

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 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: INDIANA LABORERS PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES - INDIANA LABORERS PENSION FUND
2b Employer Identification Number (EIN): 35-6027150
2c Plan Sponsor's telephone number: 812-238-2551
2d Business code (see instructions): 236200

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include Brian C Short (plan administrator) and Bradley Deno (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	28651
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	11039
	6a(2)	11260
	6b	7967
	6c	8054
	6d	27281
	6e	1526
	6f	28807
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	696

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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 06/01/2024 and ending 05/31/2025

▶ **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>INDIANA LABORERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES - INDIANA LABORERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>35-6027150</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>1654085456</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>1659781914</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>1445947985</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>1445947985</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>2647862100</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>68001451</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>106443650</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>108056271</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>PAUL WEDDING, ASA, EA, MAAA</u> Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC.</u> Firm name <u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u> Address of the firm	<u>12/02/2025</u> Date <u>23-08071</u> Most recent enrollment number <u>317-580-8670</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1654085456
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	9324	1331153624
(2) For terminated vested participants	8288	724146575
(3) For active participants:		
(a) Non-vested benefits		67031518
(b) Vested benefits		525530383
(c) Total active	11039	592561901
(4) Total	28651	2647862100
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.47 %

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	
05/31/2025	117036029					
			Totals ▶	3(b)	117036029	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	99373

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	114.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.03 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.4 %
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)	2506024
(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	-12102420	-1275395

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	25892982

c Amortization charges as of valuation date:

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

		Outstanding balance	
9c(1)		361427523	56387304
9c(2)			
9c(3)			

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

9d	6171020
9e	88451306

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

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

9f	389312372
9g	117036029

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

		Outstanding balance	
9h		185949080	35506262

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

9i	36250251
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	222601499
9j(2)	750155128
9j(3)	

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

9k(1)	
9k(2)	

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

9l	578104914
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	489653608
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan INDIANA LABORERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - INDIANA LABORERS PENSION FUND	D Employer Identification Number (EIN) 35-6027150	

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

CARLYLE INVESTMENT MANAGEMENT LLC	1001 PENNSYLVANIA AVE NW, SUITE 220 WASHINGTON, DC 20004
52-1988385	

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

SEI TRUST COMPANY	1 FREEDOM VALLEY DRIVE OAKS, PA 19456
06-1271230	

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

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

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

IFM INVESTORS PTY LTD

114 WEST 47TH STREET, 19TH FLOOR
NEW YORK, NY 10036

98-0569684

(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 40 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	1133088	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INDIANA LABORERS WELFARE FUND

P.O. BOX 1587
TERRE HAUTE, IN 47808

35-0923209

(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	RELATED FUND	822410	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)

ULLICO INVESTMENT ADVISORS, INC.

8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	741286	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)

SIGULER GUFF ADVISERS, LLC

825 THIRD AVENUE, 29TH FLOOR
NEW YORK, NY 06820

13-3855629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	593828	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)

AMERICAN REALTY ADVISORS

801 NORTH BRAND BLVD, SUITE 800
GLENDALE, CA 91203

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	568427	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)

RREEF

222 SOUTH RIVERSIDE PLAZA
CHICAGO, IL 60606

36-4215573

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	520251	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)

MESIROW FINANCIAL INVESTMENT MANAGE

353 NORTH CLARK STREET
CHICAGO, IL 60654

36-3429599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	372500	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)

HIG BAYSIDE LOAN ADVISORS

1450 BRICKELL AVENUE, 31ST FLOOR
MIAMI, FL 33131

20-1588287

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	336530	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)

PEG GLOBAL PRIVATE EQUITY VII

ONE CAPITAL PLACE
GRAND CAYMAN 1-1103 KY

98-1398083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	319543	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)

LOOMIS SAYLES TRUST COMPANY, LLC

ONE FINANCIAL CENTER, 27TH FLOOR
BOSTON, MA 02111

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	295896	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)

CHURCHILL MIDDLE MARKET SENIOR LOAN

375 PARK AVENUE 9TH FLOOR
NEW YORK, NY 10152

98-1728932

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	267271	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)

AFL-CIO BUILDING INVESTMENT TRUST

ONE EAST PRATT STREET, 5TH FLOOR
BALTIMORE, MD 21202-1128

52-6328901

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	251884	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)

NATIONAL INVESTMENT SERVICES OF AME

777 E WISCONSIN AVE SUITE 2350
MILWAUKEE, WI 53202

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	246046	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARQUETTE ASSOCIATES

180 N LASALLE STREET, SUITE 3500
CHICAGO, IL 60601

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	196219	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)

NORTHERN TRUST

50 SOUTH LASALLE STREET, M23
CHICAGO, IL 60603

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	175151	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)

PARAMETRIC

3600 MINNESOTA DRIVE, SUITE 325
MINNEAPOLIS, MN 55435

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	165627	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)

MESIROW FINANCIAL SERVICES, INC.

353 NORTH CLARK STREET
CHICAGO, IL 60654

36-2933608

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	139715	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)

UNITED ACTUARIAL SERVICES, INC.

11590 N MERIDIAN STREET, SUITE 610
CARMEL, IN 46032

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	110307	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NEUBERGER BERMAN

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

02-0654486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	103088	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)

RCP ADVISORS

353 NORTH CLARK STREET, SUITE 3500
CHICAGO, IL 60654

98-1605476

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	89912	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)

SACKRIDER & COMPANY, INC.

1925 WABASH AVENUE
TERRE HAUTE, IN 47807

35-1327464

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	79669	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)

PORTFOLIO ADV PRIVATE EQTY FD VIII

9 OLD KINGS HIGHWAY SOUTH
DARIEN, CT 06820

98-1107845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	60916	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)

LEDBETTER PARISI LLC

70 RHOADS CENTER DRIVE, SUITE B
CENTERVILLE, OH 45458

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	41668	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 BERWYN GROUP, INC.

333 S 7TH STREET, STE 2400
MINNEAPOLIS, MN 55402-2435

82-4722389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	28545	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)

PORTFOLIO ADV PRIVATE EQTY FD VI

9 OLD KINGS HIGHWAY SOUTH
DARIEN, CT 06820

98-0590838

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	19943	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)

LIFESTATUS 360

1850 GATEWAY BLVD, SUITE 260
CONCORD, CA 94520

94-3389460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	16945	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)

GATH LAW OFFICE

101 W OHIO ST, SUITE 780
INDIANAPOLIS, IN 46204

47-3735282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	15665	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
IFM INVESTORS PTY LTD	28 40 52	1133088
(d) Enter name and EIN (address) of source of indirect compensation IFM GLOBAL INFRASTRUCTURE FD 114 WEST 47TH STREET, 19TH FLOOR NEW YORK, NY 10036 98-0569684	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan INDIANA LABORERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - INDIANA LABORERS PENSION FUND	D Employer Identification Number (EIN) 35-6027150	

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: AMERICAN CORE REALTY FUND		
b Name of sponsor of entity listed in (a): AMERICAN REALTY ADVISORS		
c EIN-PN 95-4871432-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60182645
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE ALL COUNTRY WORLD EX-US		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS N.A.		
c EIN-PN 45-6138589-128	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 208910625
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE RUSSELL 3000 INDEX FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS N.A.		
c EIN-PN 45-6138589-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 480323102
a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND LL		
b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC		
c EIN-PN 45-2531297-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36318893
a Name of MTIA, CCT, PSA, or 103-12 IE: RREEF AMERICAN REIT II		
b Name of sponsor of entity listed in (a): DEUTSCH ASSET & WEALTH MANAGEMENT		
c EIN-PN 36-4215573-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55835772
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25706829
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME QP FUND		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA		
c EIN-PN 82-4028492-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 109306966

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD QP FUND

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA

c EIN-PN 82-4051841-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7747584
--------------------------------	------------------------	-------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN CORE PLUS BOND FUND

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 115699848
--------------------------------	------------------------	---------------------------------------------------------------------------------------------------------------

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	-----------------------------------------------------------------------------------------------------

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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 06/01/2024 and ending 05/31/2025	
A Name of plan INDIANA LABORERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - INDIANA LABORERS PENSION FUND	D Employer Identification Number (EIN) 35-6027150

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9596543	12285021
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1217925	1168745
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	36870055	41080241
(2) U.S. Government securities	1c(2)	11259305	19602022
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	35533110	31718348
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	399129033	453643796
(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)	1091935692	1180757265
(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)	33368508	36318893
(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)	35775883	38792751

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	34199	6082
f Total assets (add all amounts in lines 1a through 1e).....	1f	1654720253	1815373164
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	634797	598804
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	634797	598804
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1654085456	1814774360

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)	116936656	
(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)		116936656
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1588968	
(B) U.S. Government securities.....	2b(1)(B)	600007	
(C) Corporate debt instruments.....	2b(1)(C)	1725920	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	11038664	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		14953559
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	401982338	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	385337469	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		16644869
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	9286559	
(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)	108628337
(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)	3064837
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	123171
d Total income. Add all income amounts in column (b) and enter total.....	2d	269637988

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	99782628
(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)	99782628
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)	822410
(3) Recordkeeping fees	2i(3)	35628
(4) IQPA audit fees	2i(4)	51150
(5) Investment advisory and investment management fees	2i(5)	196219
(6) Bank or trust company trustee/custodial fees	2i(6)	6591256
(7) Actuarial fees	2i(7)	110307
(8) Legal fees	2i(8)	41668
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	36430
(11) Other expenses.....	2i(11)	1281388
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	9166456
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	108949084

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	160688904
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: **SACKRIDER & COMPANY, INC.**

(2) EIN: **35-1327464**

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		1707026471
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 567460.

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 **06/01/2024** and ending **05/31/2025**

A Name of plan INDIANA LABORERS PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - INDIANA LABORERS PENSION FUND	D Employer Identification Number (EIN) 35-6027150	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	350

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 MILESTONE CONTRACTORS, LP

b EIN 35-1917625 **c** Dollar amount contributed by employer 6754581

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 F.A. WILHELM CONSTRUCTION CO., INC.

b EIN 35-2124363 **c** Dollar amount contributed by employer 8737380

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	173
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	173
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	163

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	1.06

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	0
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: 39.1 % Private Equity: 12.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.9 %
 High-Yield Debt: 4.8 % Real Assets: 18.4 % Cash or Cash Equivalents: 0.5 % Other: 4.0 %

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 _____.

INDIANA LABORERS PENSION FUND

**Financial Statements and
Independent Auditors' Report**

May 31, 2025

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INDEPENDENT AUDITORS' REPORT

Trustees
Indiana Laborers Pension Fund
Terre Haute, Indiana

Opinion

We have audited the accompanying financial statements of Indiana Laborers Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Indiana Laborers Pension Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Indiana Laborers Pension Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Indiana Laborers Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 32 through 42, together are referred to as "supplemental information". The supplemental schedules on pages 32 through 33 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules on pages 34 through 42 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

Sackrider & Company, LLC.

Terre Haute, Indiana
September 10, 2025

INDIANA LABORERS PENSION FUND

Statements of Net Assets Available for Benefits

May 31,

	2025	2024
ASSETS		
Investments - at fair value		
Cash equivalents	\$ 31,352,277	\$ 27,521,777
United States government obligations	19,602,022	11,259,305
Corporate bonds	31,718,348	35,533,110
Municipal bonds	2,486,234	1,884,498
Options, futures & forwards	1,650,000	1,180,000
Real estate commingled trust funds	141,725,246	139,513,872
Private equity fund limited partnerships	218,415,658	200,166,294
Hedge funds	70,975,410	66,079,893
Private debt fund limited partnerships	50,323,248	28,892,191
Infrastructure limited partnerships	184,904,890	170,070,548
Collective funds	1,039,032,019	952,421,820
	1,792,185,352	1,634,523,308
Receivables		
Employer contributions	12,285,021	9,596,543
Accrued interest and dividends on investments	561,486	549,334
Accrued interest on contributions	21,999	17,000
Other	585,260	651,591
	13,453,766	10,814,468
Prepaid expenses	6,082	34,199
Cash	9,727,964	9,348,278
Total assets	1,815,373,164	1,654,720,253
LIABILITIES		
Accounts payable	598,804	634,797
Total liabilities	598,804	634,797
Net assets available for benefits	\$ 1,814,774,360	\$ 1,654,085,456

The accompanying notes are an integral part of these statements.

INDIANA LABORERS PENSION FUND

Statements of Changes in Net Assets Available for Benefits

Years Ended May 31,

	2025	2024
Additions to net assets		
Investment income:		
Net appreciation in fair value of investments	\$ 127,020,572	\$ 137,287,357
Investment income	25,552,667	24,591,621
	152,573,239	161,878,978
Less investment expenses	6,586,694	6,367,358
	145,986,545	155,511,620
Contributions from employers	116,936,656	110,404,343
Other revenue	5,159	3,183
Interest on contributions	23,561	24,349
Withdrawal liability revenue	99,373	86,955
	263,051,294	266,030,450
Deductions from net assets		
Benefits paid directly to participants	99,782,628	97,141,956
Administrative expenses	2,579,762	2,775,898
	102,362,390	99,917,854
NET INCREASE	160,688,904	166,112,596
Net assets available for benefits at beginning of year	1,654,085,456	1,487,972,860
Net assets available for benefits at end of year	\$ 1,814,774,360	\$ 1,654,085,456

The accompanying notes are an integral part of these statements.

INDIANA LABORERS PENSION FUND

Statement of Accumulated Plan Benefits

May 31, 2024

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving benefits	\$	858,290,766
Expenses on participants currently receiving benefits		21,457,269
Other vested participants		565,091,972
Expenses on other vested participants		14,127,299
		<u>1,458,967,306</u>

Nonvested benefits

Nonvested accumulated benefits		22,565,247
Expenses on nonvested benefits		564,131
		<u>23,129,378</u>

Total actuarial present value of accumulated plan benefits \$ 1,482,096,684

The accompanying notes are an integral part of this statement.

INDIANA LABORERS PENSION FUND

Statement of Changes in Accumulated Plan Benefits

Year Ended May 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,451,222,127
Increase (decrease) during the year attributed to	
Plan amendments	-
Change in actuarial assumptions	3,614,870
Benefits accumulated and experience gain or loss	18,335,881
Interest due to decrease in the discount period	108,841,660
Benefits paid	(97,141,956)
Operational expenses paid	<u>(2,775,898)</u>
NET INCREASE	<u>30,874,557</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u><u>1,482,096,684</u></u>

The accompanying notes are an integral part of this statement.

INDIANA LABORERS PENSION FUND

Notes to Financial Statements

May 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Indiana Laborers Pension Fund is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

The plan is a defined benefit pension plan covering employees and former employees of an employer who is a party of the Trust Agreement establishing this Pension Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

All plan participants must work at least 700 hours in a plan year to be credited with a year of service. A break-in-service will occur for a plan year in which the participant works less than 240 hours.

Participants with 5 or more years of service are entitled to a monthly pension benefit beginning at normal retirement age. Current participants met eligibility requirements before June 1, 2010 and their normal retirement age is 60. Future participants met eligibility requirements after June 1, 2010 and their normal retirement age is 62. A participant's "A" benefit is equal to 5.2% times all contributions made through May 31, 2001, plus 4.5% times contributions received on and after June 1, 2001, plus 3.5% times contributions received on and after June 1, 2003 on their behalf to the Fund, plus \$12.50 for the period January 1, 2005 through May 31, 2005, and plus \$30 for each full year of credited service earned after June 1, 2005 through May 31, 2010. A participant's "B" benefit is equal to \$30 for each full year credited service earned after June 1, 2010 through May 31, 2014 and \$60 for each full year credited service earned after June 1, 2014 through May 31, 2018. After June 1, 2018, participants who work at least 700 hours accrue a pro-rated benefit equal to their hours divided by 1,200 and multiplied by \$120.00.

The plan permits early retirement at age 59. Benefits will be calculated in the same manner as normal retirement benefits. A participant's "A" benefit is reduced by $\frac{1}{2}$ of 1% per month for each month prior to age 60. A participant's "B" benefit is reduced by $\frac{1}{2}$ of 1% per month for each month prior to age 62.

If a Participant had at least 25 years of service as of October 1, 2014, early retirement age is permitted at age 55. "A" benefits will be reduced by $\frac{1}{4}$ of 1% per month for each month prior to age 60. "B" benefits will be reduced by $\frac{1}{2}$ of 1% per month for each month prior to age 62. If a Participant retires with 30 years of service, "A" benefits will not be reduced and "B" benefits are reduced by $\frac{1}{4}$ of 1% per month for each month prior to age 62.

Participants have the option of electing a joint and survivor benefit. The participant may specify whether or not to include a "pop up" feature in order to subsidize the cost of providing the increase in benefit amount due to the death of a spouse.

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN - continued

Vested Benefits

A participant's vested benefit shall equal the percent of his accrued benefit calculated in accordance with the schedule set forth below:

<u>Years of Service</u>	<u>Percent of Accrued Benefit</u>
Less than 5 years	0%
5 years or more	100%

Death Benefits

Death benefits are equal to \$1 per hour worked, reduced by any disability benefits received for deaths June 1, 2010 and after for pre-retirement deaths and no benefit payable for post-retirement deaths.

Disability Benefits

Participants who become disabled may qualify for a disability retirement benefit beginning at age 52 provided they meet the requirements specified in the plan document. Applications must be submitted within 36 months of the accident.

The disability retirement benefit is the same amount as the vested accrued benefit that a participant would receive at their earliest retirement age reduced by ½% per month for each month prior to earliest retirement age.

The total and permanent and occupational disability benefits are no longer payable for applications received June 1, 2010 or after.

Tax Status

On July 9, 2015, the Internal Revenue Service determined and informed the Pension Fund that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan's Administrator, legal counsel, and consultant believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan administration to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would be sustained upon examination by the Department of Labor. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of May 31, 2025 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN - continued

are currently no audits for any tax periods in progress. As of May 31, 2025, the plan's federal tax returns for the last three years are open for examination as each year's return will remain open for examination for three years.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

A summary of the fund's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Investments

Investments are stated at fair value. If available, quoted market prices are used to value investments. The amount shown for securities that have no quoted market price represent estimated fair value. Many factors are considered in arriving at fair value. In general, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. The fair value of the real estate commingled trust funds, hedge funds, private equity fund limited partnerships, infrastructure limited partnerships and collective funds are based on monthly or quarterly reports provided to the trustees by the related investment representatives. See Note 5 for a discussion of fair value measurements.

Derivatives

Mortgage-backed securities are recorded at fair value using quoted market prices. Realized gains and losses are recognized when payments are received. Mortgage-backed securities are purchased and held as part of the Fund's portfolio to achieve investment return. The Fund also invests in hedge funds in which derivatives are traded.

Allowance for Credit Losses

The allowance for credit losses is \$13,781 and \$9,675 at May 31, 2025 and 2024, respectively. The allowance includes balances that are more than one year old.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

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

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES - continued

beneficiaries. Benefits under the plan prior to January 1, 2005, are based on a percentage of the contributions made for the participant. After January 1, 2005, benefits are based on a dollar amount per hours worked. Benefits payable under all circumstances - retirement, death or disability - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by actuaries from United Actuarial Services, Inc. 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. The significant actuarial assumptions used in the valuation as of June 1, 2024 are as follows:

Interest rates:

ERISA rate of return used to value liabilities	7.5% per year net of investment expenses
Unfunded vested benefits	7.5% per year net of investment expenses
Current liability	3.03% (in accordance with Section 431(c)(6) of the Internal Revenue Code)

Operational expenses:

Funding	\$2,600,000 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year.
ASC 960	A 2.50% load was applied to the accrued liabilities for 2024 (2.25% for 2023).
Loading for pop-up feature	Liabilities for retired participants receiving a joint and survivor form of benefit with a "pop-up" feature increased by 2.1%.

Mortality:

Assumed plan mortality	140% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Withdrawal	T-8 Turnover Table from <u>The Actuary's Pension Handbook</u> (less GAM 51 mortality) - specimen rates shown below:
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INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES - continued

<u>Age</u>	<u>Withdrawal Rate</u>
25	.1162
30	.1121
35	.1055
40	.0940
45	.0754
50	.0483
55	.0173
60	.0016

Special withdrawal rates for the first 5 years of employment:

<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>
First	0.40
Second	0.40
Third	0.25
Fourth	0.25
Fifth	0.10

Disability

Specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
<52	.0000
52	.0100
54	.0128
56	.0156
58	.0184
60	.0212
62	.0240
64+	.0268

The disability rates are 0 for any ages that the retirement rates are greater than 0.

