

|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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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: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. ....▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                           |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                       |

|         |                                                                                                                                                                                                                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                     |
| 1a      | Name of plan<br>LABORERS' LOCAL #157 PENSION FUND                                                                                                                                                                                                                                                                                          |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                                         |
| 1c      | Effective date of plan<br>07/01/1963                                                                                                                                                                                                                                                                                                       |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>LABORERS' LOCAL #157 PENSION FUND<br><br>348 DUANESBURG RD<br>SCHENECTADY, NY 12306 |
| 2b      | Employer Identification Number (EIN)<br>14-6076460                                                                                                                                                                                                                                                                                         |
| 2c      | Plan Sponsor's telephone number<br>518-374-8872                                                                                                                                                                                                                                                                                            |
| 2d      | Business code (see instructions)<br>237310                                                                                                                                                                                                                                                                                                 |

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 | MICHAEL BRADY                                                |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----|--------------|-----|-----------|-----|-----------|-----|-----------|------|-----------|----|-----------|------|--------------|--|--------------|--|-----------|--|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>MICHAEL P. BRADY<br><br>348 DUANESBURG RD.<br>SCHENECTADY, NY 12306-0000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |      | <b>3b</b> Administrator's EIN<br>14-6076460                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      | <b>3c</b> Administrator's telephone number<br>518-374-8872                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | <b>5</b> 1130                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... |      | <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 15%;"><b>6a(1)</b></td><td style="text-align: right;">591</td></tr><tr><td><b>6a(2)</b></td><td style="text-align: right;">619</td></tr><tr><td><b>6b</b></td><td style="text-align: right;">305</td></tr><tr><td><b>6c</b></td><td style="text-align: right;">179</td></tr><tr><td><b>6d</b></td><td style="text-align: right;">1103</td></tr><tr><td><b>6e</b></td><td style="text-align: right;">75</td></tr><tr><td><b>6f</b></td><td style="text-align: right;">1178</td></tr><tr><td><b>6g(1)</b></td><td></td></tr><tr><td><b>6g(2)</b></td><td></td></tr><tr><td><b>6h</b></td><td></td></tr></table> | <b>6a(1)</b> | 591 | <b>6a(2)</b> | 619 | <b>6b</b> | 305 | <b>6c</b> | 179 | <b>6d</b> | 1103 | <b>6e</b> | 75 | <b>6f</b> | 1178 | <b>6g(1)</b> |  | <b>6g(2)</b> |  | <b>6h</b> |  |
| <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 591  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
| <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 619  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
| <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 305  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
| <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 179  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
| <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1103 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
| <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 75   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
| <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1178 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
| <b>6g(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
| <b>6g(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
| <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      | <b>7</b> 90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |              |     |              |     |           |     |           |     |           |      |           |    |           |      |              |  |              |  |           |  |

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

1B

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

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

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

**a Pension Schedules**

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

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 \_\_\_\_\_

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                             |                                                      |     |
|---------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025  |                                                      |     |
| A Name of plan<br>LABORERS' LOCAL #157 PENSION FUND                                         | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                             |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>LABORERS' LOCAL #157 PENSION FUND | D Employer Identification Number (EIN)<br>14-6076460 |     |

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

1 Coverage Information:

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

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 13-1423090 | 69744         | GA-01127                              |                                                                             | 07/01/2024              | 06/30/2025 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 14063                         |

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
ULLICO INVESTMENT COMPANY  
1625 I STREET NW  
WASHINGTON, DC 20006

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               | 14063                           |             | 7                     |

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

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

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

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

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

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

---

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

---

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

---

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

---

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

---

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

---

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

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|                                                                                                        |          |         |
|--------------------------------------------------------------------------------------------------------|----------|---------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |         |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 2228523 |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

|                                                                                                        |              |   |
|--------------------------------------------------------------------------------------------------------|--------------|---|
| <b>b</b> Balance at the end of the previous year .....                                                 | <b>7b</b>    |   |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                  | <b>7c(1)</b> |   |
| (2) Dividends and credits.....                                                                         | <b>7c(2)</b> |   |
| (3) Interest credited during the year.....                                                             | <b>7c(3)</b> |   |
| (4) Transferred from separate account .....                                                            | <b>7c(4)</b> |   |
| (5) Other (specify below).....<br>▶                                                                    | <b>7c(5)</b> |   |
| (6) Total additions .....                                                                              | <b>7c(6)</b> | 0 |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                  | <b>7d</b>    |   |
| <b>e</b> Deductions:                                                                                   |              |   |
| (1) Disbursed from fund to pay benefits or purchase annuities during year .....                        | <b>7e(1)</b> |   |
| (2) Administration charge made by carrier.....                                                         | <b>7e(2)</b> |   |
| (3) Transferred to separate account .....                                                              | <b>7e(3)</b> |   |
| (4) Other (specify below).....<br>▶                                                                    | <b>7e(4)</b> |   |
| (5) Total deductions .....                                                                             | <b>7e(5)</b> | 0 |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> )..... | <b>7f</b>    |   |

**Part III Welfare Benefit Contract Information**

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

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

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.

|                                                                                                                           |                                                                         |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <div>A Name of plan</div> <div>LABORERS' LOCAL #157 PENSION FUND</div>                                                    | <div>B Three-digit plan number (PN) ▶</div> <div>001</div>              |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</div> <div>LABORERS' LOCAL #157 PENSION FUND</div> | <div>D Employer Identification Number (EIN)</div> <div>14-6076460</div> |

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) | 92893660 |
| (2) Actuarial value of assets for funding standard account ..... | 1b(2) | 96003588 |

c (1) Accrued liability for plan using immediate gain methods .....

(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)    | 88615146 |

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) | 177596424 |
| (b) Expected increase in current liability due to benefits accruing during the plan year.....                 | 1d(2)(b) | 7843599   |
| (c) Expected release from "RPA '94" current liability for the plan year.....                                  | 1d(2)(c) |           |
| (3) Expected plan disbursements for the plan year.....                                                        | 1d(3)    | 5437003   |

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.

|                                                                                                                                            |                                                                                                                              |                                                                   |                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <div>SIGN HERE</div> <div>FRANK IANNUCCI</div> <div>SUMMIT ACTUARIAL SERVICES, LLC</div> <div>11 RACQUET ROAD<br/>NEWBURGH, NY 12550</div> | <div>Signature of actuary</div> <div>Type or print name of actuary</div> <div>Firm name</div> <div>Address of the firm</div> | <div>03/12/2026</div> <div>23-05241</div> <div>845-567-6090</div> | <div>Date</div> <div>Most recent enrollment number</div> <div>Telephone number (including area code)</div> |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|

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

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 92893660                     |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 378                               | 69422672                     |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 161                               | 22139640                     |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 6802096                      |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 79232016                     |
| <b>(c)</b> Total active .....                                                                                                       | 591                               | 86034112                     |
| <b>(4)</b> Total .....                                                                                                              | 1130                              | 177596424                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 52.31 %                      |

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

| (a) Date<br>(MM/DD/YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/31/2025                                                                      | 8815092                           | 0                               |                          |                                   |                                 |
| 07/31/2025                                                                      | 1001957                           | 0                               |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
| <b>Totals ►</b>                                                                 |                                   |                                 | <b>3(b)</b>              | 9817049                           | <b>3(c)</b> 0                   |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                   |                                 |                          |                                   | <b>3(d)</b> 0                   |

**4** Information on plan status:

|                                                                                                                                                                            |           |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....                                                                            | <b>4a</b> | 108.3 %                                                  |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....     | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? ..... |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....      | <b>4e</b> |                                                          |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                       | <b>4f</b> |                                                          |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to<br>emerge;                                                     |           |                                                          |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and<br>check here. .... <input type="checkbox"/>                      |           |                                                          |
| • 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):

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

**6** Checklist of certain actuarial assumptions:

|                                                                                                                         |                                                                                                  |                                                                                                                                                 |                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                            | <b>6a</b>                                                                                        |                                                                                                                                                 | 3.69 %                                                                                           |
|                                                                                                                         | Pre-retirement                                                                                   |                                                                                                                                                 | Post-retirement                                                                                  |
| <b>b</b> Rates specified in insurance or annuity contracts .....                                                        | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |                                                                                                                                                 | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:                                                                   |                                                                                                  |                                                                                                                                                 |                                                                                                  |
| (1) Males .....                                                                                                         | <b>6c(1)</b>                                                                                     | A                                                                                                                                               | A                                                                                                |
| (2) Females .....                                                                                                       | <b>6c(2)</b>                                                                                     | AF                                                                                                                                              | AF                                                                                               |
| <b>d</b> Valuation liability interest rate .....                                                                        | <b>6d</b>                                                                                        | 6.25 %                                                                                                                                          | 6.25 %                                                                                           |
| <b>e</b> Salary scale .....                                                                                             | <b>6e</b>                                                                                        | % <input type="checkbox"/> N/A                                                                                                                  |                                                                                                  |
| <b>f</b> Withdrawal liability interest rate:                                                                            |                                                                                                  |                                                                                                                                                 |                                                                                                  |
| (1) Type of interest rate .....                                                                                         | <b>6f(1)</b>                                                                                     | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |                                                                                                  |
| (2) If "Single rate" is checked in (1), enter applicable single rate .....                                              | <b>6f(2)</b>                                                                                     | 6.25 %                                                                                                                                          |                                                                                                  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....           | <b>6g</b>                                                                                        | 6.7 %                                                                                                                                           |                                                                                                  |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....             | <b>6h</b>                                                                                        | 7.0 %                                                                                                                                           |                                                                                                  |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                 | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |                                                                                                  |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage .....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |                                                                                                  |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b ..... | <b>6i(2)</b>                                                                                     | 275000                                                                                                                                          |                                                                                                  |
| (3) If neither (1) nor (2) describes the expense load, check the box .....                                              | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |                                                                                                  |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -345768             | -34057                         |
|                  |                     |                                |
|                  |                     |                                |

**8** Miscellaneous information:

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

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

|                                                                          |           |         |
|--------------------------------------------------------------------------|-----------|---------|
| <b>a</b> Prior year funding deficiency, if any .....                     | <b>9a</b> |         |
| <b>b</b> Employer's normal cost for plan year as of valuation date ..... | <b>9b</b> | 3140137 |

**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 |         |
|--------------|---------------------|---------|
| <b>9c(1)</b> | 28626602            | 4157525 |
| <b>9c(2)</b> |                     |         |
| <b>9c(3)</b> |                     |         |

**d** Interest as applicable on lines 9a, 9b, and 9c.....**9d** 447510**e** Total charges. Add lines 9a through 9d.....**9e** 7745172**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 25431966**g** Employer contributions. Total from column (b) of line 3.....**9g** 9817049**h** Amortization credits as of valuation date.....

|           | Outstanding balance |         |
|-----------|---------------------|---------|
| <b>9h</b> | 7084100             | 1099955 |

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....**9i** 1864970**j** Full funding limitation (FFL) and credits:

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

**9j(1)** 6640694

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

**9j(2)** 71050672

(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** 38213940**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....**9m** 30468768**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)****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

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2024</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |
| For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025                                                                                                                          |                                                                                                                                                                                                                        |                                                |
| <b>A</b> Name of plan<br>LABORERS' LOCAL #157 PENSION FUND                                                                                                                                                          | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                                                                                | 001                                            |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>LABORERS' LOCAL #157 PENSION FUND                                                                                                                  | <b>D</b> Employer Identification Number (EIN)<br>14-6076460                                                                                                                                                            |                                                |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

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

SIGULAR GUFF ADVISERS, LLC

13-3855629

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

NEUBERGER BERMAN INVESTMENT ADVISER

02-0654486

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

RAINIER INVESTMENT MANAGEMENT LLC

46-4242069

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

SEI TRUST COMPANY

06-1271230

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

CENTRAL PARK ADVISORS, LLC

125 W. 55TH STREET  
NEW YORK, NY 10019

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

NB ALTERNATIVES ADVISORS, LLC

30-0536163

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

IRONWOOD CAPITAL MANAGEMENT

91-1797297

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

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY

20-8764829

| (b)<br>Service Code(s)           | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|----------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 50 72 71<br>19 99 15 33<br>55 | NONE                                                                                              | 284505                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

KARPUS INVESMTENT MANAGEMENT

16-1290558

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 53583                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MICHAEL BRADY

14-6076460

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14 30                  | EMPLOYEE                                                                                          | 41767                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

SUMMIT ACTUARIAL SERVICES LLC

77-0645890

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     | NONE                                                                                              | 40000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

TEAL, BECKER & CHIARAMONTE CPAS PC

14-1624930

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 39500                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CHARTWELL INVESTMENT PARTNERS, LLC

36-4776242

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 22832                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

OCIO MONITOR

11419 SOUTH HOLLY SPRINGS DRIVE  
SOUTH JORDAN, UT 84009

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | NONE                                                                                              | 19276                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BLITMAN & KING LLP

16-1047304

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 17470                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

KEYBANK NATIONAL ASSOCIATION

34-1784820

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 18                     | NONE                                                                                              | 17149                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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 MANAGEMENT, LLC

80-0618452

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 11694                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

JOSEPH MCCARTHY

16-1120588

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49                     | NONE                                                                                              | 11028                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 8143                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                        |                                                                                                                                                                                                                                   |                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                                                                    |  |                                                      |
|----------------------------------------------------------------------------------------------------|--|------------------------------------------------------|
| For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025         |  |                                                      |
| A Name of plan<br>LABORERS' LOCAL #157 PENSION FUND                                                |  | B Three-digit plan number (PN) ▶ 001                 |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>LABORERS' LOCAL #157 PENSION FUND |  | D Employer Identification Number (EIN)<br>14-6076460 |

|        |                                                                                                                                                                           |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs) |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                   |                 |                                                                                                      |
|-----------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J                        |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY |                 |                                                                                                      |
| c EIN-PN 13-1423090-203                                                           | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2228523 |
| 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) 1251417 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: PROLOAN BOND FUND, LLC                    |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a): PROLOAN BOND FUND, LLC                 |                 |                                                                                                      |
| c EIN-PN 26-3436991-001                                                           | d Entity code E | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5001027 |
| 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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>LABORERS' LOCAL #157 PENSION FUND                                         | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>LABORERS' LOCAL #157 PENSION FUND | D Employer Identification Number (EIN)<br>14-6076460 |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 901532                | 927436          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  | 1240216               | 1001957         |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 127684                | 177640          |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 1761483               | 1851539         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       | 129612          |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               | 12247960              | 13198666        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       | 271482          |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               | 22087228              | 24990428        |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  | 18375009              | 19249203        |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 2737165               | 1251417         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 | 2109192               | 2228523         |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 | 4703561               | 5001027         |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 26699596              | 33498928        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    | 7344                  | 3653            |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 92997970              | 103781511       |
| <b>Liabilities</b>                                                       |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....                                         | <b>1h</b>    | 104310                | 58319           |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 104310                | 58319           |
| <b>Net Assets</b>                                                        |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 92893660              | 103723192       |

**Part II Income and Expense Statement**

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

| <b>Income</b>                                                                                              |                 | (a) Amount      | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |                 |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....                                         | <b>2a(1)(A)</b> | 9817049         |           |
| <b>(B)</b> Participants.....                                                                               | <b>2a(1)(B)</b> |                 |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> |                 |           |
| (2) Noncash contributions.....                                                                             | <b>2a(2)</b>    |                 |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |                 | 9817049   |
| <b>b Earnings on investments:</b>                                                                          |                 |                 |           |
| (1) Interest:                                                                                              |                 |                 |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 98081           |           |
| <b>(B)</b> U.S. Government securities.....                                                                 | <b>2b(1)(B)</b> |                 |           |
| <b>(C)</b> Corporate debt instruments.....                                                                 | <b>2b(1)(C)</b> | 595873          |           |
| <b>(D)</b> Loans (other than to participants).....                                                         | <b>2b(1)(D)</b> |                 |           |
| <b>(E)</b> Participant loans.....                                                                          | <b>2b(1)(E)</b> |                 |           |
| <b>(F)</b> Other.....                                                                                      | <b>2b(1)(F)</b> |                 |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |                 | 693954    |
| (2) Dividends: <b>(A)</b> Preferred stock.....                                                             |                 | <b>2b(2)(A)</b> |           |
| <b>(B)</b> Common stock.....                                                                               | <b>2b(2)(B)</b> | 328486          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 1139277         |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |                 | 1467763   |
| (3) Rents.....                                                                                             | <b>2b(3)</b>    |                 |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....                                  |                 | <b>2b(4)(A)</b> | 16284720  |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> | 16471880        |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |                 | -187160   |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....                          |                 | <b>2b(5)(A)</b> |           |
| <b>(B)</b> Other.....                                                                                      | <b>2b(5)(B)</b> | 2843020         |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |                 | 2843020   |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 55700     |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            | 133394    |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            | 318640    |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 1928668   |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            | 2146      |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 17073174  |

**Expenses**

|                                                                                             |               |         |         |
|---------------------------------------------------------------------------------------------|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 5437003 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |         |         |
| (3) Other .....                                                                             | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through (3) .....                        | <b>2e(4)</b>  |         | 5437003 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:                                                           |               |         |         |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  | 98487   |         |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  |         |         |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  | 11028   |         |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  | 39500   |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 504548  |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  | 17149   |         |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  | 40000   |         |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  | 17471   |         |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> | 5448    |         |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 73008   |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through (11) .....               | <b>2i(12)</b> |         | 806639  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 6243642 |

**Net Income and Reconciliation**

|                                                                               |              |  |          |
|-------------------------------------------------------------------------------|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 10829532 |
| <b>l</b> Transfers of assets:                                                 |              |  |          |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |          |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |          |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **TEAL, BECKER & CHIARAMONTE, CPAS**

(2) EIN: **14-1624930**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570962.

|                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>                                                                                                                               |  | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| A Name of plan<br>LABORERS' LOCAL #157 PENSION FUND                                                                                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶                                                                | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>LABORERS' LOCAL #157 PENSION FUND                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>14-6076460                                            |     |
| 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):<br><br>EIN(s): _____                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  | 3                                                                                               | 2   |
| 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)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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 **KIEWIT POWER CONSTRUCTORS**

**b** EIN **47-0642263**

**c** Dollar amount contributed by employer **2642309**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **13.86**

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

**a** Name of contributing employer **CALLANAN INDUSTRIES, INC.**

**b** EIN **14-1539261**

**c** Dollar amount contributed by employer **483891**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **13.86**

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

**a** Name of contributing employer **JAMES H. MALOY, INC.**

**b** EIN **14-0857690**

**c** Dollar amount contributed by employer **415313**

**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 **A & K SLIPFORMING INC.**

**b** EIN **16-1517098**

**c** Dollar amount contributed by employer **399715**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **13.86**

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

**a** Name of contributing employer **UNITED CIVIL, INC**

**b** EIN **47-2170988**

**c** Dollar amount contributed by employer **348398**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **13.86**

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

**a** Name of contributing employer **WM. J. KELLER AND SONS**

**b** EIN **14-1507470**

**c** Dollar amount contributed by employer **307636**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **13.86**

(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 D.A. COLLINS CONSTRUCTION

**b** EIN 14-1403204

**c** Dollar amount contributed by employer 297314

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 13.86

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

**a** Name of contributing employer REACTION CONSTRUCTION CORP

**b** EIN 14-1832255

**c** Dollar amount contributed by employer 284040

**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 2028

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

(1) Contribution rate (in dollars and cents) 11.25

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

**a** Name of contributing employer MURMANE CONSTRUCTION SERVICES LLC

**b** EIN 14-1827655

**c** Dollar amount contributed by employer 283983

**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 2028

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

(1) Contribution rate (in dollars and cents) 11.25

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

**a** Name of contributing employer JJP SLIPFORMING

**b** EIN 14-1711476

**c** Dollar amount contributed by employer 279133

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 13.86

(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**

**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**

**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**

- 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**

104.16

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

**15b**

107.26

- 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: 56.6 % Private Equity: 12.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.7 %

