAPITAL PARTNERS LP

30-0299433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	92482	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

GREAT LAKES ADVISORS, LLC

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	89874	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)

INTERCONTINENTAL R/E CORPORATION

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	69094	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)

CHEVY CHASE TRUST COMPANY

52-6257033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	65817	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)

SLEVIN & HART PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	65383	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)

CHARTWELL INVESTMENT PARTNERS

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	56344	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)

NOVAK FRANCELLA, LLC

61-1436956

(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	50424	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)

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
21 24 50 51	NONE	42998	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)

HARBOURVEST PARTNERS LLC

74-3130888

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	33792	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29685	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)

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	18885	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CAPITAL ONE BANK

54-1719854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	10134	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)

WASHINGTON CAPITAL MANAGMENT, INC.

91-1042342

(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 52	NONE	10000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2</u>	D Employer Identification Number (EIN) <u>52-0749130</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALCENTRA EUROPEAN CREDIT</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>61-6496775-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>ASB CAPITAL MANAGEMENT, LLC</u>		
c EIN-PN <u>52-6257033-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1446253</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL/CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY LLC</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1260352</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILLIAM BLAIR COLLECTIVE INVESTMENT</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>26-3761443-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3902332</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACK ROCK GLOBAL ALLOCATION FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO, N.A.</u>		
c EIN-PN <u>46-0563260-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4539225</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2	D Employer Identification Number (EIN) 52-0749130

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	54212	1259997
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1014736	930585
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1666433	1358120
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2687756	3612859
(2) U.S. Government securities	1c(2)	6439312	7907330
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12548027	13445021
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	52141357	58164377
(5) Partnership/joint venture interests	1c(5)	44710609	46570554
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	13990321	11148162
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2119107	1952330

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	137371870	146349335
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	197206	198956
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	17434	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	214640	198956
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	137157230	146150379

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	11057407	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11057407
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	128304	
(B) U.S. Government securities.....	2b(1)(B)	118113	
(C) Corporate debt instruments.....	2b(1)(C)	618203	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	345286	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1209906
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	942736	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		942736
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	50796791	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	45647401	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		5149390
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2732525	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		644934
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3794
d Total income. Add all income amounts in column (b) and enter total.....	2d		21740692

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10589620	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10589620
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	346742	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	50424	
(5) Investment advisory and investment management fees	2i(5)	1131463	
(6) Bank or trust company trustee/custodial fees	2i(6)	47634	
(7) Actuarial fees	2i(7)	101100	
(8) Legal fees	2i(8)	236127	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	244433	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2157923
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12747543

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8993149
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		48522884
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		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.)

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562876.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2</u>	D Employer Identification Number (EIN) <u>52-0749130</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 52-0749130

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CAPITOL PAVING OF DC**

b EIN **52-1543117**

c Dollar amount contributed by employer **2408648**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **21** Year **2027**

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

(1) Contribution rate (in dollars and cents) **3.73**

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

a Name of contributing employer **FORT MEYER CONSTRUCTION**

b EIN **53-0966585**

c Dollar amount contributed by employer **1186193**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **21** Year **2027**

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

(1) Contribution rate (in dollars and cents) **3.40**

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

a Name of contributing employer **BERKEL & CO**

b EIN **48-0650969**

c Dollar amount contributed by employer **284838**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **3.14**

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

a Name of contributing employer **DPR CONSTRUCTION**

b EIN **27-0853429**

c Dollar amount contributed by employer **265973**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.50**

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

a Name of contributing employer **INDEPENDENCE EXCAVATING**

b EIN **34-0938274**

c Dollar amount contributed by employer **642082**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2028**

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

(1) Contribution rate (in dollars and cents) **3.42**

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

a Name of contributing employer **MARYLAND TRANSIT SOLUTIONS**

b EIN **87-4033701**

c Dollar amount contributed by employer **1458982**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.60**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SALINI IMPREGLIO HEALY

b EIN 81-5318911

c Dollar amount contributed by employer 222128

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 21 Year 2027

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

(1) Contribution rate (in dollars and cents) 3.75

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

a Name of contributing employer TOMPKINS BUILDERS, INC

b EIN 38-3689030

c Dollar amount contributed by employer 570736

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2028

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

(1) Contribution rate (in dollars and cents) 3.65

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

a Name of contributing employer TRAYLOR-SHEA JV

b EIN 85-3534089

c Dollar amount contributed by employer 593354

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 21 Year 2027

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

(1) Contribution rate (in dollars and cents) 3.90

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

a Name of contributing employer ALLIED POWER SERVICES LLC

b EIN 37-1857278

c Dollar amount contributed by employer 242413

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 3.65

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	1.29

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 49.3 % Private Equity: 4.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.0 %
 High-Yield Debt: 0.0 % Real Assets: 19.0 % Cash or Cash Equivalents: 2.5 % Other: 10.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**LABORERS' DISTRICT COUNCIL PENSION AND
DISABILITY TRUST FUND NO. 2**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**LABORERS' DISTRICT COUNCIL PENSION AND
DISABILITY TRUST FUND NO. 2**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Laborers' District Council Pension
and Disability Trust Fund No. 2

Opinion

We have audited the financial statements of the Laborers' District Council Pension and Disability Trust Fund No. 2 (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the 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 of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Columbia, Maryland
October 14, 2025

**LABORERS' DISTRICT COUNCIL PENSION AND
DISABILITY TRUST FUND NO. 2**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS - at fair value		
Common collective trusts	\$ 11,148,162	\$ 13,990,321
Common stock	58,164,377	52,141,357
Corporate obligations	13,445,021	12,548,027
Hedge funds	1,952,330	2,119,107
Limited partnerships	46,570,554	44,710,609
Short-term investments	3,612,859	2,687,756
United States Government and Government Agency obligations	7,907,330	6,439,312
Total investments	142,800,633	134,636,489
RECEIVABLES		
Employer contributions	930,585	1,014,736
Due from other entities	1,060,916	1,402,916
Accrued interest and dividends	259,531	226,038
Total receivables	2,251,032	2,643,690
CASH	1,259,997	54,212
PREPAID EXPENSES	37,673	37,479
Total assets	146,349,335	137,371,870
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	198,956	197,206
Due to other entities	-	17,434
Total liabilities	198,956	214,640
 NET ASSETS AVAILABLE FOR BENEFITS	\$ 146,150,379	\$ 137,157,230

See accompanying notes to financial statements.

**LABORERS' DISTRICT COUNCIL PENSION AND
DISABILITY TRUST FUND NO. 2**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 8,524,117	\$ 5,373,514
Interest and dividends	2,155,374	1,554,695
	10,679,491	6,928,209
Less: investment expenses	(1,168,963)	(1,251,615)
Investment income - net	9,510,528	5,676,594
Employer contributions	11,057,407	10,351,574
Other	3,794	24,567
	11,061,201	10,376,141
Total additions	20,571,729	16,052,735
DEDUCTIONS		
Benefits paid	10,589,620	12,286,713
Administrative expenses	988,960	1,069,967
	11,578,580	13,356,680
Total deductions	11,578,580	13,356,680
NET INCREASE	8,993,149	2,696,055
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	137,157,230	134,461,175
End of year	\$ 146,150,379	\$ 137,157,230

See accompanying notes to financial statements.

**LABORERS' DISTRICT COUNCIL PENSION AND
DISABILITY TRUST FUND NO. 2**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The Laborers' District Council Pension and Disability Trust Fund No. 2 (the Plan) was established on May 1, 1957, under an agreement between the Heavy Contractors Association of Maryland, District of Columbia, and Virginia, Inc., the Mechanical Contractors, District of Columbia Association, Inc., and Laborers of employers who have collective bargaining agreements either individually or through membership in an employers' association which requires that payment be made to this fund.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan Agreement and Summary Plan Description which are available at the Plan Administrator's office for vesting, benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee.

General - The Plan is a defined benefit pension plan which covers employees of participating employers with jobs in the Washington, DC metropolitan area who are subject to the collective bargaining agreements described above. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - The Plan provides for death, pension, deferred employment, termination, and disability benefits for eligible participants and/or their beneficiaries.

The costs of financing the Plan are determined periodically and are paid entirely by the participating employers in the form of a cents-per-hour contribution as set forth in the collective bargaining agreements between the union and the participating employers. At January 1, 2024 and 2023, respectively, contributions to the Plan met the ERISA minimum funding requirements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statements - The financial statements of the Plan are prepared on the accrual basis of accounting which recognizes income in the period it is earned and expenses in the period which they are incurred.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of Investments and Recognition of Income - Investments in common stock are carried at fair value which generally represents quoted market prices. The investments in corporate obligations and United States Government and Government Agency obligations are carried at estimated fair value as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities with similar credit ratings. Short-term investments are carried at cost, which approximates fair value. The limited partnerships and hedge funds are carried at estimated fair value as provided by the sponsor of the investment. The common collective trusts are valued at market value on the last business day of the year, as established by the trusts.

