

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: LABORERS LOCAL 91 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES LABORERS LOCAL NO. 91 PENSION FUND
2b Employer Identification Number (EIN): 51-6031768
2c Plan Sponsor's telephone number: 716-297-6001
2d Business code (see instructions): 238900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for HARRY RICHARD PALLADINO on 02/27/2026.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	589
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	148
	<b>6a(2)</b>	156
	<b>6b</b>	282
	<b>6c</b>	73
	<b>6d</b>	511
	<b>6e</b>	86
	<b>6f</b>	597
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	63

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 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.

<b>A</b> Name of plan <u>LABORERS LOCAL 91 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES LABORERS LOCAL NO. 91 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6031768</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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>6006527</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>6006527</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>91319706</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>91319706</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>137446436</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>776447</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>8139891</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>8242186</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.

<b>SIGN HERE</b>  <u>NATHAN HOELLMAN</u> Type or print name of actuary  <u>ACRISURE</u> Firm name  <u>FOUR GATEWAY CENTER, SUITE 605</u> <u>444 LIBERTY AVENUE</u> <u>PITTSBURGH, PA 15222</u> Address of the firm	<u>02/25/2025</u> Date  <u>23-08906</u> Most recent enrollment number  <u>412-394-9330</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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	6006527
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	371	95424233
<b>(2)</b> For terminated vested participants .....	68	11898741
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		4549885
<b>(b)</b> Vested benefits .....		25573577
<b>(c)</b> Total active .....	148	30123462
<b>(4)</b> Total .....	587	137446436
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	4.37 %

**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
12/01/2024	4172136				
<b>Totals ▶</b>			<b>3(b)</b>	4172136	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	6.6 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> 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 checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2025

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> 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	
<b>m</b> 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 .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	3.63 %
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males .....	<b>6c(1)</b>	9	9	
<b>(2)</b> Females .....	<b>6c(2)</b>	9F	9F	
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50 %	7.50 %	
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:				
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A		
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.50 %		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	11.1 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.1 %		
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input checked="" type="checkbox"/> N/A		
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%		
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	333000		
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<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	941675	99237
4	1108249	116791

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>c</b> 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	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	50906904
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	679800

<b>c</b> 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 .....	<b>9c(1)</b>	42079400	7246379
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		4412481
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		63245564
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		4172136
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	7673125	1350026
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		231559
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	37759657	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	123860059	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		5753721
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		57491843
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(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>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		57491843
<b>11</b> 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

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

<b>A</b> Name of plan <b>LABORERS LOCAL 91 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES LABORERS LOCAL NO. 91 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6031768</b>	

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

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

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

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

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

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

**PGIM INVESTMENT HIGH YIELD**

**22-3703799**

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

**METROPOLITAN WEST FUNDS**

**95-2749628**

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

**GUGGENHEIM INVESTMENTS**

**48-6104426**

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

**FORESIDE FUNDVANTAGE**

**13-2984347**

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

DELAWARE MACQUARIE SMALL CAP VALUE

13-3789912

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

BLACKROCK FUNDS

04-6171663

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

ARTISAN DEVELOPMENT

39-1811840

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

INVESCO CONSERVATIVE INC.

58-2287224

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

PZENA FUNDS

39-1982827

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

CAUSEWAY FUNDS

23-2177800

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

ALLSPRING FUNDS

94-3382001

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

NEUBERGER BERMAN FUNDS

13-3216325

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

CONGRESS ASSET FUNDS

56-6415270

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

LOOMIS FUNDS

04-3200030

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

WASATCH FUNDS

87-0319391

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

NATIXIS WCM FUNDS

39-1657495

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

POLEN GROWTH FUNDS

13-2984374

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

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

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

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

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

LABORERS LOCAL 91 WELFARE FUND

16-0776158

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 49	AFFILIATED BENEFIT FUND	130520	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)

ACRISURE

92-3652116

(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	110344	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)

ARCARA LENDA EUSANIO & STACEY CPA'S

47-1793720

(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	51453	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)

LIPSITZ GREEN SCIME & CAMBRIA

16-0905097

(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	24076	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)

JBM COMPUTER CONSULTANTS INC.

16-1173118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16	NONE	19744	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49 33 27 19 99 72 71	NONE	14919	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;"><b>SCHEDULE G</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: x-small;">Department of Labor Employee Benefits Security Administration</p>	<p><b>Financial Transaction Schedules</b></p> <p>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).</p> <p style="text-align: center;">▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p><b>A</b> Name of plan <b>LABORERS LOCAL 91 PENSION PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES LABORERS LOCAL NO. 91 PENSION FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>51-6031768</b></p>

**Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible**  
 Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest
<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest
<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest
<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest
<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>Part II Schedule of Leases in Default or Classified as Uncollectible</b>					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

**Part III Nonexempt Transactions**

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
LL NO. 91 WELFARE FUND	RELATED BENEFIT PLAN	INTEREST ON LATE PAYMENT OF SHARED EXPENSES			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			11786	11786	

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>LABORERS LOCAL 91 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES LABORERS LOCAL NO. 91 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6031768</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	672891	713841
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	566229	662837
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	16746	8907
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	235555	41307
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	601772	184232
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	137343	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	57126	
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	858895	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	8899	6291
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	995615	664178
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2355847	769822
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	93285	91679

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	7943	3111
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	6608146	3146205
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	601619	866320
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	601619	866320
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	6006527	2279885

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	4172136	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		4172136
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	470	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	9896	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	4710	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		15076
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	65382	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	22983	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		88365
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	6611933	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	6065098	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		546835
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	-22481	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-533264	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-555745

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		211403
<b>c</b> Other income .....	<b>2c</b>		8808
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		4486878

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	7791095	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		7791095
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	126707	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	21548	
(4) IQPA audit fees .....	<b>2i(4)</b>	51453	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	17599	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	110344	
(8) Legal fees .....	<b>2i(8)</b>	24209	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	70565	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		422425
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		8213520

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-3726642
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **ARCARA LENDA EUSANIO & STACEY CPAS**

(2) EIN: **47-1793720**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	X		11786
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567834.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>LABORERS LOCAL 91 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES LABORERS LOCAL NO. 91 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6031768</b>	

<b>Part I</b>	<b>Distributions</b>
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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): 16-6062259

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 0

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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 **GMAC CONSTRUCTION**

**b** EIN **22-3379238**

**c** Dollar amount contributed by employer **460554**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **EDBAUER CONSTRUCTION**

**b** EIN **20-4522832**

**c** Dollar amount contributed by employer **427580**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **CERRONE, MARK INC.**

**b** EIN **16-1567314**

**c** Dollar amount contributed by employer **344429**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **PINTO CONSTRUCTION**

**b** EIN **16-1244875**

**c** Dollar amount contributed by employer **280322**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **HUBER CONSTRUCTION**

**b** EIN **16-0808377**

**c** Dollar amount contributed by employer **266676**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</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).....	<b>14b</b>	0
<b>c</b> 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).....	<b>14c</b>	0

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

<b>Structured Attachment</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Schedule MB, line 8b(2)</b> <b>Schedule of Active Participant Data</b>	<b>2024</b> <hr/> This Form is Open to Public Inspection
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<b>Name of Plan</b>	LABORERS LOCAL 91 PENSION PLAN						
<b>Plan Year Begin Date</b>	06/01/2024	<b>Plan Year End Date</b>	05/31/2025	<b>EIN</b>	51-6031768	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

<b>Name of Plan</b>	LABORERS LOCAL 91 PENSION PLAN						
<b>Plan Year Begin Date</b>	06/01/2024	<b>Plan Year End Date</b>	05/31/2025	<b>EIN</b>	51-6031768	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

<b>Name of Plan</b>	LABORERS LOCAL 91 PENSION PLAN						
<b>Plan Year Begin Date</b>	06/01/2024	<b>Plan Year End Date</b>	05/31/2025	<b>EIN</b>	51-6031768	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

**Laborers' Local No. 91 Pension Plan**

**Financial Statements**

**For the Years Ended May 31, 2025 and 2024**

# Laborers' Local No. 91 Pension Plan

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## Independent Auditor's Report

To the Board of Trustees of  
Laborers' Local No. 91 Pension Plan

### Opinion

We have audited the accompanying financial statements of the Laborers' Local No. 91 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits of 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 for Laborers' Local No. 91 Pension Plan as of May 31, 2025 and 2024, and 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter

As described in Note 3 to the financial statements, the Plan has been certified by its independent actuary to be in critical and declining status for the Plan year beginning June 1, 2023. In March 2023, the Plan applied for Special Financial Assistance enacted as part of the American Rescue Plan Act of 2021. On August 19, 2025, the application was approved and in September 2025 the Plan received a total of \$67,042,638. Our opinion is not modified with respect to that matter.