High-Yield Debt: 4.2 % Real Assets: 4.9 % Cash or Cash Equivalents: 2.7 % Other: 1.1 %

**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 #157  
PENSION FUND***

***FINANCIAL STATEMENTS***

***JUNE 30, 2025 AND 2024***



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## **SUPPLEMENTARY INFORMATION**

|                                                                | <b><u>Schedule<br/>Number</u></b> |
|----------------------------------------------------------------|-----------------------------------|
| Schedules Of Administrative Expenses                           | I                                 |
| Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year) | II                                |



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To The Board Of Trustees  
Laborers' Local #157 Pension Fund  
Schenectady, New York

## **Independent Auditors' Report**

### ***Opinion***

We have audited the financial statements of Laborers' Local #157 Pension Fund (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 ended June 30, 2025 and 2024, 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 Laborers' Local #157 Pension Fund as of June 30, 2025 and 2024, and the changes in net assets available for benefits for the years ended June 30, 2025 and 2024 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 Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Laborers' Local #157 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local #157 Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

***Responsibilities of Management for the Financial Statements (Continued)***

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

***Auditors' Responsibilities for the Audits of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 of the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 Laborers' Local #157 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local #157 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

***Supplementary Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplementary schedule, we evaluated whether the supplementary schedule, including its form and content, is presented in accordance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

***Other Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedules of Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Teal Becker & Charamonte, CPAs PC*

Albany, New York  
April 14, 2026

# LABORERS' LOCAL #157 PENSION FUND

## Statements Of Net Assets Available For Benefits

June 30

|                                              | <u>2025</u>           | <u>2024</u>          |
|----------------------------------------------|-----------------------|----------------------|
| <b>Assets:</b>                               |                       |                      |
| <b>Investments at fair value: (Note 3)</b>   |                       |                      |
| Mutual and exchange-traded funds             | \$ 33,498,928         | \$ 26,699,596        |
| Common stocks                                | 24,990,428            | 22,087,228           |
| Alternatives (Note 4)                        | 19,249,203            | 18,375,009           |
| Corporate bonds                              | 13,198,666            | 12,247,960           |
| Investment entity (Note 4)                   | 5,001,027             | 4,703,561            |
| Group annuity contract (Note 4)              | 2,228,523             | 2,109,192            |
| Cash equivalents                             | 1,391,109             | 1,300,945            |
| Common collective trusts (Note 4)            | 1,251,417             | 2,737,165            |
| Preferred stock                              | 271,482               | -                    |
| Government security                          | <u>129,612</u>        | <u>-</u>             |
| <br>Total investments at fair value          | <u>101,210,395</u>    | <u>90,260,656</u>    |
| <br><b>Receivables and other assets:</b>     |                       |                      |
| Employers' contributions                     | 1,001,957             | 1,240,216            |
| Investment income                            | 141,644               | 127,684              |
| Due from affiliated fund (Note 5)            | 35,996                | -                    |
| Other assets                                 | <u>3,653</u>          | <u>7,344</u>         |
| <br>Total receivables and other assets       | <u>1,183,250</u>      | <u>1,375,244</u>     |
| <br><b>Cash</b>                              | <u>1,387,866</u>      | <u>1,362,070</u>     |
| <br>Total assets                             | <u>103,781,511</u>    | <u>92,997,970</u>    |
| <br><b>Liabilities:</b>                      |                       |                      |
| Accounts and reciprocities payable           | 58,319                | 85,203               |
| Due to affiliated fund (Note 5)              | <u>-</u>              | <u>19,107</u>        |
| <br>Total liabilities                        | <u>58,319</u>         | <u>104,310</u>       |
| <br><b>Net Assets Available For Benefits</b> | <u>\$ 103,723,192</u> | <u>\$ 92,893,660</u> |

The accompanying notes are an integral part of these financial statements

## LABORERS' LOCAL #157 PENSION FUND

### Statements Of Changes In Net Assets Available For Benefits

For The Years Ended June 30

|                                                          | <u>2025</u>           | <u>2024</u>          |
|----------------------------------------------------------|-----------------------|----------------------|
| <b>Additions to net assets:</b>                          |                       |                      |
| <b>Investment income:</b>                                |                       |                      |
| Net appreciation in fair value of investments            | \$ 5,092,262          | \$ 4,666,274         |
| Interest, dividends and miscellaneous income             | <u>2,163,863</u>      | <u>1,845,475</u>     |
| Total investment income                                  | 7,256,125             | 6,511,749            |
| Less: investment fees                                    | <u>(504,548)</u>      | <u>(509,070)</u>     |
| Net investment income                                    | <u>6,751,577</u>      | <u>6,002,679</u>     |
| <b>Contributions:</b>                                    |                       |                      |
| Employers' contributions                                 | 10,146,057            | 9,102,969            |
| Less: transfers under reciprocal agreements              | <u>(329,008)</u>      | <u>(543,801)</u>     |
| Net employers' contributions                             | <u>9,817,049</u>      | <u>8,559,168</u>     |
| Total additions to net assets                            | <u>16,568,626</u>     | <u>14,561,847</u>    |
| <b>Deductions from net assets:</b>                       |                       |                      |
| Benefits paid directly to participants                   | 5,437,003             | 5,431,235            |
| Administrative expenses                                  | <u>302,091</u>        | <u>287,695</u>       |
| Total deductions from net assets                         | <u>5,739,094</u>      | <u>5,718,930</u>     |
| <b>Net increase in net assets available for benefits</b> | 10,829,532            | 8,842,917            |
| <b>Net assets available for benefits - beginning</b>     | <u>92,893,660</u>     | <u>84,050,743</u>    |
| <b>Net Assets Available For Benefits - Ending</b>        | <u>\$ 103,723,192</u> | <u>\$ 92,893,660</u> |

The accompanying notes are an integral part of these financial statements

# LABORERS' LOCAL #157 PENSION FUND

## Notes To Financial Statements

### **Note 1: Description Of Plan**

Background information - The Laborers' Local #157 Pension Fund (the Plan) was formed in July 1963 to provide members with a monthly income upon retirement from active employment in the jurisdiction of the Local #157 Laborers' International Union of North America.

Plan description - The Plan is a defined benefit (unit benefit) plan which provides for benefits on a per year of credited service basis. There are four different pension benefits provided under the Plan: normal, early retirement, disability, and deferred vested. Eligibility is established by accumulating pension credits for the past and/or future years of service as defined by the Plan. A Plan Agreement providing vesting, benefits, and other provisions in more detail is available to all plan participants. A summary of the Plan's actuarial present value of accumulated plan benefits was determined by the Plan's actuary, as of the date of their last valuation on July 1, 2024. This information is detailed in Note 7 to the financial statements.

Funding policy - The Plan is funded by contributions from employers pursuant to collective bargaining agreements. Contributions to the Plan are currently made under separate agreements with the Labor Relations Division of the Associated General Contractors of New York State, LLC (previously Associated General Contractors of America, New York State Chapter, Inc.) (Heavy & Highway Agreement), the Eastern Contractors Association, Inc. (Building Agreement) and the Construction Industry Council of Westchester and Hudson Valley, Inc. (Shaft and Tunnel Agreement). These agreements cover work performed by contractors utilizing union labor in Schenectady and Schoharie Counties, and various townships in Montgomery, Fulton, and Saratoga Counties.

Contributions from employers are based upon hours worked during the year by covered employees. All contributions are paid directly by employers to the Plan. Contribution rates per hour in effect for the years ended June 30, 2025 and 2024 were as follows:

|                              | <b><u>Building<br/>Agreement</u></b> | <b><u>Other<br/>Agreements</u></b> |
|------------------------------|--------------------------------------|------------------------------------|
| July 1, 2023 - June 30, 2024 | \$ 11.25                             | \$ 13.66                           |
| July 1, 2024 - June 30, 2025 | \$ 11.25                             | \$ 13.86                           |

Plan termination - In the event the Plan terminates, the net assets available for benefits will be allocated as prescribed by the Employee Retirement Income Security Act of 1974 (ERISA) and its related regulations. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time.

# LABORERS' LOCAL #157 PENSION FUND

## Notes To Financial Statements

### **Note 2: Summary Of Significant Accounting Policies**

Cash equivalents - Cash equivalents consist of cash and money market funds held by the Plan's brokers. The Plan has adopted the policy of treating these accounts as investments rather than cash equivalents.

Receivables - Substantially all of the receivables are considered collectible. Accordingly, no allowance for credit losses is required. If it is probable accounts are uncollectible, they are charged to operations and an allowance is established when that determination is made.

Investment valuation and income recognition - Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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

Dividend income is recorded on the ex-dividend date, whereas interest income is recorded as earned on the accrual basis. Purchases and sales of securities are reflected on a trade-date basis and gains or losses on sales of securities are based on the actual cost of the specific security. Unrealized gains and losses are included in the change in net assets available for benefits in the accompanying statements of changes in net assets available for benefits.

## LABORERS' LOCAL #157 PENSION FUND

### Notes To Financial Statements

#### **Note 2: Summary Of Significant Accounting Policies (Continued)**

Leases - Leases that have a term of twelve months or less upon commencement date are considered short-term in nature. The Plan elected the ongoing practical expedient to not recognize operating lease right-of-use assets and operating lease liabilities related to short-term leases. Accordingly, short-term leases are not included on the statements of net assets available for benefits and are expensed on a straight-line basis over the lease term, which commences on the date the Plan has the right to control the property.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan Administrator periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary. Significant estimates made by the Plan in the accompanying financial statements include certain assumptions related to the valuation of investments and to the actuarial present value of accumulated plan benefits. Actual results could differ from these estimates.

Tax status - The Plan is exempt from federal income tax as a qualified trust under Section 501(a) of the Internal Revenue Code. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan obtained its latest determination letter on December 4, 2015, in which the Internal Revenue Service stated that the Plan, as designed was in compliance with the applicable requirements of the Internal Revenue Code. 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. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net assets available for benefits or changes in net assets available for benefits.

# LABORERS' LOCAL #157 PENSION FUND

## Notes To Financial Statements

### **Note 3: Fair Value Measurements**

The following is a description of the valuation methodologies used for assets at fair value at June 30, 2025 and 2024:

*Mutual and exchange-traded funds and government security:* Valued at quoted market prices on active markets.

*Common and preferred stocks:* Valued at the closing price reported on a national exchange.

*Corporate bonds:* Valued at the most recent bid price of the equivalent quoted yield for such security or those of comparable maturity, quality, and type.

*Cash equivalents:* Valued at a constant \$1 per share.

*Alternatives, investment entity, and common collective trusts:* Valued at net asset value (NAV) of units held by the Plan at the reporting date when available. If the investment does not calculate NAV or a NAV is unavailable, the Plan uses its percentage ownership of the investment based on audited financial statements to value the investment. The NAV is used as a practical expedient to estimate fair value.

*Group annuity contract:* Valued at net asset value as determined by the net present value of future mortgage payments.

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

The Level 2 investments have been valued using the market approach. There were no changes in the valuation techniques during the current year.

# LABORERS' LOCAL #157 PENSION FUND

## Notes To Financial Statements

### **Note 3: Fair Value Measurements (Continued)**

In accordance with accounting principles generally accepted in the United States of America, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

#### **Fair Value Measurements at Reporting Date Using:**

|                                                              | <b>Quoted Prices<br/>In Active<br/>Markets For<br/>Identical Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> | <b>Total Fair<br/>Value</b> |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------|
| <b><u>June 30, 2025</u></b>                                  |                                                                                       |                                                                      |                                                              |                             |
| Mutual and exchange-traded funds                             | \$ 33,498,928                                                                         | \$ -                                                                 | \$ -                                                         | \$ 33,498,928               |
| Common stocks                                                | 24,990,428                                                                            | -                                                                    | -                                                            | 24,990,428                  |
| Corporate bonds                                              | -                                                                                     | 13,198,666                                                           | -                                                            | 13,198,666                  |
| Cash equivalents                                             | 1,391,109                                                                             | -                                                                    | -                                                            | 1,391,109                   |
| Preferred stock                                              | 271,482                                                                               | -                                                                    | -                                                            | 271,482                     |
| Government security                                          | <u>129,612</u>                                                                        | <u>-</u>                                                             | <u>-</u>                                                     | <u>129,612</u>              |
| <br><b>Total Investments In The<br/>Fair Value Hierarchy</b> | <br><u>\$ 60,281,559</u>                                                              | <br><u>\$ 13,198,666</u>                                             | <br><u>\$ -</u>                                              | <br>73,480,225              |
| <br><b>Investments measured at net asset value:</b>          |                                                                                       |                                                                      |                                                              |                             |
| Alternatives                                                 |                                                                                       |                                                                      |                                                              | 19,249,203                  |
| Investment entity                                            |                                                                                       |                                                                      |                                                              | 5,001,027                   |
| Group annuity contract                                       |                                                                                       |                                                                      |                                                              | 2,228,523                   |
| Common collective trust                                      |                                                                                       |                                                                      |                                                              | <u>1,251,417</u>            |
| <br><b>Total Investments At Fair Value</b>                   |                                                                                       |                                                                      |                                                              | <br><u>\$ 101,210,395</u>   |

# LABORERS' LOCAL #157 PENSION FUND

## Notes To Financial Statements

### **Note 3: Fair Value Measurements (Continued)**

|                                                              | <b>Quoted Prices<br/>In Active<br/>Markets For<br/>Identical Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> | <b>Total Fair<br/>Value</b>     |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------|
| <b><u>June 30, 2024</u></b>                                  |                                                                                       |                                                                      |                                                              |                                 |
| Mutual and exchange-traded funds                             | \$ 26,699,596                                                                         | \$ -                                                                 | \$ -                                                         | \$ 26,699,596                   |
| Common stocks                                                | 22,087,228                                                                            | -                                                                    | -                                                            | 22,087,228                      |
| Corporate bonds                                              | -                                                                                     | 12,247,960                                                           | -                                                            | 12,247,960                      |
| Cash equivalents                                             | <u>1,300,945</u>                                                                      | <u>-</u>                                                             | <u>-</u>                                                     | <u>1,300,945</u>                |
| <br><b>Total Investments In The<br/>Fair Value Hierarchy</b> | <br><u>\$ 50,087,769</u>                                                              | <br><u>\$ 12,247,960</u>                                             | <br><u>\$ -</u>                                              | <br><u>62,335,729</u>           |
| <br><b>Investments measured at net asset value:</b>          |                                                                                       |                                                                      |                                                              |                                 |
| Alternatives                                                 |                                                                                       |                                                                      |                                                              | 18,375,009                      |
| Investment entity                                            |                                                                                       |                                                                      |                                                              | 4,703,561                       |
| Common collective trusts                                     |                                                                                       |                                                                      |                                                              | 2,737,165                       |
| Group annuity contract                                       |                                                                                       |                                                                      |                                                              | <u>2,109,192</u>                |
| <br><b>Total Investments At Fair Value</b>                   |                                                                                       |                                                                      |                                                              | <br><u><u>\$ 90,260,656</u></u> |

### **Note 4: Investments Measured At Net Asset Value**

#### **ASB Allegiance Real Estate Fund**

The Plan holds an investment in ASB Allegiance Real Estate Fund (ASB), which is an open-ended, commingled collective investment fund established in 1984 and represents 1.2% of the Plan's total investment holdings at June 30, 2025. ASB invests in major urban markets across the United States, concentrating in office, multi-family, retail and industrial properties. Any outstanding withdrawals are honored on a pro-rata basis with available liquid assets as determined by the Trustee of ASB and, will be made as soon as practicable on a valuation date following the Trustee's receipt of written notice. The Plan has committed \$1.4 million to ASB, which has been fully funded as of June 30, 2025.

## LABORERS' LOCAL #157 PENSION FUND

### Notes To Financial Statements

#### **Note 4: Investments Measured At Net Asset Value (Continued)**

##### **Macquarie Focused Access Fund, LLC**

The Plan holds an investment interest in Macquarie Focused Access Fund, LLC (MFAF), formerly known as CPG Focused Access Fund, which is a Delaware limited liability company and represents 6.2% of the Plan's total investment holdings at June 30, 2025. MFAF is registered under the Investment Company Act of 1940, as a closed-end, non-diversified management investment company. MFAF's investment objective is to seek attractive, long-term, risk-adjusted returns by allocating assets among a concentrated, select group of third-party alternative asset managers and the unregistered investment vehicles they operate that are represented on the Morgan Stanley Smith Barney LLC (MS) platform. MS is not a sponsor, promoter, adviser or affiliate of MFAF. MFAF's Valuation Committee oversees the valuation process of the Fund's investments. The NAV of MFAF is determined by, or at the direction of, the Adviser as of the close of business at the end of any fiscal period. Investments held by MFAF are carried at fair value which generally represents MFAF's pro-rata interest in the net assets of each Investment Fund as reported by the administrators and/or investment managers of the underlying Investment Funds. The fair value relating to certain underlying investments of Investment Funds, for which there is no ready market, has been estimated by the respective Investment Funds' management and is based upon available information in the absence of readily ascertainable fair values and does not necessarily represent amounts that might ultimately be realized. Redemptions are permitted quarterly with 90 days' written notice.

##### **EnTrust Special Opportunities Fund III Ltd.**

The Plan holds an investment in EnTrust Special Opportunities Fund III Ltd. (ESOF), which is an exempted company formed under the laws of the Cayman Islands and represents 0.5% of the Plan's total investment holdings at June 30, 2025. ESOF invests substantially all of its assets through EnTrust Special Opportunities Master Fund III LP (the Master Fund), which is an exempt limited partnership formed under the laws of the Cayman Islands. The Master Fund invests in a broad range of investments including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal and high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending and sovereign debt, real estate, venture capital, and private equity structures. The Administrator calculates the value of the assets of the Fund in U.S. dollars as of the last business day of each quarter. The Plan is subject to liquidity restrictions in the form of a five year lock on each underlying capital call and the Plan must provide 90 days' prior written notice for any redemption requests. The Plan has committed \$2 million to ESOF and it has been fully called as of June 30, 2025. The Plan has received approximately \$1.4 million in distributions from ESOF since first investing in ESOF.

## **LABORERS' LOCAL #157 PENSION FUND**

### **Notes To Financial Statements**

#### **Note 4: Investments Measured At Net Asset Value (Continued)**

##### **Intercontinental U.S. Real Estate Investment Fund, LLC**

The Plan holds an investment in the Intercontinental U.S. Real Estate Investment Fund, LLC (REIF) which is a limited liability company organized under the laws of Delaware and represents 1.6% of the Plan's total investment holdings at June 30, 2025. The REIF's main objective is to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. 95% of the REIF's net assets are comprised of real estate investments and adjusted quarterly based on appraisals by independent third parties net of mortgage loan payables valued by independent appraisers based on the present value of expected debt service cash flows, discounted at market interest rate that takes into account various factors. REIF may either call the entire unfunded capital commitment before calling any portion of a subsequently accepted capital commitment or call the unfunded capital commitments from Members that made capital commitments within the same calendar quarter on a pro rata basis. Each investor may request redemption of its interests quarterly, provided the investor has no unfunded commitments outstanding. The Plan has committed \$1.4 million to REIF, which has been fully funded as of June 30, 2025.

