

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN	1b Three-digit plan number (PN) ▶ 003
		1c Effective date of plan 12/23/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN 500 NORTH 6TH STREET PHILADELPHIA, PA 19123	2b Employer Identification Number (EIN) 23-1627410 2c Plan Sponsor's telephone number 215-928-6166 2d Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2026	CONFESOR PLAZA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN		
	3c Administrator's telephone number		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN		
	4d PN		
5 Total number of participants at the beginning of the plan year	5	4161	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 1369	
	6a(2) 1436	6b 1227	
	6c 1427	6d 4090	
	6e 235	6f 4325	
	6g(1)	6g(2)	
	6h 77		
	7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	62

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

1B 1C

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION	D Employer Identification Number (EIN) 23-1627410

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 317330103
(2) Actuarial value of assets for funding standard account	1b(2) 320220608
c (1) Accrued liability for plan using immediate gain methods	1c(1) 296964151
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 296964151
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 441317626
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 10677239
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 22038000
(3) Expected plan disbursements for the plan year	1d(3) 24038000

Statement by Enrolled Actuary

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

SIGN HERE	03/25/2026
Signature of actuary BORIS VAYNBLAT	Date 23-07445
Type or print name of actuary RAE GROUP LLC	Most recent enrollment number 215-773-0900
Firm name 601 DRESHER ROAD, SUITE 201 HORSHAM, PA 19044-2203	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	317330103
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1436	219820261
(2) For terminated vested participants	1330	95131275
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		126336090
(c) Total active	1369	126336090
(4) Total	4135	441287626
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2025	14722970	0			
Totals ►			3(b)	14722970	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	107.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ 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		3.69 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P30	9P30	
(2) Females	6c(2)	9FP30	9FP30	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.8 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1100000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3488202	-357931
4	12328334	1265033

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	7131510

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	97264599	15111955
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1557043**e** Total charges. Add lines 9a through 9d.....**9e** 23800508**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 53948860**g** Employer contributions. Total from column (b) of line 3.....**9g** 14722970**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	66572196	8777138

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4897408**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1) 43525275

(2) "RPA '94" override (90% current liability FFL)

9j(2) 83013543

(3) FFL credit

9j(3)**k (1)** Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 82346376**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 58545868**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION	D Employer Identification Number (EIN) 23-1627410

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

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

BLACKROCK ADVISORS LLC

23-2784752

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

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

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

FIRST EAGLE INVESTMENT MGMT LLC

57-1156902

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

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

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

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

GLOUSTON CAPITAL PARTNERS

02-0571602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	559645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	259876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KIMBERLY FUREY

23-1627410

(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?
30 50	EMPLOYEE	198751	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

WEDGE CAPITAL MANAGEMENT LLC

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	182197	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	153426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS, SAYLES & COMPANY LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 72	NONE	153090	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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)

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 62	NONE	146099	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	145000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VICTORY CAPITAL MANAGEMENT LLC

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	142296	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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)

FRED ALGER MANAGEMENT, INC.

13-2510833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 28	NONE	135329	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BOYD WATERSON

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	125746	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	94627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

O'BRIEN, BELLAND & BUSHINSKY

37-1467056

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	93528	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	92914	Yes ☐ No ☒

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	87995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NEISHA ACEVEDO

23-1627410

(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?
30 50	EMPLOYEE	85168	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ISABELLA APONTE

23-1627410

(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?
30 50	NONE	83582	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAE GROUP LLC

83-4646394

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	75745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	73339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	55221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ILLEANA ESPINOSA

23-1627410

(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?
30 50	EMPLOYEE	50601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ASB CAPITAL MANAGMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	36069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	36068	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN, SEGLIAS, PALLAS ET AL

23-2639443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ARISTOTLE PACIFIC CAPITAL LLC

95-1079000

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPINA & COMPANY LLC

23-3009904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15213	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62 68	NONE	13257	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	28 52	38238

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HAMILTON LANE SCNDRY FDR IV 47-4512595	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	28 52	54676

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HAMILTON LANE SCNDRY FDR V 83-1798760	MANAGEMENT FEES

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION		D Employer Identification Number (EIN) 23-1627410

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6895468
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL RUSSELL 1000 GR IX FD LEND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24655093
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSON INT'L EQ GRP TR		
b Name of sponsor of entity listed in (a): HARMAN JOHNSON GLOBAL ADVISORS LLC		
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13864213
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION	D Employer Identification Number (EIN) 23-1627410

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1037804	1585167
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1659391	1625395
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	942129	1650609
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4479823	3600502
(2) U.S. Government securities	1c(2)	11974608	18794339
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	34334488	13183811
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	131621578	99465909
(5) Partnership/joint venture interests	1c(5)	75527600	114753730
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	7244091	31550561
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	24085655	13864213
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	24947686	38085293

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		10569
f Total assets (add all amounts in lines 1a through 1e)	1f	317854853	338170098
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	490910	276026
i Acquisition indebtedness	1i		
j Other liabilities	1j	33840	43022
k Total liabilities (add all amounts in lines 1g through 1j)	1k	524750	319048
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	317330103	337851050

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	14722970	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14722970
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	282993	
(B) U.S. Government securities	2b(1)(B)	370642	
(C) Corporate debt instruments	2b(1)(C)	1409355	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	268243	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2331233
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1438758	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1438758
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	160421229	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	159852038	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	20036340	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4775396
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3952028
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		47825916

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24093816	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		24093816
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	487105	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	15213	
(4) IQPA audit fees	2i(4)	94627	
(5) Investment advisory and investment management fees	2i(5)	1979172	
(6) Bank or trust company trustee/custodial fees	2i(6)	13257	
(7) Actuarial fees	2i(7)	75745	
(8) Legal fees	2i(8)	123528	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	422506	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3211153
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27304969

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20520947
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		152839021
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 458342.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION				D Employer Identification Number (EIN) 23-1627410	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-1627410					
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	12
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **UTILITY LINE SERVICES**

b EIN **23-2861506**

c Dollar amount contributed by employer **1194363**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2026**

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

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

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

a Name of contributing employer **HENKELS & MCCOY CONSTRUCTION**

b EIN **23-1535602**

c Dollar amount contributed by employer **394577**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2026**

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

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

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

a Name of contributing employer **GENERAL ASPHALT PAVING**

b EIN **23-1462368**

c Dollar amount contributed by employer **966819**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2026**

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

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

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

a Name of contributing employer **MILLER BROTHERS**

b EIN **23-2548775**

c Dollar amount contributed by employer **1085594**

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 **04** Day **30** Year **2026**

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

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

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

a Name of contributing employer **DANELLA CORPORATION**

b EIN **23-1396417**

c Dollar amount contributed by employer **1686749**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2026**

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

(1) Contribution rate (in dollars and cents) **8.70**

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

a Name of contributing employer **RIGGS DISTLER & COMPANY, LLC**

b EIN **52-0294020**

c Dollar amount contributed by employer **776776**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2026**

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer VECTOR SERVICES

b EIN 60-3617804

c Dollar amount contributed by employer 1350110

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.70

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

a Name of contributing employer GLASGOW, INC.

b EIN 23-1386976

c Dollar amount contributed by employer 791939

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2026

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer LABORERS DISTRICT COUNCIL

b EIN 23-1627410

c Dollar amount contributed by employer 433973

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2026

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer CONCRETE CUTTING SYSTEMS, INC

b EIN 23-2853244

c Dollar amount contributed by employer 670778

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.70

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

599

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

627

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

623

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.03

b The corresponding number for the second preceding plan year.....

15b

1.06

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 47.1 % Private Equity: 5.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.6 %

High-Yield Debt: 21.7 % Real Assets: 14.6 % Cash or Cash Equivalents: 1.1 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

FINANCIAL STATEMENTS

JUNE 30, 2025

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Laborers' Local 57 Industrial Pension Fund
of Philadelphia, PA

Opinion

We have audited the financial statements of the Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
December 10, 2025

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

ASSETS	<u>2025</u>	<u>2024</u>
INVESTMENTS - at fair value		
Common stock	\$ 99,465,909	\$ 131,621,578
United States Government and Government Agency obligations	16,156,246	10,961,075
Corporate obligations	13,183,811	34,334,488
Short-term investments	3,600,502	4,451,719
Mortgage-backed securities	2,638,093	1,013,533
103-12 investment entity - international equity	13,864,213	24,085,655
Common collective trust - domestic equity	24,655,093	-
Common collective trust - real estate	6,895,468	7,244,091
Limited partnership - international equity	18,978,613	16,373,715
Limited partnership - fixed income	34,101,324	-
Limited partnerships - real estate	41,859,125	42,860,095
Limited partnership - private credit	3,493,094	-
Limited partnerships - private equity	19,814,668	16,293,790
Hedge funds of funds - opportunistic credit	34,592,199	24,947,686
Interest-bearing cash	1,585,167	1,065,908
Total investments	<u>334,883,525</u>	<u>315,253,333</u>
RECEIVABLES		
Employer contributions	1,625,395	1,659,391
Accrued interest and dividends	390,844	849,616
Pending investment trades receivable	1,167,787	-
Total receivables	<u>3,184,026</u>	<u>2,509,007</u>
PROPERTY AND EQUIPMENT, net of accumulated depreciation	<u>10,569</u>	<u>-</u>
PREPAID EXPENSES	<u>91,978</u>	<u>92,513</u>
Total assets	<u>338,170,098</u>	<u>317,854,853</u>

See accompanying notes to financial statements.

	<u>2025</u>	<u>2024</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	\$ 273,427	\$ 490,910
Accrued postretirement benefit cost - HW	43,022	33,840
Accrued and withheld taxes	2,599	-
Total liabilities	<u>319,048</u>	<u>524,750</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 337,851,050</u></u>	<u><u>\$ 317,330,103</u></u>

See accompanying notes to financial statements.

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 29,332,955	\$ 28,445,422
Interest and dividends	3,692,752	4,595,511
Other investment income	77,239	13,653
	<u>33,102,946</u>	<u>33,054,586</u>
Less investment expenses	<u>(1,992,429)</u>	<u>(1,698,856)</u>
Investment income - net	<u>31,110,517</u>	<u>31,355,730</u>
Employer contributions		
Pension	5,212,551	4,750,987
Annuity	9,510,419	8,287,327
Total employer contributions	<u>14,722,970</u>	<u>13,038,314</u>
Total additions	<u>45,833,487</u>	<u>44,394,044</u>
DEDUCTIONS		
Retirement benefits	16,794,838	16,661,075
Annuity benefits	7,298,978	4,541,781
Total benefits	<u>24,093,816</u>	<u>21,202,856</u>
Administrative expenses	<u>1,218,724</u>	<u>1,093,097</u>
Total deductions	<u>25,312,540</u>	<u>22,295,953</u>
NET INCREASE	20,520,947	22,098,091
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>317,330,103</u>	<u>295,232,012</u>
End of year	<u>\$ 337,851,050</u>	<u>\$ 317,330,103</u>

See accompanying notes to financial statements.

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA (the Plan) is provided for general informational purposes only. Participants should refer to the summary plan description for more complete information.

The Plan is a multiemployer defined benefit pension plan covering substantially all employees who are members of a bargaining unit represented by the Laborers' Local 57 (the Union) subject to working as a regular employee (full or part-time) in a job classification covered by a collective bargaining agreement and subject to the employers making proper contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Prior to July 1, 1997, participants who accumulated 30 years of credited service were entitled to annual pension benefits beginning at age 62. Participants who had accumulated five years of credited service were entitled to annual pension benefits beginning at the normal retirement age of 65. Qualifying participants would begin receiving benefits at age 72, even if an application for benefits was not filed. The Plan permitted early retirement at ages 55 to 64 with actuarial reductions in benefits based on age at retirement.

Effective July 1, 1997, and through June 30, 2010, participants are entitled to annual pension benefits upon the earliest completion of the following: (1) 25 years of service, (2) attainment of age 62 with 10 years of service, or (3) age 65 with five years of service. Effective July 1, 2010, for all accrued benefits earned on or after that date, participants are entitled to annual pension benefits upon the attainment of age 65 with five years of service. The amounts of the benefits are based on years of credited service multiplied by the benefit accrual rate corresponding to the hourly contribution rate made each year by their employers on their behalf. The Plan permits early retirement at ages 55 to 64 for participants who have at least 10 years of service with actuarial reductions in benefits based on age at retirement. Participants may elect to receive pension benefits in the form of a joint annuity or other optional forms of benefits.

NOTE 1. DESCRIPTION OF PLAN (continued)

The monthly benefit accrual earned for each year of credited service was \$80.88 per month for each \$1.00 of hourly contribution for work service earned prior to July 1, 2008. The monthly benefit accrual earned for each year of credited service was \$70 per month for each \$1.00 of hourly contribution for work service earned from July 1, 2008 through June 30, 2010. The monthly benefit accrual earned for each year of credited service was \$24 per month for each \$1.00 of hourly contribution for work service earned from July 1, 2010 through June 30, 2014. For any participant who works at least one hour of service in covered employment on or after July 1, 2015, the monthly benefit accrual earned for each year of credited service was \$34 per month for each \$1.00 of hourly contribution for work service earned after July 1, 2010.

The normal retirement age for benefits earned after July 1, 2010 is age 65. Disability benefits are reduced by 1/2% for each month by which the commencement of benefits precede normal retirement age with no reduction prior to age 55. For service between July 1, 2010 and June 30, 2015, the requirement to earn a year of vesting service was 1,000 hours per plan year with no partial credit if fewer than 1,000 hours are earned. For retirements or other terminations of service occurring between July 1, 2010 through June 30, 2015, the requirement to earn a full year of benefit service was 1,600 hours per plan year, with one quarter of a year of benefit service credited for each 400 hours.

The maximum hourly contribution rate is \$4.00 for purposes of determining the participant's benefit accruals for service on or after July 1, 2014.