Retirement:
Active lives

Retirement Rate for:

<u>Age</u>	<u>Non-Grandfathered</u>	<u>Grandfathered</u>	
		<u>30+ Years of Service</u>	<u><30 Years of Service</u>
47-48	.00	.70	.00
49-54	.00	.45	.00
55	.00	.35	.30
56-57	.00	.35	.10
58	.00	.30	.05
59	.10	.30	.05

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES - continued

	Retirement Rate for:			
		<u>Grandfathered</u>		
	Non-	30+ Years of	<30 Years of	
Age	<u>Grandfathered</u>	<u>Service</u>	<u>Service</u>	
60	.10	.15	.40	
61	.20	.40	.40	
62	.20	.25	.40	
63-64	.20	.25	.20	
65	.35	.40	.35	
66-67	.15	.60	.15	
68-69	.15	1.00	.15	
70	1.00	1.00	1.00	

Retirement:	
30+ years of service phase out	For ages from 45 to 54 the rates for 30 or more years of service are reduced by 10% for each future year after 2020.
	Resulting in an average expected retirement age of 63.9.
Inactive vested lives	Age 59 (age 52 if approved for disability benefit), or valuation date, if later.
Timing of Decrements	Middle of year.
Future hours worked:	
Vested lives	1,525 hours per year, 0 after assumed retirement age.
Non-vested lives	825 hours per year, 0 after assumed retirement age.
Future hourly contribution rate	\$9.15 for Local 213 participants under building contract. \$9.25 all other contracts.
Age of participants with unrecorded birth dates	Average of participants with the same years of service.
Marriage assumptions	90% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to June 1, 2020 are still assumed to be deceased.

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES - continued

QDRO benefits	Benefits to alternate payees are valued separately upon processing of the order if the reported accrued benefit of the participant has been reduced to reflect the QDRO. Otherwise, benefits to alternate payee are included with participant's benefit until payment commences.
Section 415 limit assumptions:	
Dollar limit	\$275,000 per year.
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity.
Benefits not valued	Pro-rata reciprocity service.
Benefits vested	No death benefits are vested. Disability benefits are considered vested. Early retirement subsidies are considered vested when participant has five years of vesting service.
Funding method:	
ERISA funding	Traditional unit credit cost method, effective June 1, 2003.
Funding period	Individual Entry Age Normal with costs spread as a level dollar amount over service.
Population valued:	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method:	
Actuarial value	Smoothed market value with phase-in effective June 1, 2000. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES - continued

The foregoing actuarial assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. As of June 1, 2024, the actuarial value of assets exceeds the value of accrued vested benefits, therefore, the plan does not have an unfunded vested benefit liability.

NOTE 3 - FUNDING POLICY

The union's funding policy is for employers to make monthly contributions to the plan as specified in the collective bargaining agreement.

NOTE 4 - PLAN TERMINATION

Although it has not expressed any intention to do so, the plan can terminate subject to the provisions set forth in ERISA.

Should the plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 5 - FAIR VALUE MEASUREMENT

FASB Accounting Standards Codification 820, *Fair Value Measurements* requires the Fund to classify its assets and liabilities into three levels based on the method used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the fund's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment.

Assets measured at fair value on a recurring basis at May 31, 2025 are as follows:

	Level 1- Quoted Prices in Active Markets	Level 2- Other Observable Inputs	Level 3- Unobservable Inputs	Total
Cash equivalents	\$ 31,352,277	\$ -	\$ -	\$ 31,352,277
United States government obligations	19,602,022	-	-	19,602,022
Corporate bonds	-	31,718,348	-	31,718,348
Municipal bonds	-	2,486,234	-	2,486,234
Options, futures & forwards	1,650,000	-	-	1,650,000

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 5 - FAIR VALUE MEASUREMENT - continued

	Level 1- Quoted Prices in Active Markets	Level 2- Other Observable Inputs	Level 3- Unobservable Inputs	Total
Private debt fund limited partnerships	\$ -	\$ -	\$ 50,323,248	\$ 50,323,248
Private equity fund limited partnerships	-	-	218,415,658	218,415,658
Hedge funds	-	-	70,975,410	70,975,410
Infrastructure limited partnerships	-	-	184,904,890	184,904,890
Collective funds	-	<u>1,039,032,019</u>	-	<u>1,039,032,019</u>
Total assets in the fair value hierarchy	\$ <u>52,604,299</u>	\$ <u>1,073,236,601</u>	\$ <u>524,619,206</u>	\$ 1,650,460,106
Investments measured at NAV				<u>141,725,246</u>
Total investments				\$ <u>1,792,185,352</u>

The following is a reconciliation of the beginning and ending balances for investments measured at fair value using significant unobservable inputs (level 3) during the year ended May 31, 2025.

	Private Equity Fund Limited Partnerships	Hedge Funds
Beginning balance, June 1, 2024	\$ 200,166,294	\$ 66,079,893
Realized gains/(losses)	8,566,661	3,064,838
Unrealized gains/(losses)	4,787,035	(1)
Purchases	23,381,409	2,048,220
Sales	(1,460,570)	(217,540)
Transfers	<u>(17,025,171)</u>	-
Ending balance, May 31, 2025	\$ <u>218,415,658</u>	\$ <u>70,975,410</u>
	Infrastructure Limited Partnerships	Private Debt Fund Limited Partnerships
Beginning balance, June 1, 2024	\$ 170,070,548	\$ 28,892,191
Realized gains/(losses)	6,567,089	(350,126)
Unrealized gains/(losses)	6,417,722	(1,753,400)
Purchases	3,585,230	31,626,000
Sales	(1,735,699)	(756,949)
Transfers	-	<u>(7,334,468)</u>
Ending balance, May 31, 2025	\$ <u>184,904,890</u>	\$ <u>50,323,248</u>

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 5 - FAIR VALUE MEASUREMENT - continued

Realized gains (losses) and unrealized gains (losses) are included as net appreciation (depreciation) in fair value of investments on the Statement of Changes in Net Assets Available for Benefits.

Assets measured at fair value on a recurring basis at May 31, 2024 are as follows:

	Level 1- Quoted Prices in Active Markets	Level 2- Other Observable Inputs	Level 3- Unobservable Inputs	Total
Cash equivalents	\$ 27,521,777	\$ -	\$ -	\$ 27,521,777
United States				
government obligations	11,259,305	-	-	11,259,305
Corporate bonds	-	35,533,110	-	35,533,110
Municipal bonds	-	1,884,498	-	1,884,498
Options, futures & forwards	1,180,000	-	-	1,180,000
Private debt fund limited				
partnerships	-	-	28,892,191	28,892,191
Private equity fund				
limited partnerships	-	-	200,166,294	200,166,294
Hedge funds	-	-	66,079,893	66,079,893
Infrastructure limited				
partnerships	-	-	170,070,548	170,070,548
Collective funds	-	952,421,820	-	952,421,820
Total assets in the				
fair value hierarchy	\$ <u>39,961,082</u>	\$ <u>989,839,428</u>	\$ <u>465,208,926</u>	1,495,009,436
Investments				
measured at NAV				<u>139,513,872</u>
Total investments				\$ <u>1,634,523,308</u>

The following is a reconciliation of the beginning and ending balances for investments measured at fair value using significant unobservable inputs (level 3) during the year ended May 31, 2024.

	Private Equity Fund Limited Partnerships	Hedge Funds
Beginning balance, June 1, 2023	\$ 221,492,069	\$ 140,647,206
Realized gains/(losses)	21,758,083	5,926,447
Unrealized gains/(losses)	(7,548,376)	57,294
Purchases	17,924,241	4,671,071
Sales	(1,663,941)	(210,125)
Transfers	<u>(51,795,782)</u>	<u>(85,012,000)</u>
Ending balance, May 31, 2024	\$ <u>200,166,294</u>	\$ <u>66,079,893</u>

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 5 - FAIR VALUE MEASUREMENT - continued

	Infrastructure Limited Partnerships	Private Debt Fund Limited Partnerships
Beginning balance, June 1, 2023	\$ 167,845,109	\$ 19,876,881
Realized gains/(losses)	(109,151)	(1,593,876)
Unrealized gains/(losses)	10,838,720	545,537
Purchases	3,229,723	6,093,471
Sales	(1,644,486)	(478,411)
Transfers	<u>(10,089,367)</u>	<u>4,448,589</u>
Ending balance, May 31, 2024	\$ <u>170,070,548</u>	\$ <u>28,892,191</u>

Following is a description of the valuation methodologies used for assets at fair value in the fair value hierarchy.

For all *cash equivalents, United States government obligations, options, futures, and forwards* fair value is determined by reference to quoted market prices.

Corporate bonds and municipal bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Private debt funds:

H.I.G Bayside Loan Opportunity Fund VI L.P. has invested a significant portion of the portfolio in private placement, illiquid investments having no readily available market.

As it relates to investments for which there is no public market, there is no single standard for determining the estimated fair value. In most cases, fair value for such investments is best expressed as a range of values derived utilizing different methodologies from which a single estimate may then be determined. Consequently, fair value for each investment will be derived using a combination of valuation methodologies that in the General Partner's judgement are most relevant to such investment, including, without limitation, being based on one or more of the following: (i) market prices obtained from non-exchange market participants for which the General Partner has deemed there to be enough breadth (number of quotes) and depth (actual offers) of the quotes to be indicative of fair value, (ii) a discounted cash flow analysis, (iii) the enterprise value at which a Portfolio Company could be sold in a public offering utilizing trailing or forward sales and/or EBITDA multiple ranges of comparable publicly traded companies, (iv) the enterprise value at which a Portfolio Company could be sold in a private sale to a strategic or financial buyer based on historical comparable transaction sales and/or EBITDA multiple ranges, and (v) the EBITDA and/or sales multiples pursuant to which the investment was made in the Portfolio Company. Consideration will also be given to such factors as historical and projected

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 5 - FAIR VALUE MEASUREMENT - continued

financial data for the Portfolio Company, the strengths and weaknesses of the Portfolio Company, industry information, general economic and market information, and other factors determined by the General Partner to be relevant.

CDL Offshore Fund (Levered) Feeder, LP (The Feeder Fund) invests substantially all of its assets through a master feeder structure in CDL Offshore (Levered) Fund, L.P. (the Master Feeder Fund). The Master Feeder Fund has the same investment objectives as the Fund. The Feeder Fund records its investment in the Master Trust proportionate to its ownership interest in the Master Fund. The Master Trust Fund values debt and equity securities on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In estimating the fair value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments and various relationships between investments. In the absence of observable market prices, the Feeder Fund values its investment using valuation methodologies applied on a consistent basis. Few observable inputs may exist for the Feeder Fund's investments. Management's estimation of fair value is then based on the best information available in the circumstances and may incorporate management's own assumptions and involves factors, including the appropriate risk adjustments for non-performance and liquidity risks. Investments for which market prices are not observable include private investments in the equity investments are described in the paragraph below.

Investments in debt securities are initially evaluated to determine whether the enterprise value of the issuer is greater than the applicable debt. The enterprise value of the issuer is estimated using a market approach and an income approach. The market approach utilizes market value (EBITDA) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Partnership carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value its issuers. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. The income approach typically uses a discounted cash flow analysis of the issuer. Investments in debt securities that do not have sufficient coverage through the enterprise value analysis are valued based on an expected probability of default and discount recovery analysis. Investments in debt securities with sufficient coverage through the enterprise value analysis are generally valued using a discounted cash flow analysis of the underlying security. Projected cash flows in the discounted cash flow typically represent the relevant security's contractual interest, fees and principal payments plus the assumption of full principal recovery at the security's expected maturity date. The discount rate to be used is determined using an average of two market-based methodologies. Investments in debt securities may also be valued using consensus pricing.

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 5 - FAIR VALUE MEASUREMENT – continued

Churchill Middle Market Senior Loan Fund V, LP (Churchill) originated in 2023. Churchill's market value at May 31, 2025 represents the Plan's initial investment in March 2024 adjusted by net income since inception as reported to the Plan by the Partnership.

Private equity funds are invested in partnership investments which are managed by third party investment managers. The partnership investments are valued at their net asset value as reported by the underlying investment manager.

Hedge funds:

Parametric Defensive Equity Fund LLC is valued at fair value based on the partner's proportionate interest in the net assets.

Neuberger Berman US Equity Index Putwrite Fund LLC is valued at fair value based on the partner's share of capital. The Fund's financial assets are valued using the fair value hierarchy. A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Manager of the Fund. The Manager considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Infrastructure limited partnerships:

IFM Global Infrastructure Fund L.P. invests substantially all of its assets in units of IFM Global Infrastructure Fund (Master Fund). The Partnership's investment is valued at fair value based on the Partnership's proportionate interest in the net assets of the Master Fund.

The Master Fund invests in a diversified portfolio of global infrastructure assets. Infrastructure consists of physical facilities for the delivery, generation and transportation of energy, information, people, products and real property from which services to the community or government are delivered.

Ullico Infrastructure Tax Exempt Fund L.P. invests in the Ullico Infrastructure Master Fund L.P. The Master Fund's investments primarily consist of private investments that do not have readily available prices. For these securities, the General Partner and the Manager approve the fair valuation of the securities based on established policies and procedures and the securities are categorized within Level 3 of the fair value hierarchy. The valuation of nonpublic investments requires significant judgment due to the absence of quoted market values, inherent lack of liquidity and the long-term nature of such assets. Private investments are valued initially based upon transaction price. Valuations are reviewed periodically utilizing available market data to determine if the carrying value of these investments should be adjusted, generally based on one or more of the following methods: comparable trading multiples, comparable transaction multiples, market clearing

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 5 - FAIR VALUE MEASUREMENT - continued

transactions, discounted cash flow analysis and third party valuations. The General Partner applies comparable transaction multiples and/or comparable trading multiples where such comparable multiples are available and appropriate. Where such comparable multiples are not available or inappropriate, other methods such as a discounted cash flow analysis or sum-of-the parts valuation may be performed to estimate fair value.

Collective funds:

Collective funds are pooled funds each with its own investment objective. Securities are stated at fair value. Securities traded on U.S. securities exchanges or in the Nasdaq Stock Market, Inc. are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the Nasdaq Stock Market, Inc. are also generally valued at the most recent quoted bid price. Fixed income securities, including private placements, however, may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair market value of such securities. Such prices may be determined by taking into account securities prices, yields, maturities, call features, rating, institutional size trading in similar groups of securities and developments related to specific securities. The values of securities of foreign issuers are generally based upon market quotations which, depending upon local convention or regulation, may be the last sale price, the last bid or asked price or the mean between the last bid and asked price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities may, like domestic fixed income securities, be valued based on prices provided by independent pricing services when such prices are believed to reflect the fair market value of such securities. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Swap contracts and other certain investments are valued based on quotations from independent brokers. Short-term investments are valued at amortized cost. Repurchase agreements are valued at cost, which approximates fair value. Certain other investments may be valued based on quotations received from independent brokers. Investments in other Funds are valued at the application unit value of those Funds. Any securities for which no current market quotation is readily available are valued at fair value as determined in good faith by the manager of the fund. The manager of the investment fund, in its discretion, may make adjustments to the prices of securities held by a collective fund if an event occurs after the publication of market values normally used by a collective fund but before the time as of which the collective fund calculates its net asset value, depending on the nature and significance of the event, consistent with applicable regulatory guidance.

Following is a description of the valuation methodologies used for assets at fair value measured at NAV.

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 5 - FAIR VALUE MEASUREMENT - continued

Real estate commingled funds are valued by a unit value per share which is determined by each real estate fund. Real estate held by the real estate commingled funds is stated at fair value as determined by appraisals prepared by independent third-party appraisers. The unit value per share represents the net asset value (NAV). The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

NOTE 6 - INVESTMENT REDEMPTION RESTRICTIONS

At May 31, 2025, the Fund has investments with redemption restrictions as follows:

AFL-CIO Building Investment Trust

Requests for redemption can be made to redeem all or any portion of units held as of a valuation date by delivering written notice of withdrawal to the Trustee. The Trust Agreement provides that to withdraw from the Trust, Unitholders must provide written notice of withdrawal to the Trustee at least one year prior to the requested withdrawal date. The Trustee may waive this one year notice requirement in its sole discretion, but the Trustee is not required to do so. The Trust Agreement does not require that a redemption of units in satisfaction of a complete or partial withdrawal request actually occur within one year. Instead, the Trust Agreement allows more than one year to actually effect a withdrawal if sufficient cash is not available to fully fund all withdrawal requests as of the requested withdrawal date. The Trustee is not required under the Trust Agreement to liquidate or encumber assets or defer investments in order to make redemption payments.

Distributions from the Trust may be made in cash or ratably in-kind, or partly in cash and partly ratably in-kind, generally in the Trustee's sole discretion. However, Participants have the right to request that their distributions be paid entirely in cash to the extent that cash is available. The Trust Agreement further provides that if a Notice of Withdrawal specifies that a distribution is to be made entirely in cash and sufficient cash is not available to fully fund all withdrawal requests as of a given Requested Withdrawal Date, then the Participant will be deemed to have deferred the requested withdrawal until sufficient cash is available. However, the Trustee, at its sole discretion, could suspend this provision and provide that a Participant does not have the right to specify that its withdrawal is to be funded entirely in cash.

American Core Realty Fund, LP

Requests for redemptions may be made at any time and are effective at the end of the calendar quarter in which the request is received. Redemptions are subject to the availability of cash flow arising from investment transactions, sales and other American Core Fund operations occurring in the normal course of business. At certain times, based on the number of redemption requests the American Core Fund has received, American Realty may determine that it is in the best interest of investors in the American Core Fund to limit the amount of payments on these redemption requests and to make payments, as cash becomes

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 6 - INVESTMENT REDEMPTION RESTRICTIONS - continued

available for that purpose, on a pro-rata basis as provided for under the terms of the American Core Fund's Operating Agreement. Redemption requests shall be deemed timely as of the next valuation date after receipt of a notice of redemption. There may, however, be a significant delay in payment of the redemption price as American Realty is not required to liquidate or encumber assets or defer investments in order to make redemption payments. In some instances, there may be restrictions on the American Core Fund's ability to liquidate certain investments. Accordingly, investment in the units should be viewed as an illiquid long-term investment.

CDL Offshore Fund (Levered) Feeder, LP

The investment is an open-ended evergreen fund. Following the expiration of the twenty-four month period following the date of which a limited partner makes its initial capital contribution which is called the "Lock-up Period" and quarterly, thereafter, a limited partner may, upon 90 calendar days' prior written notice, request a partial or total redemption of its ordinary units to the extent the Fund has sufficient cash from capital commitments to honor requests. Following the expiration of the "Lock-up Period", a limited partner may, upon at least 180 calendar days' prior written notice, request to transfer all or any portion of such Limited Partner's interest in each investment into a Run-Off Class as of December 31 of the applicable year. Redemption requests accepted by the General Partner are expected to be satisfied solely out of Capital Commitments, including undrawn Capital Commitments. However, the General Partner may, on a selective basis, use current proceeds, disposition proceeds or proceeds from borrowings to satisfy redemptions. The General Partner will not be obligated to sell any property or assets, borrow funds, repay borrowings, or to cause the Fund to violate the Partnership Agreement in order to satisfy any redemption request. Due to redemptions generally being satisfied solely out of capital commitments, it is possible that redemptions will not be satisfied for an extended period of time.

Churchill Middle Market Senior Loan Fund V, LP

Churchill Middle Market Senior Loan Fund V, LP is an evergreen fund and is subject to the "Lock-up Period". A limited partner will generally be permitted to withdraw all or any portion of its Capital Account Balance as of the last business day of the calendar year in each year, or such other day or days as the General Partner may determine in its discretion, on at least 180 days prior written notice. The minimum amount that may be withdrawn on any withdrawal date is \$500,000. Notwithstanding the foregoing, the General Partner will not permit the withdrawal of any limited partner where by doing so could cause the Fund to breach provisions of the limited partnership agreement as well as causing a negative legal, tax or regulatory impact to the Fund. The "Lock-up Period" shall mean the date that is the second anniversary of the first Capital Call Date in relation to the relevant Commitment. A Lock-up Period is attributable to each Commitment and additional Commitment made by a Limited Partner. With respect to each Limited Partner that has submitted a withdrawal request, the General Partner will make a determination, in its sole discretion, as to the ability of the Fund to provide a return of cash proceeds within one year of such Withdrawal Date based on liquidity matching from incoming subscription amounts and any other sources of cash deemed appropriate for such use by the General Partner.

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 6 - INVESTMENT REDEMPTION RESTRICTIONS - continued

H.I.G. Bayside Loan Opportunity Fund VI, L.P.

The term of the partnership will expire in 7 years (expiration date is March 5, 2027). The term may be extended for additional one year periods but not for more than a total of two additional years unless the Advisory Board of Limited Partners holding a majority of the Limited Partner interests also approve any such additional extensions to allow for an orderly dissolution and liquidation of the Partnership's investments. No Limited Partner may withdraw from the Partnership without the prior written consent of the General Partner.