### Responsibilities of Management for the Financial Statements

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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

#### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year, reportable transactions, and nonexempt transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

*Arcara Lenda Eusario + Stacey, CPAs, P.C.*

Williamsville, New York  
January 7, 2026

## Laborers' Local No. 91 Pension Plan

### Statements of Net Assets Available for Benefits As of May 31, 2025 and 2024

	2025	2024
<b>Assets</b>		
Investments, at Fair Value	\$ 1,551,808	\$ 5,051,092
Cash, Non-Interest Bearing	713,841	672,891
Receivables		
Accrued Interest and Dividends	1,953	6,625
Employer Contributions	662,837	566,229
	664,790	572,854
Office Furniture and Equipment		
Cost	53,930	53,930
Less Accumulated Depreciation	(50,819)	(45,987)
	3,111	7,943
<b>Total Assets</b>	2,933,550	6,304,780
<b>Liabilities</b>		
Accounts Payable		
Reciprocal Contributions Payable	78,620	62,179
Due to Affiliated Fund - Shared Expenses	563,259	236,074
Due to Affiliated Fund - Interest	11,786	-
	653,665	298,253
<b>Total Liabilities</b>	653,665	298,253
<b>Net Assets Available for Benefits</b>	\$ 2,279,885	\$ 6,006,527

## Laborers' Local No. 91 Pension Plan

### Statements of Changes in Net Assets Available for Benefits For the Years Ended May 31, 2025 and 2024

	2025	2024
<b>Additions to Net Assets</b>		
Investment Income		
Dividends and Interest	\$ 103,441	\$ 170,256
Net Appreciation in Fair Value of Investments	202,493	693,284
	305,934	863,540
Less Investment Fees	(17,599)	(41,710)
	288,335	821,830
Employer Contributions	4,172,136	3,461,457
Other Income	8,808	9,459
	4,469,279	4,292,746
<b>Deductions from Net Assets</b>		
Benefits Paid to Participants	7,791,095	7,693,722
Administrative Expense		
Compensation	69,810	65,215
Employee Benefits	56,897	54,754
Insurance	40,005	45,496
Interest	11,786	-
Office Expense	14,961	38,607
Professional Services		
Accounting and Audit	51,453	48,692
Actuarial	110,344	49,000
Computer	21,548	10,907
Legal	24,209	16,086
Taxes, Payroll	3,813	3,748
	404,826	332,505
	8,195,921	8,026,227
<b>Total Deductions</b>	8,195,921	8,026,227
<b>Decrease in Net Assets</b>	(3,726,642)	(3,733,481)
<b>Net Assets Available for Benefits</b>		
Beginning of Year	6,006,527	9,740,008
	6,006,527	9,740,008
End of Year	\$ 2,279,885	\$ 6,006,527
	2,279,885	6,006,527

## Laborers' Local No. 91 Pension Plan

### Statement of Accumulated Plan Benefits As of May 31, 2024

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#### Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits	
Participants Currently Receiving Payments	\$ 67,249,290
Other Vested Benefits	20,882,490
<hr/>	
Total Vested Benefits	88,131,780
Non-Vested Benefits	3,187,926
<hr/>	
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b>\$ 91,319,706</b>

## Laborers' Local No. 91 Pension Plan

### Statement of Changes in Accumulated Plan Benefits For the Year Ended May 31, 2024

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<b>Actuarial Present Value of Accumulated Plan Benefits at June 1, 2023</b>	\$ 90,006,987
<b>Increase (Decrease) During the Year Attributable to:</b>	
Benefits Accumulated and Plan Experience	1,430,967
Decrease in the Discount Period	6,467,225
Benefits Paid	(7,693,722)
Change in Actuarial Assumption	1,108,249
<hr/>	
<b>Net Increase</b>	1,312,719
<hr/>	
<b>Actuarial Present Value of Accumulated Plan Benefits at May 31, 2024</b>	<b>\$ 91,319,706</b>

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## **Laborers' Local No. 91 Pension Plan**

### **Notes to Financial Statements May 31, 2025 and 2024**

#### **Note 1 - Description of the Plan**

The following brief description of the Laborers' Local No. 91 Pension Plan (the "Plan" or "Pension Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

#### **General**

The Plan is a defined benefit multiemployer pension plan that was established June 1, 1961. The Plan covers employees who work under the terms of the collective bargaining agreements between employers of plan participants and Laborers' Local 91 ("Union"), which agreements call for contributions to this Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by a Joint Board of Trustees, consisting of members appointed by the Union and by contributing employees in equal numbers. The Plan's investments are overseen by investment advisors who determine the appropriateness of the Plan's investments, monitor investment performance, and report to the Plan's Joint Board of Trustees who has overall responsibility for the Plan's investments.

#### **Participation**

A member becomes a participant in the Plan on the first day of the Plan year next following the Plan year in which he or she completes at least 250 or more hours of service. A member may also become a participant on the first day of the Plan year nearest the completion of at least 1,000 hours of vesting service during a 12 consecutive month period ending after May 31, 1976. If during the first 12 months of work a member does not earn at least 1,000 hours of vesting service, their qualifying period will be switched to the Plan year basis.

#### **Pension Service**

Two types of pension service are earned under the Plan. Future pension service refers to service received for hours worked for a contributing employer after May 31, 1961. Past pension service is granted for hours worked prior to June 1, 1961, for which contributions were not required.

Future pension service is earned as follows:

<b>Period</b>	<b>Pension Service Earned in a Plan Year</b>
June 1, 1961 – May 31, 1966	¼ year for each 300 hours of covered employment.
June 1, 1966 – May 31, 1975	¼ year for each 250 hours of covered employment.
June 1, 1975 – Present	One-tenth of one percent of a year for each hour of covered employment.

For Plan years before June 1, 1969, a participant can receive no more than one year of pension service for work in any one Plan year. For Plan years from June 1, 1969, through May 31, 1975, a participant can receive no more than two years of pension service for work in any one Plan year. After May 31, 1975, there is no limit.

#### **Vesting**

One year of vesting service is earned in a Plan year in which a member earns at least 1,000 hours of pension service. A participant becomes vested in their accrued benefits under the Plan as follows

**Note 1 (Continued)**

<b>Years of Pension Service</b>	<b>Vesting Percent</b>
At least 10, but less than 11	50%
At least 11, but less than 12	60%
At least 12, but less than 13	70%
At least 13, but less than 14	80%
At least 14, but less than 15	90%
At least 15	100%

However, a participant will be 100% vested if he or she has at least five years of vesting service after May 31, 1976, and has earned at least one hour of vesting service after May 31, 1997. Otherwise, ten years of vesting service is required to be 100% vested.

**Break in Service**

A break year is a Plan year in which a participant earns less than 250 hours of pension service and less than 500 hours of vesting service. If a participant experiences three consecutive break years, he or she has incurred a break in service. If the participant is not vested in their pension benefit and incurs a break in service, his or her participation in the Plan will stop and all pension service and vesting service is forfeited, and the most recent date of participation will be lost. If a participant is vested and incurs a break in service, he or she is entitled to receive, at pension age, the accrued benefit earned before the break. However, the benefit will be calculated at the level of benefits in effect as of the end of the Plan year immediately preceding the break in service.

**Funding Policy**

Contributions to the Plan are provided primarily by employers' signatory to a collective bargaining agreement ("CBA") with the Union in the construction industry in Niagara County, New York and are based on an hourly rate for hours worked in covered employment under the applicable CBA.

Contributions which apply to the current year that are received in the following year are reported as contributions receivable.

Employer contributions reported in the statements of net assets available for benefits are stated net of \$508,012 and \$555,496, paid and payable to other benefit funds under reciprocal agreements for years ended May 31, 2025 and 2024, respectively.

As of June 30, 2024, there was a debit (unfavorable) balance in the "Funding Standard Account" under ERISA of \$50,906,904. This represented an increase of \$6,495,538 in the debit balance from the prior valuation (July 1, 2023). However, when a plan is following its Rehabilitation Plan and still incurring deficits in the account, no excise tax is charged to the Plan on the accumulated deficit.

**Normal Pension Benefit**

Under the Plan a member may retire with a normal pension benefit at age 65 and with at least 10 years of pension service or at least five years of Plan participation. For participants who retire on or after June 1, 1999, the normal pension is a monthly amount equal to the sum of (1) total years of pension service earned prior to June 1, 1997, multiplied by \$60, (2) total years of pension service earned after May 31, 1997, and before October 1, 2005, multiplied by \$135, (3) total years of pension service earned after September 30, 2005, and before September 1, 2009, multiplied by \$115, (4) total years of pension service earned after August 31, 2009, and before January 1, 2011, multiplied by \$60, and (5) total years of pension service earned after December 31, 2010, multiplied by \$30. A member must also have worked at least one hour for a contributing employer after June 1, 1997, to receive this benefit.