##### **Ironwood Institutional Multi-Strategy Fund, LLC**

The Plan holds an investment interest in Ironwood Institutional Multi-Strategy Fund, LLC (IIMSF) which is a Delaware limited liability company and represents 3.8% of the Plan's total investment holdings at June 30, 2024. Ironwood is registered under the Investment Company Act of 1940, as a closed-end, non-diversified management investment company. IIMSF's investment objective is capital appreciation with limited variability of returns by allocating capital among a number of pooled investment vehicles within four sectors: relative value, market neutral and hedged equity, event-driven and distressed and credit securities. The NAV of IIMSF is determined as of the close of business at the end of any fiscal period, generally monthly, in accordance with the valuation principles set forth below or as determined pursuant to policies established by the Board. Investments held by IIMSF are carried at fair value which generally represent IIMSF's pro-rata interest in the net assets of each Investment Fund as reported by the administrators and investment managers of the underlying investment funds. The investment funds hold positions in readily marketable investments and derivatives that are valued at quoted market values and less liquid non-marketable investments and derivatives that are valued at estimated fair value. The Board, in its sole and absolute discretion, may authorize IIMSF to make a tender offer to repurchase Members' units (an "Offer"). In determining whether IIMSF should make an Offer to repurchase units from Members, the Board will consider, among other things, the recommendation of Ironwood Capital Management (the Adviser). The Adviser expects that it will recommend to the Board that IIMSF make an Offer to repurchase units from Members semi-annually on June 30 and December 31. While there can be no guarantee that it will continue this practice, to date, IIMSF has offered to repurchase 10% to 20% of its units at each of its June 30 and December 31 offers.

## **LABORERS' LOCAL #157 PENSION FUND**

### **Notes To Financial Statements**

#### **Note 4: Investments Measured At Net Asset Value (Continued)**

##### **NB Crossroads Private Markets Fund V, LP**

The Plan holds an investment in the NB Crossroads Private Markets Fund, V LP (NBCPM). NBCPM is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940 and represents 3.2% of the Plan's total investment holdings at June 30, 2025. NBCPM's main objective is to provide long-term returns. NBCPM commenced operations on May 18, 2018 and will continue until December 31, 2028, subject to two one-year extensions which may be approved by the Board of Directors of the NBCPM. NBCPM computes its NAV as of the last business day of each fiscal quarter and at such other times as deemed appropriate in accordance with valuation principles established by the Board of Directors of NBCPM. The net profits or net losses of NBCPM are allocated to Partners in a manner that takes into account the amount of cash that would be distributed based upon a hypothetical liquidation, such that it would follow the distributions. Distributions shall be made of available cash (net of reserves that the Board deems reasonable) or other net investment proceeds to Partners at such times and in such amounts as determined by the Board of Directors of NBCPM in its sole discretion and in accordance with Partners' respective percentage interests, as defined in the NBCPM's Partnership Agreement. The Plan has committed \$2.8 million to NBCPM. As of June 30, 2025, \$1.96 million has been called. The Plan has received \$427,000 in distributions from NBCPM since first investing in NBCPM.

##### **ProLoan Bond Fund, LLC**

The Plan holds an investment interest in ProLoan Bond Fund, LLC (PBF), which is a Delaware limited liability company and represents 4.9% of the Plan's total investment holdings at June 30, 2025. PBF is designed to provide institutional investors with the opportunity to invest in a core-plus bond portfolio expected to provide current income with high overall credit quality while also promoting employment for union members in construction and related trades in the residential and commercial housing construction related industries through the ProLoan program. PBF is primarily invested in U.S. Government mortgage-backed securities, investment grade corporate bonds, U.S. Federal agency mortgage-backed securities, and U.S. Government obligations. The Net Asset Value of the Fund is determined as of the close of business at the end of each month. Redemptions are permitted monthly.

## **LABORERS' LOCAL #157 PENSION FUND**

### **Notes To Financial Statements**

#### **Note 4: Investments Measured At Net Asset Value (Continued)**

##### **Siguler Guff Limited Partnership Investments (LPs)**

The Plan holds an investment in Siguler Guff Small Buyout Opportunities Fund III, LP (SGBOF) and Siguler Guff Small Buyout Opportunities Fund V, LP (SGBOFV) which are limited partnerships organized under the laws of Delaware and represent approximately 1.8% and 1.9%, respectively of the Plan's total investment holdings at June 30, 2025.

SGBOF and SGBOFV invest in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. These investments typically involve direct or indirect securities of private companies doing business in the United States and Canada with less than \$150 million of revenue.

The LP's investments are valued by the General Partner of the LP using valuations provided by the portfolio managers and generally represent the LP's share in the net assets of the portfolio funds. The Plan does not have the right to demand the return of capital or the balance of its capital account in each LP. Upon dissolution of the LPs, each partner's capital account will be liquidated. SGBOF and SGBOFV are set to continue until January 29, 2028 and January 31, 2034, respectively and may be extended for up to three additional years. The Plan has committed to SGBOF and SGBOFV \$3 million and \$2.5 million, respectively. As of June 30, 2025, \$2.8 million and \$1.7 million, respectively have been called. The Plan has received approximately \$3.3 million and \$140,000, respectively in distributions since first investing in the LPs.

##### **ULLICO Separate Account J**

A group annuity contract with Union Labor Life Insurance Company (ULLICO), which represents 2.2% of the Plan's total investment holdings at June 30, 2025, provides for several investment alternatives in which the Plan has selected a pooled fixed income Separate Account J. This account invests primarily in first mortgages on union-constructed commercial properties which are valued by ULLICO at the present value of future mortgage payments. The Plan has the option to convert this investment into an annuity program. The contract contains no withdrawal penalty provisions and is valued as of the close of business on the last business day of each month. ULLICO's Separate Account J's return, net of fees, for the years ended June 30, 2025 and 2024, was approximately 5.7% and 4.5%, respectively. The Plan is subject to redemption restrictions. Redemption requests are put into a queue, which are satisfied in order of the request quarterly based on the liquidity of the pooled separate account.

## LABORERS' LOCAL #157 PENSION FUND

### Notes To Financial Statements

#### **Note 5: Related Party Transactions**

The Laborers' Local #157 Pension Fund shares office space, personnel, and administrative expenses with the Laborers' Local #157 Health Benefits and Annuity Funds. The allocation percentages for the majority of the costs are 48% for the Health Benefits Fund, 27% for the Pension Fund, and 25% for the Annuity Fund. In addition, shared income is deposited into the Health Benefits Fund and then remitted to the appropriate funds.

|                                                                                                                                                                                                                                                                                                                                                                               | <b><u>2025</u></b> | <b><u>2024</u></b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b><u>Due From (To) Related Party</u></b>                                                                                                                                                                                                                                                                                                                                     |                    |                    |
| Due From (To) Affiliated Fund - Net reimbursements owed from (to) the Health Benefits Fund.                                                                                                                                                                                                                                                                                   | \$ <u>35,996</u>   | \$ <u>(19,107)</u> |
| <b><u>Expenses</u></b>                                                                                                                                                                                                                                                                                                                                                        |                    |                    |
| Shared Administrative Costs, Net Of Interest Income - See Above                                                                                                                                                                                                                                                                                                               | \$ <u>83,140</u>   | \$ <u>130,573</u>  |
| Lease Expense - The Plan with its affiliated funds, leases office space from Laborer's Local 157 Building Corporation on a month-to-month basis through September 2023. Effective October 1, 2023, the Plan entered into a new lease with the same payment terms that shall renew annually unless terminated by either the Plan or Local #157 Laborers' Building Corporation. | \$ <u>5,022</u>    | \$ <u>5,022</u>    |

#### **Note 6: Employee Benefits**

Employee benefits include participation with other entities in the affiliated Laborers' Local #157 Health Benefits Fund, the Laborers' Local #157 Pension Fund, a defined benefit (unit benefit) plan, and the affiliated Laborers' Local #157 Annuity Fund. These employee benefit expenses are shared between the three Funds based on the percentages in Note 5. Laborers' Local #157 Pension Fund's contributions to these funds, calculated at the Building Agreement Rates, for the years ended June 30 were:

|                                 | <b><u>2025</u></b>      | <b><u>2024</u></b>      |
|---------------------------------|-------------------------|-------------------------|
| Local #157 Pension Fund         | \$ 8,479                | \$ 9,051                |
| Local #157 Annuity Fund         | 6,420                   | 5,877                   |
| Local #157 Health Benefits Fund | <u>5,384</u>            | <u>5,709</u>            |
| <b>Total</b>                    | <b><u>\$ 20,283</u></b> | <b><u>\$ 20,637</u></b> |

## LABORERS' LOCAL #157 PENSION FUND

### Notes To Financial Statements

#### **Note 6: Employee Benefits (Continued)**

The risks of participating in defined benefit pension multi-employer plans are different from single employer plans in the following aspects:

- Assets contributed to a multi-employer plan by one organization may be used to provide benefits to employees of other participating organizations.
- If a participating organization stops contributing to a plan, the unfunded obligations of a plan may be borne by the remaining participating organizations.
- If the Plan stops participating in some or all of its multi-employer plans, and continues in business, the Plan could be required to pay an amount, referred to as a withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in any multi-employer plans.

#### **Note 7: Accumulated Plan Benefits**

The Plan's actuary determines the actuarial present value of accumulated plan benefits using the Entry Age Normal Cost Actuarial Method. This amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. It has been determined by the Plan's actuary that minimum funding standards have been met.

The accumulated plan benefit information as of July 1 was as follows (latest valuation dates available).

|                                                              | <b><u>2024</u></b>         | <b><u>2023</u></b>           |
|--------------------------------------------------------------|----------------------------|------------------------------|
| <b>Actuarial present value of accumulated plan benefits:</b> |                            |                              |
| Vested benefits:                                             |                            |                              |
| Retired employees and beneficiaries                          | \$ 47,913,723              | \$ 48,391,393                |
| Active participants                                          | 28,942,145                 | 27,273,266                   |
| Separated vested participants                                | <u>9,274,585</u>           | <u>8,537,326</u>             |
| Total vested benefits                                        | 86,130,453                 | 84,201,985                   |
| Nonvested benefits                                           | <u>2,484,693</u>           | <u>2,592,400</u>             |
| Total actuarial present value of accumulated plan benefits   | 88,615,146                 | 86,794,385                   |
| Net assets available for benefits                            | <u>92,893,660</u>          | <u>84,050,743</u>            |
| <b>(Deficit Of) Net Assets Available For Benefits Over</b>   |                            |                              |
| <b>Actuarial Present Value Of Accumulated Plan Benefits</b>  | <b><u>\$ 4,278,514</u></b> | <b><u>\$ (2,743,642)</u></b> |

## LABORERS' LOCAL #157 PENSION FUND

### Notes To Financial Statements

#### **Note 7: Accumulated Plan Benefits (Continued)**

The change in the present value of accumulated plan benefits is shown below:

|                                                                                      | <b><u>2024</u></b>          | <b><u>2023</u></b>          |
|--------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Actuarial present value of accumulated plan benefits<br/>at beginning of year</b> | <b><u>\$ 86,794,385</u></b> | <b><u>\$ 87,571,170</u></b> |
| <b>Increase (decrease) attributable to:</b>                                          |                             |                             |
| Reduction in discount period                                                         | 5,254,923                   | 4,898,319                   |
| Benefits accumulated net of the effect of non-investment experience                  | 1,997,073                   | 47,892                      |
| Benefits paid                                                                        | <u>(5,431,235)</u>          | <u>(5,722,996)</u>          |
| Net change                                                                           | <u>1,820,761</u>            | <u>(776,785)</u>            |
| <b>Actuarial Present Value Of Accumulated Plan Benefits<br/>At End Of Year</b>       | <b><u>\$ 88,615,146</u></b> | <b><u>\$ 86,794,385</u></b> |

Significant assumptions underlying the actuarial computations as of July 1, 2024 and 2023 are as follows:

**Mortality Rates** - RP 2000M Mortality Table with projection Scale AA.

**Investment Return** - 6.25% per annum, compounded annually.

**Turnover** - Assumed no termination of employment, other than death, disability, or pension.

**Disability Rates** - 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

**Future Work Year** - Each active participant will work 1,200 hours per year in the future.

**Retirement Rates** - Each active and separated vested participant will elect pension at age 57 and 60, respectively, or when eligible if later.

**Administrative Expenses** - \$275,000 will be the annual cost of administration.

**Number of Active Participants** - Remain constant from here forward with replacements being made immediately upon pension or death.

**Asset Valuation Method** - Five year smoothing of future investment gains and losses.

**Funding Method** - Entry Age Normal

## **LABORERS' LOCAL #157 PENSION FUND**

### **Notes To Financial Statements**

#### **Note 8: Concentrations Of Credit Risk**

Financial instruments that potentially subject Laborers' Local #157 Pension Fund to concentrations of credit risk consist principally of cash in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation (FDIC) limits.

The Plan maintains accounts with several stock brokerage firms. The accounts contain cash and securities. Balances are insured up to the Securities Investor Protection Corporation limits for securities and FDIC limits for cash.

#### **Note 9: Risks And Uncertainties**

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

The actuarial present value of accumulated plan benefits is 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 10: Commitments And Contingencies**

The Plan follows the guidance for uncertainty in income taxes. As of June 30, 2025, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

#### **Note 11: Subsequent Events**

Subsequent events have been evaluated through April 14, 2026, which is the date the financial statements were available to be issued.