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

Receivable - Employer Contributions receivables are stated at the amounts management expects to collect from balances outstanding at year end. Based on management's assessment of the credit history with participating employers having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year end, if any, will be immaterial. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

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

Administrative Expenses - The Plan's expenses are paid by the Plan. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provision to the service rendered by the Plan participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated Plan participants or the beneficiaries, (b) beneficiaries of Plan participants who have died, and (c) present Plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan from employees on participants' behalf for past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

NOTE 3. ACTUARIAL INFORMATION (continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

An actuarial valuation of the Plan was made by the consulting actuary as of January 1, 2024. Information in the report included the following:

	<u>January 1,</u> <u>2024</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants and beneficiaries	
currently receiving benefits	\$ 86,896,799
Other vested benefits	69,650,065
Total vested benefits	<u>156,546,864</u>
Non-vested benefits	<u>3,048,707</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 159,595,571</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 160,082,311</u>
Increase (decrease) during the year attributable to	
Benefits accumulated, net experience gain or loss and changes in data	544,568
Interest	11,160,574
Benefit payments and expenses	(12,286,713)
Changes in assumptions	94,831
Net decrease	<u>(486,740)</u>
Actuarial present value of plan accumulated plan benefits at end of year	<u><u>\$ 159,595,571</u></u>

Significant assumptions underlying the actuarial computation are as follows:

Actuarial Cost Method - Entry Age Normal Actuarial Cost Method. Entry age is the age on the date contributions were first reported on behalf of the participant. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with normal cost determined as if current benefit accrual rate had always been in effect.

NOTE 3. ACTUARIAL INFORMATION (continued)

Investment Return - 7.25% per annum compounded annually.

Retirement Age - January 1, 2024 and 2023, earlier of:

- Age 65 and 5th anniversary of participation,
- Age 62 and 5 years of vesting credit,
- 25 years of combined service, or
- Age at which age plus future service credit equals 72 with a minimum age of 55.

Provision for Expenses - Based on the expectations for the year:

- \$1,100,000 for the year beginning January 1, 2024
- \$1,200,000 for the year beginning January 1, 2023

Mortality, Disability, and Separation:

Mortality rate - Active employees and non-disabled pensioners - The PRI-2012 Blue Collar Employee and Healthy Retiree Mortality Tables, amount-weighted with sex-distinct, set forward 1 year, projected generationally from 2014 using SSA-2024 scale (MP-2021 Scale for 2023).

Disabled pensioners - The PRI-2012 Disabled Life Retiree Table, amount-weighted with sex-distinct rates, projected generationally from 2014 using the SSA-2024 scale (MP-2021 Scale for 2023)

Annual rate of withdrawal per 100 employees: Varies with attained age and years of service.

Definition of Active Participants - 200 or more hours in the most recent year and at least one year of future service credit.

Future Benefit Accruals - 0.90 of one year of future service per Plan year for all active employees valued.

Marital Status - 60% married and that male (female) spouses are assumed to be four (4) years younger (older) than their spouses.

Actuarial Value of Assets - Smoothed Market Value with phase-in (IRS Method 16 of Revenue Procedure 2000-40) - Market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a 5-year period. The actuarial value is further adjusted, if necessary, to be within 20 percent of the market value.

As of January 1, 2025 and 2024, ERISA minimum funding requirements have been met.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

NOTE 3. ACTUARIAL INFORMATION (continued)

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

NOTE 4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

There have been no changes in valuation methodologies at December 31, 2024 and 2023.

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 58,164,377	\$ 58,164,377	\$ -	\$ -
Corporate obligations	13,445,021	-	13,445,021	-
Short-term investments	3,612,859	3,612,859	-	-
United States Government and Government Agency obligations	7,907,330	-	7,907,330	-
Total assets in fair value hierarchy	83,129,587	<u>\$ 61,777,236</u>	<u>\$ 21,352,351</u>	<u>\$ -</u>
Investments measured at NAV	<u>59,671,046</u>			
Total investments	<u>\$ 142,800,633</u>			

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 52,141,357	\$ 52,141,357	\$ -	\$ -
Corporate obligations	12,548,027	-	12,548,027	-
Short-term investments	2,687,756	2,687,756	-	-
United States Government and Government Agency obligations	6,439,312	-	6,439,312	-
Total assets in fair value hierarchy	73,816,452	<u>\$ 54,829,113</u>	<u>\$ 18,987,339</u>	<u>\$ -</u>
Investments measured at NAV	<u>60,820,037</u>			
Total investments	<u>\$ 134,636,489</u>			

In accordance with subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments and redemption information for the investments, as of December 31, 2024 and 2023, are as follows:

	2024 Fair Value	2023 Fair Value	2024 Unfunded Commitments	2023 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:						
AFL-CIO Building Investment Trust	\$ 1,260,352	\$ 1,255,573	\$ -	\$ -	Quarterly	One year
Alcentra European Credit Opportunities Fund	-	6,109	-	-	A	A
ASB Allegiance Real Estate Fund	1,446,253	1,755,472	-	-	Quarterly	60 days
Black Rock Global Allocation Fund	4,539,225	7,058,440	-	-	Daily	Daily
William Blair Collective Investment Trust	3,902,332	3,914,727	-	-	Daily	1 day
Hedge funds:						
EnTrust Capital Diversified Fund Ltd - C1X	20,453	5,233	-	-	C	C
EnTrust Special Opps Fund III Ltd - C1A	303,907	390,499	-	-	Quarterly	95 days
EnTrust Special Opps Fund III Ltd - C1D	1,627,970	1,723,375	-	-	Quarterly	95 days
Limited partnerships:						
Blackstone Infrastructure Partners V Feeder LJ	3,250,000	-	3,750,000	-	D	D
Boyd Watterson State Gov't Fund, LP	15,198,947	18,042,485	-	-	Quarterly	60 days
Corbin ERISA Opportunity Fund, LP	11,245,904	10,251,997	-	-	Quarterly	65 days
Dover Street VIII Cayman Fund, LP	171,448	256,808	280,000	280,000	E	E
Dover Street IX Cayman Fund, LP	922,448	1,211,906	180,000	240,000	F	F
First Eagle International Value Fund LP - C1A	3,760,314	3,524,226	-	-	Monthly	5 days
Glouston Private Equity Opp VI, FTE LP	4,546,014	4,907,990	1,000,000	1,350,000	G	G
Glouston Private Equity Opp VII, FTE LP	1,416,738	-	2,660,000	-	G	G
US Real Estate Investment Fund, LLC	6,058,741	6,515,197	-	-	H	H
	<u>\$ 59,671,046</u>	<u>\$ 60,820,037</u>	<u>\$ 7,870,000</u>	<u>\$ 1,870,000</u>		

A - Investors shall have no right to redeem Units of the Fund; provided, however, that the Trustee shall have the right, in its sole and absolute discretion, to compulsorily redeem any Investor in the Fund upon at least five (5) days' prior notice. Units that are compulsorily redeemed, will be redeemed at the NAV per Unit on the relevant business day. The Investment Period of the ECOF Fund has commenced on the Initial Closing of the ECOF Fund and shall expire on the earliest of (i) the fifth anniversary of the Initial Closing.

C - The Fund's objective is to achieve above-average rates of return and long-term capital growth through investment in or with a diversified portfolio of private investment entities and/or separately managed accounts (the "Portfolios") managed by investment managers selected by the Advisor. The Board of Directors, in consultation with the Advisor, decided to cease investment operations of the Fund effective December 31, 2018, the date liquidation became imminent, due to the Feeder Funds' redemption requests. The Fund intends to complete its liquidation in an orderly manner.

D - The Partnership and its wholly owned blockers (collectively the "Blockers" and together with the Partnership, the "Fund") invests in infrastructure assets through its investment in Blackstone Infrastructure Partners - V L.P. ("Lower Fund") and its affiliated alternative investment vehicle ("BIP-V AIV"), and collectively with the Lower Fund the "Lower Funds").

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

E - The sole purpose of the Cayman Partnership is to hold the investment in Dover Street VIII L.P. and Subsidiary (the "Partnership") which, in turn, makes investments with a primary emphasis on equity-oriented investments in venture capital, management buy-in, management buyout, leveraged buy-out, mezzanine, special situation, and recapitalization transactions. The Cayman Partnership had been scheduled to terminate on June 30, 2022, subject to four one-year extensions, or earlier upon such decision by the General Partner of Dover Street VIII L.P. and Subsidiary. The General Partner has elected to extend the termination date for one year, ending on June 30, 2024.

F - The sole purpose of the Cayman Partnership is to hold the investment in Dover Street IX L.P. (the Partnership) which, in turn, holds an investment in HarbourVest Dover Street IX Investment L.P. ("Aggregating Partnership") which makes investments with a primary emphasis on equity-oriented investments in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, and recapitalization and other private equity transactions. The Cayman Partnership is scheduled to terminate on June 1, 2026, subject to four one-year extensions, or earlier upon such decision by the General Partner of Dover Street IX L.P.

G - The sole purpose of the Partnership is to hold an investment in Glouston Private Equity Opportunities VI, L.P. (the "Fund"), as a master-feeder structure. The General Partner of the Partnership is GPEO VI, LLC (the "General Partner"), a Delaware limited liability company, which has been formed for the purpose of serving as the General Partner of the Partnership and the Fund. The Partnership shall continue, unless sooner terminated in accordance with the provisions of the Amended and Restated Agreement of Limited Partnership (the "Agreement") dated as of August 31, 2018.

H - The Fund is organized for the objective and purpose of enabling its subsidiaries to make investments in real estate assets. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund may be terminated by the Manager or by the written consent of the members collectively owning not less than two-thirds of the outstanding interests.

Boyd Watterson State Government Fund, L. P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on July 17, 2017 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to state government agencies.

The Corbin ERISA Opportunity Fund LP's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments with an expected emphasis on corporate credit securities, asset backed securities, mortgage backed securities, commercial real estate, structured credit and collateralized loan obligations.

The First Eagle International Value Fund LP CI-A's investment objective is to seek capital appreciation by investing primarily in equity securities (and securities convertible into equity securities) of non-U.S. issuers. The investment philosophy and strategy of the Partnership can be broadly characterized as a value approach.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The EnTrust Special Opp Fund III Ltd - CI A and EnTrust Special Opp Fund III Ltd - CI D seek to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid (the “Portfolios”).