IFM Global Infrastructure, LP

In the first two years following its investment, a Limited Partner can submit redemption requests each quarter in an amount up to 2.5% of the Plan's current capital balance. A Limited Partner may withdraw all or a portion of its Capital Account balance invested in the IFM Fund for more than two years (or which is attributable thereto) as of the end of each quarter, subject to certain conditions. Investors must provide at least 90 days prior written notice of a redemption, subject to a minimum withdrawal amount of US \$1 million (unless such amount represents the entirety of its Capital Account). The Private Placement Memorandum also provides that "generally, at least 90% of the amount due to a Limited Partner will be paid within 30 days after the effective date of the withdrawal." If the General Partner determines that withdrawals should be limited to an amount less than the aggregate withdrawals requested as of the last business day of the applicable period, each Limited Partner who has delivered timely written notice of such withdrawal will receive a pro rata portion of the requested withdrawal. With respect to any remaining balance in respect of a withdrawal request or any withdrawal request that is not paid as a result of the suspension of withdrawals by the General Partner, each affected Limited Partner will have a priority at each subsequent withdrawal date over other Limited Partners whose withdrawal requests were submitted to the Partnership in respect of a subsequent withdrawal date. The General Partner shall not be required to drawdown any capital commitments in order to satisfy withdrawal requests by Limited Partners. The General Partner may in its discretion waive any requirement relating to withdrawals, including, but not limited to, any notice or minimum withdrawal amount.

Mesirow Financial Private Equity Fund VII-A, L.P.

The partnership shall continue until the 12th anniversary of the commencement date (March 23, 2016) at which time the partnership will dissolve. The term of the partnership may be extended for up to three additional one year periods by the General Partner with the approval of a majority interest of the Mesirow Financial Private Equity Investors.

Mesirow Financial Private Equity Fund VII-B, L.P.

The partnership shall continue until the 10th anniversary of the commencement date (June 22, 2016) which time the partnership will dissolve. The term of the partnership may be extended for up to three additional one year periods by the General Partner and the approval of a majority interest of the Mesirow Financial Private Equity Investors.

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 6 - INVESTMENT REDEMPTION RESTRICTIONS - continued

Mesirow Financial Private Equity Fund VIII-A, L.P.

The partnership will continue until the 12th anniversary of the commencement date (September 14, 2021) at which time the partnership will dissolve unless the term is extended.

The term of the partnership may be extended for up to three additional one year periods by the General Partner and the approval of a majority interest of the Mesirow Financial Private Equity Investors.

Mesirow Financial Private Equity Fund IX-A, L.P.

The partnership shall continue until the 12th anniversary of the commencement date (August 7, 2025) at which the partnership will dissolve unless the term is extended. The term of the partnership may be extended for up to three additional one-year periods by the General Partner with the approval of a majority in interest of the Mesirow Financial Private Equity Investors.

Neuberger Berman U.S. Equity Index PutWrite Fund LLC

Requests for redemption must be received at least seven business days prior to the redemption date.

Parametric Defensive Equity Fund LLC

A Member may generally withdraw all or any portion of its capital account as of the last business day of any calendar month, upon prior written notice to the manager. Written withdrawal notices must be received by the manager no less than five (5) business days prior to the effective date of the withdrawal unless the manager, in its sole discretion, determines otherwise.

The manager may suspend withdrawals and/or payments due to members in connection with withdrawals for the whole or any part of the period during which the manager reasonably determines that: (A) effecting such withdrawals or making such payments would violate the Delaware Limited Liability Company Act or have a material adverse effect on the members generally; (b) it is not practicable to accurately ascertain the value of a material portion of the assets of the Fund due to factors such as the closure of or the suspension of trading on any stock exchange or other market on which such assets are usually traded or the break-down in any of the means usually employed by the manager in ascertaining such value; or (C) circumstances exist as a result of which it is not reasonably practicable for the Fund to realize on the value of a material portion of its assets. The manager may also temporarily suspend withdrawals and/or payments due to members in connection with withdrawals in order for the Fund to effect the orderly liquidation of its assets necessary to effect withdrawals.

PEG Global Private Equity VII LP

The term of the partnership will expire January 2, 2033. No Limited Partner may withdraw from the Partnership without the prior written consent of the General Partner, which may be granted or withheld in its sole discretion, except for certain withdrawals of ERISA Limited Partners described under the Exclusion and Excuse Procedures included in the Private Placement Memorandum.

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 6 - INVESTMENT REDEMPTION RESTRICTIONS - continued

PEG Global Private Equity IX LP

The term of the partnership will expire in 15 years (expiration date is December 26, 2034). Investors are not permitted to transfer, pledge or charge their interests without the prior written consent of the General Partner. There will be no public market for the interests. The investment is considered to be a long-term investment. Investors have no right to withdraw.

PEG Global Private Equity X S.A. SICAV-RAIF

The term of the PEG Global Private Equity (Holding) L.P. is expected to terminate on May 19, 2036 unless terminated earlier or extended. The investment is considered to be a long-term investment. Shareholders are not entitled to request redemption of their shares.

Portfolio Advisors PAPEF III, PAPEF IV, PAPEF VI, PAPEF VIII

PAPEF III, IV, VI, and VIII are closed-end funds so investments cannot be redeemed. Limited Partners may sell their partnership interests, but the sale is subject to General Partner approval. The Portfolio Funds in which the Fund invests generally have a fixed duration of not more than ten years but typically allow for certain extensions to facilitate the liquidation of their underlying investments.

PAPEF III: The commitment period of Offshore Fund III is up to three years from the date of the initial closing of Offshore Fund III, which took place on June 17, 2004. Offshore Fund III will seek to make commitments to Portfolio Funds that typically have investment periods of three to six years, during which capital commitments of Offshore Fund III will be drawn down as the managers make new investments and follow-on investments in their underlying portfolio companies.

PAPEF IV: The commitment period of Offshore Fund IV is up to three years from the date of the initial closing of Offshore Fund IV, which took place on February 14, 2006. Offshore Fund IV will seek to make commitments to Portfolio Funds that typically have investment periods of three to six years, during which capital commitments to Offshore Fund IV will be drawn down as the managers make new investments and follow-on investments in their underlying portfolio companies.

PAPEF VI: The commitment period of the Fund is up to three-and-a-half years from July 1, 2008, the date of the initial closing of the Domestic Fund. The Fund will seek to make commitments to Portfolio Funds that typically have investment periods of three to six years, during which capital commitments to the Fund will be drawn down as Portfolio Fund managers make new investments and follow-on investments in their underlying portfolio companies.

PAPEF VIII: The commitment period of the Fund is up to three years after final closing. The Fund will seek to make commitments to Portfolio Funds that typically have investment periods of three to six years, during which capital commitments to the Fund will be drawn down as Portfolio Fund managers make new investments and follow-on investments in their underlying portfolio companies.

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 6 - INVESTMENT REDEMPTION RESTRICTIONS - continued

RCP Multi-Strategy Cayman Feeder, LP

The term of the Fund will expire on December 31, 2035. The term may be extended for up to three consecutive one-year periods thereafter by the General Partner.

RREEF America REIT II (RREEF)

Requests for redemptions can be made quarterly. Requests are subject to a determination by the Board that funds are available to satisfy the requests and that such requests are in the best interests of the Company and would not jeopardize its status as a REIT or subject it to additional tax.

Siguler Guff Small Buyout Opportunities Fund III, LP

Siguler Guff has a term of 12 years from the initial closing date of January 29, 2016 subject to a one-year extension by the General Partner and then up to two one-year extensions with consent of the Advisory Board.

Siguler Guff Small Buyout Opportunities IV, LP

The term of the partnership commenced on November 28, 2018, the date on which was filed in the office of Delaware Secretary of State the Certificate. Siguler Guff Small Buyout Opportunities IV, LP has a term of 12 years from the initial closing date subject to a one year extension by the General Partner and then up to two one year extensions with the consent of the Advisory Board unless the partnership is sooner dissolved.

Siguler Guff Small Buyout Opportunities Fund V, LP

Siguler Guff SBOF V has a term of 12 years from the initial closing of July 6, 2021 subject to a one year extension by the General Partner and then up to two one year extensions with consent of the Advisory Board.

Siguler Guff Small Buyout Opportunities Fund VI, LP

Siguler Guff Small Buyout Opportunities Fund VI has a term of 12 years from the initial closing of July 22, 2024 subject to a one year extension by the General Partner and then up to two one year extensions with the consent of the Advisory Board.

Ullico Infrastructure Tax Exempt Fund L.P.

The General Partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four year lock-up period beginning on the limited partner's admission date to the Partnership. Upon 90 days notice to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed.

There are two sources of liquidity available to satisfy redemption requests for limited partners who are in the redemption queue. The first source of liquidity is triggered when new limited partners are admitted to the Partnership to the extent of the new limited partner commitments. If the new limited partner commitments are less than the requested redemption

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 6 - INVESTMENT REDEMPTION RESTRICTIONS - continued

amount, only the portion of the requested redemption amount equal to the amount of new limited partner commitments will be redeemed and the balance of the requested redemption amount will remain in the redemption queue. The General Partner will call capital from existing limited partners up to the amount that is permitted to be redeemed, which will be used for the redemption payment.

The second source of liquidity for limited partners in the redemption queue is triggered when the Master Fund generates available proceeds from a sale, exchange, refinancing or other disposition of investments in the ordinary course of the Master Fund's business. To the extent there are available proceeds from the sale, exchange, refinancing or other disposition, less amounts set aside for the Master Fund's reserves or other working capital purposes as the General Partner shall determine, then that portion will be used to redeem the portion of the units which correspond to the limited partner's pro rata share of the amount of available proceeds generated from the sale of the investment and any balance of the requested redemption amount will remain in the redemption queue.

All proceeds available to satisfy redemption requests will be used to redeem the permitted portion of the requested units effective on the last business day of the fiscal quarter in which such proceeds become available based on the unit value as of the withdrawal day.

In addition, the General Partner may redeem all of a portion of a limited partner's units at any time where the General Partner determines, in good faith, that the continued participation of such limited partner in the Partnership would cause the Partnership to violate any applicable law, rule or regulation.

NOTE 7 - HEDGE FUNDS

The Fund invests in Parametric Defensive Equity Fund LLC which invests in equity futures and options contracts. In the normal course of pursuing the LLC's investment objective through the use of futures and options contracts, the primary risk exposure is equity price risk.

The Fund invests in Neuberger Berman U.S. Equity Index PutWrite Fund LLC. The LLC commenced operations on February 1, 2017. The investment objective of the LLC is to seek to provide investors with long-term capital growth through an investment strategy of writing collateralized put options on U.S. indices and exchange-traded funds and through investments in fixed income instruments. The LLC enters into derivative contracts for speculative trading and hedging purposes which results in exposure to off-balance sheet risk. For the period ended December 31, 2024, the LLC's derivative transactions were limited to equity put options. These derivatives involve, to varying degrees, elements of credit and market risk, whereby the occurrence of certain credit events or changes in the fair value of the underlying financial instrument may result in losses in excess of the amounts reflected on the statement of financial condition.

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 8 - PARTIES-IN-INTEREST TRANSACTIONS

Fees paid during the year for administrative, legal, accounting, actuary and other services by parties-in-interest were based upon customary and reasonable rates for such services.

NOTE 9 - RELATED PARTY TRANSACTION

The Pension Fund pays an administrative fee under an agreement with the Indiana Laborers Welfare Fund. The Welfare Fund is reimbursed based on a percentage of its total administrative cost. The percentage is based on a time study of the actual work performed for the Pension Fund.

During the years ended May 31, 2025 and 2024, the Pension Fund paid \$822,410 and \$912,615, respectively, in administrative fees to the Welfare Fund.

NOTE 10 - CONCENTRATION OF CREDIT RISK

The Fund routinely maintains bank account balances in a local financial institution in excess of the amount covered by the Federal Deposit Insurance Corporation.

NOTE 11 - COMMITMENTS

The Fund has committed to investing certain minimum amounts with investment companies. Unfunded investment commitments are as follows as of May 31, 2025:

Carlyle Direct Lending Fund IV LP	\$ 17,896,872
Churchhill Middle Market Senior Loan Fund V	24,870,840
H.I.G. Bayside Loan Opportunity Fund VI	10,822,134
JP Morgan PEG Global Private Equity VII Offshore Special L.P.	3,298,036
JP Morgan PEG Global Private Equity IX Offshore Special L.P.	5,287,411
JP Morgan PEG Global Private Equity X S.A. SICAV-RAIF	9,390,557
Mesirow Financial Private Equity Fund VII-A, L.P.	2,502,500
Mesirow Financial Private Equity Fund VII-B, L.P.	82,500
Mesirow Financial Private Equity Fund VIII-A, L.P.	9,250,000
Mesirow Financial Private Equity Fund IX, L.P.	49,940,000
Mesirow Financial Private Equity Co-Investment Fund IX, L.P.	20,000,000
Portfolio Advisors Private Equity Manager Fund III, L.P.	572,500
Portfolio Advisors Private Equity Manager Fund IV, L.P.	807,211

INDIANA LABORERS PENSION FUND
Notes to Financial Statements - Continued
May 31, 2025 and 2024

NOTE 11 - COMMITMENTS - continued

Portfolio Advisors Private Equity Manager Fund VI, L.P.	\$ 1,538,192
Portfolio Advisors Private Equity Manager Fund VIII, L.P.	3,474,663
RCP Multi-Strategy Caymen Feed, L.P.	7,315,617
Siguler Guff Small Buyout Opportunities Fund III, LP	1,192,500
Siguler Guff Small Buyout Opportunities Fund IV, LP	4,267,017
Siguler Guff Small Buyout Opportunities Fund V, LP	10,310,534
Siguler Guff Small Buyout Opportunities Fund VI, LP	40,000,000
TPG Angelo Gordon Direct Lending Fund	<u>50,000,000</u>
Total unfunded capital commitments	\$ <u>272,819,084</u>

NOTE 12 - WITHDRAWAL LIABILITY

An employer withdrawing from the Fund during the 2024-2025 plan year may be subject to an employer withdrawal liability assessment. The Fund is a construction industry pension fund and allows construction industry employers to leave without assessment if they qualify for ERISA's construction industry exemption. The Trustees have adopted ERISA's "free look rule" effective June 1, 2010.

NOTE 13 - RISKS AND UNCERTAINTIES

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

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

NOTE 14 - PLAN AMENDMENT

Effective June 1, 2023, the plan was amended to place a one-year statute of limitations on legal actions in response to a decision on an appeal of an adverse benefit determination.

INDIANA LABORERS PENSION FUND

Notes to Financial Statements - Continued

May 31, 2025 and 2024

NOTE 14 - PLAN AMENDMENT - continued

Effective June 1, 2024, the plan was amended to address reciprocity with the Laborers' International Union of North American National Reciprocal Agreement for Pension Plans.

Effective June 1, 2024, the plan was amended to address the commencement date for benefit payments.

Effective October 1, 2024, the plan was amended to address eligibility for disability retirement benefits.

Effective June 1, 2025, the plan was amended to increase normal and early retirement benefits and reduce the early retirement age to 57.

Effective June 4, 2025, the plan was amended to address modifications related to qualified domestic relation orders ("QDROs").

NOTE 15 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 10, 2025, the date which the financial statements were available for issue.

INDIANA LABORERS PENSION FUND

Statements of Net Assets Available for Benefits - Five Year Comparison

May 31,

	2025	2024	2023	2022	2021
Assets					
Investments at fair value	\$ 1,792,185,352	\$ 1,634,523,308	\$ 1,469,007,552	\$ 1,454,756,419	\$ 1,424,793,549
Receivables	13,453,766	10,814,468	10,305,032	9,279,987	9,239,717
Prepaid expenses	6,082	34,199	5,800	5,954	5,526
Cash	9,727,964	9,348,278	9,177,423	1,658,431	789,269
Total assets	1,815,373,164	1,654,720,253	1,488,495,807	1,465,700,791	1,434,828,061
Liabilities	598,804	634,797	522,947	701,054	388,989
Net assets available for benefits	\$ 1,814,774,360	\$ 1,654,085,456	\$ 1,487,972,860	\$ 1,464,999,737	\$ 1,434,439,072

INDIANA LABORERS PENSION FUND

Statements of Changes in Net Assets Available for Benefits - Five Year Comparison

Years Ended May 31,

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions to net assets					
Investment income					
Net appreciation					
in fair value of investments	\$ 127,020,572	\$ 137,287,357	\$ 3,241,256	\$ 24,444,447	\$ 265,553,470
Investment income	<u>25,552,667</u>	<u>24,591,621</u>	<u>21,454,471</u>	<u>18,840,552</u>	<u>40,871,012</u>
	152,573,239	161,878,978	24,695,727	43,284,999	306,424,482
Less investment expenses	<u>6,586,694</u>	<u>6,367,358</u>	<u>6,654,115</u>	<u>6,386,481</u>	<u>6,647,371</u>
	145,986,545	155,511,620	18,041,612	36,898,518	299,777,111
Contributions from employers	116,936,656	110,404,343	101,823,771	87,993,877	85,135,614
Other revenue	5,159	3,183	1,722	1,577	2,275
Interest on contributions	23,561	24,349	23,189	21,175	24,654
Withdrawal liability revenue	<u>99,373</u>	<u>86,955</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
Total additions to net assets	<u>263,051,294</u>	<u>266,030,450</u>	<u>119,897,294</u>	<u>124,922,147</u>	<u>384,946,654</u>
Deductions from net assets					
Benefits paid directly					
to participants	99,782,628	97,141,956	94,669,504	92,165,714	90,448,051
Administrative expenses	<u>2,579,762</u>	<u>2,775,898</u>	<u>2,254,667</u>	<u>2,195,768</u>	<u>2,077,278</u>
Total deductions from net assets	<u>102,362,390</u>	<u>99,917,854</u>	<u>96,924,171</u>	<u>94,361,482</u>	<u>92,525,329</u>
NET INCREASE	160,688,904	166,112,596	22,973,123	30,560,665	292,421,325
Net assets available for benefits at beginning of year	<u>1,654,085,456</u>	<u>1,487,972,860</u>	<u>1,464,999,737</u>	<u>1,434,439,072</u>	<u>1,142,017,747</u>
Net assets available for benefits at end of year	<u>\$ 1,814,774,360</u>	<u>\$ 1,654,085,456</u>	<u>\$ 1,487,972,860</u>	<u>\$ 1,464,999,737</u>	<u>\$ 1,434,439,072</u>

INDIANA LABORERS PENSION FUND
EIN 35-6027150 Plan Number 001
Form 5500 Schedule H Line 4i - Schedule of Assets Held at End of Year
Year Ended May 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Cash equivalents				
Managed by Mesirow Financial Investment Management - held by U S Bank Mesirow account				
	First Amer Govt Oblig FD CL Z	Money market mutual fund	\$ 2,183,480	\$ 2,183,480
Managed and held by Northern Trust				
	Coltv Short Term Invt Fd	Money market mutual fund	6,006,332	6,006,332
	Coltv Short Term Invt Fd	Money market mutual fund	11,995	11,995
Managed by US Bank Trust - held by U S Bank Securities Lending account				
	First Amer Govt Oblig FD CL Z	Money market mutual fund	1,527,975	1,527,975
Managed by First Financial Trust				
	Federated Govt Obligation Premier shares	Money market mutual fund	16,647,671	16,647,671
Managed by Parametric - held by US Bank Parametric cash overlay account				
	First Amer Govt Oblig FD CL Z	Money market mutual fund	4,974,824	4,974,824
	Total cash equivalents		<u>\$ 31,352,277</u>	<u>\$ 31,352,277</u>
United States government obligations				
Managed by Mesirow Financial Investment Management - held by U S Bank Mesirow account				
	UNITED STATES OF AMERICA	1,005,000 par value treasury note 4.1250% due 6/15/2026	\$ 1,006,413	\$ 1,004,809
	UNITED STATES OF AMERICA	1,540,000 par value treasury note 4.2500% due 11/30/2026	1,539,654	1,545,236
	UNITED STATES OF AMERICA	2,290,000 par value treasury note 4.1250% due 2/28/2027	2,291,104	2,296,343
	UNITED STATES OF AMERICA	2,000,000 par value treasury note 3.8750% due 3/31/2027	1,998,516	1,997,740
	UNITED STATES OF AMERICA	170,000 par value treasury note 3.7500% due 4/30/2027	169,050	169,475
	UNITED STATES OF AMERICA	1,665,000 par value treasury note 4.1250% due 11/15/2027	1,659,308	1,674,241
	UNITED STATES OF AMERICA	1,760,000 par value treasury note 4.1250% due 2/15/2028	1,767,249	1,776,843
	UNITED STATES OF AMERICA	2,660,000 par value treasury note 4.0000% due 2/28/2030	2,649,152	2,665,719
	UNITED STATES OF AMERICA	400,000 par value treasury note 4.0000% due 3/31/2030	400,658	400,688
	UNITED STATES OF AMERICA	1,230,000 par value treasury note 3.8750% due 4/30/2030	1,235,439	1,225,105
	UNITED STATES OF AMERICA	340,000 par value treasury note 4.1250% due 2/29/2032	339,947	339,415
	UNITED STATES OF AMERICA	105,000 par value treasury note 4.1250% due 3/31/2032	104,852	104,787
	UNITED STATES OF AMERICA	165,000 par value treasury note 4.0000% due 4/30/2032	164,175	163,376
	UNITED STATES OF AMERICA	475,000 par value treasury note 4.6250% due 2/15/2035	484,329	483,906
	UNITED STATES OF AMERICA	1,200,000 par value treasury note 4.1250% due 5/15/2035	1,176,755	1,186,500
	UNITED STATES OF AMERICA	865,000 par value treasury note 4.7500% due 2/15/2045	854,187	844,318
	UNITED STATES OF AMERICA	1,545,000 par value treasury note 4.5000% due 11/15/2054	1,492,884	1,442,165
	UNITED STATES OF AMERICA	295,000 par value treasury note 4.6250% due 2/15/2055	278,031	281,356
	Total United States Government obligations		<u>\$ 19,611,703</u>	<u>\$ 19,602,022</u>