## **SUPPLEMENTARY INFORMATION**

**LABORERS' LOCAL #157 PENSION FUND**

## Schedules Of Administrative Expenses

For The Years Ended June 30

|                                           | <u>2025</u>                  | <u>2024</u>                  |
|-------------------------------------------|------------------------------|------------------------------|
| <b>Administrative expenses:</b>           |                              |                              |
| Professional fees:                        |                              |                              |
| Actuarial                                 | \$ 40,000                    | \$ 40,000                    |
| Accounting                                | 39,500                       | 35,800                       |
| Legal                                     | 17,471                       | 13,378                       |
| Payroll audits                            | 11,028                       | 11,953                       |
| Administrative salaries and payroll taxes | 78,204                       | 76,830                       |
| Insurance                                 | 52,735                       | 47,278                       |
| Employee benefits                         | 20,283                       | 20,637                       |
| Bank charges                              | 17,149                       | 16,368                       |
| Office and computer                       | 5,805                        | 7,176                        |
| Travel, conventions, and meetings         | 5,448                        | 3,789                        |
| Postage and printing                      | 5,299                        | 5,018                        |
| Lease                                     | 5,022                        | 5,022                        |
| Miscellaneous                             | <u>4,147</u>                 | <u>4,446</u>                 |
| <br><b>Total Administrative Expenses</b>  | <br><u><u>\$ 302,091</u></u> | <br><u><u>\$ 287,695</u></u> |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)<br>Identity & Description Of Investment | Quantity | (d)<br>Cost       | (e)<br>Current Value |
|-----|---------------------------------------------------|----------|-------------------|----------------------|
|     | <b>MUTUAL AND EXCHANGE-TRADED FUNDS:</b>          |          |                   |                      |
|     | ANGEL OAK FINL STRATEGIES INCM (FINS)             | 31,500   | \$ 391,795        | \$ 408,870           |
|     | INVESCO S&P 500 EQUAL WEIGHT E (RSP)              | 19,954   | 3,368,132         | 3,626,440            |
|     | ISHARES CORE DIVIDEND GROWTH (DGRO)               | 35,450   | 1,894,510         | 2,266,673            |
|     | ISHARES RUSSELL 2000 VALUE ETF (IWN)              | 954      | 159,513           | 150,503              |
|     | ISHARES 20+ YR TREASU BOND ETF (TLT)              | 21,281   | 1,933,663         | 1,878,048            |
|     | ISHARES 7-10 YR TREASRY BD ETF (IEF)              | 3,955    | 386,291           | 378,770              |
|     | MFS INTERMEDIATE INCOME TR SBI (MIN)              | 74,500   | 197,383           | 201,895              |
|     | PIONEER DIVERSIFIED HIGH INC (HNW)                | 14,025   | 139,972           | 175,383              |
|     | VANGUARD FTSE EMERGING MARKETS (VWO)              | 44,717   | 1,980,407         | 2,211,703            |
|     | VANGUARD GROWTH ETF (VUG)                         | 1,353    | 499,930           | 593,155              |
|     | VANGUARD INTL EQUITY INDEX FD (VEU)               | 62,273   | 3,251,513         | 4,185,991            |
|     | VANGUARD LONG TERM BND (BLV)                      | 22,980   | 1,814,137         | 1,598,029            |
|     | VANGUARD SMALL CAP ETF (VB)                       | 6,941    | 1,498,967         | 1,644,878            |
|     | VANGUARD TOTAL BOND MARKET (BND)                  | 9,700    | 705,746           | 714,211              |
|     | WESTERN ASST INFLT N LKD INM FD (WIA)             | 57,175   | 499,705           | 480,270              |
|     | AMER BEACON AHL MNGD FUT STR Y (AHLIX)            | 95,599   | 1,002,102         | 862,301              |
|     | DOUBLELINE TOTAL RETURN I (DBLTX)                 | 605,219  | 5,457,468         | 5,350,134            |
|     | KKR CREDIT OPPORTUNITIES I (KCPX)                 | 76,578   | 2,052,297         | 1,794,233            |
|     | LM MARTIN CURRIE SMASH SER EM (LCSMX)             | 136,863  | 1,323,344         | 1,397,373            |
|     | LOCORR MARKET TREND I (LOTIX)                     | 89,303   | 1,033,610         | 909,999              |
|     | NEUBERGER BERMAN LG SH INST (NLSIX)               | 79,309   | 1,392,925         | 1,546,533            |
|     | TORTOISE ENRGY INFR TOT RET I (TORIX)             | 56,859   | 789,430           | 1,123,536            |
|     | <b>TOTAL MUTUAL AND EXCHANGE-TRADED FUNDS</b>     |          | <u>31,772,840</u> | <u>33,498,928</u>    |
|     | <b>COMMON STOCKS:</b>                             |          |                   |                      |
|     | ABBOTT LABORATORIES (ABT)                         | 2,154    | 205,455           | 292,966              |
|     | ACCENTURE PLC IRELAND CL A (ACN)                  | 590      | 128,361           | 176,345              |
|     | ACCENTURE PLC IRELAND CL A (ACN)                  | 565      | 179,499           | 168,873              |
|     | ADMA BIOLOGICS INC COM (ADMA)                     | 1,381    | 29,322            | 25,148               |
|     | ADOBE INC (ADBE)                                  | 362      | 54,214            | 140,051              |
|     | ADOBE INC (ADBE)                                  | 686      | 268,856           | 265,400              |
|     | AIA GROUP LTD SPON ADR (AAGIY)                    | 1,188    | 44,847            | 42,617               |
|     | AIA GROUP LTD SPON ADR (AAGIY)                    | 3,999    | 155,149           | 143,456              |
|     | AIMEI HEALTH TECHNOLOGY CO LTD (AFJK)             | 28,500   | 289,812           | 315,210              |
|     | AIR PROD & CHEM INC (APD)                         | 456      | 137,039           | 128,619              |
|     | AIRBNB INC CL A (ABNB)                            | 1,514    | 184,768           | 200,363              |
|     | ALCON INC (ALC)                                   | 1,498    | 83,623            | 132,243              |
|     | ALCON INC (ALC)                                   | 2,231    | 195,458           | 196,953              |
|     | ALIBABA GROUP HLDG LTD (BABA)                     | 1,067    | 87,328            | 121,008              |
|     | ALPHABET INC CL C (GOOG)                          | 843      | 141,463           | 149,540              |
|     | ALPHABET INC CL C (GOOG)                          | 1,490    | 102,607           | 264,311              |
|     | ALPHAVEST ACQUISITION CORP (ATMV)                 | 10,500   | 108,150           | 123,480              |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)<br>Identity & Description Of Investment | (d)<br>Quantity | (d)<br>Cost | (e)<br>Current Value |
|-----|---------------------------------------------------|-----------------|-------------|----------------------|
|     | <b>COMMON STOCKS (CONTINUED):</b>                 |                 |             |                      |
|     | AMADEUS IT GROUP S.A ADR (AMADY)                  | 3,030           | 210,769     | 254,238              |
|     | AMAZON COM INC (AMZN)                             | 2,821           | 279,202     | 618,899              |
|     | AMER INTL GP INC NEW (AIG)                        | 1,702           | 123,445     | 145,674              |
|     | AMERICAN WATER WORKS CO (AWK)                     | 951             | 126,789     | 132,294              |
|     | AMERIPRISE FINCL INC (AMP)                        | 360             | 42,450      | 192,143              |
|     | AMGEN INC (AMGN)                                  | 523             | 83,631      | 146,027              |
|     | ANSYS INC (ANSS)                                  | 466             | 58,936      | 163,669              |
|     | ANTERO RES CORP COM (AR)                          | 1,647           | 41,850      | 66,341               |
|     | AON PLC CL A (AON)                                | 508             | 205,505     | 181,234              |
|     | AON PLC CL A (AON)                                | 550             | 195,547     | 196,218              |
|     | ARTISAN PARTNERS ASSET MGMT (APAM)                | 1,894           | 70,956      | 83,961               |
|     | ASML HOLDING NV NY REG NEW (ASML)                 | 235             | 88,213      | 188,327              |
|     | ATMOS ENERGY CP (ATO)                             | 1,071           | 117,749     | 165,052              |
|     | BANK RAKYAT INDONESIA ADR (BKRKY)                 | 3,245           | 50,125      | 37,376               |
|     | BEIERSDORF AG UNSPONS ADR (BDRFY)                 | 5,948           | 160,477     | 148,855              |
|     | BLACKSTONE INC (BX)                               | 857             | 102,961     | 128,190              |
|     | BRUKER CORPORATION (BRKR)                         | 1,036           | 50,806      | 42,683               |
|     | BWX TECHNOLOGIES INC COM (BWXT)                   | 240             | 20,100      | 34,574               |
|     | BYD COMPANY LTD UNSPON ADR (BYDDY)                | 443             | 31,889      | 41,553               |
|     | CADENCE BANK (CADE)                               | 2,231           | 58,778      | 71,347               |
|     | CAPITAL ONE FINANCIAL CORP (COF)                  | 1,044           | 93,060      | 222,121              |
|     | CAPITEC BANK HOLDINGS LTD ADR (CKHGY)             | 626             | 23,785      | 62,542               |
|     | CAYSON ACQUISITION CORP (CAPN)                    | 38,000          | 379,966     | 390,640              |
|     | CCC INTELLIGENT SOLUTIONS HLD (CCCS)              | 3,446           | 31,083      | 32,427               |
|     | CELESTICA INC (CLS)                               | 372             | 29,046      | 58,073               |
|     | CHINA MERCHANTS BK CO LTD UNSP (CIHKY)            | 2,413           | 59,004      | 84,301               |
|     | CIENA CORP NEW (CIEN)                             | 632             | 37,702      | 51,401               |
|     | CLEAN HARBORS (CLH)                               | 196             | 40,910      | 45,311               |
|     | CLICKS GROUP LTD SPONS ADR (CLCGY)                | 696             | 28,586      | 29,060               |
|     | COCA COLA CO (KO)                                 | 2,181           | 90,967      | 154,306              |
|     | COCA COLA CONSOLIDATED INC (COKE)                 | 271             | 29,941      | 30,257               |
|     | COHERENT CORP (COHR)                              | 758             | 50,377      | 67,621               |
|     | COMERICA INC (CMA)                                | 1,316           | 63,748      | 78,499               |
|     | COMMERCE BANCSHARES (CBSH)                        | 1,199           | 51,599      | 74,542               |
|     | CONSTELLATION BRANDS INC CL A (STZ)               | 476             | 108,464     | 77,436               |
|     | CORTEVA INC (CTVA)                                | 3,019           | 92,368      | 225,006              |
|     | COSTAR GROUP INC (CSGP)                           | 1,438           | 106,656     | 115,615              |
|     | COTERRA ENERGY INC (CTRA)                         | 5,190           | 89,528      | 131,722              |
|     | CULLEN FROST BANKERS INC (CFR)                    | 618             | 72,759      | 79,438               |
|     | CULLEN FROST BANKERS INC (CFR)                    | 780             | 69,757      | 100,261              |
|     | CUSHMAN & WAKEFIELD PLC (CWK)                     | 7,101           | 75,743      | 78,608               |
|     | DANAHER CORPORATION (DHR)                         | 556             | 45,364      | 109,832              |
|     | DIAGEO PLC SPON ADR NEW (DEO)                     | 537             | 81,844      | 54,151               |
|     | DINO POLSKA S A ADR (DNOPY)                       | 63              | 4,547       | 4,597                |
|     | DRUGS MADE IN AMERICA ACQ CORP (DMAA)             | 15,500          | 154,535     | 158,100              |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)                             | (d)      | (e)     |               |
|-----|---------------------------------------|----------|---------|---------------|
|     | Identity & Description Of Investment  | Quantity | Cost    | Current Value |
|     | COMMON STOCKS (CONTINUED):            |          |         |               |
|     | EAGLE MATLS INC (EXP)                 | 236      | 53,404  | 47,698        |
|     | ECOLAB INC (ECL)                      | 613      | 129,780 | 165,167       |
|     | ELEMENT SOLUTIONS INC (ESI)           | 3,091    | 55,309  | 70,011        |
|     | ELI LILLY & CO (LLY)                  | 374      | 263,845 | 291,544       |
|     | EPAM SYSTEMS (EPAM)                   | 88       | 25,384  | 15,569        |
|     | EQUITY LIFESTYLE PROPERTIES (ELS)     | 1,450    | 80,861  | 89,422        |
|     | ESSILORLUXOTTICA ADR (ESLOY)          | 1,492    | 213,974 | 203,947       |
|     | EXPERIAN GP LTD ADR (EXPGY)           | 3,491    | 136,950 | 179,493       |
|     | FEDERAL SIGNAL CORP (FSS)             | 363      | 27,951  | 38,630        |
|     | FIRSTCASH HLDGS INC (FCFS)            | 445      | 49,254  | 60,137        |
|     | GARTNER INC (IT)                      | 185      | 32,517  | 74,781        |
|     | GATX CORP (GATX)                      | 332      | 38,207  | 50,982        |
|     | GENL DYNAMICS CORP (GD)               | 438      | 81,975  | 127,747       |
|     | GILDAN ACTIVEWEAR INC (GIL)           | 945      | 36,034  | 46,532        |
|     | GLOBANT S.A (GLOB)                    | 126      | 22,826  | 11,446        |
|     | GLOBUS MEDICAL INC A (GMED)           | 436      | 21,024  | 25,733        |
|     | GRUPO FINANCIERO BANORTE SAB (GBOOY)  | 855      | 29,040  | 38,964        |
|     | GXO LOGISTICS INCORPORATED (GXO)      | 1,234    | 50,418  | 60,096        |
|     | HANOVER INSURANCE GROUP INC (THG)     | 356      | 59,125  | 60,474        |
|     | HAWKINS INC (HWKN)                    | 351      | 42,586  | 49,877        |
|     | HDFC BANK LTD ADR (HDB)               | 1,984    | 116,074 | 152,113       |
|     | HERC HLDGS INC (HRI)                  | 270      | 36,067  | 35,556        |
|     | HERMES INTL SCA UNSPON ADR (HESAY)    | 796      | 91,986  | 214,814       |
|     | 'HEXCEL CORP NEW (HXL)                | 540      | 30,123  | 30,505        |
|     | HUNTINGTON INGALLS INDUSTRIES (HII)   | 306      | 60,262  | 73,887        |
|     | ICICI BANK LTD (IBN)                  | 3,468    | 63,996  | 116,664       |
|     | ICON PLC (ICLR)                       | 935      | 130,943 | 135,996       |
|     | IDEXX LABS (IDXX)                     | 280      | 122,884 | 150,175       |
|     | INSTALLED BLDG PRODS INC (IBP)        | 439      | 61,327  | 79,160        |
|     | INTER & CO INC CLASS A COM (INTR)     | 2,619    | 18,208  | 19,459        |
|     | INTERCONTINENTAL HOTLS GRP ADR (IHG)  | 997      | 116,378 | 114,994       |
|     | JBT MAREL CORPORATION (JBTM)          | 506      | 61,325  | 60,852        |
|     | JD COM INC SPON ADR CL A (JD)         | 811      | 36,363  | 26,471        |
|     | KIRBY CP (KEX)                        | 547      | 48,177  | 62,035        |
|     | L OREAL CO ADR (LRLCY)                | 2,830    | 206,400 | 241,243       |
|     | LEGATO MERGER CORP III (LEGT)         | 25,500   | 257,445 | 272,340       |
|     | LENNAR CORPORATION (LEN)              | 1,388    | 76,465  | 153,527       |
|     | LINCOLN ELEC HLDGS INC (LECO)         | 233      | 44,144  | 48,306        |
|     | LONDON STK EXCHANGE GROUP ADR (LNSTY) | 8,724    | 335,351 | 317,850       |
|     | LONZA GROUP AG ZUERICH ADR (LZAGY)    | 1,964    | 126,521 | 139,405       |
|     | LOWES COMPANIES INC (LOW)             | 539      | 114,565 | 119,588       |
|     | MAKEMYTRIP LIMITED (MMYT)             | 210      | 21,605  | 20,584        |
|     | MARTIN MARIETTA MATERIALS (MLM)       | 312      | 77,021  | 171,276       |
|     | MASTERCARD INC CL A (MA)              | 606      | 189,461 | 340,536       |
|     | MASTERCARD INC CL A (MA)              | 719      | 420,910 | 404,035       |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)                              | (d)      | (e)     |               |
|-----|----------------------------------------|----------|---------|---------------|
|     | Identity & Description Of Investment   | Quantity | Cost    | Current Value |
|     | COMMON STOCKS (CONTINUED):             |          |         |               |
|     | MATADOR RES CO (MTDR)                  | 512      | 26,234  | 24,433        |
|     | MEDTRONIC PLC SHS (MDT)                | 1,059    | 80,600  | 92,313        |
|     | MEITUAN ADR (MPNGY)                    | 1,628    | 56,447  | 51,972        |
|     | MERCK & CO INC NEW COM (MRK)           | 1,170    | 108,202 | 92,617        |
|     | MICROCHIP TECHNOLOGY INC (MCHP)        | 2,049    | 70,281  | 144,188       |
|     | MICROSOFT CORP (MSFT)                  | 519      | 35,049  | 258,156       |
|     | MICROSOFT CORP (MSFT)                  | 1,136    | 237,235 | 565,058       |
|     | MITSUBISHI UFJ FINCL GRP ADS (MUFG)    | 9,387    | 59,471  | 128,790       |
|     | MSCI INC COM (MSCI)                    | 370      | 196,738 | 213,394       |
|     | MURPHY OIL CORP (MUR)                  | 1,022    | 26,443  | 22,995        |
|     | NETEASE.COM INC ADS (NTES)             | 1,351    | 175,671 | 181,818       |
|     | NETFLIX INC (NFLX)                     | 179      | 35,653  | 239,704       |
|     | NINTENDO CO LTD ADR NEW (NTDOY)        | 13,749   | 288,042 | 330,251       |
|     | NNN REIT INC (NNN)                     | 924      | 34,629  | 39,898        |
|     | NORTHWEST NAT HLDG CO (NWN)            | 938      | 40,025  | 37,257        |
|     | NOVARTIS AG ADR (NVS)                  | 1,023    | 120,827 | 123,793       |
|     | ORACLE CORP (ORCL)                     | 2,418    | 367,952 | 528,647       |
|     | OSHKOSH CORP (OSK)                     | 882      | 93,862  | 100,142       |
|     | PARKER HANNIFIN CORP (PH)              | 431      | 99,841  | 301,041       |
|     | PAYCOM SOFTWARE INC (PAYC)             | 548      | 106,403 | 126,807       |
|     | PERMIAN RESOURCES CP CL A (PR)         | 1,787    | 20,083  | 24,339        |
|     | PHILIP MORRIS INTL INC (PM)            | 1,561    | 281,729 | 284,305       |
|     | PING AN INSURANCE ADR (PNGAY)          | 3,513    | 36,507  | 44,619        |
|     | PKO BANK POLSKI UNSPON ADR (PSZKY)     | 2,062    | 29,989  | 42,933        |
|     | PLUM ACQUISITION CORP IV CL A (PLMK)   | 34,000   | 340,680 | 349,180       |
|     | PNC FINL SVCS GP (PNC)                 | 688      | 78,784  | 128,257       |
|     | PROCTER & GAMBLE (PG)                  | 765      | 104,381 | 121,880       |
|     | PROSPERITY BANCSHARES (PB)             | 965      | 59,088  | 67,782        |
|     | PT BK NEGARA INDONESIA UN ADR (PTBRY)  | 2,222    | 34,208  | 28,195        |
|     | QUALCOMM INC (QCOM)                    | 934      | 73,668  | 148,749       |
|     | RPM INC (RPM)                          | 1,174    | 73,643  | 128,952       |
|     | REA GROUP LTD (RPGRY)                  | 4,417    | 176,238 | 174,034       |
|     | RECKITT BENCKISER PLC SPNS ADR (RBGLY) | 10,050   | 140,298 | 136,479       |
|     | RED ROCK RESORTS INC CL A (RRR)        | 1,386    | 62,388  | 72,114        |
|     | RF ACQUISITION CORP II (RFAI)          | 26,500   | 268,059 | 279,045       |
|     | RUSH ENTERPRISES INC CL A (RUSHA)      | 791      | 24,753  | 40,744        |
|     | SAP AG (SAP)                           | 1,895    | 470,261 | 576,270       |
|     | SARTORIUS AG ADR (SOAGY)               | 1,891    | 89,247  | 95,893        |
|     | SELECTIVE INSURANCE GROUP (SIGI)       | 857      | 58,853  | 74,259        |
|     | SERVICENOW INC (NOW)                   | 251      | 108,521 | 258,048       |
|     | SHOPIFY INC CL A (SHOP)                | 2,868    | 195,421 | 330,824       |
|     | SIEMENS HEALTHINEERS AG ADR (SMMNY)    | 4,520    | 119,987 | 124,847       |
|     | SILGAN HOLDINGS INC (SLGN)             | 871      | 42,653  | 47,191        |
|     | SONY GROUP CORPORATION ADR (SONY)      | 7,445    | 70,548  | 193,793       |
|     | SPIRE INC (SR)                         | 706      | 51,521  | 51,531        |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a)                               | (b) & (c)<br>Identity & Description Of Investment   | (d)<br>Quantity | (d)<br>Cost       | (e)<br>Current Value |
|-----------------------------------|-----------------------------------------------------|-----------------|-------------------|----------------------|
| <b>COMMON STOCKS (CONTINUED):</b> |                                                     |                 |                   |                      |
|                                   | STAG INDL INC COM (STAG)                            | 1,535           | 50,174            | 55,690               |
|                                   | STARBUCKS CORP WASHINGTON (SBUX)                    | 1,986           | 194,117           | 181,977              |
|                                   | TAIWAN SMCNDCR MFG CO LTD ADR (TSM)                 | 1,387           | 53,760            | 314,142              |
|                                   | TAIWAN SMCNDCR MFG CO LTD ADR (TSM)                 | 1,354           | 100,779           | 306,667              |
|                                   | TELEDYNE TECH INC (TDY)                             | 284             | 115,295           | 145,496              |
|                                   | TENCENT HLDGS LTD UNSPON ADR (TCEHY)                | 3,853           | 135,910           | 248,519              |
|                                   | TENCENT HLDGS LTD UNSPON ADR (TCEHY)                | 1,764           | 116,461           | 113,778              |
|                                   | THERMO FISHER SCIENTIFIC (TMO)                      | 460             | 254,636           | 186,512              |
|                                   | TOTALENERGIES SE SPONSORED ADS (TTE)                | 1,856           | 117,522           | 113,940              |
|                                   | TRINET GROUP INC (TNET)                             | 497             | 38,893            | 36,351               |
|                                   | TRIP COM GROUP LTD ADR (TCOM)                       | 340             | 17,425            | 19,938               |
|                                   | U S BANCORP COM NEW (USB)                           | 3,354           | 111,353           | 151,769              |
|                                   | UBER TECHNOLOGIES INC (UBER)                        | 1,617           | 130,491           | 150,866              |
|                                   | VALMONT INDUSTRIES (VMI)                            | 144             | 35,404            | 47,026               |
|                                   | VALVOLINE INC COM (VVV)                             | 1,884           | 67,683            | 71,347               |
|                                   | VERIZON COMMUNICATIONS (VZ)                         | 3,184           | 132,843           | 137,772              |
|                                   | VISA INC CL A (V)                                   | 1,151           | 241,828           | 408,663              |