For hours worked after July 1, 2015, the number of hours for a Participant to receive one (1) year of credit for benefit accrual purposes is 1,200 (with one-quarter (1/4) year of credit for each 300 hours worked). The Plan will credit one-half (1/2) year of service for vesting and benefit eligibility purposes for 600 hours worked in a Plan year and the Plan will credit 1 year of service for vesting and benefit eligibility purposes for 1,000 hours worked in a Plan year.

The interest crediting rate for the Supplemental Annuity Benefits is 2.0%.

Annuity Accumulation Account - Effective July 1, 1993, an annuity accumulation feature was added to the Plan. For participants who have annuity contributions made on their behalf, an accumulation account is established which is credited with annuity contributions and interest as provided by the Plan document. The balance in the account is payable upon normal, early, or disability retirement. In addition, the account balance is payable if the participant has two or more years of service and has no contributions made on his behalf for 24 consecutive months or he ceases to be a participant due to his death. Optional forms of distribution are also provided for and, in certain circumstances, a partial distribution is permitted.

Effective July 1, 2025, the Plan was amended as follows:

1. For the post July 1, 2010 period, pension benefit accruals will be increased by 25% for participants who earn Credited Service after July 1, 2025.
2. Retirees, Beneficiaries, and Alternate Payees in pay as of July 1, 2025 will receive a one-time 5% increase in their monthly benefits.

NOTE 1. DESCRIPTION OF PLAN (continued)

3. Participants who earn Credited Service beyond age 65 after July 1, 2025 will receive an increase on their Pension Benefit of 3% per year of post-65 Credited Service, with a maximum increase of 15%.
4. Disability retirements starting on or after July 1, 2025 will be subject to a limit of 24 months of retroactive payments.
5. The limit on Pension Contributions of \$4.00 per hour is eliminated effective July 1, 2025.
6. The look back month for lump sum calculations will change from May to February.

These plan provision changes are not reflected in the July 1, 2024 actuary valuation. They will be reflected in the July 1, 2025 actuary valuation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments in United States Government and Government Agency obligations, corporate obligations, and common stock are carried at fair value as provided by the investment custodian, which generally represents quoted market prices as of the last business day of the year. The short-term investments are carried at fair value as provided by the investment custodian as of the last business day of the year. The interest-bearing cash is reported as cost which approximates fair value. Investments in mortgage-backed securities are carried at estimated fair value as reported by the investment custodian as of the last business day of the year. The 103-12 investment entity - international equity is carried at NAV as provided by the sponsor of the investment. The common collective trust investments are carried at NAV as reported by the trusts. The investments in the limited partnership - international equity and limited partnership - fixed income are carried at net asset value or its equivalent (NAV) as reported by the investment managers. The real estate limited partnerships are carried at NAV as reported by the partnerships. The limited partnerships - private equity and private credit are carried at NAV as reported by the partnerships. The investments in the hedge funds of funds - opportunistic credit are carried at NAV as reported by the investment managers.

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

Funding Policy and Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Contributions Receivable - Contractor contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives of the assets: generally, seven years for the leasehold improvements, five to seven years for office furniture and fixtures, and three to five years for computer equipment and the automobile.

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

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

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

Reclassifications - Certain reclassifications have been made to prior year amounts to conform with the current presentation.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on August 25, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provision of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTE 5. FUNDING POLICY

The Plan is funded by contributions determined from time to time under a collective bargaining agreement between the Union and the employers. The collective bargaining agreement requires contributions to the Plan on a monthly basis at established rates defined in the employers' collective bargaining agreements. Funding for the plan years ended June 30, 2025 and 2024 exceeded the ERISA minimum required contribution.

Hourly employer contribution rates in effect for the years ended June 30, 2025 and 2024 were as follows:

	<u>Pension</u>	<u>Annuity</u>
07/01/2023 - 06/30/2024	\$0.10 - \$4.00	\$0.50 - \$12.00
07/01/2024 - 06/30/2025	\$0.10 - \$4.00	\$0.50 - \$12.00

NOTE 6. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS

Employees of the Plan participate in two multiemployer defined benefit pension plans under the terms of participation agreements that cover its non-collectively bargained employees. The risks of participating in these multiemployer defined benefit pension plans are different from single-employer plans in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.

NOTE 6. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

- c. If the Plan chooses to stop participating in any of its multiemployer defined benefit pension plans, the Plan may be required to pay those multiemployer defined benefit pension plans an amount based on the underfunded status of the multiemployer defined benefit pension plans, referred to as a withdrawal liability.

The Plan's participation in these multiemployer defined benefit pension plans for the annual periods ended June 30, 2025 and 2024 is outlined in the table below. The zone status is based on information that the Plan received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
LIUNA Staff & Affiliates Pension Fund	52-0743575	001	Green as of 1/1/2025	No	Green as of 1/1/2024	No	*
Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA	23-1627410	003	Green as of 7/1/2025	No	Green as of 7/1/2024	No	**

*The employees of the Plan participate in the LIUNA Staff & Affiliates Pension Fund through a participation agreement between the Plan and the LIUNA Staff & Affiliates Pension Fund. The participation agreement does not have an expiration date.

**The employees of the Plan participate in the Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA through a participation agreement between the Plan and the Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA. The participation agreement does not have an expiration date.

Legal Name of Pension Plans	Contributions to the Pension Plans		Contributions to the Pension Plan greater than 5% of total Pension Plan Contributions (Plan year ending)		Employer Contribution Rates		Number of Employees Covered by Plans	
	6/30/2025	6/30/2024			6/30/2025	6/30/2024	6/30/2025	6/30/2024
LIUNA Staff & Affiliates Pension Fund	\$ 92,544	\$ 109,440	No, Plan year ending 12/31/2024.	No, Plan year ending 12/31/2023.	29% of gross wages	29% of gross wages	3	4
Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA	60,533	90,750	No, Plan year ending 06/30/2025.	No, Plan year ending 06/30/2024.	\$16.00 per hour	\$16.00 per hour	3	4
Total contributions to Pension Plans	\$ 153,077	\$ 200,190						

NOTE 6. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plans by the Plan?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
LIUNA Staff & Affiliates Pension Fund	N/A, Green zone	No	No	N/A
Laborers' Local 57 Industrial Pension Fund of Philadelphia, PA	N/A, Green zone	No	No	N/A

NOTE 7. EMPLOYEE BENEFIT PLANS

The Plan also provides health and welfare benefits for its non-collectively bargained employees. Contributions for health and welfare benefits totaled \$57,397 and \$69,766 during the years ended June 30, 2025 and 2024, respectively.

NOTE 8. ACTUARIAL INFORMATION

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

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants and beneficiaries

currently receiving benefits \$ 160,572,327

Other participants 131,649,927

Total vested benefits 292,222,254

Nonvested benefits 4,741,897

Total actuarial present value of accumulated plan benefits \$ 296,964,151

NOTE 8. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 279,403,925</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, and changes in data	7,618,573
Decrease in discount period	18,816,175
Benefits and expenses paid	(21,202,856)
Assumption changes	<u>12,328,334</u>
Net increase	<u>17,560,226</u>
Actuarial present value of accumulated plan benefits at end of year	296,964,151
Plan assets (market value)	<u>317,330,103</u>
Excess of plan assets (market value) over actuarial present value of accumulated plan benefits	<u>\$ 20,365,952</u>
Present value of administrative expenses	<u>\$ 4,078,442</u>

The actuarial present values shown above include \$52,831,511 attributable to the Supplemental Annuity Accumulation Account Balances as of July 1, 2024.

The actuarial valuation was made using the Unit Credit Cost Method. Some of the more significant actuarial assumptions and changes in assumptions used in the valuation as of July 1, 2024 are as follows:

Interest rates:	7.00% per year, net of investment expenses.
Mortality:	
Funding Liability	
Healthy Lives	SOA Pri-2012 Amount-Weighted Blue Collar Mortality Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with 2024 Adjusted Scale MP-2021.
Disabled Lives	SOA Pri-2012 Amount Weighted Disabled Mortality, projected to 2030 with 2024 Adjusted Scale MP-2021.
Current Liability	
Healthy Lives	Applicable IRS generational mortality tables, with separate rates for annuitants/non-annuitants.

NOTE 8. ACTUARIAL INFORMATION (continued)

Disabled Lives	Applicable IRS generational mortality tables for annuitants.
Administrative expenses:	Expenses assumed to be \$1,100,000, payable as of the beginning of the year. This amount excludes investment related expenses.
Withdrawal:	Withdrawal rates are based on Sarason T-3 rates less death. These rates vary with attained age and sex.
Retirement:	Retirement rates are based on plan experience. Prior to earning 10 years of service, members are assumed to retire at the later of age 65 or 3 years of service, but not later than age 70. After attaining 10 years of service, the rates vary with age and service.
Asset valuation method:	Actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 4 years, and adjusted to be within 20% of market value. Gains/losses are recognized at 25% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).
Supplemental annuity benefits:	Assets allocated to the supplemental annuity accumulation account balances are included as plan assets. Liabilities associated with the annuity accumulation accounts are also included in the valuation. The annuity accumulation account balances are assumed to earn 2.0% interest each year. All supplemental annuity benefits are assumed to be taken as a lump sum. However, if a participant elects an annuity, the accumulated cash balance is converted to an annuity using the IRC 417(e) mortality table and 30-year treasury rates applicable for the second month preceding the beginning of the plan year. Optional annuity forms are determined using the Plan's definition of actuarial equivalence.

NOTE 8. ACTUARIAL INFORMATION (continued)

Supplemental annuity
account payments:

Retirees and terminated participants who are vested in their supplemental annuity account but who do not have a vested pension benefit are assumed to cash out their account one year after the valuation date. Terminated participants who are also vested in their pension benefit are assumed to wait until their normal retirement age to cash out their supplemental annuity account.

The changes in actuarial assumptions since the prior year included the following:

1. Current liability interest rate was changed from 2.85% to 3.69% since the prior year, to reflect the changes in the prescribed IRS rates.
2. Current liability mortality rates were updated to the current year IRS prescribed rates and mortality improvement factors.
3. The assumed administrative expense load was increased from \$1,020,000 to \$1,100,000, payable as of the beginning of the plan year.
4. The mortality table was changed from reflecting a 3-year set forward to no set forward. Note: prior year's report incorrectly disclosed that there was no set forward.
5. The mortality improvement scale was updated from MP-2021 to 2024 Adjusted MP-2021.
6. Active participants who terminate employment are assumed to collect their Annuity benefits three years following termination (rather than immediately).
7. Terminated participants assumed to collect their Annuity benefit at earlier of 15 years from the valuation date or age 62 (rather than at Normal Retirement Date).

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

Since information on the actuarial present value of accumulated plan benefits as of June 30, 2025, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2025. The complete financial status is presented as of June 30, 2024.

As of July 1, 2025, the actuary reported that the Plan is in neither critical status nor endangered status as identified under the Pension Protection Act of 2006.

NOTE 9. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

	Fair Value Measurements at June 30, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 99,465,909	\$ 99,465,909	\$ -	\$ -
United States Government and Government Agency obligations	16,156,246	16,156,246	-	-
Corporate obligations	13,183,811	-	13,183,811	-
Short-term investments	3,600,502	3,600,502	-	-
Mortgage-backed securities	2,638,093	-	2,638,093	-
Interest-bearing cash	1,585,167	1,585,167	-	-
Total investments in the fair value hierarchy	136,629,728	<u>\$ 120,807,824</u>	<u>\$ 15,821,904</u>	<u>\$ -</u>
Investments measured at net asset value (a)	198,253,797			
Total investments at fair value	<u>\$ 334,883,525</u>			

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at June 30, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 131,621,578	\$ 131,621,578	\$ -	\$ -
United States Government and Government Agency obligations	10,961,075	10,961,075	-	-
Corporate obligations	34,334,488	-	34,334,488	-
Short-term investments	4,451,719	4,451,719	-	-
Mortgage-backed securities	1,013,533	-	1,013,533	-
Interest-bearing cash	1,065,908	1,065,908	-	-
Total investments in the fair value hierarchy	183,448,301	<u>\$ 148,100,280</u>	<u>\$ 35,348,021</u>	<u>\$ -</u>
Investments measured at net asset value (a)	131,805,032			
Total investments at fair value	<u>\$ 315,253,333</u>			

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended June 30, 2025 and 2024, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments and redemption information are as follows at June 30, 2025 and 2024:

	2025 Fair Value	2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
103-12 investment entity - international equity:					
Hardman Johnston International Equity Group Trust	\$ 13,864,213	\$ 24,085,655	\$ -	Monthly	10 business days
Common collective trust - domestic equity:					
Northern Trust Collective Russell 1000 Growth Index Fund - Lending	24,655,093	-	-	Daily	Daily
Common collective trust - real estate:					
ASB Allegiance Real Estate Fund	6,895,468	7,244,091	-	+Quarterly	+30 days
Limited partnership - international equity:					
First Eagle International Value Fund, LP	18,978,613	16,373,715	-	Monthly	10 business days
Limited partnership - fixed income:					
APC High Yield Bond Fund, LP	34,101,324	-	-	Bi-monthly	7 business days
Limited partnership - real estate:					
ARA Core Property Fund, LP	6,615,054	6,645,059	-	*Quarterly	*10 business days
Boyd Watterson State Government Fund, LP	9,861,090	10,439,427	-	#Quarterly	#60 days
US Real Estate Investment Fund, LLC	25,382,981	25,775,609	-	(a)	(a)
Limited partnership - private credit:					
Grosvenor Private Credit Fund, Ltd	3,493,094	-	5,140,243	(f)	(f)
Limited partnerships - private equity:					
Hamilton Lane Secondary Feeder Fund IV - A, LP	3,533,358	4,697,742	6,554,540	(b)	(b)
Hamilton Lane Secondary Feeder Fund V - A, LP	10,343,319	11,596,048	7,718,990	(c)	(c)
Glouster Private Equity Opportunities VII, LP	5,937,991	-	7,080,000	(e)	(e)

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

	2025 Fair Value	2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds of funds - opportunistic credit:					
Corbin ERISA Opportunity Fund, LP	\$ 16,698,933	\$ 14,070,279	\$ -	(d)	(d)
Grosvenor Opportunistic Credit Fund III, Ltd	155,029	167,464	-	^	^
Grosvenor Opportunistic Credit Fund IV, Ltd	414,264	776,273	-	^	^
Grosvenor Opportunistic Credit Fund, Ltd	17,323,973	9,933,670	-	^	^
	<u>\$ 198,253,797</u>	<u>\$ 131,805,032</u>	<u>\$ 26,493,773</u>		

+ - Redemptions can be processed at the end of the calendar quarter with notice given at least 30 days prior to the end of the calendar quarter. The ASB Allegiance Real Estate Fund (the ASB Fund) has the right to determine the method and timing of honoring withdrawal requests and can delay payment if the payment would adversely affect the ASB Fund's liquidity or would require the ASB Fund to liquidate assets at substantial discounts to their inherent value. As of June 30, 2025, the ASB Fund has a redemption queue on all redemption requests that will delay the redemptions requested by the investors.