**Early Pension Benefit**

The Plan provides for an early retirement benefit at age 55 if the proper service requirements have been met. The accrued benefit at early pension age is reduced by ½ of 1% for each month prior to age 65.

A participant may also retire at age 55 if the sum of his or her age and Pension Service is at least 105 (Rule of 105). The portion of the participant's benefit attributable to pension service earned after December 31, 2010, is reduced by ½ of 1% for each month prior to age 65 (normal retirement age); the portion of the benefit earned prior to January 1, 2011, is eligible to be paid unreduced.

**Disability Pension Benefit**

If a participant has become totally and permanently disabled and has qualified for a Social Security disability benefit, he or she is generally entitled to receive a disability pension provided the participant has not yet attained normal retirement age, is not receiving an early pension benefit, and is active in covered employment at the time the disability commences. The monthly benefit is equal to one-half (½) of the participant's monthly pension that would be payable at normal retirement age.

**Surviving Spouse Benefit**

Pre-Retirement

If a participant is vested and dies prior to receiving a normal or early pension, the surviving spouse will receive a monthly pension benefit immediately if the age and service requirements have been met for a normal or early retirement, or otherwise on what would have been the earliest normal or early pension date. The participant and surviving spouse must have been married for one continuous year at the date of the participant's death to be eligible for this benefit.

Post-Retirement

Upon retirement, the participant and spouse can receive a reduced monthly pension whereby the eligible spouse will have the option to receive either 100% or 50% of the reduced monthly pension upon the death of the participant. For the surviving spouse to be eligible for such benefit, the member and surviving spouse must have been married for at least one year up to the start of the pension benefit.

**Lump Sum Death Benefit**

If at the time of death, a participant is not retired and has at least five years of pension service, or a pensioner who retired after May 31, 1976, the participant's beneficiary is entitled to a lump sum death benefit. Such benefit is the sum of the contributions made to the Plan on behalf of the participant that has not been lost because of a break in service (that was not later reinstated), less any pension payments already made to the participant, spouse, and/or alternate payee.

Effective September 23, 2010, for so long as the Plan is in critical status, the lump-sum death benefit to which a beneficiary is entitled shall be converted to a monthly benefit of actuarial equivalent value and paid to the beneficiary over the remaining life expectancy of the beneficiary, but not for longer than 10 years.

## Note 2 - Summary of Significant Accounting Policies

### **Basis of Accounting**

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

As disclosed in Note 3, the Plan's actuary had previously projected that the Plan would have become insolvent in August or September of 2025. The Plan had submitted an emergency application with the Pension Benefit Guaranty Corporation ("PBGC") to expedite its application for funding from the Special Financial Assistance ("SFA") Program established under the American Rescue Plan Act ("ARPA") of 2021. The Plan's actuary and the Plan's legal counsel believed that it was likely that this emergency application would be approved, therefore the Plan's financial statements for year ended May 31, 2024, were prepared on the ongoing (going concern) basis. On August 19, 2025, the Plan's application was approved and in September 2025, the Plan received funding in the amount of \$67,042,638, including interest.

### **Use of Estimates**

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

### **Investment Valuation and Income Recognition**

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurement.

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

### **Employer Contributions Receivable**

Employer contributions receivable on May 31, are accrued based on an analysis of subsequent employer reports and remittances as well as collectability. There were no reserves for uncollectible contributions for the years ended May 31, 2025 and 2024, respectively.

### **Property and Equipment**

Property and equipment are stated at cost. The Plan's policy is to capitalize assets with a purchase price of \$1,000 or more with an estimated useful life of three or more years. Depreciation is provided on the straight-line method over the estimated useful lives of the assets, which generally range from five to ten years.

Depreciation expense amounted to \$4,833 for each of the years ended May 31, 2025 and 2024, respectively.

### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

### **Subsequent Events**

The Plan has evaluated subsequent events through January 7, 2026, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

### Note 3 - Actuarial Present Value of Accumulated Plan Benefits

#### Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits under the Plan are based on provisions as described in Note 1. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the date which the benefit information is presented (the valuation date).

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which 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 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:

#### Actuarial Assumptions

Investment Yield	7.5% for valuation. 3.63% for RPA '94 current liability (2.80% for June 1, 2023 calculation).																
Mortality	<u>Healthy</u> : Society of Actuaries Pri-2012 amount-weighted, sex distinct, pre/post commencement, and blue collar adjusted mortality with a 2012 base year.  <u>Disabled</u> : Society of Actuaries Pri-2012 amount-weighted, sex distinct, disabled (Total Dataset) mortality with a 2012 base year.  For the Current Liability: 2008 IRS Static Mortality.																
Withdrawal	Table T-5 from the Pension Actuary's Handbook.																
Disability Method	1973 Disability Model, Transactions of Society of Actuaries XXVI with incidence of disability doubled in the future.																
Percent Married / Age of Spouse	80% of participants assumed married and females are assumed to be three years younger than males.																
Retirement Age	Actives (when not eligible for Rule of 105): <table><tr><td>Age 55</td><td>10%</td><td>Age 56-59</td><td>5%</td></tr><tr><td>Age 60</td><td>10%</td><td>Age 61</td><td>5%</td></tr><tr><td>Age 62</td><td>20%</td><td>Age 63-64</td><td>5%</td></tr><tr><td>Age 65+</td><td>100%</td><td></td><td></td></tr></table> Those eligible for the Rule of 105 are presumed to retire immediately upon becoming eligible.	Age 55	10%	Age 56-59	5%	Age 60	10%	Age 61	5%	Age 62	20%	Age 63-64	5%	Age 65+	100%		
Age 55	10%	Age 56-59	5%														
Age 60	10%	Age 61	5%														
Age 62	20%	Age 63-64	5%														
Age 65+	100%																

(continued)

**Actuarial Assumptions (Continued)**

Turnover	Table T-5, Actuary's Pension Handbook. Sample rates are as follows:												
	<table border="0"> <tr> <td>Age 20</td> <td>0.07938</td> <td>Age 25</td> <td>0.07724</td> </tr> <tr> <td>Age 30</td> <td>0.07221</td> <td>Age 40</td> <td>0.05150</td> </tr> <tr> <td>Age 50</td> <td>0.02562</td> <td>Age 60</td> <td>0.00090</td> </tr> </table>	Age 20	0.07938	Age 25	0.07724	Age 30	0.07221	Age 40	0.05150	Age 50	0.02562	Age 60	0.00090
Age 20	0.07938	Age 25	0.07724										
Age 30	0.07221	Age 40	0.05150										
Age 50	0.02562	Age 60	0.00090										
Future Employment	222,984 total hours per year, divided equally for each active participant, decreasing 3% each year until 2032, then decreasing 1% each year thereafter.												
Administrative Expense	The normal cost is increased by administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.												
Actuarial Value of Assets	Market Value.												
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.												
Incomplete data	There are seven new active members whose dates of birth and hire remain unknown. For each individual, it is assumed they are 30 years of age with a start date of June 1, 2023. There are two individuals with missing dates of retirement, it is assumed they retired on June 1, 2024.												

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2024. Had the valuations been performed as of May 31, 2024, there would not be material differences.

**Changes in Actuarial Assumptions or Methods**

The actuarial assumption relating to interest rate used to calculate RPA '94 current liability has been changed from 2.80% to 3.83% to fall within prescribed limitations that fluctuate yearly. The mortality assumptions for RPA '94 current liability has also been updated as mandated. The mortality tables used have been updated to the Pri-2021 amount-weighted, Blue-Collar tables. The projection scale was updated to MP-2021, the most recently published projection scale. For purposes of the credit balance projection, future covered employment for 2024, and beyond assumption was also adjusted from 215,000 total hours per year to 222,984 total hours per year to reflect more current totals. The contribution rate has been updated to the blended rate of \$16.41 per hour. This update reflects a blend of benefit earning apprentice and journeyman rates with non-benefit earning reciprocated hours and contributions based on actual data in the 2022 plan year.

**Actuarial Valuation**

The actuarial present value of accumulated plan benefits as of May 31, 2024, is reported in the statement of accumulated plan benefits and the changes therein since the previous valuation (June 1, 2023) are reported in the statement of changes in accumulated plan benefits. As disclosed in the statement of changes in accumulated plan benefits, the actuarial present value of accumulated plan benefits increased by \$1,312,719 in Plan year ended May 31, 2024.