|                                   | WAL-MART DE MEXICO SA SPON ADR (WMMVY)              | 931             | 34,428            | 30,594               |
|                                   | WARBY PARKER INC CL A (WRBY)                        | 1,612           | 24,634            | 35,351               |
|                                   | WATTS WTR TECH INC A (WTS)                          | 158             | 31,335            | 38,851               |
|                                   | WEG S.A. SPONSORED ADR (WEGZY)                      | 4,995           | 27,273            | 39,116               |
|                                   | WELLS FARGO & CO NEW (WFC)                          | 488             | 36,617            | 39,099               |
|                                   | WESCO INTL INC (WCC)                                | 290             | 45,688            | 53,708               |
|                                   | WESTERN ALLIANCE BANCORP (WAL)                      | 1,024           | 54,854            | 79,852               |
|                                   | WOLTERS KLUWER NV SPON ADR (WTKWY)                  | 1,578           | 240,607           | 262,939              |
|                                   | WORKDAY INC CL A (WDAY)                             | 710             | 161,530           | 170,400              |
|                                   | XCEL ENERGY INC (XEL)                               | 1,930           | 128,258           | 131,433              |
|                                   | ZIONS BANCORPORATION N A (ZION)                     | 1,428           | 54,341            | 74,170               |
|                                   | ZOETIS INC CLASS-A (ZTS)                            | 1,707           | 266,907           | 266,199              |
|                                   | <b>TOTAL COMMON STOCKS</b>                          |                 | <u>19,034,092</u> | <u>24,990,428</u>    |
| <b>CORPORATE BONDS:</b>           |                                                     |                 |                   |                      |
|                                   | AECOM 5.13% Matures 03/15/2027                      | 117,000         | 114,233           | 117,308              |
|                                   | ALLEGION PLC 3.50% Matures 10/01/2029               | 66,000          | 60,627            | 63,187               |
|                                   | ALLEGION US HOLDING CO INC 5.41% Matures 07/01/2032 | 95,000          | 95,496            | 98,045               |
|                                   | ALTRIA GROUP INC 3.40% Matures 05/06/2030           | 110,000         | 97,770            | 104,460              |
|                                   | ALTRIA GROUP INC 6.88% Matures 11/01/2033           | 59,000          | 65,129            | 65,979               |
|                                   | AMERICAN TOWER CORP 3.38% Matures 10/15/2026        | 145,000         | 148,962           | 143,154              |
|                                   | AT&T INC 2.55% Matures 12/01/2033                   | 109,000         | 87,956            | 91,261               |
|                                   | BALL CORP 6.00% Matures 06/15/2029                  | 127,000         | 128,510           | 130,534              |
|                                   | BAT CAPITAL CORP 4.91% Matures 04/02/2030           | 20,000          | 19,313            | 20,267               |
|                                   | BAT CAPITAL CORP 6.42% Matures 08/02/2033           | 130,000         | 137,922           | 141,657              |
|                                   | BATH & BODY WORKS INC 6.88% Matures 11/01/2035      | 70,000          | 72,625            | 72,463               |
|                                   | BATH & BODY WORKS INC 5.25% Matures 02/01/2028      | 106,000         | 106,095           | 106,720              |
|                                   | BATH & BODY WORKS INC 7.50% Matures 06/15/2029      | 132,000         | 134,180           | 135,903              |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)<br>Identity & Description Of Investment       | (d)<br>Quantity | (d)<br>Cost | (e)<br>Current Value |
|-----|---------------------------------------------------------|-----------------|-------------|----------------------|
|     | <b>CORPORATE BONDS: (CONTINUED)</b>                     |                 |             |                      |
|     | BERRY GLOBAL INC 1.57% Matures 01/15/2026               | 164,000         | 150,432     | 161,064              |
|     | BLOCK FINANCIAL LLC 3.88% Matures 08/15/2030            | 70,000          | 63,262      | 66,590               |
|     | BLOCK FINANCIAL LLC 2.50% Matures 07/15/2028            | 100,000         | 101,713     | 94,229               |
|     | BOYD GAMING CORP 4.75% Matures 12/01/2027               | 122,000         | 114,945     | 121,101              |
|     | BOYD GAMING CORP 4.75% Matures 12/01/2027               | 48,000          | 47,385      | 47,646               |
|     | BROADCOM CORP / BROADCOM 3.88% Matures 01/15/2027       | 92,000          | 94,811      | 91,354               |
|     | BROADCOM INC 4.30% Matures 11/15/2032                   | 40,000          | 39,387      | 38,808               |
|     | BROWN & BROWN INC 5.55% Matures 06/23/2035              | 156,000         | 159,262     | 159,087              |
|     | BUCKEYE PARTNERS LP 4.13% Matures 12/01/2027            | 131,000         | 126,689     | 128,639              |
|     | CA INC 4.70% Matures 03/15/2027                         | 26,000          | 25,853      | 25,896               |
|     | CARLISLE COS INC 3.75% Matures 12/01/2027               | 92,000          | 103,573     | 90,655               |
|     | CARLISLE COS INC 2.75% Matures 03/01/2030               | 62,000          | 54,388      | 57,242               |
|     | CARPENTER TECHNOLOGY CORP 6.38% Matures 07/15/2028      | 132,000         | 131,448     | 132,453              |
|     | CDW LLC / CDW FINANCE CORP 3.57% Matures 12/01/2031     | 91,000          | 82,050      | 83,686               |
|     | CDW LLC / CDW FINANCE CORP 3.25% Matures 02/15/2029     | 49,000          | 50,225      | 46,413               |
|     | CDW LLC / CDW FINANCE CORP 4.25% Matures 04/01/2028     | 31,000          | 28,678      | 30,735               |
|     | CENTENE CORP 4.25% Matures 12/15/2027                   | 129,000         | 119,243     | 127,034              |
|     | CENTURY COMMUNITIES INC 6.75% Matures 06/01/2027        | 129,000         | 129,178     | 129,186              |
|     | CHARTER COMMUNICATIONS OPERATI 4.91% Matures 07/23/2025 | 117,000         | 118,342     | 116,992              |
|     | CLEVELAND-CLIFFS INC 5.88% Matures 06/01/2027           | 127,000         | 127,481     | 126,902              |
|     | CONAGRA BRANDS INC 4.85% Matures 11/01/2028             | 98,000          | 98,214      | 98,958               |
|     | CROWN AMERICAS LLC 5.25% Matures 04/01/2030             | 35,000          | 35,000      | 35,548               |
|     | CROWN CASTLE INC 5.80% Matures 03/01/2034               | 110,000         | 115,262     | 114,100              |
|     | CROWN CASTLE INC 5.60% Matures 06/01/2029               | 41,000          | 41,462      | 42,386               |
|     | DICK'S SPORTING GOODS INC 3.15% Matures 01/15/2032      | 180,000         | 143,908     | 161,436              |
|     | EAGLE MATERIALS INC 2.50% Matures 07/01/2031            | 162,000         | 134,664     | 143,615              |
|     | ENCOMPASS HEALTH CORP 4.75% Matures 02/01/2030          | 93,000          | 89,206      | 91,788               |
|     | ENCOMPASS HEALTH CORP 4.75% Matures 02/01/2030          | 87,000          | 82,614      | 85,866               |
|     | EXPEDIA GROUP INC 4.63% Matures 08/01/2027              | 86,000          | 81,551      | 86,343               |
|     | EXPEDIA INC 3.80% Matures 02/15/2028                    | 38,000          | 35,733      | 37,431               |
|     | FISERV INC 5.63% Matures 08/21/2033                     | 134,000         | 138,202     | 139,322              |
|     | FLEX LTD 6.00% Matures 01/15/2028                       | 116,000         | 117,427     | 119,717              |
|     | FLEX LTD 5.25% Matures 01/15/2032                       | 27,000          | 27,318      | 27,284               |
|     | FLUOR CORP 4.25% Matures 09/15/2028                     | 29,000          | 27,586      | 28,561               |
|     | FORD MOTOR CO 4.35% Matures 12/08/2026                  | 125,000         | 128,492     | 124,153              |
|     | FORTUNE BRANDS INNOVATIONS INC 5.88% Matures 06/01/2033 | 20,000          | 20,298      | 20,970               |
|     | FORTUNE BRANDS INNOVATIONS INC 4.00% Matures 03/25/2032 | 43,000          | 38,688      | 40,359               |
|     | GENUINE PARTS CO 6.88% Matures 11/01/2033               | 23,000          | 25,419      | 25,591               |
|     | GENUINE PARTS CO 6.50% Matures 11/01/2028               | 105,000         | 110,081     | 111,486              |
|     | GENUINE PARTS CO 4.95% Matures 08/15/2029               | 21,000          | 21,070      | 21,340               |
|     | GLOBAL PAYMENTS INC 4.80% Matures 04/01/2026            | 89,000          | 96,053      | 88,980               |
|     | GLOBAL PAYMENTS INC 5.40% Matures 08/15/2032            | 23,000          | 23,455      | 23,482               |
|     | GLOBAL PAYMENTS INC 2.90% Matures 05/15/2030            | 39,000          | 33,033      | 35,813               |
|     | GXO LOGISTICS INC 6.25% Matures 05/06/2029              | 128,000         | 130,432     | 133,837              |
|     | HB FULLER CO 4.25% Matures 10/15/2028                   | 135,000         | 128,574     | 130,727              |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)<br>Identity & Description Of Investment        | Quantity | (d)<br>Cost | (e)<br>Current Value |
|-----|----------------------------------------------------------|----------|-------------|----------------------|
|     | <b>CORPORATE BONDS: (CONTINUED)</b>                      |          |             |                      |
|     | HCA INC 5.63% Matures 09/01/2028                         | 84,000   | 98,213      | 86,412               |
|     | HCA INC 3.50% Matures 09/01/2030                         | 80,000   | 72,049      | 75,574               |
|     | HILLENBRAND INC 5.00% Matures 09/15/2026                 | 126,000  | 124,357     | 126,671              |
|     | HILTON WORLDWIDE FINANCE LLC / 4.88% Matures 04/01/2027  | 125,000  | 126,377     | 124,907              |
|     | HP INC 5.50% Matures 01/15/2033                          | 47,000   | 48,577      | 47,972               |
|     | HP INC 3.00% Matures 06/17/2027                          | 95,000   | 97,588      | 92,699               |
|     | ICAHN ENTERPRISES LP / ICAHN 6.25% Matures 05/15/2026    | 75,000   | 74,297      | 74,471               |
|     | IQVIA INC 6.25% Matures 02/01/2029                       | 56,000   | 59,601      | 58,505               |
|     | LAMAR MEDIA CORP 3.75% Matures 02/15/2028                | 132,000  | 119,371     | 127,941              |
|     | LKQ CORP 6.25% Matures 06/15/2033                        | 125,000  | 128,486     | 131,971              |
|     | LKQ CORP 5.75% Matures 06/15/2028                        | 23,000   | 23,466      | 23,695               |
|     | LOWE'S COS INC 5.15% Matures 07/01/2033                  | 158,000  | 159,326     | 161,215              |
|     | MARRIOTT INTERNATIONAL INC/MD 4.63% Matures 06/15/2030   | 90,000   | 87,060      | 90,205               |
|     | MICROCHIP TECHNOLOGY INC 5.05% Matures 03/15/2029        | 27,000   | 27,021      | 27,426               |
|     | MICROCHIP TECHNOLOGY INC 4.25% Matures 09/01/2025        | 94,000   | 98,486      | 93,891               |
|     | MOLSON COORS BEVERAGE CO 3.00% Matures 07/15/2026        | 144,000  | 149,987     | 141,975              |
|     | MOTOROLA SOLUTIONS INC 5.60% Matures 06/01/2032          | 22,000   | 23,301      | 22,913               |
|     | MOTOROLA SOLUTIONS INC 4.60% Matures 05/23/2029          | 36,000   | 35,038      | 36,209               |
|     | MOTOROLA SOLUTIONS INC 4.60% Matures 02/23/2028          | 87,000   | 96,189      | 87,619               |
|     | NAVIENT CORP 6.75% Matures 06/15/2026                    | 124,000  | 125,692     | 125,488              |
|     | NETAPP INC 5.70% Matures 03/17/2035                      | 154,000  | 155,061     | 158,130              |
|     | OLIN CORP 5.63% Matures 08/01/2029                       | 147,000  | 141,061     | 146,034              |
|     | ONEMAIN FINANCE CORP 7.13% Matures 03/15/2026            | 42,000   | 42,847      | 42,622               |
|     | ORACLE CORP 6.25% Matures 11/09/2032                     | 126,000  | 130,704     | 136,472              |
|     | PENSKE AUTOMOTIVE GROUP INC 3.50% Matures 09/01/2025     | 117,000  | 116,901     | 116,669              |
|     | PHILIP MORRIS INTERNATIONAL INC 5.38% Matures 02/15/2033 | 135,000  | 135,793     | 139,516              |
|     | QORVO INC 4.38% Matures 10/15/2029                       | 167,000  | 168,368     | 161,998              |
|     | QUANTA SERVICES INC 5.25% Matures 08/09/2034             | 19,000   | 19,039      | 19,227               |
|     | QUANTA SERVICES INC 2.90% Matures 10/01/2030             | 153,000  | 134,471     | 141,034              |
|     | RHP HOTEL PROPERTIES LP / RHP 4.75% Matures 10/15/2027   | 130,000  | 127,835     | 129,276              |
|     | SABRA HEALTH CARE LP 5.13% Matures 08/15/2026            | 118,000  | 111,785     | 118,080              |
|     | SBA COMMUNICATIONS CORP 3.88% Matures 02/15/2027         | 123,000  | 123,684     | 121,030              |
|     | SBA COMMUNICATIONS CORP 3.88% Matures 02/15/2027         | 104,000  | 107,698     | 102,334              |
|     | SBA COMMUNICATIONS CORP 3.13% Matures 02/01/2029         | 101,000  | 89,310      | 95,399               |
|     | SERVICE CORP INTERNATIONAL/US 5.13% Matures 06/01/2029   | 113,000  | 122,816     | 112,937              |
|     | SERVICE CORP INTERNATIONAL/US 4.63% Matures 12/15/2027   | 128,000  | 120,687     | 127,235              |
|     | SERVICE CORP INTERNATIONAL/US 3.38% Matures 08/15/2030   | 77,000   | 65,450      | 70,924               |
|     | SERVICE CORP INTERNATIONAL/US 5.75% Matures 10/15/2032   | 27,000   | 26,747      | 27,346               |
|     | SILGAN HOLDINGS INC 4.13% Matures 02/01/2028             | 124,000  | 112,428     | 121,888              |
|     | SLM CORP 3.13% Matures 11/02/2026                        | 133,000  | 126,933     | 130,367              |
|     | STEEL DYNAMICS INC 5.00% Matures 12/15/2026              | 123,000  | 122,282     | 122,846              |
|     | SUNOCO LP / SUNOCO FINANCE CORP 6.00% Matures 04/15/2027 | 104,000  | 107,785     | 103,972              |
|     | TEGNA INC 4.63% Matures 03/15/2028                       | 144,000  | 129,483     | 139,942              |
|     | TELEDYNE TECHNOLOGIES INC 2.75% Matures 04/01/2031       | 161,000  | 134,765     | 145,975              |
|     | TELEFLEX INC 4.63% Matures 11/15/2027                    | 126,000  | 120,258     | 124,784              |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)<br>Identity & Description Of Investment           | (d)<br>Quantity | (d)<br>Cost       | (e)<br>Current Value |
|-----|-------------------------------------------------------------|-----------------|-------------------|----------------------|
|     | <b>CORPORATE BONDS: (CONTINUED)</b>                         |                 |                   |                      |
|     | TENET HEALTHCARE CORP 4.25% Matures 06/01/2029              | 131,000         | 121,660           | 127,016              |
|     | TENET HEALTHCARE CORP 6.13% Matures 10/01/2028              | 151,000         | 139,925           | 151,187              |
|     | TEVA PHARMACEUTICAL FINANCE 3.15% Matures 10/01/2026        | 50,000          | 44,431            | 48,969               |
|     | TRAVEL + LEISURE CO 6.00% Matures 04/01/2027                | 116,000         | 112,493           | 117,157              |
|     | TRIMBLE INC 4.90% Matures 06/15/2028                        | 111,000         | 117,895           | 112,623              |
|     | TRIMBLE INC 6.10% Matures 03/15/2033                        | 46,000          | 47,429            | 48,867               |
|     | UNDER ARMOUR INC 3.25% Matures 06/15/2026                   | 130,000         | 130,054           | 128,264              |
|     | UNITED RENTALS NORTH AMERICA INC 5.50% Matures 05/15/2027   | 113,000         | 114,368           | 113,184              |
|     | UNITED RENTALS NORTH AMERICA INC 5.50% Matures 05/15/2027   | 20,000          | 21,425            | 20,033               |
|     | UNITED RENTALS NORTH AMERICA INC 4.00% Matures 07/15/2030   | 150,000         | 133,833           | 143,339              |
|     | VERIZON COMMUNICATIONS INC 4.33% Matures 09/21/2028         | 34,000          | 32,924            | 34,136               |
|     | VERIZON COMMUNICATIONS INC 2.55% Matures 03/21/2031         | 29,000          | 25,968            | 26,026               |
|     | VICI PROPERTIES LP 4.75% Matures 02/15/2028                 | 125,000         | 121,981           | 125,783              |
|     | WESTERN DIGITAL CORP 4.75% Matures 02/15/2026               | 25,000          | 23,716            | 24,943               |
|     | WESTINGHOUSE AIR BRAKE 5.61% Matures 03/11/2034             | 83,000          | 85,005            | 86,020               |
|     | WESTINGHOUSE AIR BRAKE 4.70% Matures 09/15/2028             | 76,000          | 83,517            | 76,540               |
|     | WILLIS NORTH AMERICA INC 2.95% Matures 09/15/2029           | 58,000          | 50,248            | 54,586               |
|     | WILLIS NORTH AMERICA INC 4.50% Matures 09/15/2028           | 26,000          | 30,085            | 26,066               |
|     | WILLIS NORTH AMERICA INC 5.35% Matures 05/15/2033           | 79,000          | 79,744            | 80,978               |
|     | YUM! BRANDS INC 5.38% Matures 04/01/2032                    | 209,000         | 208,240           | 209,587              |
|     | ZIMMER BIOMET HOLDINGS INC 5.35% Matures 12/01/2028         | 78,000          | 78,003            | 80,403               |
|     | ZIMMER BIOMET HOLDINGS INC 3.05% Matures 01/15/2026         | 57,000          | 61,019            | 56,543               |
|     | CARLYLE CREDIT INCOME FUND 8.75% 8.75% Matures 10/31/2028   | 7,500           | 184,500           | 192,076              |
|     | CRESCENT CAP BDC INC NT CAL 26 5% 5.00% Matures 05/25/2026  | 4,500           | 104,473           | 110,520              |
|     | EAGLE POINT INCOME CO INC NT 7.75% Matures 07/31/2028       | 7,650           | 189,506           | 191,174              |
|     | EAGLE PT INCOME CO INC 8% SER-C 8.00% Matures 04/30/2029    | 5,000           | 123,750           | 125,650              |
|     | GLADSTONE INVT CORP 7.875% (GAINI) 7.88% Matures 02/01/2030 | 6,250           | 154,688           | 157,500              |
|     | GREAT ELM CAPITA 5.875% (GECCO) 5.88% Matures 06/30/2026    | 3,500           | 86,800            | 87,535               |
|     | NEWTEKONE INC 5.50 NT 2026 5.50% Matures 02/01/2026         | 2,800           | 69,720            | 69,524               |
|     | OXFORD LANE CAP CORP 6.25% NT 27 6.25% Matures 02/28/2027   | 11,000          | 253,423           | 266,311              |
|     | OXFORD LANE CAP CORP 8.75% (OXLCI) 8.75% Matures 06/30/2030 | 5,250           | 129,938           | 134,295              |
|     | OXFORD LANE CAPITAL CORP 5.00% 5.00% Matures 01/31/2027     | 5,750           | 142,600           | 137,943              |
|     | TERRA INCOME FUND 6 LLC 7% NT 26 7.00% Matures 03/31/2026   | 3,500           | 86,800            | 84,349               |
|     | <b>TOTAL CORPORATE BONDS</b>                                |                 | <u>13,019,739</u> | <u>13,198,666</u>    |
|     | <b>ALTERNATIVES:</b>                                        |                 |                   |                      |
|     | MACQUARIE FOCUSED ACCESS FUND, LLC                          | 225,707         | 5,543,263         | 6,271,399            |
|     | IRONWOOD INSTITUTIONAL MULTI-STRATEGY FUND, LLC             | 3,122           | 3,442,335         | 3,826,544            |
|     | ENTRUST SPECIAL OPPORTUNITIES FUND III LTD.                 |                 | 675,641           | 543,174              |
|     | NB CROSSROADS PRIVATE MARKETS FUND V, LP                    |                 | 2,386,655         | 3,216,220            |
|     | SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP        |                 | 972,061           | 1,809,150            |
|     | SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V, LP          |                 | 1,632,225         | 1,954,728            |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)                                             | (d)       | (e)           |                |
|-----|-------------------------------------------------------|-----------|---------------|----------------|
|     | Identity & Description Of Investment                  | Quantity  | Cost          | Current Value  |
|     | ALTERNATIVES: (CONTINUED)                             |           |               |                |
|     | INTERCONTINENTAL US REIF, LLC                         | 1,397     | 1,647,294     | 1,627,988      |
|     | TOTAL ALTERNATIVES                                    |           | 16,299,474    | 19,249,203     |
|     | GOVERNMENT SECURITY:                                  |           |               |                |
|     | UNITED STATES TREASURY NOTE 4.125%; Matures 1/31/2027 | 129,000   | 128,938       | 129,612        |
|     | TOTAL GOVERNMENT SECURITY                             |           | 128,938       | 129,612        |
|     | PREFERRED STOCK:                                      |           |               |                |
|     | OFC CREDIT CO 7.875% SER-F (OCCIM)                    | 11,000    | 272,094       | 271,482        |
|     | TOTAL PREFERRED STOCK                                 |           | 272,094       | 271,482        |
|     | INVESTMENT ENTITY:                                    |           |               |                |
|     | PROLOAN BOND FUND, LLC                                | 2,763     | 4,640,515     | 5,001,027      |
|     | TOTAL INVESTMENT ENTITY                               |           | 4,640,515     | 5,001,027      |
|     | COMMON COLLECTIVE TRUST:                              |           |               |                |
|     | ASB ALLEGIANCE REAL ESTATE FUND                       | 873       | 1,297,157     | 1,251,417      |
|     | TOTAL COMMON COLLECTIVE TRUST                         |           | 1,297,157     | 1,251,417      |
|     | GROUP ANNUITY CONTRACT:                               |           |               |                |
|     | ULLICO SEPARATE ACCOUNT J                             | 114,901   | 2,093,264     | 2,228,523      |
|     | TOTAL GROUP ANNUITY CONTRACT                          |           | 2,093,264     | 2,228,523      |
|     | CASH EQUIVALENTS:                                     |           |               |                |
| *   | MORGAN STANLEY BANK N.A.                              | 1,390,757 | 1,390,757     | 1,391,109      |
|     | TOTAL CASH EQUIVALENTS                                |           | 1,390,757     | 1,391,109      |
|     | GRAND TOTAL                                           |           | \$ 89,948,870 | \$ 101,210,395 |