* - ARA Core Property Fund, LP - The units that are subject to a redemption notice may be redeemed in full or in installments on a pro-rata basis as funds become available for such purpose, and the redemption price will be the value per unit based on ARA's estimate of the fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although ARA is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales, and other Fund operations occurring in the normal course of business. ARA is not required to liquidate or encumber assets or defer investments in order to satisfy redemption requests. As of June 30, 2025, the ARA Core Property Fund has a redemption queue and it is likely that redemptions will be restricted.

- As of June 30, 2025, the Boyd Watterson State Government Fund, LP has a redemption queue that will delay the redemptions requested by investors.

(a) - Limited partners of the US Real Estate Investment Fund, LLC are permitted redemptions at any time after the later of (i) the first anniversary of the Initial Closing and (ii) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the "Redemption Lockout Period"). A limited partner may elect to redeem some or all of its Interests by providing the Manager with a written notice to such effect (a "Redemption Notice") in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such Member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the "Redemption Effective Date"). As of June 30, 2025, the Fund has a redemption queue on all redemption requests that will delay the redemptions requested by the investors.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

(b) - Hamilton Lane Secondary Feeder Fund IV-A, LP - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions are expected to be made on a quarterly basis, net of amounts retained for anticipated obligations, including capital calls from investment funds. The Partnership will expire on October 26, 2026, unless extended by the General Partner for up to two successive one-year terms following the expiration of such initial term in its discretion and for up to two additional one-year terms with the consent of a majority in interest.

(c) - Hamilton Lane Secondary Feeder Fund V-A, LP - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions are expected to be made on a quarterly basis, net of amounts retained for anticipated obligations, including capital calls from investment funds. The Partnership will expire on October 18, 2030, unless extended by the General Partner for up to two successive one-year terms following the expiration of such initial term in its discretion and for up to two additional one-year terms with the consent of a majority in interest.

(d) - Corbin ERISA Opportunity Fund, LP - A limited partner may generally, as of any calendar quarter-end (each, a “Withdrawal Date”), and upon at least 65 days’ prior written notice to the Fund, withdraw an amount up to, but not exceeding, 25% of the balance of any capital account as of such Withdrawal Date (Net of any applicable fees (including the management fee) and expenses allocable to such capital account); provided, that in order to make a complete withdrawal with respect to a capital account, a limited partner must, upon at least 65 days’ prior written notice for each Withdrawal Date, request to withdraw the maximum allowable amount (described below) from such capital account on four consecutive Withdrawal Dates.

(e) - Glouston Private Equity Opportunities VII, LP - The private equity investment is a closed ended fund and redemptions are not allowed. The Partnership will expire in March 2032, unless extended by the General Partner for one additional year and for up to three additional years if approved by Glouston's Advisory Committee.

^ - The Grosvenor Funds do not allow periodic redemptions. The directors reserve the right to affect the compulsory redemption of any or all shares held by any shareholder at any time upon five days’ notice. However, a shareholder of Grosvenor Fund Ltd may cause part or all of such shareholder’s participating shares to cease participating in new investments made by the Master Fund by converting some or all of its participating shares into liquidating shares as of December 31, of any fiscal year, upon not less than 90 days’ prior written notice to the Fund (the “Conversion Date”). The Master Fund will convert the corresponding Master Fund series into a Master Fund Liquidating Series which consists of an approximate pro rate portion of the relevant Fund series’ assets and liabilities held at the Master Fund level as of the Conversion Date. The Master Fund, and in turn the Fund, will generally distribute any cash attributable to the liquidating shares as soon as reasonably practicable after the time it is established and generally on a quarterly basis as proceeds are available from the realization of investments held at the conversion date.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

(f) - The Grosvenor Private Credit Fund, Ltd is an evergreen fund that allows some partial redemptions every three years. Upon 90 day's written prior notice to the Fund, the first partial redemption allowed is on December 31, 2027 and then each subsequent redemption date is the third anniversary of the immediately preceding redemption date.

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

The ARA Core Property Fund, LP has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations, and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial, and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

The Boyd Watterson State Government Fund, LP (the "Fund") is a real estate fund that's investment objective is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominantly in commercial real estate properties leased to State Government Tenants. The Fund offers redemptions on a quarterly basis with 60 days notification; however, because of the illiquidity of the Fund's assets, there is no guarantee that cash will be available at any particular time to fund a particular redemption request.

The US Real Estate Investment Fund, LLC is organized for the objective and purpose of enabling its operating subsidiaries, US Real Estate Investment REIT Fund, Inc, Bay State REIT, LLC and US Real Estate Investment Fund Non-REIT, LLC, to make investments in real estate assets; owning, managing, supervising, and disposing of such investments through its subsidiaries; sharing the profits and losses there from and engaging in any other lawful act or activity for which limited liability companies may be organized under the ACT in furtherance of the foregoing; provided, however, that the Fund shall make all qualifying investments only through one or more subsidiaries.

The APC High Yield Bond Fund, LP was organized to achieve strong risk-adjusted returns relative to its benchmark, the Bloomberg US HY Ba/B 2% Issuer Cap Index, through a combination of high current income and capital appreciation.

The Hamilton Lane Secondary Feeder Fund IV-A, LP and the Hamilton Lane Secondary Feeder Fund V-A, LP investment activities are currently being conducted indirectly through its investment in Holdings. Holdings' investment objective is to acquire and hold a diversified portfolio of private equity investment partnerships, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment partnerships, acquired through secondary market transactions. Although the Fund currently holds no such direct investments, the Fund could make future private equity investments outside of its investment in Holdings.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

The Glouston Private Equity Opportunities VII, LP seeks to achieve long-term capital appreciation through the purchase of existing limited partnership interest in independently managed private equity funds from third parties seeking liquidity prior to the contractual termination of such portfolio funds.

The investment objective of the Corbin ERISA Opportunity Fund, LP is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, through at times, the Fund may have exposure to other assets, instruments and markets.

The Grosvenor Opportunistic Credit Fund III, Ltd, the Grosvenor Opportunistic Credit Fund IV, Ltd, and the Grosvenor Opportunistic Credit Fund, Ltd (the Grosvenor Opportunistic Credit Funds) invest all of their assets through the Grosvenor Opportunistic Credit Master Fund, Ltd (the Master Fund). The Grosvenor Opportunistic Credit Funds have the same investment objective of the Master Fund. The investment objective of the Master Fund is to invest in offshore investments, investment partnerships and pooled investment vehicles in multiple credit markets globally.

The Grosvenor Private Credit Fund, Ltd invests in a master fund which in turn invests in portfolio funds, which generally implement non-traditional or alternative investment strategies investing in private credit markets.

NOTE 10. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	<u>2025</u>	<u>2024</u>
Office furniture and fixtures	\$ 24,348	\$ 24,348
Computer equipment	60,644	47,433
Leasehold improvements	83,102	83,102
	<u>168,094</u>	<u>154,883</u>
Less: accumulated depreciation	<u>(157,525)</u>	<u>(154,883)</u>
Net property and equipment	<u>\$ 10,569</u>	<u>\$ -</u>

NOTE 11. RELATED PARTIES

The Plan leases office space from Laborers Local 57 (the Local) under the terms of an operating lease. The Plan also reimburses the Local for its share of the utilities. During the years ended June 30, 2025 and 2024, the Plan reimbursed the Local \$53,141 and \$52,879, respectively, for its share of rent and utilities. The Plan and the Local are related by common Trustees and Officers.

Certain Plan investments are shares of mutual funds managed by PNC Investments (PNC). PNC is the Plan's custodian, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental Schedules of Assets Held at End of Year and Reportable Transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transactions rule of ERISA.

NOTE 12. RISKS AND UNCERTAINTIES

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

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

NOTE 13. SUBSEQUENT EVENTS

The Board of Trustees and management have evaluated subsequent events through December 10, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
PERSONNEL		
Salaries	\$ 247,483	\$ 338,960
Employee benefits	219,657	149,167
Payroll taxes	19,965	26,361
PROFESSIONAL FEES		
Actuarial	75,745	70,013
Auditing, government filings, and payroll compliance reviews	94,627	71,250
Legal	123,528	60,000
Accounting and bookkeeping	15,213	13,225
TRAVEL, MEETING, AND EDUCATIONAL EXPENSES	32,383	29,218
OFFICE EXPENSES		
Office supplies and expense	4,968	6,229
Computer services	87,995	71,126
Printing and postage	15,838	12,927
Telephone	7,772	6,694
Equipment leases and maintenance	10,996	9,968
Bank fees	10,752	7,601
OCCUPANCY		
Rent expense	42,394	42,394
Utilities	10,747	10,485
Depreciation expense	2,642	-
OTHER		
Insurance	194,744	166,044
Dues and subscriptions	1,275	1,435
	<u> </u>	<u> </u>
Total administrative expenses	<u>\$ 1,218,724</u>	<u>\$ 1,093,097</u>

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-1627410
Plan No. 003

(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
		Type	Shares/ Principal	Interest Rate	
		<u>Common stock:</u>			
	3M Company		688		\$ 79,116 \$ 104,741
	AAR Corp		2,667		189,066 183,463
	Abbott Laboratories Inc		768		103,586 104,456
	AbbVie Inc		1,549		201,598 287,525
	Acuity Brands Inc		354		48,013 105,612
	Advanced Auto Parts		2,147		100,314 99,814
	Advanced Drainage Systems Inc		1,376		169,546 158,047
	Aecom		1,616		65,125 182,382
	AerCap Holdings		2,947		283,694 344,799
	Agco Corp		965		83,446 99,549
	AGNC Investment Corp		13,206		113,855 121,363
	Agree Realty Corp REIT		1,908		128,934 139,398
	Allison Transmission Holding		982		47,635 93,280
	Ally Financial Inc		8,597		359,686 334,853
	Alphabet Inc - Class A		7,495		1,249,126 1,325,525
	Altria Group Inc		4,959		299,194 290,746
	Amazon Com Inc		9,464		1,441,993 2,076,307
	Amcor Plc		7,203		64,028 66,196
	Amdocs Limited		6,235		531,763 568,881
	Amentum Holdings Inc		8,982		186,680 212,065
	Ameriprise Financial Inc		641		149,959 342,121
	Ameris Bancorp		3,307		116,824 213,963
	Amphenol Corp - Class A		6,304		399,713 622,520
	Amrize Ltd		2,348		118,327 116,343
	Andersons Inc		2,302		109,281 84,599
	Antero Resources Corp		4,654		154,058 187,463
	APi Group Corp		6,236		129,991 318,348
	Apple Inc		3,340		587,192 685,268
	Applovin Corp - Class A		2,908		674,789 1,018,033
	ArcBest Corp		1,350		114,318 103,964
	Arcosa Inc		2,596		75,081 225,099
	Artisan Partners Asset Management		3,306		141,491 146,555
	ASML Holding NV		120		86,986 96,167
	Astera Labs Inc		2,543		196,530 229,938
	Atkore Inc		1,514		160,435 106,813
	Autodesk Inc		1,918		490,239 593,755
	Autoliv Inc		1,006		79,505 112,571
	Avient Corporation		2,994		129,563 96,736
	Baker Hughes Company		3,360		101,530 128,822
	Bank Of Hawaii Corporation		3,024		168,554 204,211
	Banner Corporation		2,846		127,355 182,571
	Belden Inc		1,259		85,674 145,792
	BlueLinx Holdings Inc		1,150		127,707 85,537
	Boise Cascade Co		1,061		109,318 92,116
	BOK Financial Corp		1,275		120,454 124,478