### Note 3 (Continued)

The actuarial cost method used in establishing the normal cost and actuarial accrued liability for participants is known as the “Unit Credit Cost Method.” The actuarial study showed that, at June 1, 2024, the actuarial accrued liability exceeded Plan assets by \$85,313,179. This represented an increase in the unfunded actuarial accrued liability of \$5,046,200 since the previous valuation as of June 1, 2023. The study also disclosed that the Plan’s funded percentage, which is the ratio of current market value of the Plan’s net assets to the present value of benefits earned as of the valuation date and is calculated in accordance with IRC Section 432(e)(9), was 6.58% compared to 10.82% as of the prior valuation.

The Plan has unfunded vested benefits as of June 1, 2024, of \$82,125,253. As a result, any employer withdrawing from the Plan will incur a withdrawal liability.

#### Funded Status

As required by the Pension Protection Act of 2006, the Plan’s actuary completed the actuarial status certification under Internal Revenue Code (“IRC”) Section 432 as of June 1, 2024, and determined that the Plan is in “critical and declining” status (“deep red zone”). Critical and declining status occurs if the plan is projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded). The Plan was certified critical and declining because of a funding deficiency for the current plan year and was projected to be insolvent in the 2025 Plan Year. In October 2010, the Board of Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The results of this certification do not include any funds the plan may receive under the SFA Program (see below).

In March 2023, the Board of Trustees of the Plan applied for funding from the Special Financial Assistance (“SFA”) Program established under the American Rescue Plan Act (“ARPA”) of 2021. The SFA was established to provide funding assistance to severely underfunded multiemployer pension plans. On August 19, 2025, the Pension Fund’s application was approved. In September 2025, the Plan received a total of \$67,042,638, consisting of funding in the amount of \$60,815,648 plus interest totaling \$6,226,990 from December 31, 2022, to the date of receipt.

### Note 4 - Plan Termination

It is the present intention of the Trustees to continue the Plan indefinitely. The Trustees have the right to terminate the Plan by written notice to the employer and Administrator when there is no longer in force and effect a collective bargaining agreement requiring contributions to the Plan. Upon any full or partial termination, all amounts credited to the affected participants shall be and remain 100% vested as provided and shall not thereafter be subject to forfeiture and all unallocated amounts shall be allocated to the accounts of all Participants in accordance with the provisions of the Plan.

In the event of the termination of this Trust, the net assets of the Plan shall be allocated as prescribed by ERISA and in accordance with the Plan documents. Under no circumstances shall any portion of the corpus or income of the Plan, directly or indirectly, revert or accrue to the benefit of the employer or any contributing employer or the Union.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Only those benefits which are non-forfeitable prior to termination of the Plan are guaranteed.

Benefits or benefit improvements in effect less than 60 months prior to termination are not guaranteed. As a rule, for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee’s accrual rate, plus 75% of the next \$33 for each year of credited service or a maximum of \$35.75 per year of credited service.

## Note 5 - Fair Value Measurement

ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025, and 2024.

*Money Market Funds:* Valued at amortized costs, which approximates fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

*United States Government and Agency Obligations, State and Municipal Obligations:* Valued using pricing models maximizing the use of observable market inputs for similar securities.

*Corporate Bonds and Notes:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

*Mutual Funds and Exchange Traded Funds:* The Plan may invest in both closed-end mutual funds and open-end mutual funds and exchange traded funds. Closed-end mutual funds are valued at the closing price reported on the active market on which the individual securities are traded. Open-end mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Exchange traded funds are valued at the closing price reported on the active market on which the individual funds are traded.

*Corporate Stock:* Valued at the closing price reported on the active market on which the securities are traded.

**Note 5 (Continued)**

*Other Investments:* The Plan's other investment consists of a Real Estate Investment Trust ("REIT"). This investment is valued at NAV, which is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the REIT, less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth the Plan's investment assets at fair value on May 31, 2025:

<b>Investments, at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<u>Investments within the Fair Value Hierarchy</u>				
Money Market Funds	\$ 15,608	\$ -	\$ -	\$ 15,608
U.S. Government and Agency Obligations	-	184,232	-	184,232
State and Municipal Obligations	-	81,936	-	81,936
Mutual Funds and Exchange Traded Funds	769,822	-	-	769,822
Total Investments within the Fair Value Hierarchy	785,430	266,168	-	1,051,598
<u>Investments Measured at Net Asset Value</u>				
U.S. Real Estate Investment Fund, LLC				500,210
<b>Total Investments, at Fair Value</b>	\$ 785,430	\$ 266,168	\$ -	\$ 1,551,808

The following table sets forth the Plan's investment assets at fair value on May 31, 2024:

<b>Investments, at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<u>Investments within the Fair Value Hierarchy</u>				
Money Market Funds	\$ 212,801	\$ -	\$ -	\$ 212,801
U.S. Government and Agency Obligations	-	601,772	-	601,772
State and Municipal Obligations	-	79,241	-	79,241
Corporate Bonds and Notes	-	194,469	-	194,469
Mutual Funds and Exchange Traded Funds	2,355,847	-	-	2,355,847
Corporate Stock	858,895	-	-	858,895
Total Investments within the Fair Value Hierarchy	3,427,543	875,482	-	4,303,025
<u>Investments Measured at Net Asset Value</u>				
U.S. Real Estate Investment Fund, LLC				748,067
<b>Total Investments, at Fair Value</b>	\$ 3,427,543	\$ 875,482	\$ -	\$ 5,051,092

**Investments at Net Asset Value**

The Plan utilizes NAV (or its equivalent) as a practical expedient to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The fair value of the following investments, were measured using NAV (or its equivalent):

	<b>Fair Value 2025</b>	<b>Fair Value 2024</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>	<b>Remaining Commitment 2025</b>	<b>2024</b>
U.S. Real Estate Investment Fund, LLC	\$ 500,210	\$ 748,067	Quarterly	90 Days	\$ -	\$ -

## Note 5 (Continued)

U.S. Real Estate Investment Fund, LLC (“U.S. REIF”) is an open-ended, commingled real estate investment vehicle that is organized in Delaware as a limited liability company. U.S. REIF invests in “yield-driven” property assets diversified geographically across the United States and Canada and targets an average annual income more than 5% and a total return more than 10%. 100% of the assets of U.S. REIF are appraised independently on a quarterly basis, and the total investment is audited on an annual basis by an independent public accounting firm. The Plan’s investment is generally redeemable at the end of the quarter after the quarter in which the redemption request is made. U.S. REIF is valued at the end of each calendar quarter. The Plan’s value in U.S. REIF at May 31, 2025, utilizes the valuation as of March 31, 2025, and was not materially different from its value at June 30, 2025. It is believed that had the valuation been performed as of May 31, 2025, there would not have been a material difference from its value at March 31, 2025. Due to its financial situation, the Plan put in a request for a full redemption of its interest in U.S. REIF. However, the timing of when such request will be fulfilled has not been determined.

## Note 6 - Risks, Uncertainties, and Concentrations

### Risks and Uncertainties

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

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.

### Concentration

The Plan’s cash deposits are with high quality financial institutions and are more than federally insured limits.

### Line of Credit

The Plan has a \$10,000 line of credit available through M&T Bank. The line bears interest at 14.40% per annum, is payable on demand, and is secured by Plan assets. There was no unpaid borrowings on May 31, 2025 and 2024, respectively.

## Note 7 - Transactions with Parties-in-Interest and Related Parties

### Parties-in-Interest

Morgan Stanley provides investment advisory and custodial services to the Plan. The Plan maintains a portion of its investments in money market funds sponsored by Morgan Stanley, and on May 31, 2025 and 2024, the value in such funds totaled \$5,324 and \$154,735, respectively. Such amounts represented 0.34%, and 3.06% of the Plan’s total investment portfolio at each respective year end. Fees paid to Morgan Stanley during years ended May 31, 2025 and 2024, totaled \$14,919 and \$24,873, respectively.

Wells Fargo Advisors also provides investment advisory and custodial services to the Plan. On May 31, 2024, the Plan maintained a portion of its investments in money market funds and bank deposit sweep accounts with Wells Fargo Bank N.A. The fair value of such accounts totaled \$18,967 on May 31, 2024, which represented less than 1% of the Plan’s total investment portfolio at the respective year end. The Plan did not maintain investment with Wells Fargo Advisors at May 31, 2025. Fees paid to Wells Fargo Advisors during years ended May 31, 2025 and 2024, totaled \$1,059 and \$14,380, respectively.