Baltimore Washington Economic Development Fund, Boyd Watterson GSA Fund, LP, Corbin ERISA Opportunity Fund, LP, Dover Street VIII Cayman Fund, LP, Dover Street IX Cayman Fund, LP, First Eagle International Value Fund, LP - CI A, Glouston Private Equity Opps VI, FTE LP, and U.S. Real Estate Investment Fund, LLC are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investment as of December 31, 2024 and 2023.

Blackstone Infrastructure Partners V Feeder LP, and Glouston Private Equity Opp VII, FTE LP are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investment as of December 31, 2024.

AFL-CIO Building Investment Trust, Alcentra European Credit Opps Fund, ASB Allegiance Real Estate Fund, Black Rock Global Allocation Fund, EnTrust Capital Diversified Fund, LTD - CI X, EnTrust Special Opps Fund III LTD - CI A and EnTrust Special Opps Fund III LTD - CI D are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2024 and 2023. William Blair Collective Investment Trust is measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2024 and 2023.

Ameriserv Trust is measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2024 and 2023.

NOTE 5. RISKS AND UNCERTAINTIES

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

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

NOTE 6. FUNDING POLICY

Employer contributions to the Plan are based upon hourly contribution rates. These rates change pursuant to and are determined by collective bargaining agreements between the Heavy Contractors Association of Maryland, District of Columbia, and Virginia, Inc., the Mechanical Contractors, District of Columbia Association, Inc., and Laborers of employers who have collective bargaining agreements either individually or through membership in an employers' association. There have been no significant changes in this funding policy for the years ended December 31, 2024 and 2023.

NOTE 7. FUNDING STATUS

The Pension Protection Act of 2006 requires trustees to actively monitor the plan's financial prospects to identify emerging funding challenges so they can be addressed effectively. The 2025 actuarial certification, completed on January 1, 2025, was based on the liabilities calculated in the 2024 actuarial valuation, projected to January 1, 2025, and estimated asset information as of January 1, 2025. The Trustees provided an industry activity assumption of a level active population of 1,400 participants. Contributions were assumed to be made for each active participant for 2,100 hours.

As of January 1, 2025, this Plan was classified as Healthy because the funded percentage was 87% and the credit balance in the Funding Standard Account was projected to be positive for at least fifteen years. In an effort to improve the Plan's funding status, the Trustees adopted a funding improvement plan on November 12, 2010. As stated in the 2025 actuarial certification, the plan is making the scheduled progress in meeting the requirements of its funding improvement plan.

NOTE 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Laborers' District Council Health & Welfare Trust Fund No. 2 (the Health Fund) is a defined benefit health and welfare plan covering Laborers under collective bargaining agreements. Certain Trustees of the Plan are also Trustees of the Health Fund. The Baltimore-Washington Construction and Public Employees Laborers' District Council Defined Contribution Retirement Plan (the DC Pension Plan) is a defined contribution pension plan covering Laborers under collective bargaining agreements. Certain Trustees of the Plan are also Trustees of the DC Pension Plan.

As the result of a clerical error in 2021, the Plan paid invoices totaling \$13,227 that were the responsibility of Health Fund. The amount receivable from the Health Fund was \$0 and \$13,227 as of December 31, 2024 and 2023, respectively.

As a result of clerical errors in 2021, funds in excess of contributions due to the Plan were transferred from the Health Fund to the Plan. As of December 31, 2024 and 2023, amounts payable to the Health Fund were \$0 and \$17,434 respectively.

As the result of a clerical error in 2022, the Plan paid invoices totaling \$6,421 that were the responsibility of the DC Pension Plan. The amount receivable from the DC Pension Plan was \$0 and \$6,421 as of December 31, 2024 and 2023, respectively.

NOTE 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

As a result of clerical errors in 2022, contributions that were owed to the Plan were sent to the Health Fund. As of December 31, 2024 and 2023, amounts receivable from the Health Fund were \$0 and \$350,000, respectively.

As a result of a timing as of December 31, 2024 and 2023, respectively, contributions receivable from the Health Fund totaled \$1,441,323 and \$1,402,165.

NOTE 9. TAX STATUS

The Plan obtained its latest determination letter on November 6, 2005, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the letter.

Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognized a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 10. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

During the year ended December 31, 2017, an employer abrogated its agreement with the Laborers' and as a result the Plan assessed withdrawal liability of approximately \$4.1 million during the year ended December 31, 2018. Also during the year ended December 31, 2018, the employer challenged the obligation and the matter was referred to arbitration. As the arbitrator instructed, the employer continued to make payment in accordance with the withdrawal liability assessment during the arbitration process.

In April 2024, the arbitrator ruled in favor of the employer, however, the Plan appealed the decision, believing that the decision would be overruled. On September 24, 2025 the Plan received the decision of the appeal, affirming the arbitrator's decision, and as a result ordered the Plan to return \$2,682,477 to the employer, consisting of payments received to date for withdrawal liability and computed interest. As of December 31, 2024, no liability has been recognized by the Plan.

SUPPLEMENTAL INFORMATION

**LABORERS' DISTRICT COUNCIL PENSION AND
DISABILITY TRUST FUND NO. 2**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuary fees	\$ 101,100	\$ 104,211
Administrative fees	350,181	343,405
Audit fees	50,424	25,509
Bank service fees	10,134	9,147
Insurance and bonding	217,273	210,334
Legal fees	236,127	360,629
Printing, postage and office expense	15,391	14,639
Professional services	1,687	-
Trustee meeting expenses and conferences	6,643	2,093
	<u>\$ 988,960</u>	<u>\$ 1,069,967</u>

**LABORERS' DISTRICT COUNCIL PENSION AND
DISABILITY TRUST FUND NO. 2**

SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-0749130

Plan No: 001

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Shares/ Type	Principal	Interest Rate	Maturity Date		
<u>Short-term investments:</u>						
Blackrock LIQ FDS Fedfund-IN		250,998			\$ 250,998	\$ 250,998
Dreyfus Govt Cash Management Institutional Shares		3,361,862			3,361,861	3,361,861
		Total short-term investments			<u>3,612,859</u>	<u>3,612,859</u>
<u>United States Government and Government Agency obligations:</u>						
FFCB	Note	65,000	3.300 %	03/23/32	65,000	59,077
FFCB	Note	45,000	4.300	05/17/32	45,000	43,418
FFCB	Note	55,000	4.980	07/20/32	55,000	54,711
FHLB	Note	100,000	1.250	03/17/31	100,000	89,369
FHLB	Note	100,000	5.375	08/28/31	99,950	99,792
FHLB	Note	63,375	1.000	03/23/26	63,375	60,861
FHLB	Note	65,000	1.150	10/26/26	65,000	61,367
FHLB	Note	75,000	1.500	11/23/26	75,000	71,154
FHLB	Note	100,000	1.150	02/26/31	100,000	86,081
FHLB	Note	100,000	2.000	01/27/32	100,000	86,866
FHLMC Pool	Note	48,939	4.500	05/01/38	48,526	47,875
FHLMC Pool	Note	114,031	4.500	11/01/44	109,844	108,815
FHLMC Pool	Note	182,134	4.500	12/01/52	173,810	171,685
FHLMC Pool	Note	73,627	4.500	09/01/53	72,960	73,998
FHLMC Pool	Note	55,000	4.500	08/28/25	55,000	54,875
FNMA Pool	Note	137,898	5.000	07/01/38	131,973	132,399
FNMA Pool	Note	158,789	4.000	06/01/53	155,421	153,547
FNMA Pool	Note	665,000	4.125	03/31/18	664,501	662,381
United States Treasury TIPS	Note	354,993	1.125	01/15/33	329,332	326,490
United States Treasury TIPS	Note	775,000	1.750	09/30/26	749,859	741,141
US Treasury Note	Note	630,000	2.750	05/15/30	508,211	516,941
US Treasury Note	Note	525,000	3.250	02/15/31	455,092	433,256
US Treasury Note	Note	900,000	4.375	11/15/31	749,185	735,444
US Treasury Note	Note	510,000	0.375	08/15/32	462,609	452,283
US Treasury Note	Note	455,000	1.125	11/15/33	470,013	452,939
US Treasury Note	Note	50,000	4.125	05/15/34	49,793	49,232
US Treasury Note	Note	173,284	0.625	04/15/22	157,259	166,087
US Treasury Note	Note	310,000	1.375	11/30/25	293,513	299,355
US Treasury Note	Note	535,000	2.625	05/15/27	508,406	512,353
US Treasury Note	Note	25,000	2.375	09/30/27	25,410	24,901
US Treasury Note	Note	218,474	1.125	01/15/28	318,712	216,866
US Treasury Note	Note	565,000	4.500	08/31/28	500,575	503,935
US Treasury Note	Note	375,000	1.625	06/30/29	360,830	357,836
		Total United States Government and Government Agency obligations			<u>8,119,159</u>	<u>7,907,330</u>
<u>Corporate obligations:</u>						
AADvantage Loyalty	Note	127,500	5.500	04/20/26	125,591	127,088
AADvantage Loyalty	Note	65,000	5.750	04/20/26	64,116	64,460
Accenture Capital	Note	45,000	3.900	10/04/27	44,942	44,337
Albertsons Cos Inc	Note	175,000	3.250	03/15/26	175,716	170,727
Amgen Inc	Note	145,000	5.250	03/02/33	144,516	143,930
Anheuser Busch Inbev	Note	50,000	3.500	06/01/30	46,817	46,878
Anthem Inc	Note	140,000	3.650	12/01/27	133,001	136,196
Ares Capital	Note	190,000	3.250	07/15/25	183,535	188,155