(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
		Shares/ Type	Interest Principal Rate		
		<u>Common stock (continued):</u>			
	Booking Holdings Inc	62		\$ 322,297	\$ 358,933
	Boot Barn Holdings Inc	1,409		181,457	214,168
	Borg Warner Inc	3,112		105,301	104,190
	Boston Scientific Corp	1,770		115,394	190,116
	BP Plc Sponsored ADR	4,306		140,545	128,879
	Bread Financial Holding Inc	2,284		107,737	130,462
	Brighthouse Financial Inc	2,852		138,178	153,352
	Brinker International Inc	1,966		247,680	354,529
	Brinks Co	1,864		146,741	166,437
	Bristol Myers Squibb Co	5,631		265,515	260,659
	Broadcom Inc	2,961		469,425	816,200
	Broadstone Net Lease Inc - Class A	10,316		170,076	165,572
	Brookdale Senior Living Inc	14,676		113,581	102,145
	Bruker Corp	4,302		189,722	177,242
	Brunswick Corp	1,725		99,121	95,289
	Buckle Inc	2,393		90,353	108,523
	Builders Firstsource Inc	800		91,524	93,352
	Burlington Stores Inc	408		88,438	94,917
	CACI International Inc - Class A	388		148,144	184,960
	Cadence Design Systems Inc	2,186		340,618	673,615
	California Resources Corp	3,337		172,065	152,401
	Capital One Financial Corp	115		23,356	24,467
	Cardinal Health Inc	3,229		402,934	542,472
	CareTrust REIT Inc	5,161		113,190	157,927
	Carlisle Companies Inc	249		39,329	92,977
	Carnival Corp	14,084		333,860	396,042
	Carvana Co	168		42,006	56,609
	Caseys General Stores Inc	787		180,489	401,582
	Cencora Inc	1,032		154,005	309,445
	Centene Corp	5,254		360,907	285,187
	CF Industries Holdings Inc	741		60,652	68,172
	Chart Industries Inc	870		73,261	143,246
	Check Point Software Tech	857		135,508	189,611
	Chefs Warehouse Holdings Inc	2,970		107,592	189,516
	Chemed Corp	463		247,169	225,449
	Churchill Downs Inc	2,447		166,164	247,147
	Cisco Systems Inc	8,893		510,864	616,996
	Citigroup Inc	4,204		207,487	357,844
	Civitas Resources Inc	4,406		196,517	121,253
	Clean Harbors Inc	993		163,113	229,562
	Cloudflare Inc - Class A	776		90,221	151,964
	CNO Financial Group Inc	3,852		100,466	148,610
	Cognizant Technology Solutions	7,005		557,105	546,600
	Coherent Corp	1,106		105,546	98,666
	Coinbase Global Inc - Class A	37		13,138	12,968
	Collegium Pharmaceutical Inc	2,530		57,095	74,812
	Colliers International Group	1,658		180,368	216,435
	Commercial Metals Co	3,051		125,168	149,224
	Commvault Systems Inc	3,160		567,551	550,883
	Concentrix Corp	3,054		198,406	161,419
	Constellation Energy	931		271,640	300,490
	Core & Main Inc - Class A	4,423		170,536	266,928
	Core Natural Resources Inc	1,753		169,268	122,254
	Crane NXT Co	3,068		144,482	165,365
	CrowdStrike Holdings Inc - Class A	109		30,248	55,515
	CSX Corp	3,242		110,625	105,786
	Cummins Inc	288		41,685	94,320

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	
		Common stock (continued):			
	Curbline Properties Corp		7,058		\$ 156,241 \$ 161,134
	Curtiss Wright Corp		1,274		465,417 622,413
	Cushman & Wakefield Plc		14,981		155,951 165,840
	CVB Financial Corp		8,859		196,734 175,320
	CVS Health Corporation		4,587		309,111 316,411
	Dana Incorporated		13,901		179,127 238,402
	Davita Inc		1,967		214,125 280,199
	Delta Air Lines Inc		1,191		58,638 58,573
	DiamondRock Hospitality Co Reit		13,842		123,931 106,030
	Disney Walt Co		2,948		352,538 365,581
	Dominion Energy Inc		2,678		142,325 151,361
	Doordash Inc - Class A		211		41,827 52,014
	Douglas Emmett Inc		10,640		162,222 160,026
	Dover Corp		509		46,924 93,264
	DraftKings Inc		1,015		42,581 43,533
	Dropbox Inc - Class A		18,600		579,371 531,960
	Dupont De Nemours Inc		2,267		134,226 155,494
	Dynex Capital Inc		9,658		125,831 118,021
	Eagle Materials Inc		1,024		106,100 206,961
	Easterly Government Properties Inc		4,567		194,282 101,387
	Eastman Chem Co		780		63,231 58,235
	Eaton Corp Plc		434		120,017 154,934
	eBay Inc		4,296		279,992 319,880
	Edgewell Personal Care Co		3,281		134,136 76,808
	Electronic Art		2,278		353,949 363,797
	Elevance Health Inc		710		304,755 276,162
	Eli Lilly & Co		215		164,628 167,599
	EMCOR Group Inc		208		28,474 111,257
	Emerson Electric Co		812		51,663 108,264
	Envista Holdings Corp		6,182		129,283 120,796
	Equifax Inc		125		30,922 32,421
	Essent Group Ltd		3,530		194,713 214,377
	Essential Properties Realty		4,966		102,336 158,465
	Evergy Inc		2,215		139,399 152,680
	Expedia Group Inc		1,008		148,105 170,029
	Extreme Networks		8,288		113,627 148,770
	F5 Inc		1,865		402,557 548,907
	Fabrinet		2,485		599,919 732,280
	Fair Isaac Corporation		59		105,220 107,850
	Federal Agric Mtg Corp - Class C		1,028		174,908 199,720
	Fidelis Insurance Holdings L		9,152		146,432 151,740
	First American Financial		3,445		188,328 211,489
	First Bancorp North Carolina		3,546		131,421 156,343
	First Interstate BancSystem		6,036		191,350 173,958
	First Merchants Corp		4,872		181,010 186,598
	FirstEnergy Corp		3,745		154,935 150,774
	Five9 Inc		5,547		209,167 146,885
	Flagstar Financial Inc		18,796		202,487 199,238
	Fluor Corp		1,934		99,555 99,156
	FNF Group		5,737		251,087 321,616
	Fortinet Inc		5,741		352,975 606,939
	Fortive Corp		1,950		104,383 101,654
	Fox Corp - Class B		6,880		301,194 355,214
	Garmin Ltd		1,637		291,253 341,675
	Gates Industrial Corp Plc		4,672		91,381 107,596
	GCI Liberty Inc - Class A Escrow		2,557		- 3
	Genuine Parts Co		796		102,079 96,563

(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
		Shares/ Type	Interest Principal Rate		
		<u>Common stock (continued):</u>			
	GFL Environmental Inc	14,765		\$ 550,073	\$ 745,042
	G-III Apparel Group Ltd	4,161		126,169	93,206
	Gilead Sciences Inc	2,732		203,683	302,897
	Glacier Bancorp Inc	5,091		186,337	219,320
	Glaukos Corp	152		21,198	15,700
	Global Payments Inc	1,561		123,064	124,942
	Globant SA	235		30,923	21,347
	Goldman Sachs Group Inc	529		190,860	374,400
	Goodyear Tire & Rubber Co	15,231		185,797	157,945
	Greenbriar Companies Inc	2,476		115,063	114,020
	Group 1 Automotive Inc	810		380,244	353,735
	Gulfport Energy Corp	667		124,435	134,180
	H&R Block Inc	6,066		381,210	332,963
	Halliburton Co	6,539		220,008	133,265
	Hancock Whitney Corp	3,667		172,594	210,486
	Hartford Insurance Group Inc	2,407		162,287	305,376
	HCA Healthcare Inc	743		212,970	284,643
	HealthEquity Inc	2,238		181,373	234,453
	HEICO Corp - Class A	1,411		192,145	365,096
	Home Bancshares Inc	6,917		144,641	196,858
	Hub Group Inc - Class A	3,435		91,851	114,832
	ICON Plc	907		69,556	131,923
	ICU Med Inc	846		99,651	111,799
	Independent Bank Corp	2,641		134,439	166,079
	Ingevity Corp	2,667		123,453	114,921
	Ingredion Inc	478		49,017	64,826
	Intuit Software	767		345,959	604,112
	Intuitive Surgical Inc	391		128,332	212,473
	IQVIA Holdings Inc	956		195,276	150,656
	Itron Inc	797		88,838	104,909
	ITT Inc	2,368		224,806	371,373
	Jabil Inc	2,841		475,724	619,622
	Jackson Financial Inc - Class A	3,808		320,871	338,112
	Jacobs Solutions Inc	746		42,748	98,062
	James Hardie Industries Plc	5,063		119,133	136,144
	Jazz Pharmaceuticals Plc	1,817		231,586	192,820
	JB Hunt Transport Services Inc	941		85,961	135,128
	Kadant Inc	593		26,545	188,248
	Kemper Corp	1,592		84,543	102,748
	KLA Corp	707		339,969	633,288
	Knight Swift Transportation Holdings Inc	2,169		116,096	95,935
	Knowles Corp	7,591		130,065	133,753
	Korn Ferry	5,066		268,180	371,490
	Kulicke & Soffa Industries Inc	2,797		140,887	96,776
	L Brands Inc	4,948		213,274	148,242
	LabCorp Holdings Inc	1,090		219,143	286,136
	Ladder Capital Corp - Class A	12,006		149,519	129,065
	Lantheus Holdings Inc	2,576		204,368	210,871
	Lear Corp	1,024		127,570	97,260
	Liberty Media Corp - Class C	2,266		148,971	236,797
	Life Time Group Holdings Inc	13,072		386,658	396,474
	Light & Wonder Inc	3,858		366,162	371,371
	Lionsgate Studios Corp	11,700		111,742	67,977
	Lithia Motors Inc - Class A	575		176,681	194,247
	LivaNova Plc	3,024		167,272	136,140
	Louisiana Pacific Corp	715		62,266	61,483
	LXP Industrial Trust	17,503		179,929	144,575

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	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
		Type	Shares/ Principal	Interest Rate	
		Common stock (continued):			
	LyondellBasell Industries NV		1,131		\$ 87,003 \$ 65,440
	Madden Steven Ltd		4,388		130,215 105,224
	Manitowoc Inc		3,951		45,713 47,491
	Marex Group Plc		4,486		154,404 177,062
	Marriott Vacations Worldwide Corp		1,993		167,527 144,114
	Martin Marietta Matls Inc		216		114,450 118,575
	Marvell Technology Group Ltd		1,297		98,541 100,388
	Masco Corp		1,498		67,439 96,411
	Matson Inc		879		131,954 97,877
	Maxlinear Inc		6,568		113,606 93,331
	McDonald's Corp		82		25,376 23,958
	McKesson Corporation		414		129,334 303,371
	MercadoLibre Inc		104		127,336 271,818
	Meta Platforms Inc		3,229		1,270,456 2,383,293
	MetLife Inc		4,061		231,423 326,586
	Micron Technology Inc		702		87,727 86,522
	Microsoft Corp		7,237		1,911,661 3,599,756
	Minerals Technologies Inc		1,753		147,059 96,538
	Moog Inc - Class A		1,423		176,453 257,520
	Mosaic Co		1,912		52,082 69,750
	Mueller Industries Inc		1,210		54,282 96,159
	Murphy Oil Corp		11,521		384,324 259,223
	Natera Inc		2,238		142,078 378,088
	National Fuel Gas Co		1,218		65,298 103,177
	NBT Bancorp Inc		4,105		158,826 170,563
	Nebius Group NV		7,435		217,279 411,379
	NetApp Inc		5,477		510,791 583,574
	Netflix Inc		508		318,658 680,278
	New Atlas Holdco Inc		6,957		131,089 93,015
	New York Times Co - Class A		6,128		303,083 343,045
	Newell Brands Inc		18,189		147,134 98,221
	Nexstar Media Group Inc		1,646		229,848 284,676
	NEXTracker Inc - Class A		9,929		578,448 539,840
	Nomad Foods Ltd		11,851		218,365 201,348
	Northwest Bancshares Inc		14,378		177,583 183,751
	Northwestern Energy Group Inc		2,945		159,871 151,078
	NOV Inc		10,027		152,329 124,636
	NRG Energy Inc		962		60,865 154,478
	Nucor Corp		534		59,160 69,174
	nVent Electric Plc		2,122		107,661 155,437
	NVIDIA Corp		18,823		1,053,742 2,973,846
	Occidental Petroleum Corp		3,001		124,960 126,072
	One Gas Inc		2,158		155,475 155,074
	Option Care Health Inc		7,161		220,101 232,589
	Oracle Corp		470		100,227 102,756
	Oshkosh Corporation Class B		897		87,982 101,845
	Ovintiv Inc		3,404		154,131 129,522
	Owens Corning Inc		482		50,020 66,285
	Packaging Corp of America		1,378		187,157 259,684
	PagerDuty Inc		3,674		78,049 56,139
	Palantir Technologies Inc - Class A		248		23,673 33,807
	Parker Hannifin Corp		152		22,530 106,167
	Patterson-UTI Energy Inc		14,072		84,595 83,447
	Paychex Inc		3,733		444,116 543,002
	Penn Entertainment Inc		4,953		108,039 88,510
	Perrigo Co Ltd		3,363		119,809 89,859
	Pfizer Inc		11,766		315,394 285,208