\* Party-In-Interest

## SECTION 2. PLAN DESCRIPTION

### IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds. Coverage is afforded employees working in the Local's jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

### PLAN PROVISIONS

An outline of the major plan provisions in effect as of 7/1/2024 is contained in Table 1.

TABLE 1.  
PLAN PROVISIONS

| ELIGIBILITY SERVICE: |                                                                                                                                                    |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Time Period          | Years of Eligibility Service Earned                                                                                                                |
| Currently            | one year for each plan year in which at least 400 hours of service is earned in covered employment (1,000 hours in the initial computation period) |

| ELIGIBILITY FOR BENEFITS:            |                 |                                                                                                                                                                                                          |
|--------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Benefit                      | Age Requirement | Service Requirement                                                                                                                                                                                      |
| Normal Pension                       | 62              | Five years of vesting service or five years of continuous plan participation                                                                                                                             |
| Early Pension                        | 55              | 15 years of Qualifying Service (Post and Basic Future).<br>Unreduced with 30 or more years of pension credits (minimum of age 55 if hired after July 1, 2007)                                            |
| Disability Pension                   | 45              | Plan A - 15 Years of Service Credit and receiving a Social Security Disability Benefit *<br>Plan B – No age requirement. 10 years of Service Credit and receiving a Social Security Disability Benefit * |
| Pre-Pension Surviving Spouse Pension | None            | Vested and married for one year                                                                                                                                                                          |
| Vesting                              | None            | 5 years of vesting service                                                                                                                                                                               |

\* Participant must also have worked in Covered Employment for at least 400 hours in one Plan Year within the 3-year period that includes the Plan Year in which he became disabled and the 2 immediately preceding Plan Years.

## SECTION 2. PLAN DESCRIPTION (CONT'D)

| BENEFITS:                             |                                                                                                                                                                                                                                                                                                                                                                              |                         |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Type                                  | Amount                                                                                                                                                                                                                                                                                                                                                                       | Duration                |
| Normal Pension                        | \$60 per year of Basic, Future and Additional Service Credit after 6/30/2022, \$56 per year of Basic, Future and Additional Service Credit 7/1/2007-6/30/2022, \$50 per year of Basic, Future and Additional Service Credit 7/1/2000-7/1/2007, \$60 per year of Basic, Future and Additional Service Credit earned prior to 7/1/2000, \$60 each year of Past Service Credit. | 5 Year Certain and Life |
| Early Pension                         | If hired before 7/1/2015, same as normal but reduced 1/8 of 1% for each month prior to age 62. If hired after 6/30/2015, same as normal but reduced 1/2 of 1% for each month prior to age 62.<br><br>No reduction for participants with at least 30 years of Basic Service Credit.                                                                                           | 5 Year Certain and Life |
| Disability                            | Accrued benefit reduced by \$1.00 for participants who qualify under Plan A.<br><br>Plan B - Same as Plan A but reduced 1/4 of 1% for each month prior to age 62 to a maximum reduction of 50%.                                                                                                                                                                              | 5 Year Certain and Life |
| Pre-Pension Surviving Spouse Pension  | Payable in married couple form when a participant would have attained earliest pension age                                                                                                                                                                                                                                                                                   | Life                    |
| Post-Pension Surviving Spouse Pension | Married couple benefit                                                                                                                                                                                                                                                                                                                                                       | Life                    |