(a) Issuer, Borrower	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
		Type	Shares/ Principal	Interest Rate			Maturity Date
Corporate obligations (continued):							
Ares Capital	Note	130,000	3.875 %	01/15/26	\$ 126,100	\$ 128,513	
Bank of America	Note	90,000	VAR	11/10/28	95,064	93,178	
Bank of America Corp	Note	100,000	VAR	09/15/26	96,183	100,143	
Bank of America Mt	Note	110,000	VAR	02/05/26	110,095	110,094	
BlackRock Funding Inc	Note	25,000	4.600	07/26/27	24,999	25,057	
BlackRock Funding Inc	Note	90,000	4.700	03/14/29	89,974	90,066	
Boyd Gaming Corp	Note	190,000	4.750	12/01/27	181,092	183,690	
Brinks Co SR	Note	115,000	6.500	06/15/29	116,589	116,543	
Centene Corp	Note	170,000	4.250	12/15/27	158,726	164,679	
Charter Comm Opt	Note	165,000	4.908	07/23/25	166,509	164,804	
Clearway Energy	Note	135,000	4.750	03/15/28	131,512	129,105	
Cleveland Cliffs Inc	Note	15,000	6.875	11/01/29	15,000	14,840	
Comcast Corp	Note	215,000	4.150	10/15/28	210,920	209,674	
Comcast Corp	Note	150,000	4.250	10/15/30	154,857	144,647	
Crown Amers LLC/Crown	Note	135,000	4.750	02/01/26	131,861	133,524	
CVS Health Corp	Note	160,000	3.250	08/15/29	151,450	145,664	
DCP Midstream	Note	69,000	5.375	07/15/25	69,862	69,086	
Duke Energy	Note	210,000	4.850	01/15/34	205,757	203,536	
ESAB Corporation	Note	155,000	6.250	04/15/29	156,128	156,928	
Extra Space	Note	120,000	2.200	10/15/30	106,513	102,102	
FHLMC Remic Series	Note	49,811	6.000	07/25/48	49,811	50,289	
FMC Corp	Note	80,000	5.150	05/18/26	79,506	80,086	
FMC Corp	Note	70,000	3.450	10/01/29	66,527	64,111	
FTAI Aviation LTD	Note	195,000	5.500	05/01/28	186,393	190,718	
Fybr	Note	110,000	6.600	08/20/53	107,455	111,956	
General Motors Finl	Note	70,000	5.650	01/17/29	70,041	71,040	
Genting New York	Note	75,000	7.250	10/01/29	75,641	77,277	
Georgia Pwr Co	Note	85,000	5.004	02/23/27	84,802	85,654	
GFL Environmental Inc	Note	95,000	3.750	10/01/25	98,283	94,063	
GGAM Fin	Note	100,000	7.750	05/15/26	100,000	101,386	
GGAM Fin LTD	Note	80,000	8.000	02/15/27	81,005	82,517	
GLP Cap	Note	135,000	5.375	04/15/26	134,555	135,003	
GLP Cap LP/GLP	Note	55,000	5.250	06/01/25	54,653	54,987	
Goldman Sachs Group	Note	240,000	FXD/FLT	06/05/28	229,532	233,102	
GSMBS	Note	81,663	1.000	01/25/54	81,480	82,549	
Hat Hldgs I	Note	170,000	3.375	06/15/25	160,061	164,727	
Hat Hldgs I LLC	Note	20,000	8.000	06/15/27	20,484	20,838	
Healthpeak	Note	85,000	2.875	01/15/31	73,691	74,849	
Herc Holdings Inc Sr GLBL DTD	Note	55,000	5.000	07/15/27	54,739	54,297	
Herc Holdings Inc Sr GLBL DTD	Note	130,000	6.625	06/15/29	131,443	131,647	
Hewlett Packard	Note	100,000	5.000	10/15/34	99,074	96,117	
Hilton Domestic Oper	Note	155,000	5.375	05/01/25	158,656	154,253	
Hilton Worldwide	Note	5,000	4.875	04/01/27	4,863	4,932	
Icahn Enterprises	Note	73,000	6.250	05/15/26	70,488	72,379	
Icahn Enterprises	Note	95,000	5.250	05/15/27	88,131	89,944	
Intercontinental	Note	65,000	4.600	03/15/33	63,688	62,313	
INTL Game Tech PLC	Note	185,000	6.250	01/15/27	184,350	186,169	
Jazz Securites	Note	195,000	4.375	01/15/29	181,007	183,860	
Jbs USA Lux S A	Note	155,000	5.125	02/01/28	150,607	153,915	
Jefferies	Note	80,000	6.200	04/14/34	79,918	82,446	
Jefferies	Note	60,000	5.875	07/21/28	59,625	61,353	
JP Morgan Chase Co	Note	175,000	VAR	02/24/26	170,663	174,399	
JP Morgan Chase Co	Note	145,000	VAR	12/05/29	149,075	142,098	
JP Morgan Mortgage Trust	Note	34,780	1.000	04/25/54	34,022	34,895	
Kinetik Hldgs Lp	Note	180,000	6.625	12/15/28	181,878	184,142	
Lincoln National	Note	70,000	3.400	01/15/31	62,856	62,937	
Macquarie AirFinance	Note	35,000	8.375	05/01/23	112,159	115,299	
Macquarie AirFinance	Note	35,000	6.400	03/26/29	35,850	36,013	
Morgan Stanley Mtn	Note	150,000	VAR	04/28/26	145,542	148,662	
Morgan Stanley Mtn	Note	100,000	VAR	04/18/28	104,396	101,796	
Morgan Stanley Mtn	Note	100,000	VAR	04/20/28	96,912	98,568	

(a) Issuer, Borrower	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
		Type	Shares/ Principal	Interest Rate			Maturity Date
Corporate obligations (continued):							
OBX Trust	Note	81,793	1.000 %	11/25/53	\$ 80,442	\$ 81,910	
Onemain Fin Corp	Note	75,000	3.500	01/15/27	70,179	71,541	
Onemain Fin Corp SR	Note	75,000	3.875	09/15/28	69,383	69,116	
Oracle Corp	Note	95,000	6.250	11/09/32	97,644	100,678	
Owl Rock Capital	Note	135,000	3.400	07/15/26	127,814	130,800	
Park Inter Hldgs LLC	Note	80,000	5.875	10/01/28	78,712	78,095	
Park Inter Hldgs LLC	Note	115,000	4.875	05/15/29	109,106	108,220	
Phillips Morris	Note	150,000	5.250	02/13/34	146,717	148,250	
Phillips Morris	Note	90,000	5.625	09/07/33	88,142	91,435	
Phinia Inc SR	Note	165,000	6.750	04/15/29	168,041	168,300	
PNC Financial Serices Var	Note	80,000	1.000	01/21/28	80,028	80,686	
Precision Castparts	Note	60,000	3.250	06/15/25	61,334	59,655	
Prime Sec SVCS	Note	190,000	5.750	06/15/26	187,423	189,894	
Rockwell Automation	Note	90,000	3.500	03/01/29	94,390	85,484	
Safehold Oper LP	Note	165,000	2.800	06/15/31	144,095	140,879	
Safehold Oper LP	Note	130,000	2.850	01/15/32	111,918	109,223	
SBA Communications	Note	195,000	3.875	02/15/27	199,629	186,677	
Sequoia Mortgage Trust	Note	89,654	6.000	02/25/54	89,346	89,412	
Simon Property Group	Note	60,000	3.500	09/01/25	61,225	59,576	
Simon Property LP	Note	220,000	2.450	09/13/29	198,350	197,826	
Sirius XM Radio Inc	Note	195,000	3.125	09/01/26	192,470	187,309	
SLM Corp	Note	80,000	3.125	11/02/26	74,376	76,314	
SLM Corp SR	Note	115,000	4.200	10/29/25	119,267	113,972	
Small Business	Note	43,973	2.920	01/01/38	42,291	40,349	
Springleaf Finance Corp SR GBLB	Note	45,000	7.125	03/15/26	45,788	45,808	
Starwood PPTY TR Inc	Note	60,000	3.625	03/15/25	59,957	57,907	
Starwood PPTY TR Inc	Note	28,000	4.750	03/15/25	26,862	27,985	
Starwood PPTY TR Inc	Note	55,000	4.375	01/15/27	53,525	53,176	
Sunoco LP	Note	95,000	6.000	04/15/27	94,207	94,812	
Sunoco LP	Note	95,000	5.875	03/15/28	94,251	94,612	
Tallgrass Energy	Note	35,000	6.000	03/01/27	34,338	34,678	
Tallgrass Energy	Note	65,000	5.500	01/15/28	62,181	62,512	
Tallgrass Energy	Note	70,000	7.375	02/15/29	70,000	70,222	
Tegna Inc	Note	150,000	4.750	03/15/26	154,572	147,941	
Tegna Inc SR	Note	20,000	4.625	03/15/28	18,264	18,900	
Tenet Healthcare Corp	Note	95,000	4.875	01/01/26	93,483	93,040	
Tenet Healthcare Corp	Note	105,000	4.250	06/01/29	97,035	98,574	
Teva Pharmaceutical	Note	100,000	3.150	10/01/26	89,302	96,090	
Teva Pharmaceuticals	Note	75,000	4.750	05/09/27	72,109	73,187	
Teva Pharmaceuticals	Note	20,000	6.750	03/01/28	20,414	20,421	
Tractor Supply Co	Note	65,000	5.250	05/15/33	64,297	64,962	
Transdigm Inc	Note	90,000	6.750	08/15/28	91,181	90,785	
Transdigm Inc SR	Note	95,000	6.375	03/01/29	95,311	95,211	
Travel Plus Leisure	Note	135,000	VAR	10/01/25	147,424	135,343	
Travel Plus Leisure	Note	50,000	6.625	07/31/26	50,254	50,535	
Truist Bank Mtn	Note	195,000	2.250	03/11/30	171,416	167,452	
Verizon	Note	145,000	2.550	03/21/31	130,984	124,869	
Vici PPTYS Inc	Note	165,000	4.250	12/01/26	172,105	162,263	
Virginia Elec Power	Note	35,000	5.050	08/15/34	34,915	34,128	
Virginia Elec Power	Note	100,000	3.500	03/15/27	101,889	97,455	
Vistra Operations	Note	185,000	5.500	09/01/26	180,665	184,417	
Walt Disney Company	Note	115,000	3.375	11/15/26	116,653	112,547	
Warnermedia Hldgs	Note	170,000	3.755	03/15/27	163,970	163,783	
Wesco Distr Inc	Note	125,000	6.375	03/15/29	126,144	126,671	
Western Digital Corp	Note	165,000	4.750	02/15/26	178,948	163,409	
Western Midstream Oper	Note	155,000	VAR	02/01/25	151,529	154,609	
XPO Inc SR SEC	Note	145,000	6.250	06/01/28	145,436	145,886	
Total corporate obligations					13,493,018	13,445,021	