INDIANA LABORERS PENSION FUND
EIN 35-6027150 Plan Number 001
Form 5500 Schedule H Line 4i - Schedule of Assets Held at End of Year
Year Ended May 31, 2025

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value				Cost	Current Value
Corporate Bonds							
Managed by Mesirow Financial Investment Management - held by U S Bank Mesirow account							
	AEROSPACE INC	235,000	par value bond	5.9500% due	2/1/2037	\$ 244,515	\$ 246,097
	AMEREN III CO	100,000	par value bond	3.8500% due	9/1/2032	95,149	93,171
	AMEREN MISSOURI SEC	175,000	par value bond	4.8500% due	10/1/2039	174,980	171,246
	AMERICAN EXPRESS CO	255,000	par value bond	5.2840% due	7/26/2035	254,400	254,031
	AMERICAN EXPRESS	310,000	par value bond	5.1500% due	9/16/2030	314,359	318,249
	BAT CAPITAL	105,000	par value bond	5.8340% due	2/20/2031	105,000	109,398
	BRE GRAND ISLANDER	73,225	par value bond	3.2800% due	9/26/2033	71,703	72,004
	BANK AMERICA MTN	485,000	par value bond	5.2880% due	4/28/2034	486,479	485,844
	BANK AMERICA MTN	305,000	par value bond	5.8190% due	9/15/2029	315,263	315,989
	BAPTIST HEALTHCARE	60,000	par value bond	3.5400% due	8/15/2050	44,342	40,278
	BEAR STEARNS CO INC	40,686	par value bond	5.2116% due	8/25/2033	40,483	37,463
	CBS CORP	55,000	par value bond	5.9000% due	10/15/2040	48,215	49,005
	CAPITAL ONE MULTI	220,000	par value bond	1.3900% due	7/15/2030	192,852	200,959
	CHASE ISSUE	275,000	par value bond	4.6300% due	1/15/2031	274,999	277,764
	CHURCH DWIGHT CO	555,000	par value bond	5.0000% due	6/15/2052	547,300	485,409
	CITIGROUP INC	260,000	par value bond	5.1740% due	2/13/2030	260,000	263,341
	CITIGROUP INC	250,000	par value bond	5.6120% due	3/4/2056	250,000	238,183
	CONSTELLATION BRANDS	230,000	par value bond	4.8000% due	1/15/2029	229,745	231,299
	CONSUMERS 2023	350,000	par value bond	5.2100% due	9/1/2031	352,345	354,606
	CUMMINS INC	275,000	par value bond	4.7000% due	2/15/2031	274,898	274,057
	DELL EQUIPMENT	120,000	par value bond	5.5400% due	3/22/2030	119,997	120,940
	DELL INTL LLC	80,000	par value bond	5.0000% due	4/1/2030	79,867	80,412
	DELL EQUIPMENT	150,000	par value bond	5.1000% due	2/24/2031	149,983	150,789
	DIAMONDBACK ENERGY	190,000	par value bond	5.7500% due	4/18/2054	189,918	170,293
	DUKE ENERGY INDIANA	495,000	par value bond	2.7500% due	4/1/2050	313,399	293,342
	DUKE ENERGY FLORIDA	114,475	par value bond	2.5380% due	9/1/2029	104,897	109,348
	EMORY UNIVERSITY	150,000	par value bond	2.9690% due	9/1/2050	104,139	94,213
	ENERGY TRANSFER LP	315,000	par value bond	5.9500% due	5/15/2054	305,740	287,671
	ENTERGY LA	95,000	par value bond	5.1500% due	9/15/2034	94,638	93,987
	ENTERGY TEXAS INC	50,000	par value bond	5.8000% due	9/1/2053	49,828	48,216
	ENTERGY ARKANSAS INC	120,000	par value bond	5.4500% due	6/1/2034	120,946	121,584
	META PLATFORMS INC	420,000	par value bond	5.4000% due	8/15/2054	422,264	398,710
	FIFTH THIRD AUTO	122,654	par value bond	5.5300% due	8/15/2028	122,646	123,517
	FORD CREDIT AUTO	170,000	par value bond	3.8800% due	11/15/2034	159,030	168,110
	FORD MOTOR COMPANY	95,000	par value bond	4.7500% due	1/15/2043	72,507	71,392
	GENERAL MOTORS FINL CO	130,000	par value bond	4.9000% due	10/6/2029	129,874	128,150
	GENERAL MOTORS FINL	290,000	par value bond	5.3500% due	1/7/2030	291,322	290,200
	GOLDMAN SACHS GROUP	175,000	par value bond	5.8510% due	4/25/2035	175,606	180,098
	GOLDMAN SACHS GROUP	120,000	par value bond	5.2180% due	4/23/2031	120,000	121,750
	HESS CORP	290,000	par value bond	5.6000% due	2/15/2041	286,651	281,103
	HILTON GRAND	123,355	par value bond	5.7500% due	9/15/2039	123,346	125,370

INDIANA LABORERS PENSION FUND
EIN 35-6027150 Plan Number 001
Form 5500 Schedule H Line 4i - Schedule of Assets Held at End of Year
Year Ended May 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity <u>date, rate of interest, collateral, par or maturity value</u>				(d) Cost	(e) Current Value
	HOSPITAL FOR SPL	175,000	par value bond	2.6670% due	10/1/2050 \$	109,424 \$	102,371
	HOWARD UNIVERSITY	50,000	par value bond	5.2090% due	10/1/2052	45,160	42,520
	INDIANA UNIV HEALTH	55,000	par value bond	3.9700% due	11/1/2048	46,154	42,178
	JP MORGAN CHASE CO	245,000	par value bond	6.0870% due	10/23/2029	252,181	255,851
	JP MORGAN CHASE CO	105,000	par value bond	5.7660% due	4/22/2035	105,000	108,590
	JP MORGAN CHASE CO	165,000	par value bond	4.9950% due	7/22/2030	165,000	166,541
	JP MORGAN CHASE CO	145,000	par value bond	5.5020% due	1/24/2036	145,000	146,720
	KANSAS GAS SVC LP	247,629	par value bond	5.4860% due	8/1/2034	247,578	253,666
	KINDER MORGAN INC	105,000	par value bond	5.9500% due	8/1/2054	104,519	100,268
	LOUISVILLE GAS ELEC	350,000	par value bond	5.4500% due	4/15/2033	366,223	357,490
	MORGAN STANLEY MTN	110,000	par value bond	5.1640% due	4/20/2029	107,582	111,536
	MORGAN STANLEY SR	245,000	par value bond	5.8310% due	4/19/2035	245,703	252,615
	MORGAN STANLEY MTN	205,000	par value bond	5.1920% due	4/17/2031	207,107	207,993
	MVW 2024 1 LLC	95,203	par value bond	5.3200% due	2/20/2043	95,197	96,238
	OCCIDENTAL PETE CORP	115,000	par value bond	5.5500% due	10/1/2034	114,564	108,699
	OGLETHORPE POWER	75,000	par value bond	5.0500% due	10/1/2048	70,137	64,677
	OGLETHORPE POWER	825,000	par value bond	3.7500% due	8/1/2050	596,627	563,211
	OGLETHORPE POWER	90,000	par value bond	4.5000% due	4/1/2047	71,419	71,477
	OGLETHORPE POWER	120,000	par value bond	6.2000% due	12/1/2053	118,234	118,630
	OGLETHORPE POWER	85,000	par value bond	5.9000% due	2/1/2055	84,668	81,898
	OKLAHOMA GAS ELEC CO	65,000	par value bond	5.8000% due	4/1/2055	64,670	63,244
	PNC FINL SVCS	100,000	par value bond	5.5750% due	1/29/2036	99,961	100,666
	PSEG POWER LLC	170,000	par value bond	5.7500% due	5/15/2035	169,364	171,221
	PIEDMOND NAT GAS	325,000	par value bond	5.1000% due	2/15/2035	324,815	320,882
	PROLOGIS LP	325,000	par value bond	5.2500% due	5/15/2035	321,483	323,196
	RELX CAPITAL INC	160,000	par value bond	5.2500% due	3/27/2035	159,643	160,686
	REINSURANCE	165,000	par value bond	6.0000% due	9/15/2033	173,362	170,820
	SSM HEALTH CARE CORP	95,000	par value bond	4.8940% due	6/1/2028	93,341	95,886
	SAFEHOLD OPER	305,000	par value bond	5.6500% due	1/15/2035	301,377	298,104
	SAN DIEGO GAS ELECT	155,000	par value bond	5.5500% due	4/15/2054	153,425	143,817
	SIERRA TIME SHARE	98,809	par value bond	2.9150% due	1/20/2040	98,788	99,505
	SOUTHERN CALIF	120,000	par value bond	6.2000% due	9/15/2055	119,268	111,928
	SWEPCO STORM	220,000	par value bond	4.8800% due	9/1/2039	219,892	215,818
	T MOBLE US TRUST	100,000	par value bond	5.0500% due	9/20/2029	99,987	100,656
	TEXTRON INC	120,000	par value bond	3.9000% due	9/17/2029	109,539	115,490
	TRANS ALLEGHENY	130,000	par value bond	5.0000% due	1/15/2031	129,869	131,002
	UNION ELECTRIC CO	100,000	par value bond	5.1250% due	3/15/2055	99,881	89,153
	US BANCORP MTN	400,000	par value bond	5.6780% due	1/23/2035	401,002	407,492
	UNITYPOINT HEALTH	65,000	par value bond	3.6650% due	2/15/2050	49,579	46,100
	UNIVERSITY MIAMI FLA	325,000	par value bond	4.0630% due	4/1/2052	261,047	247,832
	UNIV OF SOUTHERN	60,000	par value bond	3.0280% due	10/1/2039	48,256	47,556
	VALERO ENERGY CORP	125,000	par value bond	3.6500% due	12/1/2051	87,508	81,744
	VERIZON MASTER	265,000	par value bond	5.3400% due	4/22/2030	264,941	269,871

INDIANA LABORERS PENSION FUND
EIN 35-6027150 Plan Number 001
Form 5500 Schedule H Line 4i - Schedule of Assets Held at End of Year
Year Ended May 31, 2025

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value				Cost	Current Value
	VIRGINIA PWR FUEL	175,000	par value bond	4.8770% due	5/1/2033	\$ 174,994	\$ 176,239
	WELLS FARGO CARD	230,000	par value bond	4.9400% due	2/15/2029	229,938	232,385
	WELLS FARGO MTN	285,000	par value bond	6.4910% due	10/23/2034	309,513	305,674
	F H L M C Gd	7,096	par value bond	3.5000% due	7/1/2026	7,467	7,030
	F H L M C Gd	8,210	par value bond	3.0000% due	11/1/2026	8,364	8,119
	F H L M C Gd	226	par value bond	3.0000% due	12/1/2025	236	225
	F H L M C	283,656	par value bond	5.0000% due	8/1/2038	276,741	284,163
	F H L M C	1,233,323	par value bond	2.0000% due	1/1/2052	1,034,221	961,338
	F H L M C	1,796,398	par value bond	3.0000% due	5/1/2052	1,609,989	1,529,040
	F H L M C	600,489	par value bond	3.5000% due	10/01/2052	541,989	533,295
	F H L M C	682,192	par value bond	4.5000% due	11/01/2054	652,399	643,744
	F H L M C	158,431	par value bond	5.0000% due	6/1/2043	156,797	156,156
	F H L M C Gd	316,642	par value bond	3.5000% due	9/1/2048	314,020	288,189
	FNMA Gtd	12	par value bond	7.5000% due	2/25/2041	13	12
	FNMA	18,838	par value bond	3.5000% due	3/1/2026	20,027	18,699
	FNMA	175,452	par value bond	3.0000% due	6/1/2045	169,202	150,264
	FNMA Gtd	3	par value bond	7.4999% due	11/25/2041	4	3
	FNMA	139,886	par value bond	4.0000% due	11/1/2048	144,367	130,255
	FNMA	1,049,164	par value bond	2.0000% due	7/1/2050	1,085,311	824,318
	FNMA	598,529	par value bond	4.0000% due	8/1/2037	590,393	582,465
	FNMA	661,276	par value bond	4.0000% due	8/1/2052	611,784	608,222
	FNMA	800,392	par value bond	3.5000% due	8/1/2052	714,975	712,157
	FNMA	10,410	par value bond	6.4400% due	4/1/2033	10,230	10,542
	FNMA	49,916	par value bond	6.9040% due	1/1/2035	48,302	51,476
	FNMA	3,593	par value bond	4.5000% due	6/1/2026	3,831	3,592
	FNMA	614,370	par value bond	2.0000% due	2/1/2052	490,440	478,250
	FNMA	2,285,796	par value bond	2.5000% due	3/1/2052	1,971,044	1,868,432
	FNMA	652,157	par value bond	2.5000% due	5/1/2052	547,430	532,558
	FNMA	511,930	par value bond	3.0000% due	5/1/2052	438,260	435,914
	FNMA	520,797	par value bond	4.5000% due	6/01/2052	511,521	492,216
	FNMA	626,669	par value bond	4.5000% due	8/1/2052	593,965	592,296
	FNMA	264,670	par value bond	5.0000% due	8/1/2052	264,133	257,122
	FNMA	144,544	par value bond	5.0000% due	10/1/2037	144,499	144,638
	FNMA	410,115	par value bond	5.0000% due	3/1/2053	396,273	397,987
	FNMA	741,593	par value bond	5.0000% due	4/1/2053	725,168	719,509
	FNMA	527,026	par value bond	4.0000% due	4/1/2054	498,369	483,114
	GNMA II	97,876	par value bond	2.0000% due	7/20/2052	83,072	78,646
	GNMA Gtd	433,527	par value bond	2.7000% due	5/16/2035	421,893	414,404
	GNMA Gtd	857,847	par value bond	2.7500% due	8/16/2031	893,267	792,111
	KSA SUKUK LTD	200,000	par value bond	5.2500% due	6/4/2027	199,376	202,614
	MIZUHO FINANCIAL	205,000	par value bond	5.3760% due	5/26/2030	205,000	209,235
	SAUDI ARABIA MTN	200,000	par value bond	5.2500% due	7/17/2034	198,680	199,372
	WOODSIDE FIN	160,000	par value bond	6.0000% due	5/19/2035	158,392	158,902
		Total Corporate Bonds				\$ 32,717,989	\$ 31,718,348

INDIANA LABORERS PENSION FUND
EIN 35-6027150 Plan Number 001
Form 5500 Schedule H Line 4i - Schedule of Assets Held at End of Year
Year Ended May 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value	
Municipal Bonds					
Managed by Mesirow Financial Investment Management - held by U S Bank Mesirow account					
	MARYLAND ST	500,000 par value bond	3.0520% due 7/1/2040	\$ 385,995	\$ 372,475
	METROPOLITAN NY	375,000 par value bond	7.3360% due 11/15/2039	448,342	435,060
	NORTH TX TWY AUTH	430,000 par value bond	6.7180% due 1/1/2049	494,726	465,062
	SAN DIEGO CNTY CA	210,000 par value bond	6.1380% due 5/1/2049	226,622	211,716
	TEXAS NAT GAS	605,000 par value bond	5.1690% due 4/1/2041	612,708	601,110
	TEXAS ST	120,000 par value bond	5.5170% due 4/1/2039	129,053	120,770
	UNIVERSITY OF CA	340,000 par value bond	4.5630% due 5/15/2053	304,011	280,041
	Total Municipal Bonds			\$ <u>2,601,457</u>	\$ <u>2,486,234</u>
Options, Futures & Forwards					
Managed by Parametric - held by U S Bank cash overlay account					
	Fut Client Coll @ Goldman Sachs		1,650,000 shares	\$ <u>1,650,000</u>	\$ <u>1,650,000</u>
Real Estate Commingled Trust Funds					
Managed by Deutsche Asset & Wealth Management					
	RREEF American REIT II		443,491 shares	\$ 48,595,407	\$ 55,835,772
Managed by AFL-CIO - held by PNC Bank, N.A.					
	Building Investment Trust		4,644 units	31,944,994	25,706,829
Managed by American Realty Advisors - held by City National Bank					
	American Core Realty Fund		503 units	<u>57,304,805</u>	<u>60,182,645</u>
	Total Real Estate Commingled Trust Funds			\$ <u>137,845,206</u>	\$ <u>141,725,246</u>
Hedge Funds					
Managed by Parametric Portfolio Associates LLC					
	Parametric Defensive Equity Fund LLC			\$ 30,199,144	\$ 36,318,893
Managed by Neuberger Berman Investment Advisers LLC - held by International Fund Services					
	Neuberger Berman US Equity Index Putwrite Fund LLC			<u>33,042,206</u>	<u>34,656,517</u>
	Total Hedge Funds			\$ <u>63,241,350</u>	\$ <u>70,975,410</u>
Private Equity Fund Limited Partnerships					
Managed by Mesirow Financial					
	Mesirow Financial Private Equity Fund VII-A, LP			\$ 13,407,690	\$ 21,761,479
	Mesirow Financial Private Equity Fund VII-B, LP			5,204,293	13,486,669
	Mesirow Financial Private Equity Fund VIII-A, LP			14,445,197	17,736,762
	Mesirow Financial Private Equity Fund IX-A			4,712,498	5,351,573

INDIANA LABORERS PENSION FUND
EIN 35-6027150 Plan Number 001
Form 5500 Schedule H Line 4i - Schedule of Assets Held at End of Year
Year Ended May 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Managed by Portfolio Advisors - held by Bank of America PAPEF III Account Portfolio Advisors - PAPEF III		\$ 364,420	\$ 68,450
	Managed by Portfolio Advisors - held by Bank of America PAPEF IV Account Portfolio Advisors - PAPEF IV		334,016	118,341
	Managed by Portfolio Advisors - held by Bank of America PAPEF VI Account Portfolio Advisors - PAPEF VI		2,186,262	949,722
	Managed by Portfolio Advisors - held by Bank of America PAPEF VIII Account Portfolio Advisors - PAPEF VIII		13,890,967	18,945,579
	Managed by Siguler Guff Advisors, LLC Siguler Guff Small Buyout Opportunities Fund III, LP		9,863,726	9,391,244
	Siguler Guff Small Buyout Opportunities Fund IV, LP		25,007,284	32,547,722
	Siguler Guff Small Buyout Opportunities Fund V, LP		18,648,671	22,918,229
	Siguler Guff Small Buyout Opportunities Fund VI, LP		(181,592)	(195,926)
	Managed by RCP Advisors RCP Multi-Strategy Cayman Feeder, LP		11,898,220	14,592,443
	Managed by JP Morgan Asset Management PEG Global Private Equity VII, LP		18,569,179	33,582,596
	PEG Global Private Equity IX, LP		8,807,554	14,024,991
	PEG Global Private Equity X, LP		<u>10,605,240</u>	<u>13,135,784</u>
	Total Private Equity Fund Limited Partnerships		\$ <u>157,763,625</u>	\$ <u>218,415,658</u>
	Private Debt Fund Limited Partnerships			
	Managed by H.I.G. Capital H.I.G. Bayside Loan Opportunity Fund VI, LP		\$ 17,098,662	\$ 15,001,726
	Managed by Carlyle CDL Offshore Fund (Levered) Feeder, LP		13,448,131	13,518,359
	Managed by SEI Trust Company Churchill Middle Market Senior Loan Fund V - Levered, LP		<u>22,175,747</u>	<u>21,803,163</u>
	Total Private Debt Fund Limited Partnerships		\$ <u>52,722,540</u>	\$ <u>50,323,248</u>