## **Note 7 (Continued)**

Nottingham Advisors also provides investment management and custodial services to the Plan. On May 31, 2025 and 2024, the Plan maintained a portion of its investments in bank deposit sweep accounts sponsored by Nottingham. The fair value of such accounts totaled \$10,284 and \$38,349, on May 31, 2025 and 2024, respectively, each of which represented less than 1% of the Plan's total investment portfolio at the respective year end. Fees paid to Nottingham Advisors during years ended May 31, 2025 and 2024, totaled \$1,621 and \$2,457, respectively.

### **Related Parties**

Employees of the Laborers' Local Union No. 91 Welfare Fund ("Welfare Fund") perform various administrative and clerical functions for the Pension Plan. In addition, the Welfare Fund pays certain administrative expenses which are reimbursed by the Pension Plan monthly. Shared expenses are allocated between the funds pursuant to an Office Sharing Agreement and an Administrative Services Agreement and are based on management estimates. Expenses charged to the Pension Plan during years ended May 31, 2025 and 2024, amounted to \$411,304 and \$380,310, respectively. Amounts owed to the Welfare Fund in settlement of shared expenses totaled \$575,045 and \$236,074 at May 31, 2025 and 2024, respectively. Also see Note 8.

In addition, the Welfare Fund administers a bank account where employer contributions to various related and affiliated entities, including the Pension Fund, are deposited, and subsequently distributed to the entities.

The Pension Plan also withholds self-pay insurance premiums from retiree pension payments and remits such amounts to the Welfare Fund monthly. At May 31, 2025 and 2024, all withholdings from pensioner payments had been remitted to the Welfare Fund.

The Laborers' Local 91 Educational and Training Fund ("Training Fund") owns the building located at 4500 Witmer Industrial Estates from which the Plan and the Welfare Fund operates. The Training Fund leased administrative office space to the Welfare Fund under a five-year agreement that expired May 31, 2022, and required a monthly rental payment of \$1,800. This agreement continued on a month-to-month basis until a new lease was signed effective December 6, 2023, which is in effect through December 5, 2028, and requires monthly rental payments of \$1,800. The Pension Plan's allocated portion of the monthly rent expense, which was based on management's estimate, remained at \$180.

## **Note 8 - Nonexempt Prohibited Transaction**

As disclosed in Note 7, the Welfare Fund shares office space and provides certain administrative services to the Pension Plan. As of May 31, 2024, the Pension Plan owed the Welfare Fund a total of \$183,022 in unreimbursed shared expenses and services relating to such Plan year. Due to the Plan's actuarially projected insolvency date of August or September of 2025, the Trustees prioritized the payment of participant benefits over reimbursement to the Welfare Fund for these expenses. The Pension Plan reimbursed the Welfare Fund the principal amount due on October 15, 2025, following its receipt of funding under the American Rescue Plan's Special Financial Assistance Program of the Federal government. Due to the length of time between the calculation of the amount due for shared expenses (after the Plan's annual audit) and the date of reimbursement, such transaction constitutes a prohibited transaction. Interest has been calculated on the amount that was owed from the date such amount was determined to the date of repayment using the Internal Revenue Code Section 6621, Table of Underpayment Rates. Such interest, which was calculated to be \$11,786, was paid to the Welfare Fund in January 2026.

In addition to the payment of interest to the Welfare Fund, the Pension Plan was also required to report the transaction to the Internal Revenue Service ("IRS"). As such, in January 2026 the Pension Plan submitted to the IRS Form 5330, Return of Excise Taxes Related to Employee Benefit Plans. The submission of such Form required the payment of an excise by the Plan sponsor in the amount of 15% of the amount involved.

## **Note 9 - Pension Plans**

Employees of the Welfare Fund are participants in the Pension Plan and in the Laborers' International Union Pension Fund. The Plan's allocated share of pension contributions made on behalf of such employees for the years ended May 31, 2025 and 2024, amounted to \$39,692 and \$38,519, respectively.

## **Note 10 - Tax Status**

On June 30, 2015, the Plan received its latest favorable determination letter from the Internal Revenue Service that it continues to qualify under Section 401(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments after the IRS determination, is currently designed, and operated in compliance with the 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 management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for and tax period in progress. The Plan management believes that the Plan is no longer subject to income tax examination for the years prior to May 31, 2022.

## **Note 11 - Reconciliation with Form 5500**

The accompanying financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured based on revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchase, less the beginning market value of any current year sales. In total, however, the financial statement calculation of gains and losses and the calculation for Form 5500 are the same.

Form 5500 requires that any Plan investment that is not a direct filing entity be disaggregated on the Plan's Form 5500. The Plan's investment in U.S. Real Estate Investment Fund, LLC has been disaggregated for reporting purposes on the Plan's Form 5500.

In the statements of changes in net assets available for benefits, investment fees are offset against investment income. On Form 5500 Schedule H, such fees are included as administrative expenses.

**Laborers' Local No. 91 Pension Plan**  
**Supplemental Information**  
**For the Years Ended May 31, 2025 and 2024**

**Laborers' Local No. 91 Pension Plan**

EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of 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
		<b>Face Value/ No. of Shares</b>		
	<b>Investments at Fair Value</b>			
	<b>Money Market Funds</b>			
*	Bank Deposit Sweep (Nottingham)	10,284 Units	\$ 10,284	\$ 10,284
*	Morgan Stanely Bank NA	5,324 Units	5,324	5,324
	<b>Total Money Market Funds</b>	15,608	15,608	15,608
	<b>United States Government and Agency Obligations</b>			
	Federal Farm Credit Bond M/W	\$ 20,000 2.330% DUE 11/23/32	18,914	17,200
	Federal Farm Credit Bond M/W	50,000 4.550% DUE 02/17/33	49,625	48,997
	Federal Farm Credit Bond M/W	45,000 2.750% DUE 10/15/49	34,858	34,846
	Federal Farm Credit Bond M/W	25,000 2.625% DUE 10/15/49	16,701	15,726
	US Treasury Bonds	30,000 4.750% DUE 02/15/41	29,921	29,821
	US Treasury Bonds	50,000 3.000% DUE 11/15/44	41,611	37,642
	<b>Total United States Government and Agency Obligations</b>		191,630	184,232
	<b>State and Municipal Obligations</b>			
	New York State	5,000 3.350% DUE 03/15/2026	5,066	4,959
	New York State URB DEV CO	15,000 3.150% DUE 03/15/2027	15,947	14,730
	WI ST GEN FND A	15,000 3.154% DUE 05/01/2027	15,943	14,734
	New York State URB DEV CO	5,000 3.320% DUE 03/15/2029	5,323	4,847
	New York State	50,000 2.050% DUE 03/15/2032	50,022	42,666
	<b>Total State and Municipal Obligations</b>		92,301	81,936
	<b>Mutual Funds and Exchange Traded Funds</b>			
	Avantis US Small Cap	125 Shares	11,048	11,016
	BNY Mellon Global Infracr	325 Shares	9,984	12,295
	Ishares Core S&P 500	590 Shares	240,827	349,369
	Ishares Core S&P MID CAP	425 Shares	15,866	25,517
	Ishares Core S&P SMALL	158 Shares	8,873	16,648
	Ishares MBS ETF	170 Shares	15,543	15,751
	Janus Henderson AAA CLO	1,130 Shares	57,424	57,348
	Janus Henderson SECRTZ	830 Shares	43,122	43,359
	JPMORGAN EQUITY PREMIUM	798 Shares	43,084	44,760
	Select Sector UTI SELECT	90 Shares	6,308	7,373
	SPDR S&P CAPITAL MARKETS	43 Shares	6,308	5,808
	SPDR Gold Minishares ETV	715 Shares	25,990	46,647
	SPDR S&P 500 GROWTH EFT	770 Shares	24,861	69,061
	SPDR S&P 500 VALUE ETF	1,280 Shares	34,671	64,870
	<b>Total Mutual Funds</b>		543,909	769,822
	<b>Other Investments</b>			
	U.S. Real Estate Investment Fund, LLC	429 Interests	488,099	500,210
	<b>Total Other Investments</b>		488,099	500,210
	<b>Total Investments at Fair Value</b>		\$ 1,331,547	\$ 1,551,808

\*Party-in-Interest

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001**

**Form 5500 - Schedule H, Line 4j**

**Schedule of Reportable Transactions**

**For the Year Ended May 31, 2025**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
JP MORGAN US TREASURY SECURITIES	Money Market	\$ 2,095,718				\$ 2,095,718	\$ 2,095,718	
JP MORGAN US TREASURY SECURITIES	Money Market		\$ 2,096,439			2,096,439	2,096,439	\$ -
MORGAN STANLEY BANK NA	Money Market	2,757,614				2,757,614	2,757,614	
MORGAN STANLEY BANK NA	Money Market		2,907,025			2,907,025	2,907,025	-
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market	304,867				304,867	304,867	
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market		332,931			332,931	332,931	-