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
		Type	Shares/ Principal	Interest Rate			Maturity Date
			Common stock:				
	Booking Hldgs Inc Com	CS	120		\$ 242,996	\$ 596,210	
	Duolingo Inc Cl A Com	CS	318		51,149	103,105	
	Factset Research Systems Inc	CS	335		138,395	160,894	
	Csw Industrials Inc	CS	336		63,360	118,541	
	Woodward Inc	CS	355		58,161	59,079	
	Asml Holding Nv	CS	387		258,602	268,222	
	O Reilly Automotive Inc	CS	405		92,545	480,249	
	Freshpet Inc	CS	427		55,614	63,243	
	Bluelinx Hldgs Inc Com	CS	480		55,848	49,037	
	Hci Group Inc	CS	489		54,779	56,983	
	J & J Snack Foods Corp	CS	495		82,429	76,789	
	Jazz Pharmaceuticals Plc	CS	498		61,557	61,329	
	Piper Jaffray Cos Inc	CS	510		69,607	152,975	
	Rockwell Automation Inc Com	CS	520		82,723	148,611	
	Elevance Health Inc Com	CS	545		142,283	201,051	
	Bancfirst Corporation	CS	555		62,186	65,035	
	Esco Technologies Inc (Esco)	CS	555		71,249	73,932	
	Vaxcyte Inc Com	CS	597		68,512	48,870	
	Eagle Materials Inc	CS	608		71,482	150,030	
	Mge Energy Inc	CS	631		68,126	59,289	
	Jones Lang Lasalle Inc	CS	659		105,975	166,819	
	Cabot Corp	CS	668		53,374	60,995	
	F5 Inc Com	CS	696		127,184	175,023	
	Installed Building Products Inc	CS	708		77,617	124,077	
	Aptargroup Inc	CS	719		104,362	112,955	
	Acuity Brands Inc	CS	723		120,030	211,210	
	United Rentals Inc	CS	740		121,140	521,285	
	Smith A O Corp Com	CS	747		50,921	50,953	
	Dorman Products Inc	CS	748		79,170	96,903	
	Illinois Tool Works Inc	CS	761		102,581	192,959	
	Umb Financial Corp	CS	763		46,678	86,112	
	Centerspace Reit	CS	767		57,042	50,737	
	Thermo Fisher Scientific Inc Com	CS	787		124,497	409,421	
	Cimpress Plc Shs Euro	CS	811		78,241	58,165	
	Enersys	CS	817		87,193	75,515	
	Ameriprise Financial Inc	CS	825		82,679	439,255	
	Eli Lilly & Co Com	CS	825		90,319	636,900	
	Innovative Indl Pptys Inc Com	CS	872		105,860	58,110	
	Sensient Technologies Corp	CS	880		65,166	62,709	
	Western Alliance Bancorp	CS	898		56,774	75,019	
	The Cigna Group Com	CS	905		314,926	249,907	
	Goldman Sachs Group Inc Com	CS	925		235,009	529,674	
	Intuit Inc	CS	926		468,097	581,991	
	Crocs Inc	CS	956		108,038	104,711	
	Eaton Corp Plc	CS	984		165,526	326,560	
	National Health Investors Inc	CS	1,042		85,575	72,211	
	National Fuel Gas Co	CS	1,049		56,362	63,653	
	Vertex Pharmaceuticals Inc	CS	1,051		439,945	423,238	
	Adobe Inc Com	CS	1,055		206,862	469,137	
	Reinsurance Group Of America	CS	1,057		188,281	225,807	
	Astera Labs Inc Com	CS	1,061		136,146	140,529	
	Intuitive Surgical Inc	CS	1,068		248,843	557,453	
	Oracle Corp	CS	1,090		64,699	181,638	
	Royal Gold Inc Com	CS	1,095		152,376	144,376	
	Prestige Consmr Healthcare Inc Com	CS	1,112		91,770	86,836	
	Goosehead Ins Inc Com Cl A	CS	1,123		111,330	120,408	
	Shift4 Pmts Inc Cl A	CS	1,133		83,208	117,583	
	Agilysys Inc Com	CS	1,186		149,541	156,208	
	Pentair Plc	CS	1,186		99,741	119,359	
	Packaging Corp Of America	CS	1,190		148,319	267,905	
	Home Depot Inc	CS	1,196		483,058	465,232	

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Common stock (continued):</u>						
Applied Materials Inc	CS	1,200			\$ 162,995	\$ 195,156
Evercore Inc Class A	CS	1,205			155,177	334,014
Onto Innovation Inc	CS	1,215			102,021	202,504
Motorola Solutions Inc	CS	1,222			212,822	564,845
N B T Bancorp Inc	CS	1,260			64,067	60,178
Danaher Corporation Com	CS	1,268			265,847	291,069
Spectrum Brands Holdings Inc	CS	1,313			112,860	110,935
Masimo Corporation	CS	1,314			175,546	217,204
Belden Inc Com	CS	1,317			156,921	148,307
Hancock Whitney Corporation	CS	1,318			50,437	72,121
Bank Ozk Com	CS	1,341			54,656	59,715
Liberty Media Corp Del Com Lbty Liv S C	CS	1,376			70,903	93,651
Caleres Inc	CS	1,377			56,734	31,891
Customers Bancorp Inc	CS	1,386			42,339	67,470
Independent Bk Corp Mass Com	CS	1,390			71,644	89,224
Lennar Corp Cl A	CS	1,410			193,353	192,282
Mastec Inc	CS	1,426			167,798	194,136
Visa Inc Com Cl A	CS	1,437			297,058	454,149
Cummins Inc	CS	1,440			398,467	501,984
Qualcomm Inc Com	CS	1,440			218,190	221,213
Progressive Corp Com	CS	1,445			104,565	346,236
Conmed Corporation	CS	1,459			139,390	99,854
Txnm Energy Inc Com	CS	1,460			70,341	71,788
Glaukos Corporation	CS	1,485			145,507	222,661
Universal Hlth Svcs Inc Cl B	CS	1,505			219,770	270,027
Affiliated Managers Group Inc	CS	1,528			243,741	282,558
Revolution Medicines Inc	CS	1,531			44,803	66,966
East West Bancorp Inc	CS	1,532			95,248	146,704
ChefS Warehouse Holdings Llc	CS	1,539			65,619	75,903
Euronet Worldwide Inc	CS	1,547			168,670	159,093
Darden Restaurants Inc Com	CS	1,565			237,193	292,170
Nvent Electric Plc Shs	CS	1,571			95,146	107,079
Caterpillar Inc Com	CS	1,625			250,821	589,485
Wfsf Finl Corp Com	CS	1,654			97,766	87,877
Csg Systems Intl Inc	CS	1,668			91,643	85,251
Merit Medical Systems Inc	CS	1,694			145,484	163,844
Ringcentral Inc Class A	CS	1,703			63,859	59,622
Avient Corporation	CS	1,773			77,805	72,445
Kirby Corp	CS	1,812			220,260	191,710
Comerica Inc	CS	1,858			113,392	114,917
Mastercard Inc Cl A	CS	1,868			190,029	983,633
Allegion Plc Ord Shs Com	CS	1,869			232,033	244,241
Autoliv Inc	CS	1,879			184,366	176,231
Abbvie Inc Com	CS	1,925			327,458	342,073
Rtx Corporation Com	CS	1,925			184,373	222,761
Salesforce Inc Com	CS	1,955			324,922	653,614
Guidewire Software Inc	CS	2,012			231,996	339,183
Phinia Inc Common Stock	CS	2,031			80,960	97,833
Netapp Inc	CS	2,070			215,224	240,286
Compass Diversified Sh Ben Int	CS	2,079			48,907	47,983
Quest Diagnostics Inc	CS	2,080			332,721	313,789
Nutanix Inc Cl A	CS	2,095			142,373	128,172
Pepsico Inc	CS	2,197			261,495	334,076
Eog Resources Inc	CS	2,265			295,861	277,644
Prog Holdings Inc	CS	2,266			111,399	95,761
International Business Machs Com	CS	2,270			314,339	499,014
Veralto Corp Com Shs	CS	2,295			199,690	233,746
Ultragenyx Pharmaceutical Inc Com	CS	2,321			130,141	97,644
Supernus Pharmaceuticals Inc	CS	2,335			88,416	84,434
Nrg Energy Inc	CS	2,367			150,567	213,551
Black Hills Corp Com	CS	2,369			142,351	138,634