INDIANA LABORERS PENSION FUND
EIN 35-6027150 Plan Number 001
Form 5500 Schedule H Line 4i - Schedule of Assets Held at End of Year
Year Ended May 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Infrastructure Limited Partnerships				
	Managed by IFM Global Infrastructure, LP IFM Global Infrastructure, LP		\$ 74,476,497	\$ 134,980,130
	Managed by Ullico Investment Advisors, Inc. - held by Bank of New York Mellon Ullico Infrastructure Tax-Exempt Fund, L.P.		<u>41,077,475</u>	<u>49,924,760</u>
	Total Infrastructure Limited Partnerships		<u>\$ 115,553,972</u>	<u>\$ 184,904,890</u>
Collective Funds				
	Managed by Northern Trust MFB NT COLLECTIVE DAILY RUSSELL3000 EQUITY INDEX FUND- LENDING MFB NT COLLECTIVE ALL COUNTRY WORLD ND - LENDING	5,356,863 shares 8,334,755 shares	\$ 350,172,768 144,475,224	\$ 480,323,102 208,910,625
	Managed by Loomis Sayles & Company LP Loomis Sayles Core Plus Fixed Income Fund CIT -CL B	6,734,401 shares	110,009,561	117,043,894
	Managed by SEI Trust Company NUVEEN TIAA Core Plus Bond Fund - FDRS Class	10,546,932 shares	105,770,869	115,699,848
	Managed by National Investment Services NIS Core Fixed Income QP Fund NIS High Yield QP Fund	9,561 shares 536 shares	108,984,433 <u>7,525,350</u>	109,306,966 <u>7,747,584</u>
	Total Collective Funds		<u>\$ 826,938,205</u>	<u>\$ 1,039,032,019</u>
	Total managed by U S Bank Trust - held by U S Bank Securities Lending account		\$ 1,527,975	\$ 1,527,975
	Total managed by First Financial Trust		16,647,671	16,647,671
	Total managed by Mesirow Financial Investment Management - held by U S bank		57,114,629	55,990,084
	Total managed by Mesirow Private Equity Funds		37,769,678	58,336,483
	Total managed by Neuberger Berman Investment Advisors - held by International Fund Services		33,042,206	34,656,517
	Total managed by American Realty Advisors - held by City National Bank		57,304,805	60,182,645
	Total managed by Portfolio Advisors III - held by Bank of America PAPEF III account		364,420	68,450
	Total managed by Portfolio Advisors IV - held by Bank of America PAPEF IV account		334,016	118,341
	Total managed by Portfolio Advisors VI- held by Bank of America PAPEF VI account		2,186,262	949,722
	Total managed by Portfolio Advisors VIII- held by Bank of America PAPEF VIII account		13,890,967	18,945,579
	Total managed by Ullico Investment Advisors, Inc. - held by Bank of New York Mellon		41,077,475	49,924,760
	Total managed by IFM Global Infrastructure, LP		74,476,497	134,980,130
	Total managed by Northern Trust		500,666,319	695,252,054
	Total managed by AFL-CIO		31,944,994	25,706,829
	Total managed by Parametric Portfolio Associates LLC		30,199,144	36,318,893
	Total managed by Deutsche Asset & Wealth Management		48,595,407	55,835,772

INDIANA LABORERS PENSION FUND
EIN 35-6027150 Plan Number 001
Form 5500 Schedule H Line 4i - Schedule of Assets Held at End of Year
Year Ended May 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Total managed by Siguler Guff		\$ 53,338,089	\$ 64,661,269
	Total managed by Parametric Cash Overlay		6,624,824	6,624,824
	Total managed by H.I.G. Capital		17,098,662	15,001,726
	Total managed by Carlyle		13,448,131	13,518,359
	Total managed by RCP Advisors		11,898,220	14,592,443
	Total managed by National Investment Services		116,509,783	117,054,550
	Total managed by Loomis Sayles & Company		110,009,561	117,043,894
	Total managed by Nuveen/SEI		127,946,616	137,503,011
	Total managed by JP Morgan Asset Management		37,981,973	60,743,371
			<u>\$ 1,441,998,324</u>	<u>\$ 1,792,185,352</u>

INDIANA LABORERS PENSION FUND

Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions

EIN 35-6027150 Plan Number 001

Year Ended May 31, 2025

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (i) - Individual transactions in excess of five percent of plan assets -</u>								
None								
<u>Category (ii) - Series of transactions other than security transactions -</u>								
None								
<u>Category (iii) - A series of securities transactions -</u>								
First American Government Obligation Fund Class Z								
	Purchases	\$ 142,856,836	\$ -	\$ -	\$ -	\$ 142,856,836	\$ 142,856,836	\$ -
	Sales	-	146,652,995	-	-	146,652,995	146,652,995	-
<u>Category (iv) - Other Transactions -</u>								
None								

INDIANA LABORERS PENSION FUND
EIN: 35-6027150/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation are the same as those valued last year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Indiana Laborers Pension Fund was established effective June 1, 1962, with benefits first payable as of June 1, 1963. The pension plan is managed under the provisions of the Labor Management Relations Act by a board of trustees consisting of an equal number of representatives from labor and from management. The purpose of the pension plan is to provide normal and early retirement benefits, joint and survivor benefits, disability benefits, vested benefits and death benefits.

Employer Contributions

The pension plan is financed entirely by contributions from the employers as specified in collective bargaining agreements. The following is a listing of representative hourly pension contribution rates.

<i>Local Union No.</i>	<i>Building Contribution Rate as of 6/1/2024</i>	<i>Highway Contribution Rate as of 4/1/2024</i>
213	\$9.15/hr.	\$9.25/hr.
All others	\$9.25/hr.	\$9.25/hr.

Prior to April 1, 2017, employers bound by the Local 41 and 81 Highway Agreement contributed to the Indiana Laborers Pension Fund. Effective April 1, 2017, these contributions are paid to the Construction Workers Pension Fund.

Reciprocity

The fund has entered into a pro rata reciprocity agreement with other Laborers International Union of North America pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	First day of the plan year following the date on which contributions are first credited to the fund on the employee's behalf.
Year of service	Plan year during which an employee works at least 700 hours for an employer for which contributions are made to the fund on his behalf.
Break in service	Plan year during which a participant does not work at least 240 hours.
Grandfathered participant	A participant who had at least 25 years of service as of October 1, 2014.
“A” Benefit	Benefit accrued prior to June 1, 2010
“B” Benefit	Benefit accrued on or after June 1, 2010
Normal retirement benefit <i>Eligibility</i>	Age 60 and 5 th anniversary of plan participation for “A” benefits and age 62 and 5 th anniversary of plan participation for “B” benefits
<i>Monthly amount</i>	The sum of: <ul style="list-style-type: none"> • 5.2% of employer contributions made prior to 6/1/2001; plus • 4.5% of employer contributions made between 6/1/2001 and 5/31/2003; plus • 3.5% of employer contributions made between 6/1/2003 and 12/31/2004; plus • For the partial plan year beginning 1/1/2005 and ending 5/31/2005, employees who work 500 or more hours accrue \$12.50; employees who work at least 125 hours but less than 500 hours accrue a pro-rated benefit; plus • For the period 6/1/2005 through 5/31/2014, employees who work 1,200 or more hours accrue \$30; employees who work at least 300 hours accrue a pro-rated benefit; plus

SUMMARY OF PLAN PROVISIONS (CONT.)

**Normal retirement benefit
(cont.)**

Monthly amount

- For the period 6/1/2014 through 5/31/2018, employees who work 1,200 or more hours accrue \$60; employees who work at least 700 hours accrue a pro-rated benefit; plus
- On or after 6/1/2018 employees who work at least 700 hours accrue a pro-rated benefit equal to their hours divided by 1,200 and multiplied by \$120.

Payable for life if unmarried or as an actuarially equivalent joint and 50% survivor if married. \$300 minimum benefit for participants with 10 years of Laborers service before June 1, 2010 and a minimum of 480 hours in each of 5 of the 10 years.

**Early retirement benefit if
grandfathered or retired
before October 1, 2014**

“A” Benefits

Eligibility

Age 55 and 5 years of service, or 30 years of service, regardless of age

Monthly amount

- Normal reduced by ¼% for each month prior to age 60.
- Unreduced if 30 years of service.
- A special transition rule applies to employees who were participants prior to 6/1/03, have 30 plan years during which at least 1 hour was worked, but do not have 30 years of service.

Payable for life if unmarried or as an actuarially equivalent joint and 50% survivor if married.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit if grandfathered or retired before October 1, 2014 (cont.)

“B” benefits

Eligibility

Age 55 and 5 years of service

Monthly amount

- Normal reduced by ½% for each month prior to age 62.
- Normal reduced by ¼% for each month prior to 62 if 30 years of service.
- A special transition rule applies to employees who were participants prior to 6/1/03, have 30 plan years during which at least 1 hour was worked, but do not have 30 years of service.

Payable for life if unmarried or as an actuarially equivalent joint and 50% survivor if married.

Early retirement benefit if non-grandfathered and retired on or after October 1, 2014

“A” Benefits

Eligibility

Age 59 and 5 years of service

Monthly amount

- Normal reduced by ½% for each month prior to age 60.

Payable for life if unmarried or as an actuarially equivalent joint and 50% survivor if married.

“B” benefits

Eligibility

Age 59 and 5 years of service

Monthly amount

- Normal reduced by ½% for each month prior to age 62.

Payable for life if unmarried or as an actuarially equivalent joint and 50% survivor if married.

SUMMARY OF PLAN PROVISIONS (CONT.)

<p>Disability retirement benefit <i>Eligibility</i></p>	<p>Unable to perform construction work to due to injury while working under any LIUNA CBA or determined to be disabled by Social Security Administration (700 hours of work required the each of the 2 plan years prior to receiving an SSA award), attained age 52, and has at least 5 years of service.</p>						
<p><i>Monthly amount</i></p>	<p>Earliest retirement benefit reduced by ½% for each month prior to earliest retirement age.</p> <p>Payable for life if unmarried or as an actuarially equivalent joint and 50% survivor if married.</p>						
<p>Vested benefit <i>Eligibility</i></p>	<p>5 years of service, termination of employment</p>						
<p><i>Monthly amount</i></p>	<p>Percentage of normal (see table below), reduced for early commencement, if applicable, payable for life</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Years</u></th> <th style="text-align: center;"><u>Vesting %</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-4</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">5+</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	<u>Years</u>	<u>Vesting %</u>	0-4	0%	5+	100%
<u>Years</u>	<u>Vesting %</u>						
0-4	0%						
5+	100%						
<p>Pre-retirement death benefit (“type 1”) <i>Eligibility</i></p>	<p>Death of vested participant with surviving spouse</p>						
<p><i>Monthly amount</i></p>	<p>50% of participant’s qualified joint and 50% survivor annuity payable to spouse over spouse’s lifetime commencing at participant’s earliest retirement date.</p>						
<p>Lump sum pre-retirement death benefit (“type 2”) <i>Eligibility</i></p>	<p>Death of vested participant, or, if not vested, must not have incurred a break in service of 5 or more years at the date of death. Benefit may be elected by a spouse in lieu of the “type 1” qualified pre-retirement survivor annuity, if more valuable.</p>						
<p><i>Lump sum amount</i></p>	<p>\$1 per hour worked</p>						

SUMMARY OF PLAN PROVISIONS (CONT.)

**Optional forms of
payment**

- 5-year certain and life benefit
- Joint and 50% survivor (with or without pop-up)*
- Joint and 75% survivor (with or without pop-up)**
- Joint and 100% survivor (with or without pop-up)**
- Lump sum (if monthly benefit is \$50 or less)

* For retirements before October 1, 2014, the pop up is subsidized.

** Not subsidized.

INDIANA LABORERS PENSION FUND
EIN 35-6027150 Plan Number 001
Form 5500 Schedule H Line 4i - Schedule of Assets Held at End of Year
Year Ended May 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Cash equivalents				
	Managed by Mesirow Financial Investment Management - held by U S Bank Mesirow account			
	First Amer Govt Oblig FD CL Z	Money market mutual fund	\$ 2,183,480	\$ 2,183,480
	Managed and held by Northern Trust			
	Coltv Short Term Invt Fd	Money market mutual fund	6,006,332	6,006,332
	Coltv Short Term Invt Fd	Money market mutual fund	11,995	11,995
	Managed by US Bank Trust - held by U S Bank Securities Lending account			
	First Amer Govt Oblig FD CL Z	Money market mutual fund	1,527,975	1,527,975
	Managed by First Financial Trust			
	Federated Govt Obligation Premier shares	Money market mutual fund	16,647,671	16,647,671
	Managed by Parametric - held by US Bank Parametric cash overlay account			
	First Amer Govt Oblig FD CL Z	Money market mutual fund	4,974,824	4,974,824
		Total cash equivalents	<u>\$ 31,352,277</u>	<u>\$ 31,352,277</u>
United States government obligations				
	Managed by Mesirow Financial Investment Management - held by U S Bank Mesirow account			
	UNITED STATES OF AMERICA	1,005,000 par value treasury note 4.1250% due 6/15/2026	\$ 1,006,413	\$ 1,004,809
	UNITED STATES OF AMERICA	1,540,000 par value treasury note 4.2500% due 11/30/2026	1,539,654	1,545,236
	UNITED STATES OF AMERICA	2,290,000 par value treasury note 4.1250% due 2/28/2027	2,291,104	2,296,343
	UNITED STATES OF AMERICA	2,000,000 par value treasury note 3.8750% due 3/31/2027	1,998,516	1,997,740
	UNITED STATES OF AMERICA	170,000 par value treasury note 3.7500% due 4/30/2027	169,050	169,475
	UNITED STATES OF AMERICA	1,665,000 par value treasury note 4.1250% due 11/15/2027	1,659,308	1,674,241
	UNITED STATES OF AMERICA	1,760,000 par value treasury note 4.1250% due 2/15/2028	1,767,249	1,776,843
	UNITED STATES OF AMERICA	2,660,000 par value treasury note 4.0000% due 2/28/2030	2,649,152	2,665,719
	UNITED STATES OF AMERICA	400,000 par value treasury note 4.0000% due 3/31/2030	400,658	400,688
	UNITED STATES OF AMERICA	1,230,000 par value treasury note 3.8750% due 4/30/2030	1,235,439	1,225,105
	UNITED STATES OF AMERICA	340,000 par value treasury note 4.1250% due 2/29/2032	339,947	339,415
	UNITED STATES OF AMERICA	105,000 par value treasury note 4.1250% due 3/31/2032	104,852	104,787
	UNITED STATES OF AMERICA	165,000 par value treasury note 4.0000% due 4/30/2032	164,175	163,376
	UNITED STATES OF AMERICA	475,000 par value treasury note 4.6250% due 2/15/2035	484,329	483,906
	UNITED STATES OF AMERICA	1,200,000 par value treasury note 4.1250% due 5/15/2035	1,176,755	1,186,500
	UNITED STATES OF AMERICA	865,000 par value treasury note 4.7500% due 2/15/2045	854,187	844,318
	UNITED STATES OF AMERICA	1,545,000 par value treasury note 4.5000% due 11/15/2054	1,492,884	1,442,165
	UNITED STATES OF AMERICA	295,000 par value treasury note 4.6250% due 2/15/2055	278,031	281,356
		Total United States Government obligations	<u>\$ 19,611,703</u>	<u>\$ 19,602,022</u>

INDIANA LABORERS PENSION FUND
EIN 35-6027150 Plan Number 001
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Year Ended May 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Corporate Bonds				
Managed by Mesirow Financial Investment Management - held by U S Bank Mesirow account				
	AEROSPACE INC	235,000 par value bond	5.9500% due 2/1/2037 \$	244,515 \$ 246,097
	AMEREN III CO	100,000 par value bond	3.8500% due 9/1/2032	95,149 93,171
	AMEREN MISSOURI SEC	175,000 par value bond	4.8500% due 10/1/2039	174,980 171,246
	AMERICAN EXPRESS CO	255,000 par value bond	5.2840% due 7/26/2035	254,400 254,031
	AMERICAN EXPRESS	310,000 par value bond	5.1500% due 9/16/2030	314,359 318,249
	BAT CAPITAL	105,000 par value bond	5.8340% due 2/20/2031	105,000 109,398
	BRE GRAND ISLANDER	73,225 par value bond	3.2800% due 9/26/2033	71,703 72,004
	BANK AMERICA MTN	485,000 par value bond	5.2880% due 4/28/2034	486,479 485,844
	BANK AMERICA MTN	305,000 par value bond	5.8190% due 9/15/2029	315,263 315,989
	BAPTIST HEALTHCARE	60,000 par value bond	3.5400% due 8/15/2050	44,342 40,278
	BEAR STEARNS CO INC	40,686 par value bond	5.2116% due 8/25/2033	40,483 37,463
	CBS CORP	55,000 par value bond	5.9000% due 10/15/2040	48,215 49,005
	CAPITAL ONE MULTI	220,000 par value bond	1.3900% due 7/15/2030	192,852 200,959
	CHASE ISSUE	275,000 par value bond	4.6300% due 1/15/2031	274,999 277,764
	CHURCH DWIGHT CO	555,000 par value bond	5.0000% due 6/15/2052	547,300 485,409
	CITIGROUP INC	260,000 par value bond	5.1740% due 2/13/2030	260,000 263,341
	CITIGROUP INC	250,000 par value bond	5.6120% due 3/4/2056	250,000 238,183
	CONSTELLATION BRANDS	230,000 par value bond	4.8000% due 1/15/2029	229,745 231,299
	CONSUMERS 2023	350,000 par value bond	5.2100% due 9/1/2031	352,345 354,606
	CUMMINS INC	275,000 par value bond	4.7000% due 2/15/2031	274,898 274,057
	DELL EQUIPMENT	120,000 par value bond	5.5400% due 3/22/2030	119,997 120,940
	DELL INTL LLC	80,000 par value bond	5.0000% due 4/1/2030	79,867 80,412
	DELL EQUIPMENT	150,000 par value bond	5.1000% due 2/24/2031	149,983 150,789
	DIAMONDBACK ENERGY	190,000 par value bond	5.7500% due 4/18/2054	189,918 170,293
	DUKE ENERGY INDIANA	495,000 par value bond	2.7500% due 4/1/2050	313,399 293,342
	DUKE ENERGY FLORIDA	114,475 par value bond	2.5380% due 9/1/2029	104,897 109,348
	EMORY UNIVERSITY	150,000 par value bond	2.9690% due 9/1/2050	104,139 94,213
	ENERGY TRANSFER LP	315,000 par value bond	5.9500% due 5/15/2054	305,740 287,671
	ENERGY LA	95,000 par value bond	5.1500% due 9/15/2034	94,638 93,987
	ENERGY TEXAS INC	50,000 par value bond	5.8000% due 9/1/2053	49,828 48,216
	ENERGY ARKANSAS INC	120,000 par value bond	5.4500% due 6/1/2034	120,946 121,584
	META PLATFORMS INC	420,000 par value bond	5.4000% due 8/15/2054	422,264 398,710
	FIFTH THIRD AUTO	122,654 par value bond	5.5300% due 8/15/2028	122,646 123,517
	FORD CREDIT AUTO	170,000 par value bond	3.8800% due 11/15/2034	159,030 168,110
	FORD MOTOR COMPANY	95,000 par value bond	4.7500% due 1/15/2043	72,507 71,392
	GENERAL MOTORS FINL CO	130,000 par value bond	4.9000% due 10/6/2029	129,874 128,150
	GENERAL MOTORS FINL	290,000 par value bond	5.3500% due 1/7/2030	291,322 290,200
	GOLDMAN SACHS GROUP	175,000 par value bond	5.8510% due 4/25/2035	175,606 180,098
	GOLDMAN SACHS GROUP	120,000 par value bond	5.2180% due 4/23/2031	120,000 121,750
	HESS CORP	290,000 par value bond	5.6000% due 2/15/2041	286,651 281,103
	HILTON GRAND	123,355 par value bond	5.7500% due 9/15/2039	123,346 125,370