(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
		Type	Shares/ Principal	Interest Rate		
		<u>Common stock (continued):</u>				
	Philip Morris International		1,529		\$ 138,915	\$ 278,477
	Pinterest Inc - Class A		10,078		313,927	361,397
	Plexus Corp		921		78,213	124,620
	Portland General Electric Co		3,606		168,347	146,512
	Post Holdings Inc - Class I		4,996		437,736	544,714
	PPL Corporation		4,396		130,944	148,980
	Prestige Consumer Healthcare Inc		1,791		105,334	143,011
	Prosperity Bancshares Inc		4,372		274,424	307,089
	Prudential Financial Inc		3,058		332,268	328,552
	PulteGroup Inc		1,584		70,249	167,049
	Quest Diagnostics Inc		1,665		241,851	299,084
	Ralliant Corp		650		34,040	31,518
	Ralph Lauren Corp		1,261		346,180	345,867
	Regions Financial Corp		14,365		250,924	337,865
	Reinsurance Group Of America		1,210		124,198	240,016
	Reliance Inc		798		69,775	250,492
	Resideo Technologies Inc		3,713		83,544	81,909
	Robinhood Markets Inc - Class A		4,836		224,914	452,795
	Roblox Corp - Class A		2,329		174,323	245,011
	Royal Caribbean Cruises Ltd		1,245		131,899	389,859
	Royalty Pharma Plc - Class A		9,226		305,442	332,413
	Ryder System Inc		1,607		156,791	255,513
	Ryerson Holding Corp		3,933		93,972	84,835
	S&P Global Inc		291		110,386	153,441
	Sabra Health Care REIT Inc		7,527		119,315	138,798
	Sally Beauty Co Inc		13,917		145,047	128,871
	Sanmina Corp		1,328		63,732	129,918
	Schlumberger Ltd		3,637		150,214	122,931
	Science Applications International Corporation		1,130		132,175	127,249
	Scorpio Tankers Inc		3,036		123,706	118,799
	Sea Ltd ADR		2,935		342,405	469,424
	Seagate Technology Holdings		4,502		481,042	649,774
	Sealed Air Corp		4,064		130,469	126,106
	Sensata Technologies Holding		8,385		282,202	252,472
	Service Now Inc		70		56,519	71,966
	Shell Plc ADR		1,887		105,898	132,864
	Shift4 Payments Inc - Class A		1,849		155,899	183,254
	Shopify Inc		558		58,817	64,365
	Signet Jewelers Ltd		1,215		100,154	96,653
	Sila Realty Trust Inc		4,707		118,334	111,415
	Skechers USA Inc - Class A		2,588		88,604	163,303
	SkyWest Inc		1,650		128,070	169,901
	SLM Corp		9,635		257,803	315,932
	SM Energy Company		5,299		181,403	130,938
	Snap On Inc		289		60,695	89,931
	Snowflake Inc - Class A		1,217		194,905	272,328
	Solventum Corp		4,009		296,146	304,042
	Somnigroup International Inc		2,305		113,889	156,855
	Sonoco Products Co		1,453		78,976	63,293
	Southstate Corporation		2,171		167,184	199,797
	Southwest Gas Holdings Inc		2,092		154,381	155,624
	Spire Inc		2,226		130,274	162,476
	Spotify Technology SA		445		152,731	341,466
	SS&C Technologies Holdings		10,343		843,480	856,400
	Stag Industries Inc		3,116		100,657	113,048
	State Street Corp		3,312		243,075	352,198
	Steel Dynamics Inc		495		32,711	63,365

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	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
		Type	Shares/ Principal	Interest Rate	
		Common stock (continued):			
	Steelcase Inc - Class A		9,282		\$ 109,836 \$ 96,811
	Stewart Information Services Corp		2,210		156,549 143,871
	Stride Inc		2,415		340,107 350,634
	Summit Hotel Properties Inc		16,193		166,085 82,422
	Supernus Pharmaceuticals Inc		3,721		101,188 117,286
	Surgery Partners Inc		5,104		151,090 113,462
	Synaptics Inc		2,473		216,520 160,300
	Synchrony Financial		5,339		188,298 356,325
	Synovus Financial Corp		6,610		239,506 342,068
	Taiwan Semiconductor Manufacturing Co ADR		4,418		661,549 1,000,633
	Talen Energy Corp		3,583		595,194 1,041,829
	Talos Energy Inc		10,434		126,684 88,480
	Tapestry Inc		4,302		292,248 377,759
	Taylor Morrison Home Corp		3,298		199,659 202,563
	TD SYNEX Corp		2,291		168,951 310,889
	TE Connectivity Plc		3,280		501,358 553,238
	TechnipFMC Ltd		7,945		237,682 273,626
	Telephone and Data Systems Inc		7,131		126,403 253,721
	Tenet Healthcare Corp		1,760		180,718 309,760
	Terex Corp		3,250		163,133 151,743
	Tesla Inc		2,248		658,989 714,100
	Timken Co		2,712		214,703 196,756
	Titan International Inc		9,683		71,415 99,444
	TKO Group Holdings Inc		453		66,834 82,423
	T-Mobile US Inc		627		87,785 149,389
	TopBuild Corp		330		109,370 106,834
	TotalEnergies SE		2,093		117,654 128,489
	TransDigm Group Inc		18		10,661 27,371
	TransUnion		2,102		142,813 184,976
	Travel + Leisure Co		3,740		150,262 193,021
	Tri Pointe Homes Inc		3,142		99,821 100,387
	TTM Technologies		9,900		186,324 404,118
	Uber Technologies Inc		3,914		339,961 365,176
	UFP Industries Inc		3,358		280,970 333,651
	UFP Technologies Inc		473		75,849 115,488
	UGI Holding Corp		9,760		280,215 355,459
	United Airlines Holdings Inc		909		72,852 72,384
	United Parcel Service - Class B		963		118,648 97,205
	United Rentals Inc		277		131,559 208,692
	United States Cellular Corp		3,319		96,556 212,316
	United Therapeutics Corp		1,477		371,338 424,416
	Unum Group		3,882		152,853 313,510
	Uranium Energy Corp		17,368		131,388 118,102
	Urban Outfitters Inc		4,891		271,421 354,793
	V2X Inc		2,109		112,935 102,392
	Valley National Bancorp		59,534		567,765 531,638
	Valmont Industries Inc		332		109,175 108,421
	Veeco Instruments Inc		4,091		105,451 83,129
	Veris Residential Inc		8,226		145,060 122,485
	Veritex Holdings Inc		6,709		132,103 175,105
	Verizon Communications Inc		3,416		147,105 147,810
	Vertiv Holdings LLC		4,545		344,545 583,623
	Viatis Inc		31,290		280,960 279,420
	Victoria's Secret & Co		6,266		146,540 116,046
	Viper Energy Inc		3,843		158,899 146,533
	Virtus Investment Partners Inc		705		122,517 127,887
	Visa Inc - Class A		941		204,402 334,102

(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
		Type	Shares/ Principal	Interest Rate			
		<u>Common stock (continued):</u>					
	Visteon Corp		1,423			\$ 139,436	\$ 132,766
	Vistra Corp		4,022			503,546	779,504
	Vontier Corp		8,587			266,667	316,860
	Weatherford International Ltd		2,484			228,975	124,970
	Wells Fargo & Company		5,733			265,611	459,328
	Western Alliance Bancorp		2,862			190,047	223,179
	Western Digital Corp		4,542			217,594	290,642
	Westlake Corporation		871			77,425	66,135
	WEX Inc		1,144			107,384	168,042
	Xcel Energy Inc		2,181			141,627	148,526
	Zions Bancorporation NA		6,798			271,823	353,088
	Total common stock					78,594,453	99,465,909
		<u>United States Government and</u>					
		<u>Government Agency obligations:</u>					
	Federal Farm Credit Bank	Note	445,000	5.100	% 09/12/31	445,000	444,924
	Federal Farm Credit Bank	Note	130,000	4.300	05/17/32	130,000	127,158
	Federal Farm Credit Bank	Note	155,000	4.980	07/20/32	155,000	153,836
	Federal Home Loan Bank Bond	Bond	185,250	1.000	03/23/26	185,250	181,017
	Federal Home Loan Bank Bond	Bond	315,000	4.540	04/17/30	315,000	314,874
	Federal Home Loan Bank Bond	Bond	480,000	5.000	04/21/32	480,000	479,390
	Federal Home Loan Bank Bond	Bond	220,000	5.000	05/07/32	220,000	218,823
	Federal Home Loan Bank Bond	Bond	520,000	5.200	06/17/32	520,000	520,494
	Federal Home Loan Bank Series	Note	185,000	1.150	10/26/26	185,000	178,225
	Federal Home Loan Bank Series	Note	220,000	1.500	11/23/26	220,000	212,599
	Federal National Mortgage Association	Note	160,000	4.125	08/28/25	160,000	159,909
	Government National Mortgage Association Series	Note	365,593	5.000	05/20/52	359,538	364,529
	US Treasury Bond TIPS	Bond	270,000	0.125	04/15/27	275,655	300,313
	US Treasury Bond TIPS	Bond	650,000	1.125	01/15/33	633,703	668,817
	US Treasury Bond TIPS	Bond	170,000	2.125	01/15/35	173,923	175,607
	US Treasury Note	Note	680,000	0.375	11/30/25	637,686	669,079
	US Treasury Note	Note	1,505,000	1.625	09/30/26	1,474,569	1,463,492
	US Treasury Note	Note	1,570,000	2.375	05/15/27	1,499,613	1,531,174
	US Treasury Note	Note	285,000	1.750	01/15/28	416,490	441,929
	US Treasury Note	Note	1,245,000	1.125	08/31/28	1,111,842	1,149,583
	US Treasury Note	Note	1,140,000	3.250	06/30/29	1,104,943	1,119,161
	US Treasury Note	Note	1,135,000	0.625	05/15/30	939,314	976,543
	US Treasury Note	Note	1,150,000	1.125	02/15/31	998,196	995,015
	US Treasury Note	Note	1,520,000	1.375	11/15/31	1,277,808	1,300,497
	US Treasury Note	Note	165,000	4.125	03/31/32	165,748	166,464
	US Treasury Note	Note	875,000	2.750	08/15/32	791,109	807,188
	US Treasury Note	Note	850,000	4.500	11/15/33	883,652	873,112
	US Treasury Note	Note	160,000	4.375	05/15/34	157,396	162,494
	Total United States Government and Government Agency obligations					15,916,435	16,156,246
		<u>Corporate obligations:</u>					
	Accenture Capital Inc	Bond	110,000	3.900	10/04/27	109,659	109,663
	Amgen Inc	Bond	275,000	5.250	03/02/33	277,276	281,605
	Anheuser-Busch	Bond	135,000	3.500	06/01/30	132,525	130,243
	Anthem Inc	Bond	250,000	3.650	12/01/27	240,681	247,033
	Ares Capital Corp	Bond	275,000	3.875	01/15/26	272,290	273,567
	Ares Capital Corp	Bond	255,000	3.250	07/15/26	255,787	254,844
	Bank Of America Corp	Bond	230,000	var	09/15/26	222,667	229,655
	Bank Of America Corp	Bond	215,000	var	11/10/28	226,473	223,746
	Blackrock Funding Inc	Bond	65,000	4.600	07/26/27	65,353	65,794
	Blackrock Funding Inc	Bond	220,000	4.700	03/14/29	221,171	224,655

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		Type	Shares/ Principal	Interest Rate			
		Corporate obligations (continued):					
	Brixmor Operating Partnership	Bond	310,000	5.200	% 04/01/32	\$ 309,356	\$ 312,468
	Comcast Corp	Bond	515,000	4.150	10/15/28	510,172	514,027
	Comcast Corp	Bond	355,000	4.250	10/15/30	373,230	353,204
	CVS Health Corp	Bond	385,000	3.250	08/15/29	373,062	365,916
	Duke Energy Carolinas	Bond	485,000	4.850	01/15/34	478,579	484,238
	Energy Transfer LP	Bond	120,000	5.200	04/01/30	119,799	122,676
	Extra Space Storage LP	Bond	295,000	2.200	10/15/30	270,377	260,939
	FYBR Series 2023 1 Class A2	Bond	175,000	6.600	08/20/53	170,967	177,765
	General Motors Financial Co	Bond	170,000	5.650	01/17/29	173,171	173,640
	Georgia Power Co	Bond	215,000	5.004	02/23/27	215,819	218,036
	Goldman Sachs Group Inc	Bond	565,000	var	06/05/28	553,671	556,971
	HA Sustainable Infrastructure Capital Inc	Bond	355,000	6.150	01/15/31	354,369	359,427
	Healthpeak Properties	Bond	45,000	2.875	01/15/31	42,961	41,035
	HP Enterprise Co	Bond	230,000	5.000	10/15/34	227,316	223,105
	Intercontinental Exchange	Bond	155,000	4.600	03/15/33	153,291	154,296
	JBS USA Food Co	Bond	365,000	5.125	02/01/28	360,863	372,446
	Jefferies Financial Group Inc	Bond	170,000	5.000	02/10/26	170,000	170,017
	Jefferies Financial Group Inc	Bond	145,000	5.875	07/21/28	146,889	150,379
	Jefferies Financial Group Inc	Bond	190,000	6.200	04/14/34	189,733	198,744
	JPMorgan Chase & Co	Bond	355,000	var	12/05/29	372,561	355,667
	JPMorgan Chase & Co	Bond	55,000	var	04/22/31	55,000	56,364
	Lincoln National Corp	Bond	160,000	3.400	01/15/31	149,668	148,826
	Morgan Stanley	Bond	250,000	var	04/20/28	245,275	249,482
	Morgan Stanley	Bond	240,000	var	04/18/30	250,266	249,290
	Nutrien Ltd	Bond	170,000	5.250	03/12/32	169,366	173,359
	Onslow Bay Financial LLC	Note	114,876	var	11/25/53	112,979	115,353
	Oracle Corp	Bond	215,000	6.250	11/09/32	223,507	232,664
	Owl Rock Capital Corp	Bond	330,000	3.400	07/15/26	322,537	324,697
	Philip Morris International Inc	Bond	220,000	5.625	09/07/33	220,079	230,527
	Philip Morris International Inc	Bond	365,000	5.250	02/13/34	361,461	372,278
	PNC Financial Services	Bond	265,000	var	01/21/28	266,414	268,983
	Rockwell Automation	Bond	295,000	3.500	03/01/29	308,422	287,658
	Safehold Operating Partnership	Bond	385,000	2.800	06/15/31	354,140	344,429
	Safehold Operating Partnership	Bond	310,000	2.850	01/15/32	283,094	269,942
	Simon Property Group LP	Bond	105,000	3.500	09/01/25	108,863	104,760
	Simon Property Group LP	Bond	525,000	2.450	09/13/29	488,179	487,846
	Small Business Administration Series 2018 20A Class	Bond	90,161	2.920	01/01/38	86,713	85,339
	Tractor Supply Co	Bond	165,000	5.250	05/15/33	165,854	168,429
	Truist Bank	Bond	575,000	2.250	03/11/30	518,150	517,661
	Verizon Communications	Bond	340,000	2.550	03/21/31	316,202	304,943
	Virginia Electric & Power Co	Bond	235,000	3.500	03/15/27	238,600	232,460
	Virginia Electric & Power Co	Bond	85,000	5.050	08/15/34	84,823	85,180
	Walt Disney Company	Bond	270,000	3.375	11/15/26	279,051	267,540
	Total corporate obligations					13,198,711	13,183,811
	Short-term investments:						
	Blackrock Liquidity Funds Fed Fund		280			280	280
*	Federated Hermes Treasury Obligations Fund		3,600,222			3,600,222	3,600,222
	Total short-term investments					3,600,502	3,600,502
	Mortgage-backed securities:						
	Federal Home Loan Mortgage Corp gold pool	Note	4,005	6.000	08/01/38	4,256	4,204
	Federal Home Loan Mortgage Corp pool	Note	590	var	04/01/34	598	597
	Federal Home Loan Mortgage Corp pool	Note	346,586	4.500	11/01/44	333,860	338,098
	Federal Home Loan Mortgage Corp pool	Note	279,831	4.500	08/01/52	275,765	268,165
	Federal Home Loan Mortgage Corp pool	Note	113,646	6.000	09/01/53	112,616	115,811
	Federal Home Loan Mortgage Corp pool	Note	261,789	5.500	08/01/54	258,640	262,423