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Common stock (continued):</u>						
Coherent Corp Com	CS	2,378			\$ 187,953	\$ 225,268
Mks Instruments Inc	CS	2,387			284,660	249,179
Sprouts Farmers Market Inc	CS	2,388			62,149	303,443
Acadia Realty Trust	CS	2,419			59,490	58,443
Rxsight Inc Com	CS	2,456			80,481	84,437
Primo Brands Corporation Class A Com Shs	CS	2,486			56,749	76,494
Johnson & Johnson	CS	2,535			392,976	366,612
Globe Life Inc Com	CS	2,701			226,754	301,216
Qualcomm Inc Com	CS	2,708			269,964	416,003
G Iii Apparel Group Ltd	CS	2,719			53,947	88,694
Akero Therapeutics Inc Com	CS	2,729			86,036	75,921
Microchip Technology Inc	CS	2,869			255,077	164,537
Zillow Group Inc	CS	2,920			133,937	206,882
Ross Stores Inc	CS	2,942			184,778	445,036
Advanced Micro Devices Inc	CS	3,004			271,105	362,853
Ncr Atleos Corporation Com Shs	CS	3,010			67,506	102,099
Encompass Health Corp Com	CS	3,099			199,362	286,193
Janus Henderson Group Plc	CS	3,142			100,284	133,629
Simon Property Group Inc	CS	3,145			354,119	541,600
Bill Holdings Inc	CS	3,167			282,106	268,277
Nvidia Corp	CS	3,181			49,331	427,176
Pacira Biosciences Com	CS	3,184			68,180	59,987
Disney Walt Co Com	CS	3,225			344,933	359,104
Intercontinental Exchange Inc	CS	3,352			180,353	499,482
Aci Worldwide Inc	CS	3,353			124,097	174,054
Trinity Inds Inc Com	CS	3,408			111,569	119,621
Bread Financial Holdings Inc Com	CS	3,459			182,971	211,207
Emerson Elec Co Com	CS	3,500			314,386	433,755
Colgate-Palmolive Co	CS	3,543			276,556	322,094
Coca Cola Europacific Partners Plc	CS	3,575			194,278	274,596
Microsoft Corp Com	CS	3,577			205,158	1,507,706
Tanger Inc Com	CS	3,582			110,211	122,254
Frontdoor Inc Com	CS	3,625			174,198	198,179
Disney Walt Co Com	CS	3,646			376,383	405,982
Cargurus Inc Com Cl A	CS	3,771			105,809	137,792
Copt Defense Properties Shs Ben Int	CS	3,793			115,960	117,393
Travel Plus Leisure Co	CS	3,827			176,333	193,072
Livanova Plc	CS	3,862			221,191	178,849
Baker Hughes Company Cl A	CS	3,950			177,552	162,029
Copart Inc	CS	3,953			93,311	226,863
Cactus Inc Cl A	CS	3,960			174,776	231,106
Hartford Financial Services Group Inc	CS	3,990			256,969	436,506
Wp Carey Inc	CS	4,050			278,486	220,644
Sempra Com	CS	4,125			337,085	361,845
Tyson Foods Inc Cl A	CS	4,275			254,446	245,556
Clearwater Analytics Hldgs Inc Cl A	CS	4,279			114,779	117,758
Fluor Corp (New)	CS	4,339			184,353	213,999
Jpmorgan Chase & Co	CS	4,385			295,250	1,051,128
Alphabet Inc Cap Stk Cl C	CS	4,419			171,528	841,554
Cnx Resources Corporation	CS	4,444			64,550	162,961
Us Foods Holding Corp	CS	4,449			238,614	300,130
Oracle Corp	CS	4,482			656,925	746,880
Tjx Cos Inc New Com	CS	4,502			289,318	543,887
Franklin Bsp Rlty Tr Inc Common Stock	CS	4,564			68,214	57,233
Vornado Realty Trust	CS	4,642			180,052	195,150
World Kinect Corporation Com	CS	4,675			146,112	128,609
Apple Inc	CS	4,775			283,964	1,195,756
Rivian Automotive Inc	CS	4,977			68,636	66,194
Newmont Corporation Com	CS	5,025			210,726	187,031
Archrock Inc	CS	5,034			51,780	125,296
Medtronic Plc	CS	5,100			425,894	407,388

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Common stock (continued):</u>						
Acv Auctions Inc Com Cl A	CS	5,185			\$ 108,501	\$ 111,996
Duke Energy Corp New Com New	CS	5,225			483,950	562,942
Select Water Solutions Inc Cl A Com	CS	5,234			72,523	69,298
Prudential Financial Inc	CS	5,300			394,015	628,209
Empire State Realty Trust Inc Cl A	CS	6,220			69,056	64,190
Synchrony Financial	CS	6,275			296,926	407,875
Peloton Interactive Inc	CS	6,477			65,674	56,350
Cisco Systems Inc	CS	6,500			344,967	384,800
Ebay Inc	CS	6,523			335,149	404,100
Kroger Co	CS	6,795			169,689	415,514
Sentinelone Inc Cl A Com	CS	7,080			186,749	157,176
Fox Corp Cl A Com	CS	7,225			237,556	350,991
Bank Of New York Mellon Corp	CS	7,325			290,021	562,780
Acadia Pharmaceuticals Inc	CS	7,623			131,796	139,882
Amazon.Com Inc	CS	7,638			711,283	1,675,701
Bristol-Myers Squibb Co	CS	7,700			420,991	435,512
Coterra Energy Inc	CS	8,225			226,106	210,067
Warby Parker Inc Cl A Com	CS	8,302			188,558	200,991
Toast Inc Cl A Com	CS	8,487			245,103	309,351
Schlumberger Ltd Com Stk	CS	8,728			272,990	334,632
Altria Group Inc	CS	9,100			380,787	475,839
Shell Plc Spon Ads Adr	CS	9,500			415,367	595,174
Confluent Inc Class A Com	CS	9,506			282,133	265,788
Uber Technologies Inc Com	CS	9,939			605,947	599,519
Delta Air Lines Inc	CS	10,275			388,354	621,638
Amphenol Corp New	CS	10,455			204,777	726,100
Mosaic Co/The	CS	11,050			290,927	271,609
Nordstrom Inc	CS	12,284			287,803	296,659
Citigroup Inc	CS	12,725			595,044	895,713
Healthpeak Pptys Inc Com	CS	12,805			255,259	259,557
Elanco Animal Health Inc	CS	13,595			240,272	164,635
Pfizer Inc Com	CS	15,175			415,856	402,593
Verizon Communications Inc Com	CS	17,800			662,414	711,822
Aes Corp Com	CS	18,275			286,806	235,199
Total common stock					40,064,536	58,164,377
<u>Hedge funds:</u>						
EnTrust Capital Diversified Fund, LTD - Cl X		2,119			186,991	20,453
EnTrust Special Opps Fund III LTD - Cl A		308			247,979	303,907
EnTrust Special Opps Fund III LTD - Cl D		1,643			1,452,542	1,627,970
Total hedge funds					1,887,512	1,952,330
<u>Limited partnerships:</u>						
Blackstone Infrastructure Partners V Feeder LP		1,521			3,250,000	3,250,000
Boyd Watterson State Govt Fund, LP		15,280			14,949,184	15,198,947
Corbin ERISA Opportunity Fund, LP		N/A			8,600,054	11,245,904
Dover Street IX Cayman Fund, LP		N/A			282,092	922,448
Dover Street VIII Cayman Fund, LP		N/A			270,164	171,448
First Eagle International Value Fund, LP - Cl A		1,383			2,166,136	3,760,314
Glouston Private Equity Opps VI FTE, LP		N/A			1,468,912	4,546,014
Glouston Private Equity Opps VII FTE, LP		N/A			1,098,464	1,416,738
U.S. Real Estate Investment Fund, LLC		5,217			6,256,671	6,058,741
Total limited partnerships					38,341,677	46,570,554
<u>Common collective trusts:</u>						
AFL-CIO Building Investment Trust		230			774,855	1,260,352
ASB Allegiance Real Estate Fund		1,027			1,331,552	1,446,253
Black Rock Global Allocation Fund		218,277			2,763,894	4,539,225
William Blair Collective Investment Trust		243,042			3,500,000	3,902,332
Total common collective trusts					8,370,301	11,148,162
Total investments					\$ 113,889,062	\$ 142,800,633

**LABORERS' DISTRICT COUNCIL PENSION AND
DISABILITY TRUST FUND NO. 2**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-0749130
Plan No: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction	
Dreyfus Govt Cash Management Institutional Shares	\$ 11,345,843	N/A	\$ 11,345,843	\$ 11,345,843	N/A	
Dreyfus Govt Cash Management Institutional Shares	N/A	\$ 10,366,132	10,366,132	10,366,132	\$ -	

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** Five years of Vesting Credit
- **Amount:** Accrued benefit earned prior to June 1, 2004, plus \$62.25 times the hourly contribution rate in effect on May 31, 2004 (maximum \$0.90, effective July 1, 2011) times Future Service Credit earned on and after June 1, 2004

Frozen unreduced pension (minimum)

- **Age and Service Requirement:**
 - 25 years of combined service; or
 - Age at which age plus Future Service Credit equals 72, with a minimum age of 55
- **Amount:** Normal pension accrued prior to June 1, 2010

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Combined Service Credit
- **Amount:** Normal Pension accrued, actuarially reduced from Normal Retirement Age, but not less than any eligible Frozen unreduced Pension benefit

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 Future Service Credits
- **Other Requirement:** Regular pension accrued, payable immediately

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years Vesting Credit (or if earlier, age 40 with 10 years of Future Service Credit)
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 62
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age, with retroactive payments.