INDIANA LABORERS PENSION FUND
EIN 35-6027150 Plan Number 001
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	HOSPITAL FOR SPL	175,000	par value bond	2.6670% due 10/1/2050	\$ 109,424	\$ 102,371
	HOWARD UNIVERSITY	50,000	par value bond	5.2090% due 10/1/2052	45,160	42,520
	INDIANA UNIV HEALTH	55,000	par value bond	3.9700% due 11/1/2048	46,154	42,178
	JP MORGAN CHASE CO	245,000	par value bond	6.0870% due 10/23/2029	252,181	255,851
	JP MORGAN CHASE CO	105,000	par value bond	5.7660% due 4/22/2035	105,000	108,590
	JP MORGAN CHASE CO	165,000	par value bond	4.9950% due 7/22/2030	165,000	166,541
	JP MORGAN CHASE CO	145,000	par value bond	5.5020% due 1/24/2036	145,000	146,720
	KANSAS GAS SVC LP	247,629	par value bond	5.4860% due 8/1/2034	247,578	253,666
	KINDER MORGAN INC	105,000	par value bond	5.9500% due 8/1/2054	104,519	100,268
	LOUISVILLE GAS ELEC	350,000	par value bond	5.4500% due 4/15/2033	366,223	357,490
	MORGAN STANLEY MTN	110,000	par value bond	5.1640% due 4/20/2029	107,582	111,536
	MORGAN STANLEY SR	245,000	par value bond	5.8310% due 4/19/2035	245,703	252,615
	MORGAN STANLEY MTN	205,000	par value bond	5.1920% due 4/17/2031	207,107	207,993
	MVW 2024 1 LLC	95,203	par value bond	5.3200% due 2/20/2043	95,197	96,238
	OCCIDENTAL PETE CORP	115,000	par value bond	5.5500% due 10/1/2034	114,564	108,699
	OGLETHORPE POWER	75,000	par value bond	5.0500% due 10/1/2048	70,137	64,677
	OGLETHORPE POWER	825,000	par value bond	3.7500% due 8/1/2050	596,627	563,211
	OGLETHORPE POWER	90,000	par value bond	4.5000% due 4/1/2047	71,419	71,477
	OGLETHORPE POWER	120,000	par value bond	6.2000% due 12/1/2053	118,234	118,630
	OGLETHORPE POWER	85,000	par value bond	5.9000% due 2/1/2055	84,668	81,898
	OKLAHOMA GAS ELEC CO	65,000	par value bond	5.8000% due 4/1/2055	64,670	63,244
	PNC FINL SVCS	100,000	par value bond	5.5750% due 1/29/2036	99,961	100,666
	PSEG POWER LLC	170,000	par value bond	5.7500% due 5/15/2035	169,364	171,221
	PIEDMOND NAT GAS	325,000	par value bond	5.1000% due 2/15/2035	324,815	320,882
	PROLOGIS LP	325,000	par value bond	5.2500% due 5/15/2035	321,483	323,196
	RELX CAPITAL INC	160,000	par value bond	5.2500% due 3/27/2035	159,643	160,686
	REINSURANCE	165,000	par value bond	6.0000% due 9/15/2033	173,362	170,820
	SSM HEALTH CARE CORP	95,000	par value bond	4.8940% due 6/1/2028	93,341	95,886
	SAFEHOLD OPER	305,000	par value bond	5.6500% due 1/15/2035	301,377	298,104
	SAN DIEGO GAS ELECT	155,000	par value bond	5.5500% due 4/15/2054	153,425	143,817
	SIERRA TIME SHARE	98,809	par value bond	2.9150% due 1/20/2040	98,788	99,505
	SOUTHERN CALIF	120,000	par value bond	6.2000% due 9/15/2055	119,268	111,928
	SWEPCO STORM	220,000	par value bond	4.8800% due 9/1/2039	219,892	215,818
	T MOBLE US TRUST	100,000	par value bond	5.0500% due 9/20/2029	99,987	100,656
	TEXTRON INC	120,000	par value bond	3.9000% due 9/17/2029	109,539	115,490
	TRANS ALLEGHENY	130,000	par value bond	5.0000% due 1/15/2031	129,869	131,002
	UNION ELECTRIC CO	100,000	par value bond	5.1250% due 3/15/2055	99,881	89,153
	US BANCORP MTN	400,000	par value bond	5.6780% due 1/23/2035	401,002	407,492
	UNITYPOINT HEALTH	65,000	par value bond	3.6650% due 2/15/2050	49,579	46,100
	UNIVERSITY MIAMI FLA	325,000	par value bond	4.0630% due 4/1/2052	261,047	247,832
	UNIV OF SOUTHERN	60,000	par value bond	3.0280% due 10/1/2039	48,256	47,556
	VALERO ENERGY CORP	125,000	par value bond	3.6500% due 12/1/2051	87,508	81,744
	VERIZON MASTER	265,000	par value bond	5.3400% due 4/22/2030	264,941	269,871

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	VIRGINIA PWR FUEL	175,000 par value bond 4.8770% due 5/1/2033	\$ 174,994	\$ 176,239
	WELLS FARGO CARD	230,000 par value bond 4.9400% due 2/15/2029	229,938	232,385
	WELLS FARGO MTN	285,000 par value bond 6.4910% due 10/23/2034	309,513	305,674
	F H L M C Gd	7,096 par value bond 3.5000% due 7/1/2026	7,467	7,030
	F H L M C Gd	8,210 par value bond 3.0000% due 11/1/2026	8,364	8,119
	F H L M C Gd	226 par value bond 3.0000% due 12/1/2025	236	225
	F H L M C	283,656 par value bond 5.0000% due 8/1/2038	276,741	284,163
	F H L M C	1,233,323 par value bond 2.0000% due 1/1/2052	1,034,221	961,338
	F H L M C	1,796,398 par value bond 3.0000% due 5/1/2052	1,609,989	1,529,040
	F H L M C	600,489 par value bond 3.5000% due 10/01/2052	541,989	533,295
	F H L M C	682,192 par value bond 4.5000% due 11/01/2054	652,399	643,744
	F H L M C	158,431 par value bond 5.0000% due 6/1/2043	156,797	156,156
	F H L M C Gd	316,642 par value bond 3.5000% due 9/1/2048	314,020	288,189
	F N M A Gtd	12 par value bond 7.5000% due 2/25/2041	13	12
	F N M A	18,838 par value bond 3.5000% due 3/1/2026	20,027	18,699
	F N M A	175,452 par value bond 3.0000% due 6/1/2045	169,202	150,264
	F N M A Gtd	3 par value bond 7.4999% due 11/25/2041	4	3
	F N M A	139,886 par value bond 4.0000% due 11/1/2048	144,367	130,255
	F N M A	1,049,164 par value bond 2.0000% due 7/1/2050	1,085,311	824,318
	F N M A	598,529 par value bond 4.0000% due 8/1/2037	590,393	582,465
	F N M A	661,276 par value bond 4.0000% due 8/1/2052	611,784	608,222
	F N M A	800,392 par value bond 3.5000% due 8/1/2052	714,975	712,157
	F N M A	10,410 par value bond 6.4400% due 4/1/2033	10,230	10,542
	F N M A	49,916 par value bond 6.9040% due 1/1/2035	48,302	51,476
	F N M A	3,593 par value bond 4.5000% due 6/1/2026	3,831	3,592
	F N M A	614,370 par value bond 2.0000% due 2/1/2052	490,440	478,250
	F N M A	2,285,796 par value bond 2.5000% due 3/1/2052	1,971,044	1,868,432
	F N M A	652,157 par value bond 2.5000% due 5/1/2052	547,430	532,558
	F N M A	511,930 par value bond 3.0000% due 5/1/2052	438,260	435,914
	F N M A	520,797 par value bond 4.5000% due 6/01/2052	511,521	492,216
	F N M A	626,669 par value bond 4.5000% due 8/1/2052	593,965	592,296
	F N M A	264,670 par value bond 5.0000% due 8/1/2052	264,133	257,122
	F N M A	144,544 par value bond 5.0000% due 10/1/2037	144,499	144,638
	F N M A	410,115 par value bond 5.0000% due 3/1/2053	396,273	397,987
	F N M A	741,593 par value bond 5.0000% due 4/1/2053	725,168	719,509
	F N M A	527,026 par value bond 4.0000% due 4/1/2054	498,369	483,114
	G N M A II	97,876 par value bond 2.0000% due 7/20/2052	83,072	78,646
	G N M A Gtd	433,527 par value bond 2.7000% due 5/16/2035	421,893	414,404
	G N M A Gtd	857,847 par value bond 2.7500% due 8/16/2031	893,267	792,111
	KSA SUKUK LTD	200,000 par value bond 5.2500% due 6/4/2027	199,376	202,614
	MIZUHO FINANCIAL	205,000 par value bond 5.3760% due 5/26/2030	205,000	209,235
	SAUDI ARABIA MTN	200,000 par value bond 5.2500% due 7/17/2034	198,680	199,372
	WOODSIDE FIN	160,000 par value bond 6.0000% due 5/19/2035	158,392	158,902
		Total Corporate Bonds	\$ 32,717,989	\$ 31,718,348

INDIANA LABORERS PENSION FUND
EIN 35-6027150 Plan Number 001
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Municipal Bonds				
Managed by Mesirow Financial Investment Management - held by U S Bank Mesirow account				
	MARYLAND ST	500,000 par value bond	3.0520% due 7/1/2040 \$	385,995 \$ 372,475
	METROPOLITIAN NY	375,000 par value bond	7.3360% due 11/15/2039	448,342 435,060
	NORTH TX TWY AUTH	430,000 par value bond	6.7180% due 1/1/2049	494,726 465,062
	SAN DIEGO CNTY CA	210,000 par value bond	6.1380% due 5/1/2049	226,622 211,716
	TEXAS NAT GAS	605,000 par value bond	5.1690% due 4/1/2041	612,708 601,110
	TEXAS ST	120,000 par value bond	5.5170% due 4/1/2039	129,053 120,770
	UNIVERSITY OF CA	340,000 par value bond	4.5630% due 5/15/2053	304,011 280,041
	Total Municipal Bonds		\$	<u>2,601,457</u> \$ <u>2,486,234</u>
Options, Futures & Forwards				
Managed by Parametric - held by U S Bank cash overlay account				
	Fut Client Coll @ Goldman Sachs	1,650,000 shares	\$	<u>1,650,000</u> \$ <u>1,650,000</u>
Real Estate Commingled Trust Funds				
Managed by Deutsche Asset & Wealth Management				
	RREEF American REIT II	443,491 shares	\$	48,595,407 \$ 55,835,772
Managed by AFL-CIO - held by PNC Bank, N.A.				
	Building Investment Trust	4,644 units		31,944,994 25,706,829
Managed by American Realty Advisors - held by City National Bank				
	American Core Realty Fund	503 units		<u>57,304,805</u> <u>60,182,645</u>
	Total Real Estate Commingled Trust Funds		\$	<u>137,845,206</u> \$ <u>141,725,246</u>
Hedge Funds				
Managed by Parametric Portfolio Associates LLC				
	Parametric Defensive Equity Fund LLC		\$	30,199,144 \$ 36,318,893
Managed by Neuberger Berman Investment Advisers LLC - held by International Fund Services				
	Neuberger Berman US Equity Index Putwrite Fund LLC			<u>33,042,206</u> <u>34,656,517</u>
	Total Hedge Funds		\$	<u>63,241,350</u> \$ <u>70,975,410</u>
Private Equity Fund Limited Partnerships				
Managed by Mesirow Financial				
	Mesirow Financial Private Equity Fund VII-A, LP		\$	13,407,690 \$ 21,761,479
	Mesirow Financial Private Equity Fund VII-B, LP			5,204,293 13,486,669
	Mesirow Financial Private Equity Fund VIII-A, LP			14,445,197 17,736,762
	Mesirow Financial Private Equity Fund IX-A			4,712,498 5,351,573

INDIANA LABORERS PENSION FUND
EIN 35-6027150 Plan Number 001
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Year Ended May 31, 2025

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	Managed by Portfolio Advisors - held by Bank of America PAPEF III Account Portfolio Advisors - PAPEF III		\$ 364,420	\$ 68,450
	Managed by Portfolio Advisors - held by Bank of America PAPEF IV Account Portfolio Advisors - PAPEF IV		334,016	118,341
	Managed by Portfolio Advisors - held by Bank of America PAPEF VI Account Portfolio Advisors - PAPEF VI		2,186,262	949,722
	Managed by Portfolio Advisors - held by Bank of America PAPEF VIII Account Portfolio Advisors - PAPEF VIII		13,890,967	18,945,579
	Managed by Siguler Guff Advisors, LLC Siguler Guff Small Buyout Opportunities Fund III, LP		9,863,726	9,391,244
	Siguler Guff Small Buyout Opportunities Fund IV, LP		25,007,284	32,547,722
	Siguler Guff Small Buyout Opportunities Fund V, LP		18,648,671	22,918,229
	Siguler Guff Small Buyout Opportunities Fund VI, LP		(181,592)	(195,926)
	Managed by RCP Advisors RCP Multi-Strategy Cayman Feeder, LP		11,898,220	14,592,443
	Managed by JP Morgan Asset Management PEG Global Private Equity VII, LP		18,569,179	33,582,596
	PEG Global Private Equity IX, LP		8,807,554	14,024,991
	PEG Global Private Equity X, LP		<u>10,605,240</u>	<u>13,135,784</u>
		Total Private Equity Fund Limited Partnerships	\$ <u>157,763,625</u>	\$ <u>218,415,658</u>
	Private Debt Fund Limited Partnerships			
	Managed by H.I.G. Capital H.I.G. Bayside Loan Opportunity Fund VI, LP		\$ 17,098,662	\$ 15,001,726
	Managed by Carlyle CDL Offshore Fund (Levered) Feeder, LP		13,448,131	13,518,359
	Managed by SEI Trust Company Churchill Middle Market Senior Loan Fund V - Levered, LP		<u>22,175,747</u>	<u>21,803,163</u>
		Total Private Debt Fund Limited Partnerships	\$ <u>52,722,540</u>	\$ <u>50,323,248</u>

INDIANA LABORERS PENSION FUND
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Infrastructure Limited Partnerships				
	Managed by IFM Global Infrastructure, LP IFM Global Infrastructure, LP		\$ 74,476,497	\$ 134,980,130
	Managed by Ullico Investment Advisors, Inc. - held by Bank of New York Mellon Ullico Infrastructure Tax-Exempt Fund, L.P.		<u>41,077,475</u>	<u>49,924,760</u>
	Total Infrastructure Limited Partnerships		<u>\$ 115,553,972</u>	<u>\$ 184,904,890</u>
Collective Funds				
	Managed by Northern Trust			
	MFB NT COLLECTIVE DAILY RUSSELL3000 EQUITY INDEX FUND- LENDING	5,356,863 shares	\$ 350,172,768	\$ 480,323,102
	MFB NT COLLECTIVE ALL COUNTRY WORLD ND - LENDING	8,334,755 shares	144,475,224	208,910,625
	Managed by Loomis Sayles & Company LP			
	Loomis Sayles Core Plus Fixed Income Fund CIT -CL B	6,734,401 shares	110,009,561	117,043,894
	Managed by SEI Trust Company			
	NUVEEN TIAA Core Plus Bond Fund - FDRS Class	10,546,932 shares	105,770,869	115,699,848
	Managed by National Investment Services			
	NIS Core Fixed Income QP Fund	9,561 shares	108,984,433	109,306,966
	NIS High Yield QP Fund	536 shares	<u>7,525,350</u>	<u>7,747,584</u>
	Total Collective Funds		<u>\$ 826,938,205</u>	<u>\$ 1,039,032,019</u>
	Total managed by U S Bank Trust - held by U S Bank Securities Lending account		\$ 1,527,975	\$ 1,527,975
	Total managed by First Financial Trust		16,647,671	16,647,671
	Total managed by Mesirow Financial Investment Management - held by U S bank		57,114,629	55,990,084
	Total managed by Mesirow Private Equity Funds		37,769,678	58,336,483
	Total managed by Neuberger Berman Investment Advisors - held by International Fund Services		33,042,206	34,656,517
	Total managed by American Realty Advisors - held by City National Bank		57,304,805	60,182,645
	Total managed by Portfolio Advisors III - held by Bank of America PAPEF III account		364,420	68,450
	Total managed by Portfolio Advisors IV - held by Bank of America PAPEF IV account		334,016	118,341
	Total managed by Portfolio Advisors VI- held by Bank of America PAPEF VI account		2,186,262	949,722
	Total managed by Portfolio Advisors VIII- held by Bank of America PAPEF VIII account		13,890,967	18,945,579
	Total managed by Ullico Investment Advisors, Inc. - held by Bank of New York Mellon		41,077,475	49,924,760
	Total managed by IFM Global Infrastructure, LP		74,476,497	134,980,130
	Total managed by Northern Trust		500,666,319	695,252,054
	Total managed by AFL-CIO		31,944,994	25,706,829
	Total managed by Parametric Portfolio Associates LLC		30,199,144	36,318,893
	Total managed by Deutsche Asset & Wealth Management		48,595,407	55,835,772

INDIANA LABORERS PENSION FUND
EIN 35-6027150 Plan Number 001
Form 5500 Schedule H Line 4i - Schedule of Assets Held at End of Year
Year Ended May 31, 2025

(a)	(b) Identity of issue, borrower, <u>lessor, or similar party</u>	(c) Description of investment including maturity <u>date, rate of interest, collateral, par or maturity value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	Total managed by Siguler Guff		\$ 53,338,089	\$ 64,661,269
	Total managed by Parametric Cash Overlay		6,624,824	6,624,824
	Total managed by H.I.G. Capital		17,098,662	15,001,726
	Total managed by Carlyle		13,448,131	13,518,359
	Total managed by RCP Advisors		11,898,220	14,592,443
	Total managed by National Investment Services		116,509,783	117,054,550
	Total managed by Loomis Sayles & Company		110,009,561	117,043,894
	Total managed by Nuveen/SEI		127,946,616	137,503,011
	Total managed by JP Morgan Asset Management		37,981,973	60,743,371
			<u>\$ 1,441,998,324</u>	<u>\$ 1,792,185,352</u>

INDIANA LABORERS PENSION FUND
EIN: 35-6027150/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached June 1, 2024, PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Indiana Laborers Pension Fund EIN: 35-6027150/PN: 001
June 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 1,106,305	\$ 10,140,555	\$ 96,809,411	\$ 108,056,271
2025	3,014,487	12,514,103	94,407,892	109,936,482
2026	4,846,052	15,422,563	91,927,082	112,195,697
2027	6,659,048	17,968,140	89,318,357	113,945,545
2028	8,494,572	20,428,707	86,589,258	115,512,537
2029	10,314,928	23,165,995	83,773,831	117,254,754
2030	12,126,397	26,089,480	80,898,003	119,113,880
2031	14,000,358	28,577,672	77,940,548	120,518,578
2032	15,894,200	30,854,726	74,903,709	121,652,635
2033	17,850,481	32,582,394	71,790,625	122,223,500
2034	19,713,861	34,352,663	68,605,446	122,671,970
2035	21,417,688	35,862,807	65,353,523	122,634,018
2036	23,105,051	37,328,492	62,041,650	122,475,193
2037	24,796,513	38,435,863	58,678,164	121,910,540
2038	26,289,325	39,157,292	55,272,850	120,719,467
2039	27,597,538	39,563,487	51,837,010	118,998,035
2040	28,698,886	39,621,108	48,383,849	116,703,843
2041	29,845,777	39,399,444	44,928,451	114,173,672
2042	30,606,494	39,061,050	41,487,662	111,155,206
2043	31,360,427	38,499,412	38,080,080	107,939,919
2044	31,837,578	37,877,532	34,725,956	104,441,066
2045	32,255,637	37,108,610	31,446,854	100,811,101
2046	32,622,874	36,242,363	28,265,127	97,130,364
2047	32,699,782	35,300,574	25,203,330	93,203,686
2048	32,626,544	34,295,928	22,283,408	89,205,880
2049	32,637,510	33,148,503	19,526,007	85,312,020
2050	32,414,891	32,058,657	16,949,670	81,423,218
2051	32,165,288	30,824,725	14,569,895	77,559,908
2052	32,023,296	29,541,530	12,398,444	73,963,270
2053	31,732,335	28,194,202	10,442,436	70,368,973
2054	31,426,640	26,808,323	8,703,794	66,938,757
2055	30,809,556	25,364,236	7,179,320	63,353,112
2056	30,200,599	23,797,279	5,860,914	59,858,792
2057	29,556,315	22,248,557	4,736,164	56,541,036
2058	28,846,858	20,636,552	3,789,344	53,272,754
2059	28,078,803	19,035,774	3,002,517	50,117,094
2060	27,137,858	17,454,640	2,356,708	46,949,206
2061	26,050,740	15,926,526	1,832,989	43,810,255
2062	24,833,338	14,461,876	1,413,220	40,708,434
2063	23,569,623	13,069,691	1,080,598	37,719,912
2064	22,260,908	11,757,296	819,964	34,838,168
2065	20,969,071	10,530,147	617,942	32,117,160
2066	19,712,324	9,391,773	462,979	29,567,076
2067	18,498,340	8,343,852	345,259	27,187,451
2068	17,328,768	7,386,358	256,615	24,971,741
2069	16,204,516	6,517,703	190,369	22,912,588
2070	15,126,152	5,734,910	141,175	21,002,237
2071	14,092,398	5,033,812	104,830	19,231,040
2072	13,103,102	4,409,254	78,074	17,590,430
2073	12,156,579	3,855,278	58,417	16,070,274

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	859	0	1,209	267	61	887	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	526	0	864	301	322	939	10	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	672	0	754	309	315	950	53	1,392	4	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	366	1	561	310	252	945	72	1,296	62	1,628	5	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	272	0	408	291	230	938	89	1,256	87	1,541	42	2,042	17	n/a	0	n/a	0	n/a	0	n/a
45 to 49	216	1	270	310	168	935	71	1,154	101	1,517	73	2,022	92	2,625	13	n/a	0	n/a	0	n/a
50 to 54	172	0	187	337	126	909	60	1,205	89	1,562	81	1,949	112	2,695	53	3,282	1	n/a	0	n/a
55 to 59	88	0	102	318	93	949	54	1,198	68	1,560	68	1,944	97	2,570	58	3,279	4	n/a	3	n/a
60 to 64	53	1	61	369	44	885	30	1,322	41	1,472	38	1,909	46	2,636	25	3,109	9	n/a	0	n/a
65 to 69	4	n/a	10	n/a	8	n/a	1	n/a	11	n/a	7	n/a	5	n/a	3	n/a	3	n/a	2	n/a
70 & up	4	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	1	n/a	0	n/a	0	n/a	1	n/a

May contain values based on estimated data

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
Indiana Laborers Pension Fund EIN: 35-6027150/PN: 001
June 1, 2024

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 91,362,313	\$ 0	\$ 91,362,313
2025	91,362,313	0	91,362,313
2026	91,362,313	0	91,362,313
2027	91,362,313	0	91,362,313
2028	91,362,313	0	91,362,313
2029	91,362,313	0	91,362,313
2030	91,362,313	0	91,362,313
2031	91,362,313	0	91,362,313
2032	91,362,313	0	91,362,313
2033	91,362,313	0	91,362,313

August 20, 2025

Board of Trustees
Indiana Laborers Pension Fund
Terre Haute, IN

Re: 2025 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Indiana Laborers Pension Fund. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Indiana Laborers Pension Fund
EIN/Plan #: 35-6027150/001
Plan year of Certification: year beginning June 1, 2025

Certified Plan Status

On August 20, 2025, the Plan was certified in the following status(es) as of June 1, 2025 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

Additional Information

This certification was based on the following results:

- Projected funded ratio as of June 1, 2025: 118.0%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the June 1, 2024 actuarial valuation report with the following exceptions:

- Based on the draft audited financial information for the 2024-25 plan year provided by the plan's auditor, the asset return for the 2024-25 plan year is assumed to be 8.79%. We also updated the contributions, benefit payments, and expenses for the 2024-25 plan year based on these financial statements.
- For the period June 1, 2025 through May 31, 2034, plan assets were assumed to return 7.00% per year, with 7.50% per year assumed thereafter.
- The contribution rate increase from \$9.25 to \$9.50 for all locals except for Local 213 Building and from \$9.15 to \$9.45 for Local 213 Building was recognized as of June 1, 2025.
- For accruals earned from June 1, 2010 to May 31, 2014, the past accrual rate increased from \$30 to \$60 per year of credited service for active and inactive vested participants as of June 1, 2025.
- Effective June 1, 2025, participants with 30 years of service and who are at least age 57 are eligible for an unreduced early retirement benefit.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 9,900,000 for the plan year beginning in 2025 and for each year thereafter. For the 2024-25 plan year, our projections used preliminary hours of 12,713,367.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,

A handwritten signature in cursive script that reads "Paul Wedding".