**Laborers' Local No. 91 Pension Plan**

EIN: 51-6031768 Plan Number 001  
 Form 5500 - Schedule G, Part III  
 Schedule of Nonexempt Transactions  
 For the Year Ended May 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Identity of the party involved	Relationship to the Plan	Description of the transaction	Purchase Price	Selling Price	Lease Rental	Transaction Expenses	Cost of Asset	Current Value of Asset	Net Gain (Loss)
Laborers' Local Union No. 91 Welfare Fund EIN: 16-0776158, Plan No. 501	Related benefit plan	Interest on late payment of shared expenses owed to the related benefit plan for year ended May 31, 2024.					\$ 11,786	\$ 11,786	\$ -

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2023, line 8b(2) - Schedule of Active Participant Data

Attained Age	Years of Service (credited service from hire)										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	0	4	1	0	0	0	0	0	0	0	5
25-30	1	2	3	0	0	0	0	0	0	0	6
30-35	4	1	7	2	0	0	0	0	0	0	14
35-40	5	4	6	1	1	0	0	0	0	0	17
40-45	1	1	2	3	2	2	1	1	0	0	13
45-50	1	1	0	4	1	1	2	2	0	4	16
50-55	4	1	1	2	0	2	1	2	3	8	24
55-60	2	0	1	0	6	3	0	2	4	15	33
60-65	0	1	0	1	0	0	1	1	2	4	10
65-70	0	0	0	0	0	0	0	0	0	1	1
70+	0	0	0	0	0	0	0	0	0	0	0
unknown	9	0	0	0	0	0	0	0	0	0	9
Total	27	15	21	13	10	8	5	8	9	32	148

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2024, line 6 – Statement of Actuarial Assumptions/Methods

## Actuarial Methods and Assumptions

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As of June 1, 2024

<b>Interest Rates</b>	Minimum/Maximum Funding	Current Year	Prior Year
	Present Value of Accrued Benefits	7.50%	7.50%

<b>Mortality</b>	Healthy:	SOA Pri-2012 amount-weighted, sex distinct, pre/post commencement, and blue collar adjusted mortality with a 2012 base year.
	Disabled:	SOA Pri-2012 amount-weighted, sex distinct, disabled (Total Dataset) mortality with a 2012 base year.
	Survivor:	SOA Pri-2012 amount-weighted, sex distinct, pre/post commencement, and blue collar adjusted mortality with a 2012 base year.
	Improvement Scale:	Fully generational with rates based on the most recently available mortality experience study from the SOA as of the measurement date. At June 1, 2024 and for projected measurement dates, SOA Scale MP-2021.

**Turnover** Table T-5, Actuary's Pension Handbook. Sample rates are as follows:

Age	Rate
20	0.07938
25	0.07724
30	0.07221
40	0.05150
50	0.02562
60	0.00090

**Retirement** If not eligible for Rule of 105, based on age as follows:

Age	Rate
55	10%
56-59	5%
60	10%
61	5%
62	20%
63-64	5%
65 & older	100%

If eligible for Rule of 105, assumed to retire upon eligibility.

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2024, line 6 – Statement of Actuarial Assumptions/Methods

## Actuarial Methods and Assumptions (continued)

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**Disability** 1973 Disability Model, Transactions of SOA XXVI, with incident of disability doubled in the future. Sample rates are as follows:

Age	Rate
25	0.00148
35	0.00216
40	0.00312
45	0.00515
55	0.01841

**Expenses** The normal cost is increased by administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.

**Percent Married** 80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.

**Asset Valuation** Actuarial Value of Assets is equal to Market Value of Assets

**Funding Method** Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

**Incomplete Data** There are seven new active members whose dates of birth and hire remain unknown. For each individual, it is assumed they are 30 years of age with a start date of June 1, 2023. There are two individuals with missing dates of retirement, it is assumed they retired on June 1, 2024.

**Benefit Accrual Rate** A total of 222,984 hours in each future year, divided equally for each active participant, decreasing 3% each year until 2032, then decreasing 1% each year thereafter.

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2024, line 6 – Statement of Actuarial Assumptions/Methods

## Actuarial Methods and Assumptions (continued)

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**Calculation of Actuarial Present Value of Accrued Plan Benefits** The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

**Amortization Extension** Five-year extension of charge bases was approved in 2011.

**Projected Industry Activity** For the purpose of the credit balance projection, for 2024, a total of 222,984 hours in each future year, decreasing 3% each year until 2032, then decreasing 1% each year thereafter. This assumption has been set with input from the Board of Trustees.

**Models Used in Preparing Results** Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Additionally, projections reflect models developed and maintained by Acrisure. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

Based on our experience, because of the detailed structure provided by Code and Regulations, we anticipate that other practitioners using similar data and assumptions would provide results that are materially similar to the outcome from our models. We have developed the models internally and are familiar with its parameters and how it functions. In addition, the results are continually reviewed across our multiemployer client base by a group of qualified actuaries and other technical staff.

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2024, line 6 – Statement of Actuarial Assumptions/Methods

## Justification for Significant Assumptions

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<b>Mortality – Base Table</b>	The assumption was set by considering demographic experience in nearby geography and within a similar industry.
<b>Mortality – Projection</b>	The assumption was set by considering demographic experience in nearby geography and within a similar industry.
<b>Retirement</b>	The assumption was set by considering recent demographic experience.
<b>Turnover</b>	The assumption was set by considering recent demographic experience.
<b>Projected Industry Activity</b>	This assumption was set with input from the Board of Trustees.
<b>RPA Current Liability Interest Rates</b>	This assumption is required to be within prescribed range by statute. The assumption may or may not provide a reasonable expectation of future investment experience under the plan.
<b>Funding Interest Rates</b>	This assumption is set based upon expectations of the Fund manager for both the current and long-term expectations of return on plan investments based upon the current asset allocation.
<b>Administrative Expenses</b>	The prior year's administrative expenses reduced for irregularly occurring items are the most recent experience, self-adjusting annually, and, as such, were considered the best indication of the next year expense level.

This list constitutes the significant assumptions used in the valuation of plan obligations.

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2024, line 4b – Illustration Supporting Actuarial Certification of Status

## PPA Funded Percentage and Projection of Credit Balance

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• Projection of Liability to June 1, 2024		
○ Actuarial Accrued Liability, June 1, 2023	\$	90,006,987
○ Normal Cost		294,901
○ Estimated Benefit Payments		(7,693,722)
○ Interest at 7.50% to End of Year		6,460,085
• Estimated Actuarial Accrued Liability, June 1, 2024		89,068,251
• Estimated Actuarial Value of Plan Assets, June 1, 2024		5,924,128
• Funded Percentage (Ratio of Assets to Liabilities), June 1, 2024		6.65%
• Projection of Estimated Credit Balance		
○ May 31, 2024	\$	(51,070,000)
○ May 31, 2025		(56,810,000)
○ May 31, 2026		(62,590,000)
○ May 31, 2027		(68,910,000)
○ May 31, 2028		(74,780,000)
○ May 31, 2029		(80,820,000)
○ May 31, 2030		(85,800,000)
○ May 31, 2031		(90,990,000)
○ May 31, 2032		(96,080,000)

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2024, line 4b – Illustration Supporting Actuarial Certification of Status

## Zone Status Determination

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	<u>Y or N</u>
<u>Critical Status</u> – Red zone if any of a), b), c), or d) apply	
a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years?	Y
b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions?	Y
c) Each of the following are applicable.	
i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year.	Y
ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants.	Y
iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions.	Y
Do all apply?	Y
d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years?	Y
<u>Critical and Declining Status</u> – both a) and b) apply	
a) Does the Plan meet the criteria above for Critical Status?	Y
b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)?	Y
<u>Endangered Status</u> – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.	
a) Is the Plan in either Critical or Critical and Declining Status?	Y
b) Is the Plan's Funded Percentage less than 80%?	Y
c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)?	Y
Conclusion	Critical and Declining Status

## Changes Since Last Year

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### **Plan Changes**

None

### **Method Changes**

None

### **Assumption Changes**

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.80% to 3.63% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.
- The mortality tables used have been updated to the Pri-20212 amount-weighted, Blue Collar tables. The projection scale was updated to MP-2021, the most recently published projection scale.
- For the purpose of the credit balance projections the following changes have been made:
  - Contribution base units have been updated to reflect recent experience. For 2024, expected contribution base units are assumed to be 222,984 hours. They are projected to decrease 3% per year until the 2032 plan year, at which point they will decrease 1% per year.
  - The contribution rate has been updated to the blended rate of \$16.41 per hour. This update reflects a blend of benefit earning apprentice and journeyman rates with non-benefit earning reciprocated hours and contributions based on actual data in the 2022 plan year.