Pro rata pension

- **Age Requirement:** Same as for Regular or Early Retirement Pension.
- **Service Requirement:** same as for other pension types and including all Related Service Credits.
- **Amount:** Calculated in the same manner as other pension types, based on credits earned in this Plan only.

Section 3: Certificate of Actuarial Valuation

Pre-retirement lump-sum death benefit

- **Joint and Survivor Benefit:**

- Requirement: Eligible for immediate or deferred pension
- Amount: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the employee died prior to eligibility for a retirement pension, the spouse's benefit is deferred to the date that the employee would have been eligible.

- **Lump Sum Death Benefit (active participants):**

- Requirement: Unmarried (or married less than one year), in covered employment, and one Future Service Credit
- Amount: \$10,000 (\$5,000 plus 36 months of the Normal Pension if eligible for Normal Pension)

- **Lump Sum Death Benefit (inactive vested participants):**

- Requirement: Unmarried (or married less than one year) and eligible for immediate or deferred pension
- Amount: \$5,000 (\$5,000 plus 36 months of the Normal Pension if eligible for Normal Pension)

Post-retirement death benefit

\$5,000

The lump-sum death benefit is payable in addition to any continuation benefits payable to the beneficiary under the employee's optional form of payment. There is no lump-sum death benefit payable upon the death of the beneficiary.

Optional forms of benefits

Life Annuity with 3 or 10 years guaranteed

Joint and Survivor with 50%, 75%, or 100% continuation to the spouse. If the spouse predeceases the employee under any Joint and Survivor form of payment, the employee's benefit amount will subsequently be increased to the unreduced amount that would have been payable had the Joint and Survivor form been rejected.

Participation

First day of the Plan Year following the year in which 200 or more hours are completed.

Section 3: Certificate of Actuarial Valuation

Future service credit

For employment during the contribution period, one future service credit for each 1,600 hours of covered employment. Partial years are earned as follows:

Hours	Future Service Credit (years)
0 – 199	0.000
200 – 399	0.125
400 – 599	0.250
600 – 799	0.375
800 – 999	0.500
1,000 – 1,199	0.625
1,200 – 1,399	0.750
1,400 – 1,599	0.875
1,600 or more	1.000

Vesting credit

One year of vesting service for each Pension Credit Year during the contribution period in which the employee works 1,000 hours.

Combined service credit

Service with other pension plans that have executed a Reciprocal Agreement to which this Plan is a party is recognized as service for the purposes of eligibility.

Contribution rate

Varies from \$0.75 to \$12.98 as of the valuation date. The average contribution rate on January 1, 2024, is at \$3.34. The average contribution rate for benefit accrual on January 1, 2024, is \$0.90.

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

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

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Years of Service

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	66	62	3	—	1	—	—	—	—	—
	\$132	\$105	—	—	—	—	—	—	—	—
25 - 29	102	73	27	1	1	—	—	—	—	—
	\$232	\$143	\$365	—	—	—	—	—	—	—
30 - 34	126	75	47	4	—	—	—	—	—	—
	\$245	\$141	\$378	—	—	—	—	—	—	—
35 - 39	117	66	39	3	9	—	—	—	—	—
	\$311	\$153	\$398	—	—	—	—	—	—	—
40 - 44	153	54	48	21	19	11	—	—	—	—
	\$494	\$160	\$411	\$706	—	—	—	—	—	—
45 - 49	171	54	45	28	28	14	2	—	—	—
	\$569	\$147	\$436	\$726	\$968	—	—	—	—	—
50 - 54	165	41	53	23	22	20	2	3	1	—
	\$611	\$157	\$413	\$664	\$991	\$1,208	—	—	—	—
55 - 59	163	33	38	29	22	20	15	4	2	—
	\$746	\$157	\$416	\$667	\$976	\$1,227	—	—	—	—
60 - 64	116	34	21	15	15	11	13	5	2	—
	\$733	\$141	\$401	—	—	—	—	—	—	—
65 - 69	46	19	16	3	5	1	2	—	—	—
	\$436	—	—	—	—	—	—	—	—	—
70 & over	6	2	4	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Unknown	95	90	2	—	—	—	1	—	1	1
	\$104	\$96	—	—	—	—	—	—	—	—
Totals	1,326	603	343	127	122	77	35	12	6	1
	\$462	\$137	\$405	\$683	\$982	\$1,227	\$1,497	—	—	—

Note: Excludes 503 participants with less than one year of service.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$12,216	1	\$12,216
Plan Amendment	01/01/1995	41,421	1	41,421
Plan Amendment	01/01/1996	278,151	2	143,941
Plan Amendment	01/01/1996	1,093,151	2	565,696
Plan Amendment	01/01/1997	254,091	3	90,689
Plan Amendment	01/01/1997	967,263	3	345,233
Plan Amendment	01/01/1998	1,612,656	4	446,425
Plan Amendment	01/01/1998	2,359,586	4	653,195
Plan Amendment	01/01/2000	4,779,081	6	942,081
Plan Amendment	01/01/2001	270,664	7	47,237
Assumptions Change	01/01/2001	397,371	7	69,350
Plan Amendment	01/01/2001	1,133,970	7	197,901
Assumptions Change	01/01/2003	661,662	9	95,701
Assumptions Change	01/01/2003	1,571,251	9	227,260
Plan Amendment	01/01/2007	816,824	13	92,423
Assumptions Change	01/01/2007	5,594,016	13	632,955
Actuarial Loss	01/01/2011	1,158,768	2	599,652
Actuarial Loss	01/01/2012	4,483,232	3	1,600,141
Actuarial Loss	01/01/2014	337,488	5	77,261
Assumptions Change	01/01/2015	53,731	6	10,592
Actuarial Loss	01/01/2015	2,590,534	6	510,662
Actuarial Loss	01/01/2016	2,350,430	7	410,199
Actuarial Loss	01/01/2017	3,802,551	8	599,522

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	01/01/2018	2,527,619	9	365,586
Actuarial Loss	01/01/2019	1,162,694	10	156,140
Actuarial Loss	01/01/2021	1,030,743	12	122,617
Actuarial Loss ¹	01/01/2023	487,361	14	52,742
Assumptions Change	01/01/2024	70,913	15	7,375
Actuarial Loss	01/01/2024	124,669	15	12,965
Total		\$42,024,108		\$9,129,179

¹ Revised due to restated 2022 contributions

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumptions Change	01/01/2010	\$35,237	1	\$35,237
Actuarial Gain	01/01/2010	46,956	1	46,956
Plan Amendment	06/01/2010	1,423,105	1.42	1,019,091
Plan Amendment	07/01/2011	90,403	2.5	38,069
Assumptions Change	01/01/2013	575,876	4	159,418
Actuarial Gain	01/01/2013	1,766,009	4	488,878
Assumptions Change	01/01/2014	259,546	5	59,417
Assumptions Change	01/01/2016	884,757	7	154,409
Assumptions Change	01/01/2018	458,310	9	66,288
Assumptions Change	01/01/2019	415,050	10	55,738
Actuarial Gain	01/01/2020	1,007,328	11	126,818
Assumptions Change	01/01/2021	558,779	12	66,472
Actuarial Gain	01/01/2022	4,732,977	13	535,530
Assumptions Change	01/01/2023	2,452,816	14	265,442
Total		\$14,707,149		\$3,117,763

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

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

Unknown participant data assumptions

Same as those exhibited by participants with similar known characteristics.

Active participants were not provided a contribution rate for benefit accrual purposes. We used historical contribution rate information, if available. For the participants who did not have a prior contribution rate, we assumed this rate was \$0.90.

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
- The administrative expense assumption was decreased from \$1,200,000 to \$1,100,000.
- The mortality improvement scales for all participants were updated from the MP-2021 scale to the SSA-2024 scale.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation has been accumulated over the past valuations.

Mortality rates

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Mortality Tables, amount-weighted with sex-distinct rates, set forward 1 year, projected generationally from 2014 using the SSA-2024 scale.

Disabled: PRI-2012 Disabled Retiree Table, amount-weighted with sex-distinct rates, projected generationally from 2014 using the SSA-2024 scale.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior year's assumption over the most recent 10 years.

Section 3: Certificate of Actuarial Valuation

Termination rates (%)

Age	Disability	Withdrawal ¹
20	0.03	13.75
25	0.04	13.42
30	0.06	12.92
35	0.07	12.09
40	0.11	10.97
45	0.18	9.74
50	0.30	7.81
55	0.50	4.96
60	0.82	4.11
65	0.00	0.00

¹ Withdrawal rates equal to 25% for participants with less than 5 years of service and cut out at earliest eligibility for retirement.

The termination rates and disability rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual numbers of terminations and disability retirements by age and the projected numbers based on the prior year's assumption over the most recent 10 years.

Section 3: Certificate of Actuarial Valuation

Retirement rates (%)

Age	Annual Retirement Rates
55 – 59	5
60 – 61	10
62	30
63 – 64	15
65	40
66 – 67	25
68 – 69	40
70 or older	100

The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 10 years.

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024, actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement rates for inactive vested participants (%)

Age	Annual Retirement Rates
55	15
56 – 59	5
60	15
61 – 62	25
63 – 64	20
65	40
66 – 69	25
70 & over	100

The retirement rates for inactive vested participants were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 10 years.

Future benefit accruals

0.90 of one year of future service per plan year for all active employees valued.

The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 10 years.

Definition of active participants

200 or more hours in the most recent year and at least one year of future service credit.

Section 3: Certificate of Actuarial Valuation

Exclusion of inactive vested participants

Inactive participants age 75 and over are excluded from the valuation because we have assumed they will not claim their benefits.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience, and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

60%

Age of spouse

Female (or male) spouses are 4 years younger (or older) than their spouses.