(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
		Type	Shares/ Principal	Interest Rate			
		<u>Mortgage-backed securities (continued):</u>					
	Federal Home Loan Mortgage Corp pool	Note	292,667	5.000 %	11/01/54	\$ 284,070	\$ 287,267
	Federal Home Loan Mortgage Corp series	Bond	154,155	6.000	07/25/48	154,155	157,399
	Federal National Mortgage Association pool	Note	15,585	7.000	04/01/37	17,728	16,766
	Federal National Mortgage Association pool	Note	105,412	4.000	07/01/38	100,882	103,142
	Federal National Mortgage Association pool	Note	11,159	4.500	07/01/41	11,879	11,092
	Federal National Mortgage Association pool	Note	316,128	4.500	12/01/52	301,680	303,006
	Federal National Mortgage Association pool	Note	143,490	5.500	06/01/53	139,858	143,628
	Federal National Mortgage Association pool	Note	331,895	5.000	11/01/54	321,367	325,363
	GS Mortgage-Backed Securities	Bond	146,631	var	10/25/53	140,720	142,792
	GS Mortgage-Backed Securities	Bond	117,382	var	01/25/54	117,118	119,352
	JP Morgan Mortgage Trust	Note	38,592	var	04/25/54	37,730	38,988
		Total mortgage-backed securities				2,612,922	2,638,093
		<u>103-12 investment entity-international equity:</u>					
	Hardman Johnston International Equity Group Trust		260,953			10,267,090	13,864,213
		<u>Common collective trust - domestic equity:</u>					
	Northern Trust Collective Russell 1000 Growth Index Fund - Lending		10,546			20,000,000	24,655,093
		<u>Common collective trust - real estate:</u>					
	ASB Allegiance Real Estate Fund		4,766			3,056,859	6,895,468
		<u>Limited partnership - international equity:</u>					
	First Eagle International Value Fund, LP		5,838			15,746,235	18,978,613
		<u>Limited partnership - fixed income:</u>					
	APC High Yield Bond Fund, LP		1			33,047,944	34,101,324
		<u>Limited partnerships - real estate:</u>					
	ARA Core Property Fund, LP		55			7,383,562	6,615,054
	Boyd Waterson State Government Fund		9,942			11,421,728	9,861,090
	US Real Estate Investment Fund, LLC		21,779			21,081,285	25,382,981
		Total limited partnerships - real estate				39,886,575	41,859,125
		<u>Limited partnerships - private credit:</u>					
	Grosvenor Private Credit Fund Ltd		2,639			2,859,757	3,493,094
		<u>Limited partnerships - private equity:</u>					
	Hamilton Lane Secondary Feeder Fund IV-A, LP		1			-	3,533,358
	Hamilton Lane Secondary Feeder Fund V-A, LP		1			5,118,019	10,343,319
	Glouston Private Equity Opportunities VII, LP		1			4,680,000	5,937,991
		Total limited partnerships - private equity				9,798,019	19,814,668
		<u>Hedge funds of funds - opportunistic credit:</u>					
	Corbin ERISA Opportunity Fund, LP		1			11,500,000	16,698,933
	Grosvenor Opportunistic Credit Fund III Ltd		128			-	155,029
	Grosvenor Opportunistic Credit Fund IV Ltd		658			-	414,264
	Grosvenor Opportunistic Credit Fund Ltd		15,408			14,072,970	17,323,973
		Total hedge funds of funds - opportunistic credit				25,572,970	34,592,199
		<u>Interest-bearing cash:</u>					
	PNC interest-bearing cash		1,585,167			1,585,167	1,585,167
		Total investments				\$ 275,743,639	\$ 334,883,525

* A party-in-interest as defined by ERISA.

**LABORERS' LOCAL 57
INDUSTRIAL PENSION FUND
OF PHILADELPHIA, PA**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Form 5500, Schedule H, Line 4j

EIN: 23-1627410
Plan No. 003

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
*	Federated Hermes Treasury Obligations Fund	\$ 20,585,904 N/A	N/A \$ 21,437,279	\$ 20,585,904 21,437,279	\$ 20,585,904 21,437,279	N/A \$ -
	APC High Yield Bond Fund, LP	33,047,944	N/A	33,047,944	33,047,944	N/A
	Northern Trust Collective Russell 1000 Growth Index Fund - I	20,000,000	N/A	20,000,000	20,000,000	N/A

* A party-in-interest as defined by ERISA.

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 6 - Summary of Plan Provisions

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Plan Provisions

The summary below primarily applies to benefits for active employees and future retirement dates. Plan benefits for terminated vested and retired participants may be different from those summarized below.

Definitions	Description
Plan Effective Date	Effective December 23, 1962, last restated effective July 1, 2014.
EIN / Plan Number	Plan EIN: 23-1627410 / Plan Number: 003
Union	Laborers' International Union of North America Local 57
Normal Retirement Post-6/30/2010	For benefit accruals after June 30, 2010, the first day of the month coincident with or next following the attainment of age 65 with 5 years of participation
Normal Retirement Pre-6/30/2010	For benefit accruals prior to July 1, 2010, the first day of the month coincident with or next following the earliest of the attainment of the following: ◇ 25 years of Vesting Service ◇ Age 62 with 10 years of Vesting Service ◇ Age 65 with 5 years of participation
Early Retirement	Age 55 with 10 years of Vesting Service
Vested Termination Retirement	Termination of employment for reasons other than death, disability, or retirement, with 5 years of Vesting Service (3 Years for Participants in the Supplemental Annuity Accumulation Account). Benefit commencement allowable if in Inactive Status and on or after Early Retirement eligibility.
Disability Retirement	Must be in covered employment and have completed at least 10 years of Credited Service at onset of disability. Must qualify for total and permanent disability as defined by the Federal Social Security Act.
Pre-Ret Spousal Death Benefit	Death of active vested or terminated vested participant married for at least one year prior to death
Pre-Ret Non-Spousal Death Benefit	Death of active vested or terminated vested non-married participant or participant married less than one year prior to death

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 6 - Summary of Plan Provisions

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Plan Provisions

Benefit Amounts

Description

Normal Retirement

The value of a monthly pension is the sum of the following four items:

- (1) Service prior to July 1, 1986 -- the monthly benefit for each year of credit earned prior to July 1, 1986 based on the hourly contribution rate in effect as of June 30, 1986
- (2) Service July 1, 1986 to June 30, 2008 -- the monthly benefit for each year of credit based on the hourly contribution rate in effect as of July 1 (i.e., a \$1.00 contribution rate equals \$80.88 in monthly benefit)
- (3) Service July 1, 2008 to June 30, 2010 -- the monthly benefit for each year of credit based on the hourly contribution rate in effect as of each July 1 (i.e., a \$1.00 contribution rate equals \$70.00 in monthly benefit)
- (4) Service on or after July 1, 2010 --
 - (i) For participants who last worked in covered employment on or before June 30, 2015 - the monthly benefit for each year of credit based on the hourly contribution rate in effect as of each July 1 (i.e., a \$1.00 contribution rate equals \$24.00 in monthly benefit)
 - (ii) For participants who work at least one hour of service on or after July 1, 2015 - the monthly benefit for each year of credit based on the hourly contribution rate in effect as of each July 1 (i.e., a \$1.00 contribution rate equals \$34.00 in monthly benefit)

Effective July 1, 2014, the maximum contribution rate for the pension benefit accruals is \$4.00 per hour. This maximum contribution rate was \$3.00 from July 1, 2009 through June 30, 2014.

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 6 - Summary of Plan Provisions

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Plan Provisions

Definitions	Description
Early Retirement	Accrued benefit, reduced by 1/2% for each month the early retirement date precedes normal retirement date
Disability Retirement	Accrued normal retirement benefit, with no reduction due to early commencement. For disability retirements on and after July 1, 2002, payment commences as of the effective date of the Social Security Award. However, if a participant is denied a disability benefit award from Social Security and the Trustees approve their eligibility for a disability pension, payment will commence on the later of the first day of the seventh month after commencement of total disability, or the first day of the month next following receipt of the application by the Trustees.
Vested Termination Ret.	Accrued benefit, reduced by 1/2% for each month the early retirement date precedes normal retirement date
Pre-Ret Spousal Death Benefit	Eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the participant had retired the day before their death (or at early retirement date if participant was younger than early retirement age at death), and further reduced as if the participant had elected the continuation to the spouse under the 50% joint and survivor annuity option. The surviving spouse may elect to receive the Pre-Ret Non-Spousal lump sum death benefit if its value is greater than the present value of this benefit.
Pre-Ret Non-Spousal Death Benefit	Lump sum payment equal to 25 multiplied by his monthly accrued benefit at the time of death, reduced by 1/2% for each month that death precedes normal retirement date (maximum 60% reduction).
Supplemental Annuity Accumulation Account	For participants who have annuity contributions made on their behalf, an accumulation account is established which is credited with annuity contributions and interest (5.0% from July 1, 1993 to June 30, 2008, 0.5% from July 1, 2008 to June 30, 2015 and 2.0% in all subsequent plan years). The benefit is payable upon normal, early, or disability retirement. In addition, the benefit is payable if the participant has two or more years of service and no contributions made on their behalf for 24 consecutive months or they cease to be a participant due to death.

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 6 - Summary of Plan Provisions

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Plan Provisions

Definitions	Description																								
Covered Employment	Employment in any capacity for which employer contributions are payable to Plan in accordance with a collective bargaining or other agreement.																								
Covered Employer	Business entity having a collective bargaining agreement, participation agreement, or other agreement with the Union, which requires contributions to the Plan.																								
Credited Service	Credited Service awarded based on the following schedule of Hours: <table><tr><th>Year of Credit</th><th>July 1, 1993 to June 30, 2010</th><th>July 1, 2010 to June 30, 2015</th><th>July 1, 2015 to Present</th></tr><tr><td>0.00</td><td>0-299</td><td>0 - 399</td><td>0 - 299</td></tr><tr><td>0.25</td><td>300 - 599</td><td>400 - 799</td><td>300 - 599</td></tr><tr><td>0.50</td><td>600 - 899</td><td>800 - 1,199</td><td>600 - 899</td></tr><tr><td>0.75</td><td>900 - 1,199</td><td>1,200 - 1,599</td><td>900 - 1,199</td></tr><tr><td>1.00</td><td>1,200 or more</td><td>1,600 or more</td><td>1,200 or more</td></tr></table>	Year of Credit	July 1, 1993 to June 30, 2010	July 1, 2010 to June 30, 2015	July 1, 2015 to Present	0.00	0-299	0 - 399	0 - 299	0.25	300 - 599	400 - 799	300 - 599	0.50	600 - 899	800 - 1,199	600 - 899	0.75	900 - 1,199	1,200 - 1,599	900 - 1,199	1.00	1,200 or more	1,600 or more	1,200 or more
Year of Credit	July 1, 1993 to June 30, 2010	July 1, 2010 to June 30, 2015	July 1, 2015 to Present																						
0.00	0-299	0 - 399	0 - 299																						
0.25	300 - 599	400 - 799	300 - 599																						
0.50	600 - 899	800 - 1,199	600 - 899																						
0.75	900 - 1,199	1,200 - 1,599	900 - 1,199																						
1.00	1,200 or more	1,600 or more	1,200 or more																						
Vesting and Eligibility Service	Credited Service awarded based on the following schedule of Hours: <table><tr><th>Year of Credit</th><th>July 1, 1993 to June 30, 2010</th><th>July 1, 2010 to June 30, 2015</th><th>July 1, 2015 to Present</th></tr><tr><td>0.00</td><td>0-599</td><td>0 - 999</td><td>0 - 599</td></tr><tr><td>0.50</td><td>600 - 899</td><td>n/a</td><td>600 - 999</td></tr><tr><td>1.00</td><td>900 or more</td><td>1,000 or more</td><td>1,000 or more</td></tr></table>	Year of Credit	July 1, 1993 to June 30, 2010	July 1, 2010 to June 30, 2015	July 1, 2015 to Present	0.00	0-599	0 - 999	0 - 599	0.50	600 - 899	n/a	600 - 999	1.00	900 or more	1,000 or more	1,000 or more								
Year of Credit	July 1, 1993 to June 30, 2010	July 1, 2010 to June 30, 2015	July 1, 2015 to Present																						
0.00	0-599	0 - 999	0 - 599																						
0.50	600 - 899	n/a	600 - 999																						
1.00	900 or more	1,000 or more	1,000 or more																						
Initial Participation	The start of the plan year immediately following completion of one hour of service under a covered employer.																								
Active Participant	Participant continues as an Active Participant with at least one Hour of Service.																								
Break in Service	A temporary break in service occurs if less than 450 hours of service are credited in a plan year. No break occurs, however, during authorized leaves of absence, maternity, or paternity leave. A temporary break in service becomes a permanent break in service when the period of temporary break equals or exceeds the greater of five years or years of service accumulated prior to the temporary break. For non-vested participants, a permanent break results in forfeiture of both years of service and credit.																								