Paul Wedding
Consulting Actuary

cc: Secretary of the Treasury
Ryan Weigold, Consultant
Somer Taylor, Administrator
Mike Ledbetter, Fund Counsel
Sarah Hicks, Fund Counsel
Jennifer Jones, Fund Auditor

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INDIANA LABORERS PENSION FUND
EIN: 35-6027150/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3(d) – Withdrawal Liability Amounts

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year with the exception of the below amount, which was owed for withdrawal liability.

Date	Total Withdrawal Liability Amounts
June 2024	\$7,000.00
August 2024	\$39,977.50
November 2024	\$39,977.50
February 2025	\$12,418.00

INDIANA LABORERS PENSION FUND
EIN: 35-6027150/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Indiana Laborers Pension Fund
EIN: 35-6027150/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		
Charges							
12/1/1994	Plan Amendment		30	0	6	94,104	94,104
6/1/1995	Plan Amendment		30	1	0	438,196	438,196
12/1/1995	Plan Amendment		30	1	6	282,030	192,498
6/1/1996	Plan Amendment		30	2	0	390,985	202,559
12/1/1996	Plan Amendment		30	2	6	472,566	199,993
6/1/1997	Plan Amendment		30	3	0	379,655	135,804
6/1/1997	Plan Amendment		30	3	0	2,900,723	1,037,616
6/1/1997	Plan Amendment		30	3	0	878,209	314,144
12/1/1997	Plan Amendment		30	3	6	636,814	199,126
5/1/1998	Plan Amendment		30	3	11	1,356,363	383,863
6/1/1998	Assumptions		30	4	0	18,484,449	5,133,820
6/1/1998	Plan Amendment		30	4	0	965,761	268,227
12/1/1998	Plan Amendment		30	4	6	700,452	176,217
6/1/1999	Plan Amendment		30	5	0	1,704,430	391,884
12/1/1999	Plan Amendment		30	5	6	848,885	180,705
6/1/2000	Plan Amendment		30	6	0	1,586,900	314,494
6/1/2001	Plan Amendment		30	7	0	1,503,010	263,972
6/1/2002	Plan Amendment		30	8	0	27,891,188	4,429,562
6/1/2003	Plan Amendment		30	9	0	2,733,585	398,638
6/1/2005	Assumptions	12,287,771	30	11	0	8,251,065	1,049,209
6/1/2007	Assumptions	3,257,938	30	13	0	2,390,804	273,695
6/1/2009	Relief 09 Asset Loss	101,926,070	29	14	0	74,336,989	8,145,770
6/1/2010	Relief 09 Asset Loss	9,831,849	28	14	0	7,240,230	793,377
6/1/2011	Relief 09 Asset Loss	51,634,091	27	14	0	38,426,699	4,210,758
6/1/2012	Experience Loss	8,569,488	15	3	0	2,532,415	905,869
6/1/2012	Relief 09 Asset Loss	49,802,156	26	14	0	37,492,569	4,108,396
6/1/2013	Assumptions	300,217	15	4	0	114,091	31,686
6/1/2013	Experience Loss	46,504,350	15	4	0	17,672,167	4,908,219
6/1/2014	Assumptions	66,337,707	15	5	0	30,405,705	6,990,898
6/1/2019	Amendment	42,738,221	15	10	0	33,233,786	4,503,902
6/1/2019	Experience Loss	11,545,310	15	10	0	8,977,781	1,216,685
6/1/2020	Amendment	1,991,849	15	11	0	1,650,734	209,908
6/1/2020	Experience Loss	34,037,254	15	11	0	28,208,179	3,586,964
6/1/2022	Assumptions	2,686,315	15	13	0	2,472,899	283,093
6/1/2023	Experience Loss	3,923,318	15	14	0	3,773,105	413,453

Indiana Laborers Pension Fund
EIN: 35-6027150/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		

Total Charges: 361,427,523 56,387,304

Credits

6/1/2010	Amendment	3,910,141	15	1	0	414,694	414,694
6/1/2010	Assumptions	16,832,543	15	1	0	1,785,208	1,785,208
6/1/2010	Experience Gain	18,968,558	15	1	0	2,011,755	2,011,755
6/1/2011	Experience Gain	28,082,048	15	2	0	5,739,218	2,973,326
6/1/2012	Assumptions	16,721,253	15	3	0	4,941,388	1,767,581
6/1/2014	Amendment	29,401,637	15	5	0	13,476,155	3,098,446
6/1/2014	Experience Gain	39,959,855	15	5	0	18,315,488	4,211,109
6/1/2015	Amendment	15,803,379	15	6	0	8,403,492	1,665,415
6/1/2015	Assumptions	1,130,473	15	6	0	601,132	119,133
6/1/2015	Experience Gain	17,934,515	15	6	0	9,536,733	1,890,001
6/1/2016	Amendment	12,455	15	7	0	7,473	1,313
6/1/2016	Assumptions	8,143,395	15	7	0	4,886,340	858,180
6/1/2016	Experience Gain	3,768,156	15	7	0	2,261,033	397,101
6/1/2017	Experience Gain	17,592,859	15	8	0	11,673,877	1,853,996
6/1/2018	Assumptions	7,715,551	15	9	0	5,575,617	813,091
6/1/2018	Experience Gain	12,188,235	15	9	0	8,807,783	1,284,439
6/1/2019	Assumptions	4,734,153	15	10	0	3,681,337	498,901
6/1/2020	Assumptions	20,010,749	15	11	0	16,583,793	2,108,802
6/1/2021	Assumptions	3,723,378	15	12	0	3,262,824	392,383
6/1/2021	Experience Gain	29,854,469	15	12	0	26,161,717	3,146,168
6/1/2022	Experience Gain	26,938,835	15	13	0	24,798,653	2,838,908
6/1/2023	Assumption	957,615	15	14	0	920,950	100,917
6/1/2024	Experience Gain	12,102,420	15	15	0	12,102,420	1,275,395

Total Credits: 185,949,080 35,506,262

Indiana Laborers Pension Fund
EIN: 35-6027150/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		

Net Charges: 175,478,443 20,881,042

Less Credit Balance: 389,312,372

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: -213,833,929

INDIANA LABORERS PENSION FUND
EIN: 35-6027150/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed hourly contribution rates were increased as follows:
 - The Local 213 Building Agreement increased from \$8.85 to \$9.15 per hour effective June 1, 2024, and
 - All other agreements increased from \$9.00 to \$9.25 per hour effective April 1, 2024, for highway agreements and effective June 1, 2024, for building agreements.
- The assumed operational expenses were increased from \$2,357,500 to \$2,600,000 for the 2024-25 plan year to reflect our best estimate of future expenses based on recent plan experience. The 2.5% annual increase was kept to reflect expected inflationary increases.
- The expense load on ASC 960 liabilities was changed from 2.25% to 2.50% based on recent plan experience.
- The current liability interest rate was changed from 2.37% to 3.03%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

INDIANA LABORERS PENSION FUND
EIN: 35-6027150/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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INDIANA LABORERS PENSION FUND
EIN: 35-6027150/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation are the same as those valued last year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	June 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses
<i>Current liability</i>	3.03% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$2,600,000 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year.
ASC 960	A 2.50% load was applied to the accrued liabilities for 2024 (2.25% for 2023).
Loading for pop-up feature	Liabilities for retired participants receiving a joint and survivor form of benefit with a “pop-up” feature increased by 2.1%.
Mortality	
<i>Assumed plan mortality</i>	140% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-8 Turnover Table from The Actuary's Pension Handbook
 (less GAM 51 mortality) - specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.1162
30	.1121
35	.1055
40	.0940
45	.0754
50	.0483
55	.0173
60	.0016

Special withdrawal rates for first 5 years of employment:

<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>
First	.40
Second	.40
Third	.25
Fourth	.25
Fifth	.10

No withdrawal assumed after participant reaches early retirement age.

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
<52	.0000
52	.0100
54	.0128
56	.0156
58	.0184
60	.0212
62	.0240
64+	.0268

The disability rates are 0 for any ages that the retirement rates are greater than 0.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement <i>Active lives</i>	<u>Retirement Rate for:</u>		
<u>Age</u>	<u>Non-Grandfathered</u>	<u>Grandfathered 30+ years of service</u>	<u>Grandfathered <30 years of service</u>
47-48	.00	.70	.00
49-54	.00	.45	.00
55	.00	.35	.30
56-57	.00	.35	.10
58	.00	.30	.05
59	.10	.30	.05
60	.10	.15	.40
61	.20	.40	.40
62	.20	.25	.40
63-64	.20	.25	.20
65	.35	.40	.35
66-67	.15	.60	.15
68-69	.15	1.00	.15
70	1.00	1.00	1.00
<i>30+ years of service phase out</i>	For ages from 45 to 54 the rates for 30 or more years of service are reduced by 10% for each future year after 2020. Resulting in an average expected retirement age of 63.9.		
<i>Inactive vested lives</i>	Age 59 (age 52 if approved for disability benefit), or valuation date, if later.		
Timing of Decrements	Middle of year		
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	1,525 hours per year, 0 after assumed retirement age 825 hours per year, 0 after assumed retirement age		
Future hourly contribution rate	\$9.15 for Local 213 participants under Building contract \$9.25 all other contracts		
Age of participants with unrecorded birth dates	Average of participants with the same years of service		

ACTUARIAL ASSUMPTIONS (CONT.)

Marriage assumptions	90% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to June 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payees are valued separately upon processing of the order.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	<ul style="list-style-type: none"> • Pro-rata reciprocity service
Benefits Vested	<p>No death benefits are vested.</p> <p>Disability benefits are considered vested</p> <p>Early retirement subsidies are considered vested when participant has 5 years of vesting service.</p>

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 140% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from June 1, 2019, to May 31, 2024. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were studied for the period June 1, 2015 to May 31, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period June 1, 2015 to May 31, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

<p>Funding method <i>ERISA Funding</i></p>	Traditional unit credit cost method, effective June 1, 2003.
<p><i>Funding period</i></p>	Individual entry age normal with costs spread as a level dollar amount over service.
<p>Population valued <i>Actives</i></p>	Eligible employees with at least one hour during the preceding plan year.
<p><i>Inactive vested</i></p>	Vested participants with no hours during the preceding plan year.
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date.
<p>Asset valuation method <i>Actuarial value</i></p>	Smoothed market value with phase-in effective June 1, 2000. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<p><i>Unfunded vested benefits</i></p>	For the presumptive method, actuarial value, as described above, is used

Indiana Laborers Pension Fund

5/31/2025

EIN: 35-6027150

Schedule R, Line 13d - Collective Bargaining Agreement Expiration Dates

Employer: Milestone Contractors LP

EIN: 35-1917625

9 Local Highway Agreement expires on 3/31/2027
Local #41/#81 Highway Agreement expires on 3/31/2027
Special Agreement - Asphalt Plant expires on 6/30/2026
Project Agreement - I-865 under Project H with no expiration

Employer: F.A. Wilhelm Construction Co., Inc.

EIN: 35-2124363

Local #213 Building Agreement expires on 5/31/2030
Local #795 Building Agreement expires on 5/31/2030
Local #645 Building Agreement expires on 5/31/2026
Local #561 Building Agreement expires on 3/31/2027
9 Local Highway Agreement expires on 3/31/2027
Local #41/#81 Commercial Building Agreement expires on 5/31/2028
AGC of Indiana 5 Local Union Building Agreement expires on 5/31/2030
National Maintenance Agreement - No expiration

The National Agreements don't expire so the employer has to withdraw or cancel the agreement in writing.

Indiana Laborers Pension Fund

5/31/2025

EIN: 35-6027150

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Employer: Milestone Contractors LP

EIN: 35-1917625

\$8.75/\$9.25/\$9.50 per hour

Contribution rate varies depending on agreement and location.

Employer: F.A. Wilhelm Construction Co., Inc.

EIN: 35-2124363

\$9.15/\$9.25/\$9.50 per hour

Contribution rate varies depending on agreement and location.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
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 [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program
[] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information - enter all requested information

1a Name of plan: INDIANA LABORERS PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES - INDIANA LABORERS PENSION FUND
2b Employer Identification Number (EIN): 35-6027150
2c Plan Sponsor's telephone number: 812-238-2551
2d Business code (see instructions): 236200
P.O. BOX 1587
TERRE HAUTE IN 47808-1587

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 3 columns: SIGN HERE, Date, and Name. Row 1: Signature of plan administrator, 12/9/25, BRIAN C SHORT. Row 2: Signature of employer/plan sponsor, 12/9/25, BRADLEY DENO. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
----------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	28,651
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)	11,039
a(2) Total number of active participants at the end of the plan year	6a(2)	11,260
b Retired or separated participants receiving benefits	6b	7,967
c Other retired or separated participants entitled to future benefits	6c	8,054
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	27,281
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1,526
f Total. Add lines 6d and 6e	6f	28,807
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	696

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
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

a Pension Schedules

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

b General Schedules

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

INDIANA LABORERS PENSION FUND

Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions

EIN 35-6027150 Plan Number 001

Year Ended May 31, 2025

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Lease Rental</u>	(f) <u>Expense Incurred with Transaction</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain (Loss)</u>
	<u>Category (i) - Individual transactions in excess of five percent of plan assets -</u>							
	None							
	<u>Category (ii) - Series of transactions other than security transactions -</u>							
	None							
	<u>Category (iii) - A series of securities transactions -</u>							
	First American Government Obligation Fund Class Z							
	Purchases	142,856,836	-	-	-	142,856,836	142,856,836	-
	Sales	-	146,652,995	-	-	146,652,995	146,652,995	-
	<u>Category (iv) - Other Transactions -</u>							
	None							

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **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 Indiana Laborers Pension Fund		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees-Indiana Laborers Pension Fund		D Employer Identification Number (EIN) 35-6027150	

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

1a Enter the valuation date: Month 6 Day 1 Year 2024

b Assets

(1) Current value of assets	1b(1)	1,654,085,456
(2) Actuarial value of assets for funding standard account	1b(2)	1,659,781,914

c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,445,947,985
----------------------------------------------------------------------------	--------------	---------------

(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)	1,445,947,985
-----------------------------------------------------------	--------------	---------------

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)	2,647,862,100
-----------------------------	-----------------	---------------

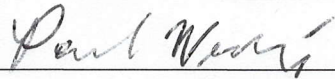
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	68,001,451
------------------------------------------------------------------------------------------------	-----------------	------------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	106,443,650
-------------------------------------------------------------------------------	-----------------	-------------

(3) Expected plan disbursements for the plan year	1d(3)	108,056,271
---------------------------------------------------------	--------------	-------------

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

Paul Wedding, ASA, EA, MAAA

Type or print name of actuary

United Actuarial Services, Inc.

Firm name

11590 N. Meridian Street, Suite 610
Carmel

Address of the firm

IN 46032-4529

12/2/2025

Date

23-08071

Most recent enrollment number

(317) 580-8670

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,654,085,456
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	9,324	1,331,153,624
(2) For terminated vested participants	8,288	724,146,575
(3) For active participants:		
(a) Non-vested benefits		67,031,518
(b) Vested benefits		525,530,383
(c) Total active	11,039	592,561,901
(4) Total	28,651	2,647,862,100
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.47%

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
05/31/2025	117,036,029				
Totals ▶			3(b)	117,036,029	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 99,373

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	114.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.03 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.4%
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)	2,506,024
(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	-12,102,420	-1,275,395

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	25,892,982

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)	361,427,523	56,387,304
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		6,171,020
e Total charges. Add lines 9a through 9d.....	9e		88,451,306
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		389,312,372
g Employer contributions. Total from column (b) of line 3.....	9g		117,036,029
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	185,949,080	35,506,262
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		36,250,251
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	222,601,499	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	750,155,128	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		578,104,914
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		489,653,608
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

INDIANA LABORERS PENSION FUND
EIN: 35-6027150/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3(d) – Withdrawal Liability Amounts

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year with the exception of the below amount, which was owed for withdrawal liability.

Date	Total Withdrawal Liability Amounts
June 2024	\$7,000.00
August 2024	\$39,977.50
November 2024	\$39,977.50
February 2025	\$12,418.00

INDIANA LABORERS PENSION FUND
EIN: 35-6027150/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation are the same as those valued last year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Indiana Laborers Pension Fund was established effective June 1, 1962, with benefits first payable as of June 1, 1963. The pension plan is managed under the provisions of the Labor Management Relations Act by a board of trustees consisting of an equal number of representatives from labor and from management. The purpose of the pension plan is to provide normal and early retirement benefits, joint and survivor benefits, disability benefits, vested benefits and death benefits.

Employer Contributions

The pension plan is financed entirely by contributions from the employers as specified in collective bargaining agreements. The following is a listing of representative hourly pension contribution rates.

<i>Local Union No.</i>	<i>Building Contribution Rate as of 6/1/2024</i>	<i>Highway Contribution Rate as of 4/1/2024</i>
213	\$9.15/hr.	\$9.25/hr.
All others	\$9.25/hr.	\$9.25/hr.

Prior to April 1, 2017, employers bound by the Local 41 and 81 Highway Agreement contributed to the Indiana Laborers Pension Fund. Effective April 1, 2017, these contributions are paid to the Construction Workers Pension Fund.

Reciprocity

The fund has entered into a pro rata reciprocity agreement with other Laborers International Union of North America pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	First day of the plan year following the date on which contributions are first credited to the fund on the employee's behalf.
Year of service	Plan year during which an employee works at least 700 hours for an employer for which contributions are made to the fund on his behalf.
Break in service	Plan year during which a participant does not work at least 240 hours.
Grandfathered participant	A participant who had at least 25 years of service as of October 1, 2014.
“A” Benefit	Benefit accrued prior to June 1, 2010
“B” Benefit	Benefit accrued on or after June 1, 2010
Normal retirement benefit <i>Eligibility</i>	Age 60 and 5 th anniversary of plan participation for “A” benefits and age 62 and 5 th anniversary of plan participation for “B” benefits
<i>Monthly amount</i>	The sum of: <ul style="list-style-type: none">• 5.2% of employer contributions made prior to 6/1/2001; plus• 4.5% of employer contributions made between 6/1/2001 and 5/31/2003; plus• 3.5% of employer contributions made between 6/1/2003 and 12/31/2004; plus• For the partial plan year beginning 1/1/2005 and ending 5/31/2005, employees who work 500 or more hours accrue \$12.50; employees who work at least 125 hours but less than 500 hours accrue a pro-rated benefit; plus• For the period 6/1/2005 through 5/31/2014, employees who work 1,200 or more hours accrue \$30; employees who work at least 300 hours accrue a pro-rated benefit; plus

SUMMARY OF PLAN PROVISIONS (CONT.)