**Laborers' Local No. 91 Pension Plan**

EIN: 51-6031768 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets Held at End of Year  
As of 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
		<b>Face Value/ No. of Shares</b>		
	<b>Investments at Fair Value</b>			
	<b>Money Market Funds</b>			
*	Bank Deposit Sweep (Nottingham)	10,284 Units	\$ 10,284	\$ 10,284
*	Morgan Stanely Bank NA	5,324 Units	5,324	5,324
	<b>Total Money Market Funds</b>	15,608	15,608	15,608
	<b>United States Government and Agency Obligations</b>			
	Federal Farm Credit Bond M/W	\$ 20,000 2.330% DUE 11/23/32	18,914	17,200
	Federal Farm Credit Bond M/W	50,000 4.550% DUE 02/17/33	49,625	48,997
	Federal Farm Credit Bond M/W	45,000 2.750% DUE 10/15/49	34,858	34,846
	Federal Farm Credit Bond M/W	25,000 2.625% DUE 10/15/49	16,701	15,726
	US Treasury Bonds	30,000 4.750% DUE 02/15/41	29,921	29,821
	US Treasury Bonds	50,000 3.000% DUE 11/15/44	41,611	37,642
	<b>Total United States Government and Agency Obligations</b>		191,630	184,232
	<b>State and Municipal Obligations</b>			
	New York State	5,000 3.350% DUE 03/15/2026	5,066	4,959
	New York State URB DEV CO	15,000 3.150% DUE 03/15/2027	15,947	14,730
	WI ST GEN FND A	15,000 3.154% DUE 05/01/2027	15,943	14,734
	New York State URB DEV CO	5,000 3.320% DUE 03/15/2029	5,323	4,847
	New York State	50,000 2.050% DUE 03/15/2032	50,022	42,666
	<b>Total State and Municipal Obligations</b>		92,301	81,936
	<b>Mutual Funds and Exchange Traded Funds</b>			
	Avantis US Small Cap	125 Shares	11,048	11,016
	BNY Mellon Global Infracst	325 Shares	9,984	12,295
	Ishares Core S&P 500	590 Shares	240,827	349,369
	Ishares Core S&P MID CAP	425 Shares	15,866	25,517
	Ishares Core S&P SMALL	158 Shares	8,873	16,648
	Ishares MBS ETF	170 Shares	15,543	15,751
	Janus Henderson AAA CLO	1,130 Shares	57,424	57,348
	Janus Henderson SECRTZ	830 Shares	43,122	43,359
	JPMORGAN EQUITY PREMIUM	798 Shares	43,084	44,760
	Select Sector UTI SELECT	90 Shares	6,308	7,373
	SPDR S&P CAPITAL MARKETS	43 Shares	6,308	5,808
	SPDR Gold Minishares ETV	715 Shares	25,990	46,647
	SPDR S&P 500 GROWTH EFT	770 Shares	24,861	69,061
	SPDR S&P 500 VALUE ETF	1,280 Shares	34,671	64,870
	<b>Total Mutual Funds</b>		543,909	769,822
	<b>Other Investments</b>			
	U.S. Real Estate Investment Fund, LLC	429 Interests	488,099	500,210
	<b>Total Other Investments</b>		488,099	500,210
	<b>Total Investments at Fair Value</b>		\$ 1,331,547	\$ 1,551,808

\*Party-in-Interest

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2024, line 9c and 9h – Schedule of Funding Standard Account Bases

## Schedule of Amortization Bases

<b>MINIMUM FUNDING</b>	<u>Initial</u>	<u>Date</u>	<u>Remaining</u>		
<u>Charges</u>	<u>Amount</u>	<u>Established</u>	<u>Period</u>	<u>Balance</u>	<u>Payment</u>
Plan Amendment 1990	\$ -	6/1/1990	1.0	\$ 154,995	\$ 154,995
Assumption Change 1992	-	6/1/1992	3.0	229,564	82,117
Plan Amendment 1992	-	6/1/1992	3.0	944,990	338,030
Assumption Change 1994	-	6/1/1994	5.0	714,611	164,304
Assumption Change 1996	-	6/1/1996	7.0	892,057	156,670
Plan Amendment 1997	-	6/1/1997	8.0	93,164	14,796
Plan Amendment 1998	-	6/1/1998	9.0	2,385,627	347,895
Plan Amendment 1999	-	6/1/1999	10.0	515,401	69,848
Plan Amendment 2000	-	6/1/2000	11.0	3,377,596	429,496
Experience Loss 2005	-	6/1/2005	1.0	156,684	156,683
Experience Loss 2006	-	6/1/2006	2.0	328,175	170,019
Experience Loss 2008	-	6/1/2008	4.0	1,731,497	480,901
Assumption Change 2009	-	6/1/2009	5.0	4,676,611	1,075,250
Experience Loss - Asset Only 2009	-	6/1/2009	14.0	9,198,563	1,007,969
Experience Loss - Non Asset 2009	-	6/1/2009	5.0	714,533	164,284
Experience Loss 2010	-	6/1/2010	6.0	44,690	8,857
Assumption Change 2012	-	6/1/2012	3.0	53,835	19,257
Experience Loss 2012	-	6/1/2012	3.0	1,238,165	442,902
Experience Loss 2014	-	6/1/2014	5.0	239,776	55,129
Experience Loss 2015	-	6/1/2015	6.0	998,038	197,791
Experience Loss 2016	-	6/1/2016	7.0	2,129,008	373,914
Experience Loss 2018	-	6/1/2018	9.0	761,988	111,120
Experience Loss 2019	-	6/1/2019	10.0	1,379,448	186,945
Experience Loss 2020	-	6/1/2020	11.0	1,106,146	140,658
Experience Loss 22	5,977,200	6/1/2022	13.0	5,502,336	629,898
Experience Loss 23	480,370	6/1/2023	14.0	461,978	50,623
Experience Loss 24	941,675	6/1/2024	15.0	941,675	99,237
Assumption Change 24	1,108,249	6/1/2024	15.0	<u>1,108,249</u>	<u>116,791</u>
Subtotal				\$ 42,079,400	\$ 7,246,379
<u>Credits</u>					
Assumption Change 1995	\$ -	6/1/1995	1.0	\$ 4,313	\$ 4,313
Experience Gain 2004	-	6/1/2004	10.0	1,063,306	144,101
Experience Gain 2005	-	6/1/2005	11.0	762,219	96,924
Method Change 2010	-	6/1/2010	1.0	5,944	5,947
Plan Amendment 2011	-	6/1/2011	2.0	620,766	321,605
Experience Gain 2013	-	6/1/2013	4.0	568,993	158,032
Plan Amendment 2013	-	6/1/2013	4.0	39,007	10,834
Experience Gain 2017	-	6/1/2017	8.0	1,401,791	222,626
Assumption Change 21	345,638	6/1/2021	12.0	302,883	36,425
Experience Gain 21	3,313,791	6/1/2021	12.0	<u>2,903,903</u>	<u>349,219</u>
Subtotal				\$ 7,673,125	\$ 1,350,026
Schedule of Amortization Bases (continued)					
Net Amortization Balance and Payment				\$ 34,406,275	\$ 5,896,353
Credit Balance as of June 1, 2024				(50,906,904)	
Unfunded Liability				\$ 85,313,179	
<b>MAXIMUM FUNDING</b>	<u>Initial</u>	<u>Payment</u>		<u>Balance</u>	<u>Limit</u>
Fresh Start 2024	\$ 85,313,179	\$ 11,561,795		\$ 85,313,179	\$ 11,561,795
Subtotal				\$ 85,313,179	\$ 11,561,795

**Laborers' Local No. 91 Pension Plan**

**EIN: 51-6031768 Plan Number 001**

**Form 5500 - Schedule H, Line 4j**

**Schedule of Reportable Transactions**

**For the Year Ended May 31, 2025**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
JP MORGAN US TREASURY SECURITIES	Money Market	\$ 2,095,718				\$ 2,095,718	\$ 2,095,718	
JP MORGAN US TREASURY SECURITIES	Money Market		\$ 2,096,439			2,096,439	2,096,439	\$ -
MORGAN STANLEY BANK NA	Money Market	2,757,614				2,757,614	2,757,614	
MORGAN STANLEY BANK NA	Money Market		2,907,025			2,907,025	2,907,025	-
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market	304,867				304,867	304,867	
BANK DEPOSIT SWEEP (NOTTINGHAM)	Money Market		332,931			332,931	332,931	-

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 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.