Pop-up utilization

60% of the married participants will opt for Joint and Survivor options with the pop-up feature. The remainder are assumed to receive life annuities with 36 months of payment guaranteed.

The benefit elections were based on historical and current demographic data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 10 years.

Delayed retirement factors

Inactive vested participants who are assumed to commence benefits after attaining normal retirement age, with increases up to retirement age.

Net investment return

7.25%

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

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$1,100,000 for the year beginning January 1, 2024.

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

Actuarial value of assets

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

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age on the date contributions were first reported on behalf of the participant. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale, as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.9%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 4.3%, for the Plan Year ending December 31, 2023

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

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

Unknown participant data assumptions

Same as those exhibited by participants with similar known characteristics.

Active participants were not provided a contribution rate for benefit accrual purposes. We used historical contribution rate information, if available. For the participants who did not have a prior contribution rate, we assumed this rate was \$0.90.

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
- The administrative expense assumption was decreased from \$1,200,000 to \$1,100,000.
- The mortality improvement scales for all participants were updated from the MP-2021 scale to the SSA-2024 scale.

Section 2: Actuarial Valuation Results

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

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

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$346,431	\$450,600	\$11,219,287	\$12,016,318
2025	635,760	795,104	10,705,182	12,136,046
2026	931,710	1,127,607	10,206,907	12,266,224
2027	1,223,475	1,454,433	9,711,317	12,389,225
2028	1,511,405	1,786,573	9,220,664	12,518,642
2029	1,785,479	2,104,467	8,726,949	12,616,895
2030	2,033,277	2,399,799	8,240,645	12,673,721
2031	2,241,603	2,649,434	7,762,639	12,653,676
2032	2,457,457	2,896,768	7,288,281	12,642,506
2033	2,660,448	3,137,942	6,824,276	12,622,666
2034	2,845,534	3,343,984	6,367,889	12,557,407
2035	3,027,011	3,535,739	5,919,807	12,482,557
2036	3,185,028	3,726,462	5,481,056	12,392,546
2037	3,337,064	3,896,729	5,052,718	12,286,511
2038	3,475,130	4,065,854	4,636,137	12,177,121
2039	3,601,844	4,201,390	4,232,882	12,036,116
2040	3,717,900	4,320,222	3,844,754	11,882,876
2041	3,815,074	4,455,359	3,473,415	11,743,848

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$3,907,194	\$4,557,014	\$3,120,310	\$11,584,518
2043	3,980,669	4,653,585	2,786,816	11,421,070
2044	4,028,320	4,721,891	2,474,087	11,224,298
2045	4,063,546	4,767,655	2,182,970	11,014,171
2046	4,080,068	4,815,220	1,913,917	10,809,205
2047	4,079,067	4,821,582	1,667,079	10,567,728
2048	4,059,059	4,797,980	1,442,342	10,299,381
2049	4,023,327	4,759,013	1,239,406	10,021,746
2050	3,969,665	4,699,261	1,057,695	9,726,621
2051	3,904,831	4,622,440	896,325	9,423,596
2052	3,824,086	4,516,950	754,249	9,095,285
2053	3,735,536	4,396,318	630,268	8,762,122
2054	3,641,358	4,256,175	523,064	8,420,597
2055	3,537,114	4,105,038	431,200	8,073,352
2056	3,429,224	3,944,046	353,161	7,726,431
2057	3,313,227	3,776,250	287,418	7,376,895
2058	3,191,868	3,599,356	232,504	7,023,728
2059	3,071,778	3,414,800	187,017	6,673,595

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 2 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$2,947,656	\$3,228,605	\$149,637	\$6,325,898
2061	2,817,629	3,038,574	119,154	5,975,357
2062	2,687,106	2,847,637	94,471	5,629,214
2063	2,551,998	2,657,119	74,609	5,283,726
2064	2,419,745	2,473,602	58,711	4,952,058
2065	2,284,112	2,291,794	46,052	4,621,958
2066	2,145,359	2,114,175	36,017	4,295,551
2067	2,010,593	1,941,920	28,090	3,980,603
2068	1,876,933	1,775,990	21,845	3,674,768
2069	1,746,496	1,617,633	16,934	3,381,063
2070	1,619,001	1,467,109	13,078	3,099,188
2071	1,494,812	1,324,587	10,057	2,829,456
2072	1,376,801	1,190,283	7,695	2,574,779
2073	1,264,987	1,064,376	5,853	2,335,216

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$9,403,020	-	\$9,403,020
2025	\$9,403,020	-	\$9,403,020
2026	\$9,403,020	-	\$9,403,020
2027	\$9,403,020	-	\$9,403,020
2028	\$9,403,020	-	\$9,403,020
2029	\$9,403,020	-	\$9,403,020
2030	\$9,403,020	-	\$9,403,020
2031	\$9,403,020	-	\$9,403,020
2032	\$9,403,020	-	\$9,403,020
2033	\$9,403,020	-	\$9,403,020

Schedule MB, Line 9F – Explanation of Prior Year Credit Balance Discrepancy

The prior year credit balance, as reported on the January 1, 2023 Schedule MB, has decreased from \$8,357,233 to \$8,356,065 because contributions for the plan year ended December 31, 2022 were revised from \$9,553,932 to \$9,552,755.

Correcting the Funding Standard Account for 2023 does not alter the zone status for the Plan. The Plan would still have been certified as Neither Endangered Nor Critical had we used the correct contribution amount.

Item	December 31, 2022	December 31, 2023
1. Prior year funding deficiency	\$0	\$0
2. Normal cost, including administrative expenses	2,550,302	2,606,882
3. Amortization charges	11,272,770	11,275,304
4. Interest on 1, 2 and 3	1,002,173	1,006,458
5. Total charges	\$14,825,245	\$14,888,644
6. Prior year credit balance	\$9,770,653	\$8,583,082
7. Employer contributions	9,552,755	10,351,574
8. Amortization credits	2,852,323	3,117,767
9. Interest on 6, 7 and 8	1,232,596	1,192,286
10. Full funding limitation credits	0	0
11. Total credits	\$23,408,327	\$23,244,709
12. Credit balance/(Funding deficiency): 11 – 5	8,583,082	\$8,356,065*
13. Minimum contribution with interest required to avoid a funding deficiency: 5 –11 not less than zero	N/A	N/A

* Restated from 2023 Schedule MB based on revised contributions.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

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

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

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2</p>	<p>1b Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TR BENESYS INC 7130 COLUMBIA GATEWAY DRIVE COLUMBIA MD 21046-2966</p>	<p>1c Effective date of plan 01/01/1959</p> <p>2b Employer Identification Number (EIN) 52-0749130</p> <p>2c Plan Sponsor's telephone number 301-937-9300</p> <p>2d Business code (see instructions) 525990</p>	

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

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

SIGN HERE	<input checked="" type="checkbox"/> <i>Julio Palomo</i>	10/15/2025 7:26 AM PDT	JULIO PALOMO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<input checked="" type="checkbox"/> <i>George Maloney</i>	10/15/2025 2:54 PM EDT	GEORGE MALONEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN <hr/> 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN <hr/> 4d PN
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5 Total number of participants at the beginning of the plan year	5	4,400
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1,893
a (2) Total number of active participants at the end of the plan year	6a(2)	1,975
b Retired or separated participants receiving benefits	6b	1,125
c Other retired or separated participants entitled to future benefits	6c	1,104
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4,204
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	290
f Total. Add lines 6d and 6e	6f	4,494
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	134

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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

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


A Name of plan LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRU	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LABORERS DISTRICT COUNCIL PENSION A DISABILITY TRU	D Employer Identification Number (EIN) 52-0749130	

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	137,157,230
(2) Actuarial value of assets for funding standard account.....	1b(2)	149,231,101
c (1) Accrued liability for plan using immediate gain methods	1c(1)	168,191,995
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	159,595,571
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	275,627,325
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,203,356
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,992,488
(3) Expected plan disbursements for the plan year	1d(3)	13,134,761

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

SIGN HERE	Steven R. Loomis  Signature of actuary STEVEN R. LOOMIS, ASA, FCA, MAAA Type or print name of actuary SEGAL Firm name 1111 Superior Avenue, Suite 2340 Cleveland OH 44114-2568 Address of the firm	<u>10/14/2025</u> Date <u>2306253</u> Most recent enrollment number <u>216-687-4400</u> Telephone number (including area code)
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k Has a change been made in funding method for this plan year? Yes No

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

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

6 Checklist of certain actuarial assumptions:

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

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	9P+1	9P+1
(2) Females	9FP+1	9FP+1
d Valuation liability interest rate	7.25%	7.25%
e Salary scale	% <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.3%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1,100,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	124,669	12,965
4	70,913	7,375

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2,570,685
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	42,024,108
(2) Funding waivers	9c(2)	9,129,179
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	848,240
e Total charges. Add lines 9a through 9d	9e	12,548,104
Credits to funding standard account:		
f Prior year credit balance, if any	9f	8,356,065
g Employer contributions. Total from column (b) of line 3	9g	11,057,407
h Amortization credits as of valuation date:		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h	14,707,149
(2) "RPA '94" override (90% current liability FFL)	9i	3,117,763
(3) FFL credit	9j(1)	1,199,281
(1) ERISA FFL (accrued liability FFL)	9j(2)	45,003,725
(2) "RPA '94" override (90% current liability FFL)	9j(3)	103,670,611
(3) FFL credit	9k(1)	0
(1) Waived funding deficiency	9k(2)	
(2) Other credits	9l	23,730,516
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9m	11,182,412
m Credit balance: If line 9l is greater than line 9e, enter the difference	9n	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No