| OPTIONS AT NORMAL AND EARLY PENSION AGE: |                                                                                             |                                   |
|------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------|
| Type                                     | Amount                                                                                      | Duration                          |
| 5 Year Certain & Life Annuity            | Same as normal                                                                              | 5 Year Certain and Life           |
| Married Couple                           | Actuarially reduced with either 50%, 75% or 100% of the pension payable to surviving spouse | Life of both pensioner and spouse |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a)                                      | (b) & (c)<br>Identity & Description Of Investment | Quantity | (d)<br>Cost       | (e)<br>Current Value |
|------------------------------------------|---------------------------------------------------|----------|-------------------|----------------------|
| <b>MUTUAL AND EXCHANGE-TRADED FUNDS:</b> |                                                   |          |                   |                      |
|                                          | ANGEL OAK FINL STRATEGIES INCM (FINS)             | 31,500   | \$ 391,795        | \$ 408,870           |
|                                          | INVESCO S&P 500 EQUAL WEIGHT E (RSP)              | 19,954   | 3,368,132         | 3,626,440            |
|                                          | ISHARES CORE DIVIDEND GROWTH (DGRO)               | 35,450   | 1,894,510         | 2,266,673            |
|                                          | ISHARES RUSSELL 2000 VALUE ETF (IWN)              | 954      | 159,513           | 150,503              |
|                                          | ISHARES 20+ YR TREASU BOND ETF (TLT)              | 21,281   | 1,933,663         | 1,878,048            |
|                                          | ISHARES 7-10 YR TREASRY BD ETF (IEF)              | 3,955    | 386,291           | 378,770              |
|                                          | MFS INTERMEDIATE INCOME TR SBI (MIN)              | 74,500   | 197,383           | 201,895              |
|                                          | PIONEER DIVERSIFIED HIGH INC (HNW)                | 14,025   | 139,972           | 175,383              |
|                                          | VANGUARD FTSE EMERGING MARKETS (VWO)              | 44,717   | 1,980,407         | 2,211,703            |
|                                          | VANGUARD GROWTH ETF (VUG)                         | 1,353    | 499,930           | 593,155              |
|                                          | VANGUARD INTL EQUITY INDEX FD (VEU)               | 62,273   | 3,251,513         | 4,185,991            |
|                                          | VANGUARD LONG TERM BND (BLV)                      | 22,980   | 1,814,137         | 1,598,029            |
|                                          | VANGUARD SMALL CAP ETF (VB)                       | 6,941    | 1,498,967         | 1,644,878            |
|                                          | VANGUARD TOTAL BOND MARKET (BND)                  | 9,700    | 705,746           | 714,211              |
|                                          | WESTERN ASST INFLT N LKD INM FD (WIA)             | 57,175   | 499,705           | 480,270              |
|                                          | AMER BEACON AHL MNGD FUT STR Y (AHLX)             | 95,599   | 1,002,102         | 862,301              |
|                                          | DOUBLELINE TOTAL RETURN I (DBLTX)                 | 605,219  | 5,457,468         | 5,350,134            |
|                                          | KKR CREDIT OPPORTUNITIES I (KCPX)                 | 76,578   | 2,052,297         | 1,794,233            |
|                                          | LM MARTIN CURRIE SMASH SER EM (LCSMX)             | 136,863  | 1,323,344         | 1,397,373            |
|                                          | LOCORR MARKET TREND I (LOTIX)                     | 89,303   | 1,033,610         | 909,999              |
|                                          | NEUBERGER BERMAN LG SH INST (NLSIX)               | 79,309   | 1,392,925         | 1,546,533            |
|                                          | TORTOISE ENRGY INFR TOT RET I (TORIX)             | 56,859   | 789,430           | 1,123,536            |
|                                          | <b>TOTAL MUTUAL AND EXCHANGE-TRADED FUNDS</b>     |          | <u>31,772,840</u> | <u>33,498,928</u>    |
| <b>COMMON STOCKS:</b>                    |                                                   |          |                   |                      |
|                                          | ABBOTT LABORATORIES (ABT)                         | 2,154    | 205,455           | 292,966              |
|                                          | ACCENTURE PLC IRELAND CL A (ACN)                  | 590      | 128,361           | 176,345              |
|                                          | ACCENTURE PLC IRELAND CL A (ACN)                  | 565      | 179,499           | 168,873              |
|                                          | ADMA BIOLOGICS INC COM (ADMA)                     | 1,381    | 29,322            | 25,148               |
|                                          | ADOBE INC (ADBE)                                  | 362      | 54,214            | 140,051              |
|                                          | ADOBE INC (ADBE)                                  | 686      | 268,856           | 265,400              |
|                                          | AIA GROUP LTD SPON ADR (AAGIY)                    | 1,188    | 44,847            | 42,617               |
|                                          | AIA GROUP LTD SPON ADR (AAGIY)                    | 3,999    | 155,149           | 143,456              |
|                                          | AIMEI HEALTH TECHNOLOGY CO LTD (AFJK)             | 28,500   | 289,812           | 315,210              |
|                                          | AIR PROD & CHEM INC (APD)                         | 456      | 137,039           | 128,619              |
|                                          | AIRBNB INC CL A (ABNB)                            | 1,514    | 184,768           | 200,363              |
|                                          | ALCON INC (ALC)                                   | 1,498    | 83,623            | 132,243              |
|                                          | ALCON INC (ALC)                                   | 2,231    | 195,458           | 196,953              |
|                                          | ALIBABA GROUP HLDG LTD (BABA)                     | 1,067    | 87,328            | 121,008              |
|                                          | ALPHABET INC CL C (GOOG)                          | 843      | 141,463           | 149,540              |
|                                          | ALPHABET INC CL C (GOOG)                          | 1,490    | 102,607           | 264,311              |
|                                          | ALPHAVEST ACQUISITION CORP (ATMV)                 | 10,500   | 108,150           | 123,480              |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)<br>Identity & Description Of Investment | (d)<br>Quantity | (d)<br>Cost | (e)<br>Current Value |
|-----|---------------------------------------------------|-----------------|-------------|----------------------|
|     | <b>COMMON STOCKS (CONTINUED):</b>                 |                 |             |                      |
|     | AMADEUS IT GROUP S.A ADR (AMADY)                  | 3,030           | 210,769     | 254,238              |
|     | AMAZON COM INC (AMZN)                             | 2,821           | 279,202     | 618,899              |
|     | AMER INTL GP INC NEW (AIG)                        | 1,702           | 123,445     | 145,674              |
|     | AMERICAN WATER WORKS CO (AWK)                     | 951             | 126,789     | 132,294              |
|     | AMERIPRISE FINCL INC (AMP)                        | 360             | 42,450      | 192,143              |
|     | AMGEN INC (AMGN)                                  | 523             | 83,631      | 146,027              |
|     | ANSYS INC (ANSS)                                  | 466             | 58,936      | 163,669              |
|     | ANTERO RES CORP COM (AR)                          | 1,647           | 41,850      | 66,341               |
|     | AON PLC CL A (AON)                                | 508             | 205,505     | 181,234              |
|     | AON PLC CL A (AON)                                | 550             | 195,547     | 196,218              |
|     | ARTISAN PARTNERS ASSET MGMT (APAM)                | 1,894           | 70,956      | 83,961               |
|     | ASML HOLDING NV NY REG NEW (ASML)                 | 235             | 88,213      | 188,327              |
|     | ATMOS ENERGY CP (ATO)                             | 1,071           | 117,749     | 165,052              |
|     | BANK RAKYAT INDONESIA ADR (BKRKY)                 | 3,245           | 50,125      | 37,376               |
|     | BEIERSDORF AG UNSPONS ADR (BDRFY)                 | 5,948           | 160,477     | 148,855              |
|     | BLACKSTONE INC (BX)                               | 857             | 102,961     | 128,190              |
|     | BRUKER CORPORATION (BRKR)                         | 1,036           | 50,806      | 42,683               |
|     | BWX TECHNOLOGIES INC COM (BWXT)                   | 240             | 20,100      | 34,574               |
|     | BYD COMPANY LTD UNSPON ADR (BYDDY)                | 443             | 31,889      | 41,553               |
|     | CADENCE BANK (CADE)                               | 2,231           | 58,778      | 71,347               |
|     | CAPITAL ONE FINANCIAL CORP (COF)                  | 1,044           | 93,060      | 222,121              |
|     | CAPITEC BANK HOLDINGS LTD ADR (CKHGY)             | 626             | 23,785      | 62,542               |
|     | CAYSON ACQUISITION CORP (CAPN)                    | 38,000          | 379,966     | 390,640              |
|     | CCC INTELLIGENT SOLUTIONS HLD (CCCS)              | 3,446           | 31,083      | 32,427               |
|     | CELESTICA INC (CLS)                               | 372             | 29,046      | 58,073               |
|     | CHINA MERCHANTS BK CO LTD UNSP (CIHKY)            | 2,413           | 59,004      | 84,301               |
|     | CIENA CORP NEW (CIEN)                             | 632             | 37,702      | 51,401               |
|     | CLEAN HARBORS (CLH)                               | 196             | 40,910      | 45,311               |
|     | CLICKS GROUP LTD SPONS ADR (CLCGY)                | 696             | 28,586      | 29,060               |
|     | COCA COLA CO (KO)                                 | 2,181           | 90,967      | 154,306              |
|     | COCA COLA CONSOLIDATED INC (COKE)                 | 271             | 29,941      | 30,257               |
|     | COHERENT CORP (COHR)                              | 758             | 50,377      | 67,621               |
|     | COMERICA INC (CMA)                                | 1,316           | 63,748      | 78,499               |
|     | COMMERCE BANCSHARES (CBSH)                        | 1,199           | 51,599      | 74,542               |
|     | CONSTELLATION BRANDS INC CL A (STZ)               | 476             | 108,464     | 77,436               |
|     | CORTEVA INC (CTVA)                                | 3,019           | 92,368      | 225,006              |
|     | COSTAR GROUP INC (CSGP)                           | 1,438           | 106,656     | 115,615              |
|     | COTERRA ENERGY INC (CTRA)                         | 5,190           | 89,528      | 131,722              |
|     | CULLEN FROST BANKERS INC (CFR)                    | 618             | 72,759      | 79,438               |
|     | CULLEN FROST BANKERS INC (CFR)                    | 780             | 69,757      | 100,261              |
|     | CUSHMAN & WAKEFIELD PLC (CWK)                     | 7,101           | 75,743      | 78,608               |
|     | DANAHER CORPORATION (DHR)                         | 556             | 45,364      | 109,832              |
|     | DIAGEO PLC SPON ADR NEW (DEO)                     | 537             | 81,844      | 54,151               |
|     | DINO POLSKA S A ADR (DNOPY)                       | 63              | 4,547       | 4,597                |
|     | DRUGS MADE IN AMERICA ACQ CORP (DMAA)             | 15,500          | 154,535     | 158,100              |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)                             | (d)      | (e)     |               |
|-----|---------------------------------------|----------|---------|---------------|
|     | Identity & Description Of Investment  | Quantity | Cost    | Current Value |
|     | COMMON STOCKS (CONTINUED):            |          |         |               |
|     | EAGLE MATLS INC (EXP)                 | 236      | 53,404  | 47,698        |
|     | ECOLAB INC (ECL)                      | 613      | 129,780 | 165,167       |
|     | ELEMENT SOLUTIONS INC (ESI)           | 3,091    | 55,309  | 70,011        |
|     | ELI LILLY & CO (LLY)                  | 374      | 263,845 | 291,544       |
|     | EPAM SYSTEMS (EPAM)                   | 88       | 25,384  | 15,569        |
|     | EQUITY LIFESTYLE PROPERTIES (ELS)     | 1,450    | 80,861  | 89,422        |
|     | ESSILORLUXOTTICA ADR (ESLOY)          | 1,492    | 213,974 | 203,947       |
|     | EXPERIAN GP LTD ADR (EXPGY)           | 3,491    | 136,950 | 179,493       |
|     | FEDERAL SIGNAL CORP (FSS)             | 363      | 27,951  | 38,630        |
|     | FIRSTCASH HLDGS INC (FCFS)            | 445      | 49,254  | 60,137        |
|     | GARTNER INC (IT)                      | 185      | 32,517  | 74,781        |
|     | GATX CORP (GATX)                      | 332      | 38,207  | 50,982        |
|     | GENL DYNAMICS CORP (GD)               | 438      | 81,975  | 127,747       |
|     | GILDAN ACTIVEWEAR INC (GIL)           | 945      | 36,034  | 46,532        |
|     | GLOBANT S.A (GLOB)                    | 126      | 22,826  | 11,446        |
|     | GLOBUS MEDICAL INC A (GMED)           | 436      | 21,024  | 25,733        |
|     | GRUPO FINANCIERO BANORTE SAB (GBOOY)  | 855      | 29,040  | 38,964        |
|     | GXO LOGISTICS INCORPORATED (GXO)      | 1,234    | 50,418  | 60,096        |
|     | HANOVER INSURANCE GROUP INC (THG)     | 356      | 59,125  | 60,474        |
|     | HAWKINS INC (HWKN)                    | 351      | 42,586  | 49,877        |
|     | HDFC BANK LTD ADR (HDB)               | 1,984    | 116,074 | 152,113       |
|     | HERC HLDGS INC (HRI)                  | 270      | 36,067  | 35,556        |
|     | HERMES INTL SCA UNSPON ADR (HESAY)    | 796      | 91,986  | 214,814       |
|     | HEXCEL CORP NEW (HXL)                 | 540      | 30,123  | 30,505        |
|     | HUNTINGTON INGALLS INDUSTRIES (HII)   | 306      | 60,262  | 73,887        |
|     | ICICI BANK LTD (IBN)                  | 3,468    | 63,996  | 116,664       |
|     | ICON PLC (ICLR)                       | 935      | 130,943 | 135,996       |
|     | IDEXX LABS (IDXX)                     | 280      | 122,884 | 150,175       |
|     | INSTALLED BLDG PRODS INC (IBP)        | 439      | 61,327  | 79,160        |
|     | INTER & CO INC CLASS A COM (INTR)     | 2,619    | 18,208  | 19,459        |
|     | INTERCONTINENTAL HOTLS GRP ADR (IHG)  | 997      | 116,378 | 114,994       |
|     | JBT MAREL CORPORATION (JBTM)          | 506      | 61,325  | 60,852        |
|     | JD COM INC SPON ADR CL A (JD)         | 811      | 36,363  | 26,471        |
|     | KIRBY CP (KEX)                        | 547      | 48,177  | 62,035        |
|     | L OREAL CO ADR (LRLCY)                | 2,830    | 206,400 | 241,243       |
|     | LEGATO MERGER CORP III (LEGT)         | 25,500   | 257,445 | 272,340       |
|     | LENNAR CORPORATION (LEN)              | 1,388    | 76,465  | 153,527       |
|     | LINCOLN ELEC HLDGS INC (LECO)         | 233      | 44,144  | 48,306        |
|     | LONDON STK EXCHANGE GROUP ADR (LNSTY) | 8,724    | 335,351 | 317,850       |
|     | LONZA GROUP AG ZUERICH ADR (LZAGY)    | 1,964    | 126,521 | 139,405       |
|     | LOWES COMPANIES INC (LOW)             | 539      | 114,565 | 119,588       |
|     | MAKEMYTRIP LIMITED (MMYT)             | 210      | 21,605  | 20,584        |
|     | MARTIN MARIETTA MATERIALS (MLM)       | 312      | 77,021  | 171,276       |
|     | MASTERCARD INC CL A (MA)              | 606      | 189,461 | 340,536       |
|     | MASTERCARD INC CL A (MA)              | 719      | 420,910 | 404,035       |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)                              | (d)      | (e)     |               |
|-----|----------------------------------------|----------|---------|---------------|
|     | Identity & Description Of Investment   | Quantity | Cost    | Current Value |
|     | COMMON STOCKS (CONTINUED):             |          |         |               |
|     | MATADOR RES CO (MTDR)                  | 512      | 26,234  | 24,433        |
|     | MEDTRONIC PLC SHS (MDT)                | 1,059    | 80,600  | 92,313        |
|     | MEITUAN ADR (MPNGY)                    | 1,628    | 56,447  | 51,972        |
|     | MERCK & CO INC NEW COM (MRK)           | 1,170    | 108,202 | 92,617        |
|     | MICROCHIP TECHNOLOGY INC (MCHP)        | 2,049    | 70,281  | 144,188       |
|     | MICROSOFT CORP (MSFT)                  | 519      | 35,049  | 258,156       |
|     | MICROSOFT CORP (MSFT)                  | 1,136    | 237,235 | 565,058       |
|     | MITSUBISHI UFJ FINCL GRP ADS (MUFG)    | 9,387    | 59,471  | 128,790       |
|     | MSCI INC COM (MSCI)                    | 370      | 196,738 | 213,394       |
|     | MURPHY OIL CORP (MUR)                  | 1,022    | 26,443  | 22,995        |
|     | NETEASE.COM INC ADS (NTES)             | 1,351    | 175,671 | 181,818       |
|     | NETFLIX INC (NFLX)                     | 179      | 35,653  | 239,704       |
|     | NINTENDO CO LTD ADR NEW (NTDOY)        | 13,749   | 288,042 | 330,251       |
|     | NNN REIT INC (NNN)                     | 924      | 34,629  | 39,898        |
|     | NORTHWEST NAT HLDG CO (NWN)            | 938      | 40,025  | 37,257        |
|     | NOVARTIS AG ADR (NVS)                  | 1,023    | 120,827 | 123,793       |
|     | ORACLE CORP (ORCL)                     | 2,418    | 367,952 | 528,647       |
|     | OSHKOSH CORP (OSK)                     | 882      | 93,862  | 100,142       |
|     | PARKER HANNIFIN CORP (PH)              | 431      | 99,841  | 301,041       |
|     | PAYCOM SOFTWARE INC (PAYC)             | 548      | 106,403 | 126,807       |
|     | PERMIAN RESOURCES CP CL A (PR)         | 1,787    | 20,083  | 24,339        |
|     | PHILIP MORRIS INTL INC (PM)            | 1,561    | 281,729 | 284,305       |
|     | PING AN INSURANCE ADR (PNGAY)          | 3,513    | 36,507  | 44,619        |
|     | PKO BANK POLSKI UNSPON ADR (PSZKY)     | 2,062    | 29,989  | 42,933        |
|     | PLUM ACQUISITION CORP IV CL A (PLMK)   | 34,000   | 340,680 | 349,180       |
|     | PNC FINL SVCS GP (PNC)                 | 688      | 78,784  | 128,257       |
|     | PROCTER & GAMBLE (PG)                  | 765      | 104,381 | 121,880       |
|     | PROSPERITY BANCSHARES (PB)             | 965      | 59,088  | 67,782        |
|     | PT BK NEGARA INDONESIA UN ADR (PTBRY)  | 2,222    | 34,208  | 28,195        |
|     | QUALCOMM INC (QCOM)                    | 934      | 73,668  | 148,749       |
|     | RPM INC (RPM)                          | 1,174    | 73,643  | 128,952       |
|     | REA GROUP LTD (RPGRY)                  | 4,417    | 176,238 | 174,034       |
|     | RECKITT BENCKISER PLC SPNS ADR (RBGLY) | 10,050   | 140,298 | 136,479       |
|     | RED ROCK RESORTS INC CL A (RRR)        | 1,386    | 62,388  | 72,114        |
|     | RF ACQUISITION CORP II (RFAI)          | 26,500   | 268,059 | 279,045       |
|     | RUSH ENTERPRISES INC CL A (RUSHA)      | 791      | 24,753  | 40,744        |
|     | SAP AG (SAP)                           | 1,895    | 470,261 | 576,270       |
|     | SARTORIUS AG ADR (SOAGY)               | 1,891    | 89,247  | 95,893        |
|     | SELECTIVE INSURANCE GROUP (SIGI)       | 857      | 58,853  | 74,259        |
|     | SERVICENOW INC (NOW)                   | 251      | 108,521 | 258,048       |
|     | SHOPIFY INC CL A (SHOP)                | 2,868    | 195,421 | 330,824       |
|     | SIEMENS HEALTHINEERS AG ADR (SMMNY)    | 4,520    | 119,987 | 124,847       |
|     | SILGAN HOLDINGS INC (SLGN)             | 871      | 42,653  | 47,191        |
|     | SONY GROUP CORPORATION ADR (SONY)      | 7,445    | 70,548  | 193,793       |
|     | SPIRE INC (SR)                         | 706      | 51,521  | 51,531        |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a)                               | (b) & (c)                                           | (d)      | (e)               |
|-----------------------------------|-----------------------------------------------------|----------|-------------------|
|                                   | Identity & Description Of Investment                | Quantity | Current Value     |
| <b>COMMON STOCKS (CONTINUED):</b> |                                                     |          |                   |
|                                   | STAG INDL INC COM (STAG)                            | 1,535    | 55,690            |
|                                   | STARBUCKS CORP WASHINGTON (SBUX)                    | 1,986    | 181,977           |
|                                   | TAIWAN SMCNDCR MFG CO LTD ADR (TSM)                 | 1,387    | 314,142           |
|                                   | TAIWAN SMCNDCR MFG CO LTD ADR (TSM)                 | 1,354    | 306,667           |
|                                   | TELEDYNE TECH INC (TDY)                             | 284      | 145,496           |
|                                   | TENCENT HLDGS LTD UNSPON ADR (TCEHY)                | 3,853    | 248,519           |
|                                   | TENCENT HLDGS LTD UNSPON ADR (TCEHY)                | 1,764    | 113,778           |
|                                   | THERMO FISHER SCIENTIFIC (TMO)                      | 460      | 186,512           |
|                                   | TOTALENERGIES SE SPONSORED ADS (TTE)                | 1,856    | 113,940           |
|                                   | TRINET GROUP INC (TNET)                             | 497      | 36,351            |
|                                   | TRIP COM GROUP LTD ADR (TCOM)                       | 340      | 19,938            |
|                                   | U S BANCORP COM NEW (USB)                           | 3,354    | 151,769           |
|                                   | UBER TECHNOLOGIES INC (UBER)                        | 1,617    | 150,866           |
|                                   | VALMONT INDUSTRIES (VMI)                            | 144      | 47,026            |
|                                   | VALVOLINE INC COM (VVV)                             | 1,884    | 71,347            |
|                                   | VERIZON COMMUNICATIONS (VZ)                         | 3,184    | 137,772           |
|                                   | VISA INC CL A (V)                                   | 1,151    | 408,663           |
|                                   | WAL-MART DE MEXICO SA SPON ADR (WMMVY)              | 931      | 30,594            |
|                                   | WARBY PARKER INC CL A (WRBY)                        | 1,612    | 35,351            |
|                                   | WATTS WTR TECH INC A (WTS)                          | 158      | 38,851            |
|                                   | WEG S.A. SPONSORED ADR (WEGZY)                      | 4,995    | 39,116            |
|                                   | WELLS FARGO & CO NEW (WFC)                          | 488      | 39,099            |
|                                   | WESCO INTL INC (WCC)                                | 290      | 53,708            |
|                                   | WESTERN ALLIANCE BANCORP (WAL)                      | 1,024    | 79,852            |
|                                   | WOLTERS KLUWER NV SPON ADR (WTKWY)                  | 1,578    | 262,939           |
|                                   | WORKDAY INC CL A (WDAY)                             | 710      | 170,400           |
|                                   | XCEL ENERGY INC (XEL)                               | 1,930    | 131,433           |
|                                   | ZIONS BANCORPORATION N A (ZION)                     | 1,428    | 74,170            |
|                                   | ZOETIS INC CLASS-A (ZTS)                            | 1,707    | 266,199           |
|                                   | <b>TOTAL COMMON STOCKS</b>                          |          | <b>24,990,428</b> |
| <b>CORPORATE BONDS:</b>           |                                                     |          |                   |
|                                   | AECOM 5.13% Matures 03/15/2027                      | 117,000  | 117,308           |
|                                   | ALLEGION PLC 3.50% Matures 10/01/2029               | 66,000   | 63,187            |
|                                   | ALLEGION US HOLDING CO INC 5.41% Matures 07/01/2032 | 95,000   | 98,045            |
|                                   | ALTRIA GROUP INC 3.40% Matures 05/06/2030           | 110,000  | 104,460           |
|                                   | ALTRIA GROUP INC 6.88% Matures 11/01/2033           | 59,000   | 65,979            |
|                                   | AMERICAN TOWER CORP 3.38% Matures 10/15/2026        | 145,000  | 143,154           |
|                                   | AT&T INC 2.55% Matures 12/01/2033                   | 109,000  | 91,261            |
|                                   | BALL CORP 6.00% Matures 06/15/2029                  | 127,000  | 130,534           |
|                                   | BAT CAPITAL CORP 4.91% Matures 04/02/2030           | 20,000   | 20,267            |
|                                   | BAT CAPITAL CORP 6.42% Matures 08/02/2033           | 130,000  | 141,657           |
|                                   | BATH & BODY WORKS INC 6.88% Matures 11/01/2035      | 70,000   | 72,463            |
|                                   | BATH & BODY WORKS INC 5.25% Matures 02/01/2028      | 106,000  | 106,720           |
|                                   | BATH & BODY WORKS INC 7.50% Matures 06/15/2029      | 132,000  | 135,903           |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)<br>Identity & Description Of Investment       | (d)<br>Quantity | (d)<br>Cost | (e)<br>Current Value |
|-----|---------------------------------------------------------|-----------------|-------------|----------------------|
|     | <b>CORPORATE BONDS: (CONTINUED)</b>                     |                 |             |                      |
|     | BERRY GLOBAL INC 1.57% Matures 01/15/2026               | 164,000         | 150,432     | 161,064              |
|     | BLOCK FINANCIAL LLC 3.88% Matures 08/15/2030            | 70,000          | 63,262      | 66,590               |
|     | BLOCK FINANCIAL LLC 2.50% Matures 07/15/2028            | 100,000         | 101,713     | 94,229               |
|     | BOYD GAMING CORP 4.75% Matures 12/01/2027               | 122,000         | 114,945     | 121,101              |
|     | BOYD GAMING CORP 4.75% Matures 12/01/2027               | 48,000          | 47,385      | 47,646               |
|     | BROADCOM CORP / BROADCOM 3.88% Matures 01/15/2027       | 92,000          | 94,811      | 91,354               |
|     | BROADCOM INC 4.30% Matures 11/15/2032                   | 40,000          | 39,387      | 38,808               |
|     | BROWN & BROWN INC 5.55% Matures 06/23/2035              | 156,000         | 159,262     | 159,087              |
|     | BUCKEYE PARTNERS LP 4.13% Matures 12/01/2027            | 131,000         | 126,689     | 128,639              |
|     | CA INC 4.70% Matures 03/15/2027                         | 26,000          | 25,853      | 25,896               |
|     | CARLISLE COS INC 3.75% Matures 12/01/2027               | 92,000          | 103,573     | 90,655               |
|     | CARLISLE COS INC 2.75% Matures 03/01/2030               | 62,000          | 54,388      | 57,242               |
|     | CARPENTER TECHNOLOGY CORP 6.38% Matures 07/15/2028      | 132,000         | 131,448     | 132,453              |
|     | CDW LLC / CDW FINANCE CORP 3.57% Matures 12/01/2031     | 91,000          | 82,050      | 83,686               |
|     | CDW LLC / CDW FINANCE CORP 3.25% Matures 02/15/2029     | 49,000          | 50,225      | 46,413               |
|     | CDW LLC / CDW FINANCE CORP 4.25% Matures 04/01/2028     | 31,000          | 28,678      | 30,735               |
|     | CENTENE CORP 4.25% Matures 12/15/2027                   | 129,000         | 119,243     | 127,034              |
|     | CENTURY COMMUNITIES INC 6.75% Matures 06/01/2027        | 129,000         | 129,178     | 129,186              |
|     | CHARTER COMMUNICATIONS OPERATI 4.91% Matures 07/23/2025 | 117,000         | 118,342     | 116,992              |
|     | CLEVELAND-CLIFFS INC 5.88% Matures 06/01/2027           | 127,000         | 127,481     | 126,902              |
|     | CONAGRA BRANDS INC 4.85% Matures 11/01/2028             | 98,000          | 98,214      | 98,958               |
|     | CROWN AMERICAS LLC 5.25% Matures 04/01/2030             | 35,000          | 35,000      | 35,548               |
|     | CROWN CASTLE INC 5.80% Matures 03/01/2034               | 110,000         | 115,262     | 114,100              |
|     | CROWN CASTLE INC 5.60% Matures 06/01/2029               | 41,000          | 41,462      | 42,386               |
|     | DICK'S SPORTING GOODS INC 3.15% Matures 01/15/2032      | 180,000         | 143,908     | 161,436              |
|     | EAGLE MATERIALS INC 2.50% Matures 07/01/2031            | 162,000         | 134,664     | 143,615              |
|     | ENCOMPASS HEALTH CORP 4.75% Matures 02/01/2030          | 93,000          | 89,206      | 91,788               |
|     | ENCOMPASS HEALTH CORP 4.75% Matures 02/01/2030          | 87,000          | 82,614      | 85,866               |
|     | EXPEDIA GROUP INC 4.63% Matures 08/01/2027              | 86,000          | 81,551      | 86,343               |
|     | EXPEDIA INC 3.80% Matures 02/15/2028                    | 38,000          | 35,733      | 37,431               |
|     | FISERV INC 5.63% Matures 08/21/2033                     | 134,000         | 138,202     | 139,322              |
|     | FLEX LTD 6.00% Matures 01/15/2028                       | 116,000         | 117,427     | 119,717              |
|     | FLEX LTD 5.25% Matures 01/15/2032                       | 27,000          | 27,318      | 27,284               |
|     | FLUOR CORP 4.25% Matures 09/15/2028                     | 29,000          | 27,586      | 28,561               |
|     | FORD MOTOR CO 4.35% Matures 12/08/2026                  | 125,000         | 128,492     | 124,153              |
|     | FORTUNE BRANDS INNOVATIONS INC 5.88% Matures 06/01/2033 | 20,000          | 20,298      | 20,970               |
|     | FORTUNE BRANDS INNOVATIONS INC 4.00% Matures 03/25/2032 | 43,000          | 38,688      | 40,359               |
|     | GENUINE PARTS CO 6.88% Matures 11/01/2033               | 23,000          | 25,419      | 25,591               |
|     | GENUINE PARTS CO 6.50% Matures 11/01/2028               | 105,000         | 110,081     | 111,486              |
|     | GENUINE PARTS CO 4.95% Matures 08/15/2029               | 21,000          | 21,070      | 21,340               |
|     | GLOBAL PAYMENTS INC 4.80% Matures 04/01/2026            | 89,000          | 96,053      | 88,980               |
|     | GLOBAL PAYMENTS INC 5.40% Matures 08/15/2032            | 23,000          | 23,455      | 23,482               |
|     | GLOBAL PAYMENTS INC 2.90% Matures 05/15/2030            | 39,000          | 33,033      | 35,813               |
|     | GXO LOGISTICS INC 6.25% Matures 05/06/2029              | 128,000         | 130,432     | 133,837              |
|     | HB FULLER CO 4.25% Matures 10/15/2028                   | 135,000         | 128,574     | 130,727              |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)<br>Identity & Description Of Investment        | (d)<br>Quantity | (d)<br>Cost | (e)<br>Current Value |
|-----|----------------------------------------------------------|-----------------|-------------|----------------------|
|     | <b>CORPORATE BONDS: (CONTINUED)</b>                      |                 |             |                      |
|     | HCA INC 5.63% Matures 09/01/2028                         | 84,000          | 98,213      | 86,412               |
|     | HCA INC 3.50% Matures 09/01/2030                         | 80,000          | 72,049      | 75,574               |
|     | HILLENBRAND INC 5.00% Matures 09/15/2026                 | 126,000         | 124,357     | 126,671              |
|     | HILTON WORLDWIDE FINANCE LLC / 4.88% Matures 04/01/2027  | 125,000         | 126,377     | 124,907              |
|     | HP INC 5.50% Matures 01/15/2033                          | 47,000          | 48,577      | 47,972               |
|     | HP INC 3.00% Matures 06/17/2027                          | 95,000          | 97,588      | 92,699               |
|     | ICAHN ENTERPRISES LP / ICAHN 6.25% Matures 05/15/2026    | 75,000          | 74,297      | 74,471               |
|     | IQVIA INC 6.25% Matures 02/01/2029                       | 56,000          | 59,601      | 58,505               |
|     | LAMAR MEDIA CORP 3.75% Matures 02/15/2028                | 132,000         | 119,371     | 127,941              |
|     | LKQ CORP 6.25% Matures 06/15/2033                        | 125,000         | 128,486     | 131,971              |
|     | LKQ CORP 5.75% Matures 06/15/2028                        | 23,000          | 23,466      | 23,695               |
|     | LOWE'S COS INC 5.15% Matures 07/01/2033                  | 158,000         | 159,326     | 161,215              |
|     | MARRIOTT INTERNATIONAL INC/MD 4.63% Matures 06/15/2030   | 90,000          | 87,060      | 90,205               |
|     | MICROCHIP TECHNOLOGY INC 5.05% Matures 03/15/2029        | 27,000          | 27,021      | 27,426               |
|     | MICROCHIP TECHNOLOGY INC 4.25% Matures 09/01/2025        | 94,000          | 98,486      | 93,891               |
|     | MOLSON COORS BEVERAGE CO 3.00% Matures 07/15/2026        | 144,000         | 149,987     | 141,975              |
|     | MOTOROLA SOLUTIONS INC 5.60% Matures 06/01/2032          | 22,000          | 23,301      | 22,913               |
|     | MOTOROLA SOLUTIONS INC 4.60% Matures 05/23/2029          | 36,000          | 35,038      | 36,209               |
|     | MOTOROLA SOLUTIONS INC 4.60% Matures 02/23/2028          | 87,000          | 96,189      | 87,619               |
|     | NAVIENT CORP 6.75% Matures 06/15/2026                    | 124,000         | 125,692     | 125,488              |
|     | NETAPP INC 5.70% Matures 03/17/2035                      | 154,000         | 155,061     | 158,130              |
|     | OLIN CORP 5.63% Matures 08/01/2029                       | 147,000         | 141,061     | 146,034              |
|     | ONEMAIN FINANCE CORP 7.13% Matures 03/15/2026            | 42,000          | 42,847      | 42,622               |
|     | ORACLE CORP 6.25% Matures 11/09/2032                     | 126,000         | 130,704     | 136,472              |
|     | PENSKE AUTOMOTIVE GROUP INC 3.50% Matures 09/01/2025     | 117,000         | 116,901     | 116,669              |
|     | PHILIP MORRIS INTERNATIONAL INC 5.38% Matures 02/15/2033 | 135,000         | 135,793     | 139,516              |
|     | QORVO INC 4.38% Matures 10/15/2029                       | 167,000         | 168,368     | 161,998              |
|     | QUANTA SERVICES INC 5.25% Matures 08/09/2034             | 19,000          | 19,039      | 19,227               |
|     | QUANTA SERVICES INC 2.90% Matures 10/01/2030             | 153,000         | 134,471     | 141,034              |
|     | RHP HOTEL PROPERTIES LP / RHP 4.75% Matures 10/15/2027   | 130,000         | 127,835     | 129,276              |
|     | SABRA HEALTH CARE LP 5.13% Matures 08/15/2026            | 118,000         | 111,785     | 118,080              |
|     | SBA COMMUNICATIONS CORP 3.88% Matures 02/15/2027         | 123,000         | 123,684     | 121,030              |
|     | SBA COMMUNICATIONS CORP 3.88% Matures 02/15/2027         | 104,000         | 107,698     | 102,334              |
|     | SBA COMMUNICATIONS CORP 3.13% Matures 02/01/2029         | 101,000         | 89,310      | 95,399               |
|     | SERVICE CORP INTERNATIONAL/US 5.13% Matures 06/01/2029   | 113,000         | 122,816     | 112,937              |
|     | SERVICE CORP INTERNATIONAL/US 4.63% Matures 12/15/2027   | 128,000         | 120,687     | 127,235              |
|     | SERVICE CORP INTERNATIONAL/US 3.38% Matures 08/15/2030   | 77,000          | 65,450      | 70,924               |
|     | SERVICE CORP INTERNATIONAL/US 5.75% Matures 10/15/2032   | 27,000          | 26,747      | 27,346               |
|     | SILGAN HOLDINGS INC 4.13% Matures 02/01/2028             | 124,000         | 112,428     | 121,888              |
|     | SLM CORP 3.13% Matures 11/02/2026                        | 133,000         | 126,933     | 130,367              |
|     | STEEL DYNAMICS INC 5.00% Matures 12/15/2026              | 123,000         | 122,282     | 122,846              |
|     | SUNOCO LP / SUNOCO FINANCE CORP 6.00% Matures 04/15/2027 | 104,000         | 107,785     | 103,972              |
|     | TEGNA INC 4.63% Matures 03/15/2028                       | 144,000         | 129,483     | 139,942              |
|     | TELEDYNE TECHNOLOGIES INC 2.75% Matures 04/01/2031       | 161,000         | 134,765     | 145,975              |
|     | TELEFLEX INC 4.63% Matures 11/15/2027                    | 126,000         | 120,258     | 124,784              |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