<b>A</b> Name of plan LABORERS LOCAL 91 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LABORERS LOCAL UNION 91 PENSION FUND BOARD OF TRUSTEES	<b>D</b> Employer Identification Number (EIN) 51-6031768	

**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>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	6,006,527
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	6,006,527
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	91,319,706
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	91,319,706
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	137,446,436
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	776,447
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	8,139,891
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	8,242,186

**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.

<b>SIGN HERE</b>	Nathan Hoellman	2/6/2026
------------------	-----------------	----------

Signature of actuary

Date

Nathan Hoellman

2308906

Type or print name of actuary

Most recent enrollment number

Acisure

412-394-9330

Firm name

Telephone number (including area code)

FOUR GATEWAY CENTER, SUITE 605 444 LIBERTY AVENUE  
 PITTSBURGH PA 15222

Address of the firm

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



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

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

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

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability **6a** 3.63%

	Pre-retirement			Post-retirement		
<b>b</b> Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males	<b>6c(1)</b>	9P		9P		
<b>(2)</b> Females	<b>6c(2)</b>	9FP		9FP		
<b>d</b> Valuation liability interest rate	<b>6d</b>	7.50%		7.50%		
<b>e</b> Salary scale	<b>6e</b>	0.00%	<input type="checkbox"/> N/A			
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate	<b>6f(1)</b>	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	<b>6f(2)</b>					7.50%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b>					11.1%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b>					11.1%
<b>i</b> Expense load included in normal cost reported in line 9b	<b>6i</b>					<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	<b>6i(1)</b>					%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	<b>6i(2)</b>					333,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	<b>6i(3)</b>					<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	941,675	99,237
4	1,108,249	116,791

**8** Miscellaneous information:

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

**b** Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

<b>e</b> 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) .....		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any.....		<b>9a</b>	50,906,904
<b>b</b> Employer's normal cost for plan year as of valuation date .....		<b>9b</b>	679,800
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	42,079,400	7,246,379
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....		<b>9d</b>	4,412,481
<b>e</b> Total charges. Add lines 9a through 9d .....		<b>9e</b>	63,245,564
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....		<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>	4,172,136
<b>h</b> Amortization credits as of valuation date.....		Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9h(1)</b>	7,673,125	1,350,026
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9h(2)</b>		
<b>(3)</b> FFL credit .....	<b>9h(3)</b>		
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....		<b>9i</b>	231,559
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	37,759,657	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	123,860,059	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency.....		<b>9k(1)</b>	0
<b>(2)</b> Other credits.....		<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....		<b>9l</b>	5,753,721
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....		<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....		<b>9n</b>	57,491,843
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....		<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....		<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....		<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....		<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....		<b>10</b>	57,491,843
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2024, line 4f -Cash Flow Projections

	2024	2025
Market Value of Assets, BOY	6,006,527	2,076,714
Contributions	3,959,492	3,959,492
Benefit Payments	(7,791,095)	(7,791,095)
Expenses	(342,990)	(342,990)
Interest Income	244,780	(49,956)
Market Value of Assets, EOY	2,076,714	0

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2024, line 6 – Summary of Plan Provisions

## Plan Provisions

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Effective June 1, 1961  
As Restated Effective June 1, 2014

The following is a summary of the major provisions of the plan as of June 1, 2024. Refer to the plan document for a more complete description of the most recent plan provisions.

**Participation** First day of the plan year upon completion of 250 hours of Covered Employment in a plan year.

**Credited Employment** For service after May 31, 1975, one-tenth of one percent of a year of Benefit Service will be credited for each hour of Covered Employment.

For Benefit Service earned in a plan year prior to June 1, 1969, it will be limited to one year. For Benefit Service earned between June 1, 1969 and May 31, 1975, it will be limited to two years.

**Accrued Benefit** A monthly life annuity equal to the sum of the following

- \$60 per year of Benefit Service earned before June 1, 1997;
- \$135 per year of Benefit Service earned from June 1, 1997 to September 30, 2005;
- \$115 per year of Benefit Service earned from October 1, 2005 to August 31, 2009;
- \$60 per year of Benefit Service earned from September 1, 2009 to December 31, 2010;
- \$30 per year of Credited Service earned after January 1, 2011.

Participants with a Break-in-Service may be subject to different benefit rates.

**Normal Retirement** Eligibility: Age 65 with 5 consecutive years of participation.

Benefit: The Accrued Benefit.

**Early Retirement** Eligibility: Age 55 with either 10 years of Benefit Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 0.5% for each month prior to Normal Retirement Date.

**Special Early Retirement (Rule of 105)** Eligibility: Age 55 with the Member's years of Benefit Service and age as of last birthday totaling to at least 105.

Benefit: The Accrued Benefit as of January 1, 2011 plus the Accrued Benefit earned after December 31, 2010 reduced by 0.5% for each month prior to Normal Retirement Date.

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2024, line 6 – Summary of Plan Provisions

## Plan Provisions (continued)

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**Late Retirement**

Eligibility: Election to retire after work beyond age 65

**Disability Retirement**

Eligibility: When eligible to receive Social Security disability benefits and not working in any occupation. In addition, must earn at least one-fourth of a year of Benefit Service in each of at least three Plan Years during the five Plan Years just before the effective date of Disability. The service requirement is with either 10 years of Benefit Service or 5 years of Vesting Service.

Benefit: The Accrued Benefit reduced by 50%.

**Vested Termination**

Eligibility: 15 years of Benefit Service or 5 years of Vesting Service. Partial vesting is also granted to Participants with at least 10 years of Benefit Service (but less than 15) and with less than 5 years of Vesting Service as follows:

Pension Service	Vesting
10-10.999	50%
11-11.999	60%
12-12.999	70%
13-13.999	80%
14-14.999	90%

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions

**Pre-Retirement Death**

Eligibility: Vested and married at least one full year prior to death.

Benefit: The Accrued Benefit assuming the member retired the day before death payable to the surviving spouse in a 100% Joint and Survivor Form. This benefit is payable immediately if the member has satisfied the age and service requirements for a Normal or Early Pension, otherwise it is payable on what would have been the member's earliest Normal or Early Pension date, and is reduced for commencement prior to the Member's age 65.

**Vesting Services**

One year of Vesting Service will be credited for each year the Member works at least 1,000 hours of Covered Employment.

**Contributions**

None

Laborers' Local No. 91 Pension Plan

EIN: 51-6031768/ PN: 001

Schedule MB 2024, line 4c – Documentation Regarding Progress Under Rehabilitation Plan

The recent severe economic downturn has created a tremendous funding burden related to the loss in asset value and reduction in employment (and, consequently, plan contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from Critical and Declining Status by the end of the Rehabilitation Period.

Therefore, after considering and rejecting as unfeasible various scenarios intended to meet the requirements of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). Although the Plan has taken reasonable measures to improve its funded status, adverse returns on plan assets and hours of work that are lower than previously expected have cause the plan not to meet its scheduled progress and to be certified as Critical and Declining for the current plan year. Previously, the Plan was certified in Critical Status.

Laborers Local 91 Pension Plan

Plan Sponsor: Laborers Local 91 Pension Fund Board of Trustees

Plan Number: 001

EIN: 51-6031768

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

**GMAC Construction**

Journeyman	20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

**Edbauer Construction**

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

**Cerrone, Mark Inc.**

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

**Pinto Construction Services**

Journeyman	\$ 20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

**Huber Construction**

Journeyman	20.77	Hourly
Apprentices		
1st Year (0 to 1,000 hours)	60%	Hourly Journeyman Rate
2nd Year (1,001 to 2,000 hours)	70%	Hourly Journeyman Rate
3rd Year (2,001 to 3,000 hours)	80%	Hourly Journeyman Rate
4th Year (3,001 to 4,000 hours)	90%	Hourly Journeyman Rate

**Laborers' Local No. 91 Pension Plan**

EIN: 51-6031768 Plan Number 001  
 Form 5500 - Schedule G, Part III  
 Schedule of Nonexempt Transactions  
 For the Year Ended May 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Identity of the party involved	Relationship to the Plan	Description of the transaction	Purchase Price	Selling Price	Lease Rental	Transaction Expenses	Cost of Asset	Current Value of Asset	Net Gain (Loss)
Laborers' Local Union No. 91 Welfare Fund EIN: 16-0776158, Plan No. 501	Related benefit plan	Interest on late payment of shared expenses owed to the related benefit plan for year ended May 31, 2024.					\$ 11,786	\$ 11,786	\$ -