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 6 - Summary of Plan Provisions

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Plan Provisions

Other Items	Description
Payment Forms	Payment forms apply to both pension & Supplemental Annuity Account, unless specified.
Normal - Married	Qualified joint & 50% survivor annuity with 120 months guaranteed. If the spouse predeceases the participant, the participant's benefit will increase to the unreduced benefit level (e.g., pop-up).
Normal - Unmarried	Single life annuity with 120 months guaranteed
Optional Forms	• Joint & 75% survivor annuity, with pop-up feature • Joint & 100% survivor annuity, with pop-up feature • Single life annuity with 60 or 120 months guaranteed • Lump sum (for Supplemental Annuity Accumulation Account only) • 12-180 months certain only annuity (for Supplemental Annuity Accumulation Accounts over \$2,000)
Actuarial Equivalence	
Optional Forms	
Healthy	7.00% interest and mortality rates in UP 1984 Unisex Mortality Table, with no set back for participants, and a 5 year set back for beneficiaries.
Disabled	Same as for Healthy
Conversion	Conversion from Normal (unmarried) form.
All Other Purposes	Same as for Optional Forms, except Supplemental Annuity Account converted to monthly benefits based on the greater of GATT and PPA actuarial conversion factors.
Changes in Provisions since Prior Year	No changes to the plan provisions reflected in this report since the prior year. The following changes, effective after the July 1, 2024 valuation date, will be reflected in next year's report. 1. For the post-7/1/2010 period, Pension benefit accruals will be increased by 25% for participants who earn Credited Service after July 1, 2025. 2. Retirees, Beneficiaries and Alternate Payees in pay as of July 1, 2025 will receive a one-time 5% increase in their monthly benefits. 3. Participants who earn Credited Service beyond age 65 after July 1, 2025 will receive an increase on their Pension Benefit of 3% per year of post-65 Credited Service, with a maximum increase of 15%. 4. Disability retirements starting on or after July 1, 2025 will be subject to a limit of 24 months of retroactive payments. 5. The limit on Pension Contributions of \$4.00 per hour is eliminated effective 7/1/2025. 6. The look back month for lump sum calculations will change from May to February.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Laborers Local 57 Industrial Pension Plan
 EIN: 23-1627410 / PN: 003
 Line 8b(2) - Schedule of Active Participant Data

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2024

Appendix
Active Participant Age Distribution - Expanded

Attained Age	Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39	
Under 25	5	48	8	0	0	0	0	0	0	0	61
25-29	8	50	39	1	0	0	0	0	0	0	98
30-34	89	233	74	20	0	0	0	0	0	0	416
35-39	4	42	49	20	7	0	0	0	0	0	122
40-44	3	41	34	15	9	9	0	0	0	0	111
45-49	3	25	42	26	15	5	3	0	0	0	119
50-54	1	32	35	18	11	10	9	0	0	0	116
55-59	1	26	30	18	20	17	12	3	4	0	131
60-64	0	21	40	11	17	11	13	5	11	4	133
65-69	0	5	17	7	9	3	3	2	2	2	50
70 & Over	0	3	3	2	2	1	1	0	0	0	12
Total	114	526	371	138	90	56	41	10	17	6	1,369

Average Age 42.7

Average Service 7.9

Credited Service is earned under the Plan in accordance with a schedule, as summarized in the Plan Provisions section of this report. Assumed age for those with missing dates of birth is age 30 at date of hire.

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 9c & 9h - Funding Standard Account Bases

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2024

Appendix
Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan amendment	7/1/1995	30	\$ 159,665	1.000	\$ 13,736	\$ 13,736
Assumption Change	7/1/1995	30	\$ 4,171,129	1.000	\$ 358,822	\$ 358,822
Plan amendment	7/1/1998	30	\$ 419,595	4.000	\$ 125,959	\$ 34,754
Plan amendment	7/1/2000	30	\$ 2,087,825	6.000	\$ 866,016	\$ 169,801
Plan amendment	7/1/2001	30	\$ 2,142,882	7.000	\$ 997,456	\$ 172,973
Plan amendment	7/1/2002	30	\$ 3,514,124	8.000	\$ 1,800,318	\$ 281,772
Plan amendment	7/1/2003	30	\$ 3,173,841	9.000	\$ 1,763,532	\$ 252,970
Plan amendment	7/1/2004	30	\$ 2,810,021	10.000	\$ 1,674,140	\$ 222,767
Plan amendment	7/1/2005	30	\$ 3,091,675	11.000	\$ 1,957,030	\$ 243,909
Plan amendment	7/1/2006	30	\$ 3,203,755	12.000	\$ 2,138,567	\$ 251,636
Assumption Change	7/1/2006	30	\$ 307,968	12.000	\$ 205,568	\$ 24,189
Elig. Inv. Loss	7/1/2009	29	\$ 34,829,931	14.000	\$ 23,326,716	\$ 2,492,796
Actuarial Loss	7/1/2010	15	\$ 13,601,273	1.000	\$ 1,412,552	\$ 1,412,552
Actuarial Loss	7/1/2011	15	\$ 5,288,327	2.000	\$ 1,060,513	\$ 548,190
Elig. Inv. Loss	7/1/2011	27	\$ 11,242,347	14.000	\$ 8,258,614	\$ 882,553
Assumption Change	7/1/2011	15	\$ 7,481,460	2.000	\$ 1,500,328	\$ 775,530
Elig. Inv. Loss	7/1/2012	26	\$ 11,021,781	14.000	\$ 8,198,263	\$ 876,103
Actuarial Loss	7/1/2013	15	\$ 3,068,023	4.000	\$ 1,148,512	\$ 316,892
Assumption Change	7/1/2014	15	\$ 4,783,255	5.000	\$ 2,163,805	\$ 493,207
Actuarial Loss	7/1/2015	15	\$ 5,401,996	6.000	\$ 2,836,105	\$ 556,078
Plan amendment	7/1/2015	15	\$ 6,522,127	6.000	\$ 3,424,190	\$ 671,383
Actuarial Loss	7/1/2016	15	\$ 4,835,327	7.000	\$ 2,865,631	\$ 496,940
Actuarial Loss	7/1/2017	15	\$ 3,609,403	8.000	\$ 2,366,388	\$ 370,367
Assumption Change	7/1/2017	15	\$ 3,641,340	8.000	\$ 2,387,327	\$ 373,644
Actuarial Loss	7/1/2018	15	\$ 9,260,663	9.000	\$ 6,624,503	\$ 950,253
Actuarial Loss	7/1/2019	15	\$ 267,234	10.000	\$ 206,081	\$ 27,421
Assumption Change	7/1/2021	15	\$ 1,491,547	12.000	\$ 1,300,726	\$ 153,050
Actuarial Loss	7/1/2023	15	\$ 4,118,769	14.000	\$ 3,954,867	\$ 422,634
Assumption Change	7/1/2024	15	\$ 12,328,334	15.000	\$ 12,328,334	\$ 1,265,033

Total - Charges

\$ 97,264,599 \$ 15,111,955

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 9c & 9h - Funding Standard Account Bases

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2024

Appendix
Funding Standard Account Amortization Credits

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
7/1/2007	7/1/2007	39264.000	\$ 39,264	39264.000	\$ 2,813,841	\$ 314,652
7/1/2007	7/1/2007	39264.000	\$ 39,264	39264.000	\$ 1,377,875	\$ 154,078
7/1/2009	7/1/2009	39995.000	\$ 39,995	39995.000	\$ 9,840,890	\$ 1,009,792
7/1/2010	7/1/2010	40360.000	\$ 40,360	40360.000	\$ 15,159,359	\$ 1,619,996
7/1/2010	7/1/2010	40360.000	\$ 40,360	40360.000	\$ 951,156	\$ 951,156
7/1/2010	7/1/2010	40360.000	\$ 40,360	40360.000	\$ 48,963	\$ 48,963
7/1/2012	7/1/2012	41091.000	\$ 41,091	41091.000	\$ 2,219,625	\$ 790,459
7/1/2014	7/1/2014	41821.000	\$ 41,821	41821.000	\$ 870,076	\$ 198,322
7/1/2020	7/1/2020	44013.000	\$ 44,013	44013.000	\$ 297,816	\$ 37,117
7/1/2021	7/1/2021	44378.000	\$ 44,378	44378.000	\$ 11,932,280	\$ 1,404,016
7/1/2022	7/1/2022	44743.000	\$ 44,743	44743.000	\$ 2,585,675	\$ 289,139
7/1/2023	7/1/2023	45108.000	\$ 45,108	45108.000	\$ 14,986,438	\$ 1,601,517
7/1/2024	7/1/2024	45474.000	\$ 45,474	45474.000	\$ 3,488,202	\$ 357,931

Total - Credits

\$ 66,572,196 \$ 8,777,138

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 5k, 5l, 11 - Changes in Actuarial Assumptions & Methods

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2024

Executive Summary
Changes in Assumptions, Methods and Provisions

Description of Change

Assumptions

1. Current liability interest rate was changed from 2.85% to 3.69% since the prior year, to reflect the changes in the prescribed IRS rates.
2. Current liability mortality rates were updated to the current year IRS prescribed rates and mortality improvement factors.
3. The assumed administrative expense load was increased from \$1,020,000 to \$1,100,000, payable as of the beginning of the plan year.
4. The mortality table was changed from reflecting a 3-year set forward to no set forward.
Note: prior year's report incorrectly disclosed that there was no set forward.
5. The mortality improvement scale was updated from MP-2021 to 2024 Adjusted MP-2021.
6. Active participants who terminate employment are assumed to collect their Annuity benefits three years following termination (rather than immediately).
7. Terminated participants assumed to collect their Annuity benefit at earlier of 15 years from the valuation date or age 62 (rather than at Normal Retirement Date).

Methods

No changes in actuarial asset or liability methods since the prior year.

Plan Provisions

No changes to the plan provisions reflected in this report since the prior year. The following changes, effective after the July 1, 2024 valuation date, will be reflected in next year's report.

1. For the post-7/1/2010 period, Pension benefit accruals will be increased by 25% for participants who earn Credited Service after July 1, 2025.
2. Retirees, Beneficiaries and Alternate Payees in pay as of July 1, 2025 will receive a one-time 5% increase in their monthly benefits.
3. Participants who earn Credited Service beyond age 65 after July 1, 2025 will receive an increase on their Pension Benefit of 3% per year of post-65 Credited Service, with a maximum increase of 15%.
4. Disability retirements starting on or after July 1, 2025 will be subject to a limit of 24 months of retroactive payments.
5. The limit on Pension Contributions of \$4.00 per hour is eliminated effective 7/1/2025.
6. The look back month for lump sum calculations will change from May to February.

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 6 - Actuarial Assumptions & Methods

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Assumptions

Assumption	Description
Interest Rates	
Funding	7.00%, net of investment expenses
Current Liability	3.69%, net of investment expenses, per IRC 431(c)(6)(E)
Mortality Rates	
Funding Liability	
Healthy Lives	SOA Pri-2012 Amount-Weighted Blue Collar Mortality Non-Annuitant/ Annuitant/ Survivor Tables, projected to 2030 with 2024 Adjusted Scale MP-2021
Disabled Lives	SOA Pri-2012 Amount Weighted Disabled Mortality, projected to 2030 with 2024 Adjusted Scale MP-2021
Current Liability	
Healthy Lives	Applicable IRS generational mortality tables, with separate rates for annuitants/ non-annuitants
Disabled Lives	Applicable IRS generational mortality tables for annuitants
Improvement Scale	Fully projected with 2024 Adjusted Scale MP-2021
Admin. Expenses	Expenses assumed to be \$1,100,000, payable as of beginning of the year. This amount excludes investment-related expenses.
Contribution Timing	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 6 - Actuarial Assumptions & Methods

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Assumptions

Assumption	Description
------------	-------------

Active Retirement Rates

Retirement rates are based on plan experience. Prior to earning 10 years of service, members are assumed to retire at the later of age 65 or 3 years of service, but not later than age 70. After attaining 10 years of service, the rates vary with age and service, as shown below.

Age	10-24 years of service	Age	25 or more years of service
55	5.0%	55	50.0%
56-57	2.5%	56-57	50.0%
58-60	2.5%	58-60	40.0%
61	2.5%	61	20.0%
62	50.0%	62	50.0%
63	25.0%	63	15.0%
64	25.0%	64	10.0%
65	100.0%	65	100.0%

Withdrawal Rates

Withdrawal rates are based on Sarason T-3 rates less death. These rates vary with attained age and sex. Sample rates are shown below:

Age	Rate	Age	Rate
25	5.27%	45	3.21%
30	4.83%	50	1.52%
35	4.47%	54	0.50%
40	3.84%	55	0.33%

Disability Rates

Disability rates are 200% of the rates developed in the 1955 UAW Rates of Disablement study. Sample rates can be found below:

Male:

Age	Rate	Age	Rate
30	0.000800	50	0.003600
35	0.001000	55	0.007200
40	0.001400	60	0.018000
45	0.002000	70	0.000000

Female:

Age	Rate	Age	Rate
30	0.001200	50	0.005200
35	0.001600	55	0.009800
40	0.002000	60	0.024200
45	0.003000	70	0.000000

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 6 - Actuarial Assumptions & Methods

Laborers Local 57 Industrial Pension Plan

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Assumptions

Assumption	Description
Active Participation	New members are included as active participants upon first hour worked.
Form of Payment (active & terminated ppts)	10-year certain & continuous annuity for Pension benefit. Lump sum for Annuity account benefit.
Timing of Annuity Distributions	Active participants who terminate are assumed to collect their Annuity benefit as a lump sum three years after termination. Terminated participants with Annuity accounts are assumed to collect their Annuity benefit as a lump sum at the earlier of 15 years after the valuation date or age 62.
Marital and Spouse Information	80% of non-retired participants are assumed to be married. Spouses of non-retired male/female participants are assumed to be 3 years younger/older than the participant.
Benefit Accruals	Active participants are assumed to work the number of hours that they worked in the most recent plan year.
Late Retirement	Benefits for terminated participants who do not begin their pension benefit by normal retirement age are assumed to increase by 8.5% per year. 50% of terminated participants over age 70 are assumed to be deceased.
Assumed Ages	Assumed ages as of valuation date for participants with missing dates of birth are age 30 on date of hire for active and terminated vested. For retirees with missing dates of birth are age 65 on their date of retirement.
Date of Retirement - Terminated Vested	Assumed date of retirement for terminated vested participants missing their date of retirement is the valuation date if 25 years of vesting service, or age 62 with at least 10 but less than 25 years of vesting service or, otherwise, age 65.