**Normal retirement benefit
(cont.)**

Monthly amount

- For the period 6/1/2014 through 5/31/2018, employees who work 1,200 or more hours accrue \$60; employees who work at least 700 hours accrue a pro-rated benefit; plus
- On or after 6/1/2018 employees who work at least 700 hours accrue a pro-rated benefit equal to their hours divided by 1,200 and multiplied by \$120.

Payable for life if unmarried or as an actuarially equivalent joint and 50% survivor if married. \$300 minimum benefit for participants with 10 years of Laborers service before June 1, 2010 and a minimum of 480 hours in each of 5 of the 10 years.

**Early retirement benefit if
grandfathered or retired
before October 1, 2014**

“A” Benefits

Eligibility

Age 55 and 5 years of service, or 30 years of service, regardless of age

Monthly amount

- Normal reduced by ¼% for each month prior to age 60.
- Unreduced if 30 years of service.
- A special transition rule applies to employees who were participants prior to 6/1/03, have 30 plan years during which at least 1 hour was worked, but do not have 30 years of service.

Payable for life if unmarried or as an actuarially equivalent joint and 50% survivor if married.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit if grandfathered or retired before October 1, 2014 (cont.)

“B” benefits

Eligibility

Age 55 and 5 years of service

Monthly amount

- Normal reduced by ½% for each month prior to age 62.
- Normal reduced by ¼% for each month prior to 62 if 30 years of service.
- A special transition rule applies to employees who were participants prior to 6/1/03, have 30 plan years during which at least 1 hour was worked, but do not have 30 years of service.

Payable for life if unmarried or as an actuarially equivalent joint and 50% survivor if married.

Early retirement benefit if non-grandfathered and retired on or after October 1, 2014

“A” Benefits

Eligibility

Age 59 and 5 years of service

Monthly amount

- Normal reduced by ½% for each month prior to age 60.

Payable for life if unmarried or as an actuarially equivalent joint and 50% survivor if married.

“B” benefits

Eligibility

Age 59 and 5 years of service

Monthly amount

- Normal reduced by ½% for each month prior to age 62.

Payable for life if unmarried or as an actuarially equivalent joint and 50% survivor if married.

SUMMARY OF PLAN PROVISIONS (CONT.)

<p>Disability retirement benefit <i>Eligibility</i></p>	<p>Unable to perform construction work to due to injury while working under any LIUNA CBA or determined to be disabled by Social Security Administration (700 hours of work required the each of the 2 plan years prior to receiving an SSA award), attained age 52, and has at least 5 years of service.</p>						
<p><i>Monthly amount</i></p>	<p>Earliest retirement benefit reduced by ½% for each month prior to earliest retirement age.</p> <p>Payable for life if unmarried or as an actuarially equivalent joint and 50% survivor if married.</p>						
<p>Vested benefit <i>Eligibility</i></p>	<p>5 years of service, termination of employment</p>						
<p><i>Monthly amount</i></p>	<p>Percentage of normal (see table below), reduced for early commencement, if applicable, payable for life</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Years</u></th> <th style="text-align: center;"><u>Vesting %</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-4</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">5+</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	<u>Years</u>	<u>Vesting %</u>	0-4	0%	5+	100%
<u>Years</u>	<u>Vesting %</u>						
0-4	0%						
5+	100%						
<p>Pre-retirement death benefit (“type 1”) <i>Eligibility</i></p>	<p>Death of vested participant with surviving spouse</p>						
<p><i>Monthly amount</i></p>	<p>50% of participant’s qualified joint and 50% survivor annuity payable to spouse over spouse’s lifetime commencing at participant’s earliest retirement date.</p>						
<p>Lump sum pre-retirement death benefit (“type 2”) <i>Eligibility</i></p>	<p>Death of vested participant, or, if not vested, must not have incurred a break in service of 5 or more years at the date of death. Benefit may be elected by a spouse in lieu of the “type 1” qualified pre-retirement survivor annuity, if more valuable.</p>						
<p><i>Lump sum amount</i></p>	<p>\$1 per hour worked</p>						

SUMMARY OF PLAN PROVISIONS (CONT.)

**Optional forms of
payment**

- 5-year certain and life benefit
- Joint and 50% survivor (with or without pop-up)*
- Joint and 75% survivor (with or without pop-up)**
- Joint and 100% survivor (with or without pop-up)**
- Lump sum (if monthly benefit is \$50 or less)

* For retirements before October 1, 2014, the pop up is subsidized.

** Not subsidized.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	June 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses
<i>Current liability</i>	3.03% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$2,600,000 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year.
ASC 960	A 2.50% load was applied to the accrued liabilities for 2024 (2.25% for 2023).
Loading for pop-up feature	Liabilities for retired participants receiving a joint and survivor form of benefit with a “pop-up” feature increased by 2.1%.
Mortality	
<i>Assumed plan mortality</i>	140% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-8 Turnover Table from The Actuary's Pension Handbook
 (less GAM 51 mortality) - specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.1162
30	.1121
35	.1055
40	.0940
45	.0754
50	.0483
55	.0173
60	.0016

Special withdrawal rates for first 5 years of employment:

<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>
First	.40
Second	.40
Third	.25
Fourth	.25
Fifth	.10

No withdrawal assumed after participant reaches early retirement age.

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
<52	.0000
52	.0100
54	.0128
56	.0156
58	.0184
60	.0212
62	.0240
64+	.0268

The disability rates are 0 for any ages that the retirement rates are greater than 0.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement <i>Active lives</i>	<u>Retirement Rate for:</u>		
<u>Age</u>	<u>Non-Grandfathered</u>	<u>Grandfathered 30+ years of service</u>	<u>Grandfathered <30 years of service</u>
47-48	.00	.70	.00
49-54	.00	.45	.00
55	.00	.35	.30
56-57	.00	.35	.10
58	.00	.30	.05
59	.10	.30	.05
60	.10	.15	.40
61	.20	.40	.40
62	.20	.25	.40
63-64	.20	.25	.20
65	.35	.40	.35
66-67	.15	.60	.15
68-69	.15	1.00	.15
70	1.00	1.00	1.00
<i>30+ years of service phase out</i>	For ages from 45 to 54 the rates for 30 or more years of service are reduced by 10% for each future year after 2020. Resulting in an average expected retirement age of 63.9.		
<i>Inactive vested lives</i>	Age 59 (age 52 if approved for disability benefit), or valuation date, if later.		
Timing of Decrements	Middle of year		
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	1,525 hours per year, 0 after assumed retirement age 825 hours per year, 0 after assumed retirement age		
Future hourly contribution rate	\$9.15 for Local 213 participants under Building contract \$9.25 all other contracts		
Age of participants with unrecorded birth dates	Average of participants with the same years of service		

ACTUARIAL ASSUMPTIONS (CONT.)

Marriage assumptions	90% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to June 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payees are valued separately upon processing of the order.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	<ul style="list-style-type: none"> • Pro-rata reciprocity service
Benefits Vested	<p>No death benefits are vested.</p> <p>Disability benefits are considered vested</p> <p>Early retirement subsidies are considered vested when participant has 5 years of vesting service.</p>

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 140% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from June 1, 2019, to May 31, 2024. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were studied for the period June 1, 2015 to May 31, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period June 1, 2015 to May 31, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

<p>Funding method <i>ERISA Funding</i></p>	Traditional unit credit cost method, effective June 1, 2003.
<p><i>Funding period</i></p>	Individual entry age normal with costs spread as a level dollar amount over service.
<p>Population valued <i>Actives</i></p>	Eligible employees with at least one hour during the preceding plan year.
<p><i>Inactive vested</i></p>	Vested participants with no hours during the preceding plan year.
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date.
<p>Asset valuation method <i>Actuarial value</i></p>	Smoothed market value with phase-in effective June 1, 2000. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<p><i>Unfunded vested benefits</i></p>	For the presumptive method, actuarial value, as described above, is used

INDIANA LABORERS PENSION FUND
EIN: 35-6027150/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached June 1, 2024, PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Indiana Laborers Pension Fund EIN: 35-6027150/PN: 001
June 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 1,106,305	\$ 10,140,555	\$ 96,809,411	\$ 108,056,271
2025	3,014,487	12,514,103	94,407,892	109,936,482
2026	4,846,052	15,422,563	91,927,082	112,195,697
2027	6,659,048	17,968,140	89,318,357	113,945,545
2028	8,494,572	20,428,707	86,589,258	115,512,537
2029	10,314,928	23,165,995	83,773,831	117,254,754
2030	12,126,397	26,089,480	80,898,003	119,113,880
2031	14,000,358	28,577,672	77,940,548	120,518,578
2032	15,894,200	30,854,726	74,903,709	121,652,635
2033	17,850,481	32,582,394	71,790,625	122,223,500
2034	19,713,861	34,352,663	68,605,446	122,671,970
2035	21,417,688	35,862,807	65,353,523	122,634,018
2036	23,105,051	37,328,492	62,041,650	122,475,193
2037	24,796,513	38,435,863	58,678,164	121,910,540
2038	26,289,325	39,157,292	55,272,850	120,719,467
2039	27,597,538	39,563,487	51,837,010	118,998,035
2040	28,698,886	39,621,108	48,383,849	116,703,843
2041	29,845,777	39,399,444	44,928,451	114,173,672
2042	30,606,494	39,061,050	41,487,662	111,155,206
2043	31,360,427	38,499,412	38,080,080	107,939,919
2044	31,837,578	37,877,532	34,725,956	104,441,066
2045	32,255,637	37,108,610	31,446,854	100,811,101
2046	32,622,874	36,242,363	28,265,127	97,130,364
2047	32,699,782	35,300,574	25,203,330	93,203,686
2048	32,626,544	34,295,928	22,283,408	89,205,880
2049	32,637,510	33,148,503	19,526,007	85,312,020
2050	32,414,891	32,058,657	16,949,670	81,423,218
2051	32,165,288	30,824,725	14,569,895	77,559,908
2052	32,023,296	29,541,530	12,398,444	73,963,270
2053	31,732,335	28,194,202	10,442,436	70,368,973
2054	31,426,640	26,808,323	8,703,794	66,938,757
2055	30,809,556	25,364,236	7,179,320	63,353,112
2056	30,200,599	23,797,279	5,860,914	59,858,792
2057	29,556,315	22,248,557	4,736,164	56,541,036
2058	28,846,858	20,636,552	3,789,344	53,272,754
2059	28,078,803	19,035,774	3,002,517	50,117,094
2060	27,137,858	17,454,640	2,356,708	46,949,206
2061	26,050,740	15,926,526	1,832,989	43,810,255
2062	24,833,338	14,461,876	1,413,220	40,708,434
2063	23,569,623	13,069,691	1,080,598	37,719,912
2064	22,260,908	11,757,296	819,964	34,838,168
2065	20,969,071	10,530,147	617,942	32,117,160
2066	19,712,324	9,391,773	462,979	29,567,076
2067	18,498,340	8,343,852	345,259	27,187,451
2068	17,328,768	7,386,358	256,615	24,971,741
2069	16,204,516	6,517,703	190,369	22,912,588
2070	15,126,152	5,734,910	141,175	21,002,237
2071	14,092,398	5,033,812	104,830	19,231,040
2072	13,103,102	4,409,254	78,074	17,590,430
2073	12,156,579	3,855,278	58,417	16,070,274

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	859	0	1,209	267	61	887	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	526	0	864	301	322	939	10	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	672	0	754	309	315	950	53	1,392	4	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	366	1	561	310	252	945	72	1,296	62	1,628	5	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	272	0	408	291	230	938	89	1,256	87	1,541	42	2,042	17	n/a	0	n/a	0	n/a	0	n/a
45 to 49	216	1	270	310	168	935	71	1,154	101	1,517	73	2,022	92	2,625	13	n/a	0	n/a	0	n/a
50 to 54	172	0	187	337	126	909	60	1,205	89	1,562	81	1,949	112	2,695	53	3,282	1	n/a	0	n/a
55 to 59	88	0	102	318	93	949	54	1,198	68	1,560	68	1,944	97	2,570	58	3,279	4	n/a	3	n/a
60 to 64	53	1	61	369	44	885	30	1,322	41	1,472	38	1,909	46	2,636	25	3,109	9	n/a	0	n/a
65 to 69	4	n/a	10	n/a	8	n/a	1	n/a	11	n/a	7	n/a	5	n/a	3	n/a	3	n/a	2	n/a
70 & up	4	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	1	n/a	0	n/a	0	n/a	1	n/a

May contain values based on estimated data

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
Indiana Laborers Pension Fund EIN: 35-6027150/PN: 001
June 1, 2024

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 91,362,313	\$ 0	\$ 91,362,313
2025	91,362,313	0	91,362,313
2026	91,362,313	0	91,362,313
2027	91,362,313	0	91,362,313
2028	91,362,313	0	91,362,313
2029	91,362,313	0	91,362,313
2030	91,362,313	0	91,362,313
2031	91,362,313	0	91,362,313
2032	91,362,313	0	91,362,313
2033	91,362,313	0	91,362,313

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 6/1/2024 and ending 5/31/2025

Part I – Basic Plan Information

1a. Name of plan Indiana Laborers Pension Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of the Indiana Laborers Pension Fund	1d. Employer identification number (EIN) 35-6027150
1e. Plan sponsor's telephone number (812) 238-2551	1f. Plan sponsor's address, city, state, ZIP code P.O. Box 1587, 413 Swan Street, Terre Haute, IN 47808-1587

Part II – Plan Actuary's Information

2a. Plan actuary's name Paul Wedding	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-08071	2e. Plan actuary's telephone number (317) 580-8667

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input checked="" type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 8/8/2024
-------------------------	------------------

August 8, 2024

Board of Trustees
Indiana Laborers Pension Fund
Terre Haute, IN

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Indiana Laborers Pension Fund. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Indiana Laborers Pension Fund
EIN/Plan #: 35-6027150/001
Plan year of Certification: year beginning June 1, 2024

Certified Plan Status

On August 8, 2024, the Plan was certified in the following status(es) as of June 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

Additional Information

This certification was based on the following results:

- Projected funded ratio as of June 1, 2024: 114.3%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the June 1, 2023, actuarial valuation report with the following exceptions:

- Based on the financial information for the 2023-24 plan year provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 10.41%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- For the period June 1, 2024, through May 31, 2033, plan assets were assumed to return 7.00% per year, with 7.50% per year assumed thereafter.
- The contribution rate increase from \$9.00 to \$9.25 for all locals except for Local 213 Building and from \$8.85 to \$9.15 for Local 213 Building was recognized as of June 1, 2024.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 9,900,000 for the plan year beginning in 2024 and for each year thereafter. For the 2023-24 plan year, our projections used actual hours of 12,405,486.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Paul Wedding
Consulting Actuary

cc: Secretary of the Treasury
Becky Drews, Consultant
Somer Taylor, Administrator
Mike Ledbetter, Fund Counsel
Sarah Hicks, Fund Counsel
Jennifer Jones, Fund Auditor

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INDIANA LABORERS PENSION FUND
EIN: 35-6027150/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Indiana Laborers Pension Fund
EIN: 35-6027150/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		
Charges							
12/1/1994	Plan Amendment		30	0	6	94,104	94,104
6/1/1995	Plan Amendment		30	1	0	438,196	438,196
12/1/1995	Plan Amendment		30	1	6	282,030	192,498
6/1/1996	Plan Amendment		30	2	0	390,985	202,559
12/1/1996	Plan Amendment		30	2	6	472,566	199,993
6/1/1997	Plan Amendment		30	3	0	379,655	135,804
6/1/1997	Plan Amendment		30	3	0	2,900,723	1,037,616
6/1/1997	Plan Amendment		30	3	0	878,209	314,144
12/1/1997	Plan Amendment		30	3	6	636,814	199,126
5/1/1998	Plan Amendment		30	3	11	1,356,363	383,863
6/1/1998	Assumptions		30	4	0	18,484,449	5,133,820
6/1/1998	Plan Amendment		30	4	0	965,761	268,227
12/1/1998	Plan Amendment		30	4	6	700,452	176,217
6/1/1999	Plan Amendment		30	5	0	1,704,430	391,884
12/1/1999	Plan Amendment		30	5	6	848,885	180,705
6/1/2000	Plan Amendment		30	6	0	1,586,900	314,494
6/1/2001	Plan Amendment		30	7	0	1,503,010	263,972
6/1/2002	Plan Amendment		30	8	0	27,891,188	4,429,562
6/1/2003	Plan Amendment		30	9	0	2,733,585	398,638
6/1/2005	Assumptions	12,287,771	30	11	0	8,251,065	1,049,209
6/1/2007	Assumptions	3,257,938	30	13	0	2,390,804	273,695
6/1/2009	Relief 09 Asset Loss	101,926,070	29	14	0	74,336,989	8,145,770
6/1/2010	Relief 09 Asset Loss	9,831,849	28	14	0	7,240,230	793,377
6/1/2011	Relief 09 Asset Loss	51,634,091	27	14	0	38,426,699	4,210,758
6/1/2012	Experience Loss	8,569,488	15	3	0	2,532,415	905,869
6/1/2012	Relief 09 Asset Loss	49,802,156	26	14	0	37,492,569	4,108,396
6/1/2013	Assumptions	300,217	15	4	0	114,091	31,686
6/1/2013	Experience Loss	46,504,350	15	4	0	17,672,167	4,908,219
6/1/2014	Assumptions	66,337,707	15	5	0	30,405,705	6,990,898
6/1/2019	Amendment	42,738,221	15	10	0	33,233,786	4,503,902
6/1/2019	Experience Loss	11,545,310	15	10	0	8,977,781	1,216,685
6/1/2020	Amendment	1,991,849	15	11	0	1,650,734	209,908
6/1/2020	Experience Loss	34,037,254	15	11	0	28,208,179	3,586,964
6/1/2022	Assumptions	2,686,315	15	13	0	2,472,899	283,093
6/1/2023	Experience Loss	3,923,318	15	14	0	3,773,105	413,453

Indiana Laborers Pension Fund
EIN: 35-6027150/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		

Total Charges: 361,427,523 56,387,304

Credits

6/1/2010	Amendment	3,910,141	15	1	0	414,694	414,694
6/1/2010	Assumptions	16,832,543	15	1	0	1,785,208	1,785,208
6/1/2010	Experience Gain	18,968,558	15	1	0	2,011,755	2,011,755
6/1/2011	Experience Gain	28,082,048	15	2	0	5,739,218	2,973,326
6/1/2012	Assumptions	16,721,253	15	3	0	4,941,388	1,767,581
6/1/2014	Amendment	29,401,637	15	5	0	13,476,155	3,098,446
6/1/2014	Experience Gain	39,959,855	15	5	0	18,315,488	4,211,109
6/1/2015	Amendment	15,803,379	15	6	0	8,403,492	1,665,415
6/1/2015	Assumptions	1,130,473	15	6	0	601,132	119,133
6/1/2015	Experience Gain	17,934,515	15	6	0	9,536,733	1,890,001
6/1/2016	Amendment	12,455	15	7	0	7,473	1,313
6/1/2016	Assumptions	8,143,395	15	7	0	4,886,340	858,180
6/1/2016	Experience Gain	3,768,156	15	7	0	2,261,033	397,101
6/1/2017	Experience Gain	17,592,859	15	8	0	11,673,877	1,853,996
6/1/2018	Assumptions	7,715,551	15	9	0	5,575,617	813,091
6/1/2018	Experience Gain	12,188,235	15	9	0	8,807,783	1,284,439
6/1/2019	Assumptions	4,734,153	15	10	0	3,681,337	498,901
6/1/2020	Assumptions	20,010,749	15	11	0	16,583,793	2,108,802
6/1/2021	Assumptions	3,723,378	15	12	0	3,262,824	392,383
6/1/2021	Experience Gain	29,854,469	15	12	0	26,161,717	3,146,168
6/1/2022	Experience Gain	26,938,835	15	13	0	24,798,653	2,838,908
6/1/2023	Assumption	957,615	15	14	0	920,950	100,917
6/1/2024	Experience Gain	12,102,420	15	15	0	12,102,420	1,275,395

Total Credits: 185,949,080 35,506,262

Indiana Laborers Pension Fund
EIN: 35-6027150/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		

Net Charges: **175,478,443** **20,881,042**

Less Credit Balance: 389,312,372

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **-213,833,929**

INDIANA LABORERS PENSION FUND
EIN: 35-6027150/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed hourly contribution rates were increased as follows:
 - The Local 213 Building Agreement increased from \$8.85 to \$9.15 per hour effective June 1, 2024, and
 - All other agreements increased from \$9.00 to \$9.25 per hour effective April 1, 2024, for highway agreements and effective June 1, 2024, for building agreements.
- The assumed operational expenses were increased from \$2,357,500 to \$2,600,000 for the 2024-25 plan year to reflect our best estimate of future expenses based on recent plan experience. The 2.5% annual increase was kept to reflect expected inflationary increases.
- The expense load on ASC 960 liabilities was changed from 2.25% to 2.50% based on recent plan experience.
- The current liability interest rate was changed from 2.37% to 3.03%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.