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 6 - Actuarial Assumptions & Methods

Laborers Local 57 Industrial Pension Plan Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Assumptions

Assumption	Description
Changes in Assumptions since Prior Year	1. Current liability interest rate was changed from 2.85% to 3.69% since the prior year, to reflect the changes in the prescribed IRS rates. 2. Current liability mortality rates were updated to the current year IRS prescribed rates and mortality improvement factors. 3. The assumed administrative expense load was increased from \$1,020,000 to \$1,100,000, payable as of the beginning of the plan year. 4. The mortality table was changed from reflecting a 3-year set forward to no set forward. Note: prior year’s report incorrectly disclosed that there was no set forward. 5. The mortality improvement scale was updated from MP-2021 to 2024 Adjusted MP-2021. 6. Active participants who terminate employment are assumed to collect their Annuity benefits three years following termination (rather than immediately). 7. Terminated participants assumed to collect their Annuity benefit at earlier of 15 years from the valuation date or age 62 (rather than at Normal Retirement Date).

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 6 - Actuarial Assumptions & Methods

Laborers Local 57 Industrial Pension Plan Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Methods

Method	Description
Funding Method	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability.
Actuarial Value of Assets	Actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 4 years, and adjusted to be within 20% of market value. Gains/losses are recognized at 25% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).
Withdrawal Liability	Determined in accordance with the presumptive method per ERISA Section 4211(b).
Changes in Methods since Prior Year	No changes in actuarial asset or liability methods since the prior year.

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 3a-c, 9i - Contributions

Employer contributions are received by the Plan on a regular and continuous basis throughout the year. As a reasonable approximation for Schedule MB purposes, such contributions were assumed to all be made as of the middle of the plan year.

There were no contributions received during the plan year as a result of any assessed withdrawal liability.

Laborers Local 57 Industrial Pension Plan

EIN: 23-1627410 / PN: 003

Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	\$ 14,722,970	\$ 0	\$ 14,722,970
Current Plan Year + 1	\$ 14,222,000	\$ 0	\$ 14,222,000
Current Plan Year + 2	\$ 14,222,000	\$ 0	\$ 14,222,000
Current Plan Year + 3	\$ 14,222,000	\$ 0	\$ 14,222,000
Current Plan Year + 4	\$ 14,222,000	\$ 0	\$ 14,222,000
Current Plan Year + 5	\$ 14,222,000	\$ 0	\$ 14,222,000
Current Plan Year + 6	\$ 14,222,000	\$ 0	\$ 14,222,000
Current Plan Year + 7	\$ 14,222,000	\$ 0	\$ 14,222,000
Current Plan Year + 8	\$ 14,222,000	\$ 0	\$ 14,222,000
Current Plan Year + 9	\$ 14,222,000	\$ 0	\$ 14,222,000

Notes:

1. Contributions for the Current Plan Year (e.g., Plan Year beginning July 1, 2024) are based on audited financial statements.
2. Projected contributions for all future years are based on the July 1, 2024 zone certification.

Laborers Local 57 Industrial Pension Plan
EIN: 23-1627410 / PN: 003
Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Expected benefit payments shown below are based on the participant data and assumptions used for the July 1, 2024 actuarial funding valuation and reflect no additional benefit accruals beyond the valuation date, no future experience gains or losses, no future hires, and no administrative expenses.

Year	Active Participants	Term Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year	\$ 6,451,047	\$ 3,532,586	\$ 22,954,718	\$ 32,938,351
Current Year + 1	\$ 4,614,110	\$ 1,383,716	\$ 15,877,360	\$ 21,875,186
Current Year + 2	\$ 4,366,384	\$ 1,981,701	\$ 15,535,743	\$ 21,883,828
Current Year + 3	\$ 5,687,819	\$ 2,071,716	\$ 15,164,168	\$ 22,923,703
Current Year + 4	\$ 6,894,895	\$ 2,430,131	\$ 14,741,102	\$ 24,066,128
Current Year + 5	\$ 6,002,939	\$ 2,800,961	\$ 14,338,268	\$ 23,142,168
Current Year + 6	\$ 6,495,962	\$ 3,094,270	\$ 13,900,029	\$ 23,490,261
Current Year + 7	\$ 6,706,933	\$ 3,394,966	\$ 13,459,505	\$ 23,561,404
Current Year + 8	\$ 6,243,310	\$ 4,092,504	\$ 12,974,094	\$ 23,309,908
Current Year + 9	\$ 6,724,521	\$ 3,934,599	\$ 12,457,682	\$ 23,116,802
Current Year + 10	\$ 6,371,908	\$ 4,396,893	\$ 11,962,212	\$ 22,731,013
Current Year + 11	\$ 6,465,044	\$ 4,223,960	\$ 11,469,631	\$ 22,158,635
Current Year + 12	\$ 6,384,868	\$ 4,563,893	\$ 10,943,010	\$ 21,891,771
Current Year + 13	\$ 6,295,035	\$ 4,347,269	\$ 10,419,716	\$ 21,062,020
Current Year + 14	\$ 6,133,979	\$ 4,938,408	\$ 9,880,707	\$ 20,953,094
Current Year + 15	\$ 5,841,681	\$ 21,293,681	\$ 9,335,307	\$ 36,470,669
Current Year + 16	\$ 6,218,618	\$ 4,264,684	\$ 8,769,744	\$ 19,253,046
Current Year + 17	\$ 6,447,023	\$ 4,348,474	\$ 8,203,851	\$ 18,999,348
Current Year + 18	\$ 6,194,376	\$ 4,375,944	\$ 7,641,410	\$ 18,211,730
Current Year + 19	\$ 5,939,090	\$ 4,409,420	\$ 7,096,048	\$ 17,444,558
Current Year + 20	\$ 5,862,738	\$ 4,394,882	\$ 6,558,581	\$ 16,816,201
Current Year + 21	\$ 5,969,484	\$ 4,369,437	\$ 6,021,977	\$ 16,360,898
Current Year + 22	\$ 5,722,370	\$ 4,340,403	\$ 5,498,318	\$ 15,561,091
Current Year + 23	\$ 5,655,230	\$ 4,321,639	\$ 4,992,043	\$ 14,968,912
Current Year + 24	\$ 5,380,759	\$ 4,246,594	\$ 4,505,987	\$ 14,133,340
Current Year + 25	\$ 4,837,347	\$ 4,188,260	\$ 4,043,376	\$ 13,068,983
Current Year + 26	\$ 4,633,105	\$ 4,112,954	\$ 3,606,686	\$ 12,352,745
Current Year + 27	\$ 4,289,047	\$ 4,070,759	\$ 3,197,085	\$ 11,556,891
Current Year + 28	\$ 4,027,338	\$ 3,971,172	\$ 2,816,001	\$ 10,814,511
Current Year + 29	\$ 3,812,939	\$ 3,874,032	\$ 2,464,381	\$ 10,151,352
Current Year + 30	\$ 3,640,183	\$ 3,783,825	\$ 2,142,711	\$ 9,566,719
Current Year + 31	\$ 3,595,700	\$ 3,715,748	\$ 1,851,019	\$ 9,162,467
Current Year + 32	\$ 3,429,505	\$ 3,638,101	\$ 1,588,869	\$ 8,656,475
Current Year + 33	\$ 3,315,069	\$ 3,518,845	\$ 1,355,382	\$ 8,189,296
Current Year + 34	\$ 3,153,016	\$ 3,405,415	\$ 1,149,232	\$ 7,707,663
Current Year + 35	\$ 2,913,185	\$ 3,274,307	\$ 968,732	\$ 7,156,224
Current Year + 36	\$ 2,836,536	\$ 3,172,000	\$ 811,923	\$ 6,820,459
Current Year + 37	\$ 2,625,027	\$ 3,029,046	\$ 676,681	\$ 6,330,754
Current Year + 38	\$ 2,536,878	\$ 2,878,192	\$ 560,836	\$ 5,975,906
Current Year + 39	\$ 2,403,103	\$ 2,717,543	\$ 462,242	\$ 5,582,888
Current Year + 40	\$ 2,252,229	\$ 2,548,047	\$ 378,850	\$ 5,179,126
Current Year + 41	\$ 2,142,083	\$ 2,376,021	\$ 308,736	\$ 4,826,840
Current Year + 42	\$ 2,031,124	\$ 2,197,505	\$ 250,129	\$ 4,478,758
Current Year + 43	\$ 1,889,572	\$ 2,030,057	\$ 201,421	\$ 4,121,050
Current Year + 44	\$ 1,749,401	\$ 1,865,294	\$ 161,161	\$ 3,775,856
Current Year + 45	\$ 1,622,919	\$ 1,708,557	\$ 128,064	\$ 3,459,540
Current Year + 46	\$ 1,496,789	\$ 1,552,266	\$ 101,013	\$ 3,150,068
Current Year + 47	\$ 1,381,065	\$ 1,406,915	\$ 79,041	\$ 2,867,021
Current Year + 48	\$ 1,268,543	\$ 1,270,991	\$ 61,317	\$ 2,600,851
Current Year + 49	\$ 1,161,741	\$ 1,143,279	\$ 47,132	\$ 2,352,152

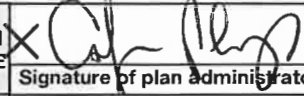
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN	1b Three-digit plan number (PN) ▶ 003
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN 500 NORTH 6TH STREET PHILADELPHIA PA 19123	1c Effective date of plan 12/23/1962 2b Employer Identification Number (EIN) 23-1627410 2c Plan Sponsor's telephone number 215-928-6166 2d Business code (see instructions) 238900

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

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

SIGN HERE		4/14/2024	CONFESOR PLAZA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4,161
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1,369
a(2) Total number of active participants at the end of the plan year	6a(2) 1,436
b Retired or separated participants receiving benefits	6b 1,227
c Other retired or separated participants entitled to future benefits	6c 1,427
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 4,090
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 235
f Total. Add lines 6d and 6e	6f 4,325
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 77
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 62
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1C	

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General Schedules
(1) ☒ 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)	(1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) - Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning07/01/2024and ending06/30/2025

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.

AName of plan

LABORERS LOCAL 57 INDUSTRIAL PENSION PLAN

BThree-digit plan number (PN)

003

CPlan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

TRUSTEES OF LABORERS LOCAL 57 INDUSTRIAL PENSION

DEmployer Identification Number (EIN)

23-1627410

EType of plan:

(1)Multiemployer Defined Benefit

(2)Money Purchase (see instructions)

1aEnter the valuation date:

Month07Day01Year2024

bAssets		
(1)Current value of assets	1b(1)	317,330,103
(2)Actuarial value of assets for funding standard account	1b(2)	320,220,608
c(1)Accrued liability for plan using immediate gain methods	1c(1)	296,964,151
(2)Information for plans using spread gain methods:		
(a)Unfunded liability for methods with bases	1c(2)(a)	
(b)Accrued liability under entry age normal method	1c(2)(b)	
(c)Normal cost under entry age normal method	1c(2)(c)	
(3)Accrued liability under unit credit cost method	1c(3)	296,964,151
dInformation on current liabilities of the plan:		
(1)Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)"RPA '94" information:		
(a)Current liability	1d(2)(a)	441,317,626
(b)Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10,677,239
(c)Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	22,938,000
(3)Expected plan disbursements for the plan year	1d(3)	24,038,000

Statement by Enrolled Actuary

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

SIGN HERE

Boris Vaynblat

Signature of actuary

03/25/2026

Date

2307445

Most recent enrollment number

215-773-0900

Telephone number (including area code)

Boris Vaynblat

Type or print name of actuary

Rae Consulting

Firm name

601 Dresher Road, Suite 201

HorshamPA19044-2203

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

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

Schedule MB (Form 5500) 2024 v. 240311

a Current value of assets (see instructions)	2a	317,330,103
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,436	219,820,261
(2) For terminated vested participants	1,330	95,131,275
(3) For active participants:		
(a) Non-vested benefits		10,020,910
(b) Vested benefits		116,315,180
(c) Total active	1,369	126,336,090
(4) Total	4,135	441,287,626
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

(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		
01/01/2025	14,722,970	0					
			Totals ►	3(b)	14,722,970	3(c)	0

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
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i If box h is checked, enter period of use of shortfall method	5j	
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k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P30
(2) Females	6c(2)	9FP30
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,100,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3,488,202	-357,931
4	12,328,334	1,265,033

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	7,131,510

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	97,264,599
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	1,557,043
e Total charges. Add lines 9a through 9d.....	9e	23,800,508

Credits to funding standard account:		
f Prior year credit balance, if any	9f	53,948,860
g Employer contributions. Total from column (b) of line 3.....	9g	14,722,970

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	66,572,196
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	4,897,408

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	43,525,275
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	83,013,543
(3) FFL credit.....	9j(3)	

k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	82,346,376
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	58,545,868
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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