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|-----|-------------------------------------------------------------|-----------------|-------------------|----------------------|
|     | <b>CORPORATE BONDS: (CONTINUED)</b>                         |                 |                   |                      |
|     | TENET HEALTHCARE CORP 4.25% Matures 06/01/2029              | 131,000         | 121,660           | 127,016              |
|     | TENET HEALTHCARE CORP 6.13% Matures 10/01/2028              | 151,000         | 139,925           | 151,187              |
|     | TEVA PHARMACEUTICAL FINANCE 3.15% Matures 10/01/2026        | 50,000          | 44,431            | 48,969               |
|     | TRAVEL + LEISURE CO 6.00% Matures 04/01/2027                | 116,000         | 112,493           | 117,157              |
|     | TRIMBLE INC 4.90% Matures 06/15/2028                        | 111,000         | 117,895           | 112,623              |
|     | TRIMBLE INC 6.10% Matures 03/15/2033                        | 46,000          | 47,429            | 48,867               |
|     | UNDER ARMOUR INC 3.25% Matures 06/15/2026                   | 130,000         | 130,054           | 128,264              |
|     | UNITED RENTALS NORTH AMERICA INC 5.50% Matures 05/15/2027   | 113,000         | 114,368           | 113,184              |
|     | UNITED RENTALS NORTH AMERICA INC 5.50% Matures 05/15/2027   | 20,000          | 21,425            | 20,033               |
|     | UNITED RENTALS NORTH AMERICA INC 4.00% Matures 07/15/2030   | 150,000         | 133,833           | 143,339              |
|     | VERIZON COMMUNICATIONS INC 4.33% Matures 09/21/2028         | 34,000          | 32,924            | 34,136               |
|     | VERIZON COMMUNICATIONS INC 2.55% Matures 03/21/2031         | 29,000          | 25,968            | 26,026               |
|     | VICI PROPERTIES LP 4.75% Matures 02/15/2028                 | 125,000         | 121,981           | 125,783              |
|     | WESTERN DIGITAL CORP 4.75% Matures 02/15/2026               | 25,000          | 23,716            | 24,943               |
|     | WESTINGHOUSE AIR BRAKE 5.61% Matures 03/11/2034             | 83,000          | 85,005            | 86,020               |
|     | WESTINGHOUSE AIR BRAKE 4.70% Matures 09/15/2028             | 76,000          | 83,517            | 76,540               |
|     | WILLIS NORTH AMERICA INC 2.95% Matures 09/15/2029           | 58,000          | 50,248            | 54,586               |
|     | WILLIS NORTH AMERICA INC 4.50% Matures 09/15/2028           | 26,000          | 30,085            | 26,066               |
|     | WILLIS NORTH AMERICA INC 5.35% Matures 05/15/2033           | 79,000          | 79,744            | 80,978               |
|     | YUM! BRANDS INC 5.38% Matures 04/01/2032                    | 209,000         | 208,240           | 209,587              |
|     | ZIMMER BIOMET HOLDINGS INC 5.35% Matures 12/01/2028         | 78,000          | 78,003            | 80,403               |
|     | ZIMMER BIOMET HOLDINGS INC 3.05% Matures 01/15/2026         | 57,000          | 61,019            | 56,543               |
|     | CARLYLE CREDIT INCOME FUND 8.75% 8.75% Matures 10/31/2028   | 7,500           | 184,500           | 192,076              |
|     | CRESCENT CAP BDC INC NT CAL 26 5% 5.00% Matures 05/25/2026  | 4,500           | 104,473           | 110,520              |
|     | EAGLE POINT INCOME CO INC NT 7.75% Matures 07/31/2028       | 7,650           | 189,506           | 191,174              |
|     | EAGLE PT INCOME CO INC 8% SER-C 8.00% Matures 04/30/2029    | 5,000           | 123,750           | 125,650              |
|     | GLADSTONE INVT CORP 7.875% (GAINI) 7.88% Matures 02/01/2030 | 6,250           | 154,688           | 157,500              |
|     | GREAT ELM CAPITA 5.875% (GECCO) 5.88% Matures 06/30/2026    | 3,500           | 86,800            | 87,535               |
|     | NEWTEKONE INC 5.50 NT 2026 5.50% Matures 02/01/2026         | 2,800           | 69,720            | 69,524               |
|     | OXFORD LANE CAP CORP 6.25% NT 27 6.25% Matures 02/28/2027   | 11,000          | 253,423           | 266,311              |
|     | OXFORD LANE CAP CORP 8.75% (OXLCI) 8.75% Matures 06/30/2030 | 5,250           | 129,938           | 134,295              |
|     | OXFORD LANE CAPITAL CORP 5.00% 5.00% Matures 01/31/2027     | 5,750           | 142,600           | 137,943              |
|     | TERRA INCOME FUND 6 LLC 7% NT 26 7.00% Matures 03/31/2026   | 3,500           | 86,800            | 84,349               |
|     | <b>TOTAL CORPORATE BONDS</b>                                |                 | <u>13,019,739</u> | <u>13,198,666</u>    |
|     | <b>ALTERNATIVES:</b>                                        |                 |                   |                      |
|     | MACQUARIE FOCUSED ACCESS FUND, LLC                          | 225,707         | 5,543,263         | 6,271,399            |
|     | IRONWOOD INSTITUTIONAL MULTI-STRATEGY FUND, LLC             | 3,122           | 3,442,335         | 3,826,544            |
|     | ENTRUST SPECIAL OPPORTUNITIES FUND III LTD.                 |                 | 675,641           | 543,174              |
|     | NB CROSSROADS PRIVATE MARKETS FUND V, LP                    |                 | 2,386,655         | 3,216,220            |
|     | SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP        |                 | 972,061           | 1,809,150            |
|     | SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V, LP          |                 | 1,632,225         | 1,954,728            |

## LABORERS' LOCAL #157 PENSION FUND

EIN: 14-6076460 PLAN #001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

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|-----|-------------------------------------------------------|-----------|----------------------|-----------------------|
|     | <b>ALTERNATIVES: (CONTINUED)</b>                      |           |                      |                       |
|     | INTERCONTINENTAL US REIF, LLC                         | 1,397     | 1,647,294            | 1,627,988             |
|     | <b>TOTAL ALTERNATIVES</b>                             |           | <u>16,299,474</u>    | <u>19,249,203</u>     |
|     | <b>GOVERNMENT SECURITY:</b>                           |           |                      |                       |
|     | UNITED STATES TREASURY NOTE 4.125%; Matures 1/31/2027 | 129,000   | 128,938              | 129,612               |
|     | <b>TOTAL GOVERNMENT SECURITY</b>                      |           | <u>128,938</u>       | <u>129,612</u>        |
|     | <b>PREFERRED STOCK:</b>                               |           |                      |                       |
|     | OFC CREDIT CO 7.875% SER-F (OCCIM)                    | 11,000    | 272,094              | 271,482               |
|     | <b>TOTAL PREFERRED STOCK</b>                          |           | <u>272,094</u>       | <u>271,482</u>        |
|     | <b>INVESTMENT ENTITY:</b>                             |           |                      |                       |
|     | PROLOAN BOND FUND, LLC                                | 2,763     | 4,640,515            | 5,001,027             |
|     | <b>TOTAL INVESTMENT ENTITY</b>                        |           | <u>4,640,515</u>     | <u>5,001,027</u>      |
|     | <b>COMMON COLLECTIVE TRUST:</b>                       |           |                      |                       |
|     | ASB ALLEGIANCE REAL ESTATE FUND                       | 873       | 1,297,157            | 1,251,417             |
|     | <b>TOTAL COMMON COLLECTIVE TRUST</b>                  |           | <u>1,297,157</u>     | <u>1,251,417</u>      |
|     | <b>GROUP ANNUITY CONTRACT:</b>                        |           |                      |                       |
|     | ULLICO SEPARATE ACCOUNT J                             | 114,901   | 2,093,264            | 2,228,523             |
|     | <b>TOTAL GROUP ANNUITY CONTRACT</b>                   |           | <u>2,093,264</u>     | <u>2,228,523</u>      |
|     | <b>CASH EQUIVALENTS:</b>                              |           |                      |                       |
| *   | MORGAN STANLEY BANK N.A.                              | 1,390,757 | 1,390,757            | 1,391,109             |
|     | <b>TOTAL CASH EQUIVALENTS</b>                         |           | <u>1,390,757</u>     | <u>1,391,109</u>      |
|     | <b>GRAND TOTAL</b>                                    |           | <u>\$ 89,948,870</u> | <u>\$ 101,210,395</u> |

\* Party-In-Interest

## SECTION 2. PLAN DESCRIPTION (CONT'D)

### CENSUS OF ACTIVE PARTICIPANTS

Table 2. depicts the active participants as of 7/1/2024.

TABLE 2A.  
CENSUS OF ACTIVE PARTICIPANTS

| AGE          | YEARS OF PENSION SERVICE TO 7/1/2024 |     |       |       |       |       |       |       |       |       |         | TOTAL |
|--------------|--------------------------------------|-----|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|
|              | 0-4                                  | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40-44 | 45-49 | 50&OVER |       |
| 20-24        | 40                                   | 4   | 0     | 1     | 0     | 0     | 0     | 0     | 0     | 0     | 0       | 45    |
| 25-29        | 66                                   | 20  | 4     | 1     | 0     | 0     | 0     | 0     | 0     | 0     | 0       | 91    |
| 30-34        | 30                                   | 23  | 14    | 11    | 3     | 0     | 0     | 0     | 0     | 0     | 0       | 81    |
| 35-39        | 32                                   | 9   | 11    | 12    | 7     | 6     | 0     | 0     | 0     | 0     | 0       | 77    |
| 40-44        | 31                                   | 4   | 9     | 13    | 4     | 9     | 4     | 1     | 0     | 0     | 1       | 76    |
| 45-49        | 23                                   | 10  | 5     | 7     | 9     | 7     | 8     | 6     | 6     | 1     | 2       | 84    |
| 50-54        | 27                                   | 4   | 6     | 6     | 3     | 5     | 7     | 3     | 3     | 2     | 1       | 67    |
| 55-59        | 17                                   | 4   | 8     | 6     | 6     | 3     | 1     | 2     | 1     | 1     | 0       | 49    |
| 60-64        | 9                                    | 2   | 2     | 1     | 0     | 1     | 2     | 0     | 0     | 0     | 1       | 18    |
| 65-69        | 3                                    | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0       | 3     |
| 70-74        | 0                                    | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0       | 0     |
| 75+          | 0                                    | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0       | 0     |
| <b>TOTAL</b> | 278                                  | 80  | 59    | 58    | 32    | 31    | 22    | 12    | 10    | 4     | 5       | 591   |

**Attachment to 2024 Form 5500**

**Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status**

**Plan Name** Laborers Local #157 Pension Fund **EIN:** 14-6076460

**Plan Sponsor's Name** Laborers Local 157 Pension Fund **PN:** 001

**Illustrate the details providing the actuarial certification of status.**

The Plan is neither in endangered nor critical status. The Pension Fund is approximately 108% funded based upon actuarial value of assets.

SCHEDULE B ATTACHMENT  
CONSTRUCTION AND COMMON LABORERES LOCAL 157 PENSION FUND  
E.I.N. 14-6076460 PLAN NUMBER 001  
AMORTIZATION RECORD IN SUPPORT OF FUNDING STANDARD ACCOUNT FOR 2024

| AMORTIZATION CHARGES | DATE OF FIRST<br>CHARGE OR CREDIT | YEARS<br>REMAINING | OUTSTANDING<br>BALANCE<br>BEGINNING OF YEAR | AMORTIZATION<br>CHARGE OR CREDIT |
|----------------------|-----------------------------------|--------------------|---------------------------------------------|----------------------------------|
| Plan Amendment       | 07/01/1996                        | 2                  | 94,511                                      | 48,687                           |
| Assumption Change    | 07/01/1996                        | 2                  | 90,974                                      | 46,865                           |
| Plan Amendment       | 07/01/1997                        | 3                  | 47,135                                      | 16,673                           |
| Assumption Change    | 07/01/1997                        | 3                  | 254,062                                     | 89,870                           |
| Plan Amendment       | 07/01/1998                        | 4                  | 283,489                                     | 77,441                           |
| Assumption Change    | 07/01/1998                        | 4                  | 399,919                                     | 109,247                          |
| Plan Amendment       | 07/01/1999                        | 5                  | 456,668                                     | 102,729                          |
| Plan Amendment       | 07/01/2000                        | 6                  | 1,329,128                                   | 256,397                          |
| Assumption Change    | 07/01/2000                        | 6                  | 1,633,365                                   | 315,086                          |
| Plan Amendment       | 07/01/2001                        | 7                  | 68,030                                      | 11,572                           |
| Assumption Change    | 07/01/2003                        | 9                  | 317,939                                     | 44,474                           |
| Plan Amendment       | 07/01/2007                        | 13                 | 1,379,057                                   | 148,764                          |
| Assumption Change    | 07/01/2007                        | 13                 | 2,083,270                                   | 224,730                          |
| Actuarial Loss       | 07/01/2012                        | 3                  | 339,317                                     | 120,028                          |
| Actuarial Loss       | 07/01/2013                        | 4                  | 162,745                                     | 44,457                           |
| Actuarial Loss       | 07/01/2016                        | 7                  | 2,007,083                                   | 341,402                          |
| Actuarial Loss       | 07/01/2017                        | 8                  | 489,875                                     | 74,983                           |
| Actuarial Loss       | 07/01/2018                        | 9                  | 1,770,342                                   | 247,641                          |
| Assumption Change    | 07/01/2019                        | 10                 | 5,873,490                                   | 759,998                          |
| Actuarial Loss       | 07/01/2020                        | 11                 | 3,594,391                                   | 434,436                          |
| Actuarial Loss       | 07/01/2022                        | 13                 | 90,120                                      | 9,722                            |
| Assumption Change    | 07/01/2022                        | 13                 | 5,861,692                                   | 632,321                          |
| Total Charges        |                                   |                    | 28,626,602                                  | 4,157,525                        |
| AMORTIZATION CREDITS |                                   |                    |                                             |                                  |
| Method Change        | 07/01/1996                        | 2                  | 1,722                                       | 887                              |
| Plan Amendment       | 07/01/2003                        | 9                  | 45,745                                      | 6,399                            |
| Actuarial Gain       | 07/01/2010                        | 1                  | 105,656                                     | 105,656                          |
| Actuarial Gain       | 07/01/2011                        | 2                  | 437,536                                     | 225,397                          |
| Actuarial Gain       | 07/01/2014                        | 5                  | 163,175                                     | 36,707                           |
| Actuarial Gain       | 07/01/2015                        | 6                  | 19,854                                      | 3,830                            |
| Actuarial Gain       | 07/01/2019                        | 10                 | 1,051,273                                   | 136,029                          |
| Assumption Change    | 07/01/2020                        | 11                 | 1,898,066                                   | 229,410                          |
| Actuarial Gain       | 07/01/2021                        | 12                 | 1,049,761                                   | 119,467                          |
| Actuarial Gain       | 07/01/2023                        | 14                 | 1,965,544                                   | 202,116                          |
| Actuarial Gain       | 07/01/2024                        | 15                 | 345,768                                     | 34,057                           |
| Total Credits        |                                   |                    | 7,084,100                                   | 1,099,955                        |

## ASSUMPTIONS

### ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the RP 2000M Mortality Table with projection Scale AA.
2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 6.25% annual compound interest in the future.
3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. Same as the investment yield utilized for valuation purposes, 6.25%.
4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.
5. DISABILITY. We have employed the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.
6. FUTURE WORK YEAR. We have assumed that each active participant will work 1,200 hours per year in the future. Prior to 7/1/2020, we had assumed that each active participant will work 1,500 hours per year in the future.
7. AGE AT PENSION. We have assumed that each active will elect pension at age 57, or when eligible if later. We have assumed separated vested participant will elect pension at age 60, or when eligible, if later.
8. ADMINISTRATION EXPENSES. We have assumed \$275,000 will be the annual cost of administration.
9. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension or death
10. ASSET VALUATION METHOD. Five-year smoothing of future investment gains and losses.
11. FUNDING METHOD. Entry Age Normal.

Schedule R, line 13d - Collective Bargaining Agreement Expiration Date

Laborers' Local #157 Pension Fund

EIN: 14-6076460

PN: 001

The Laborers' Local #157 Pension Fund was covered by four Collective Bargaining Agreements which expire on December 31, 2025, July 30, 2027, March 31, 2028 and April 30, 2028.

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

Laborers' Local #157 Pension Fund

EIN: 14-6076460

PN: 001

The Laborers' Local #157 Pension Fund's hourly contribution rates was \$11.25 per hour based on work under the Building agreement and \$13.86 per hour based on work under the Highway & Heavy Construction, Renewable Energy and the Shaft and Tunnel agreements.

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

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.

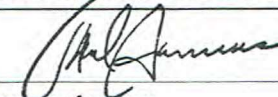
|                                                                                                             |                                                             |
|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>LABORERS' LOCAL #157 PENSION FUND                                                  | <b>B</b> Three-digit plan number (PN) ▶ 001                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>LABORERS LOCAL 157 PENSION FUND | <b>D</b> Employer Identification Number (EIN)<br>14-6076460 |

**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>b</b> Assets                                                                                              |                             |
| (1) Current value of assets .....                                                                            | <b>1b(1)</b> 92,893,660     |
| (2) Actuarial value of assets for funding standard account.....                                              | <b>1b(2)</b> 96,003,588     |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                   | <b>1c(1)</b> 92,114,124     |
| (2) Information for plans using spread gain methods:                                                         |                             |
| (a) Unfunded liability for methods with bases .....                                                          | <b>1c(2)(a)</b> 0           |
| (b) Accrued liability under entry age normal method.....                                                     | <b>1c(2)(b)</b> 0           |
| (c) Normal cost under entry age normal method .....                                                          | <b>1c(2)(c)</b> 0           |
| (3) Accrued liability under unit credit cost method .....                                                    | <b>1c(3)</b> 88,615,146     |
| <b>d</b> Information on current liabilities of the plan:                                                     |                             |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions)..... | <b>1d(1)</b> 0              |
| (2) "RPA '94" information:                                                                                   |                             |
| (a) Current liability .....                                                                                  | <b>1d(2)(a)</b> 177,596,424 |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....               | <b>1d(2)(b)</b> 7,843,599   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                | <b>1d(2)(c)</b> 0           |
| (3) Expected plan disbursements for the plan year .....                                                      | <b>1d(3)</b> 5,437,003      |

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

|                                |                                                                                     |                                        |
|--------------------------------|-------------------------------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>               |  | 03/12/2026                             |
| FRANK IANNUCCI                 | Signature of actuary                                                                | Date                                   |
|                                | Type or print name of actuary                                                       | 2305241                                |
| SUMMIT ACTUARIAL SERVICES, LLC |                                                                                     | Most recent enrollment number          |
|                                | Firm name                                                                           | 845-567-6090                           |
|                                |                                                                                     | Telephone number (including area code) |

11 RACQUET ROAD  
NEWBURGH NY 12550  
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:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 92,893,660                   |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   |                                   |                              |
|                                                                                                                                     | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| (1) For retired participants and beneficiaries receiving payment .....                                                              | 378                               | 69,422,672                   |
| (2) For terminated vested participants .....                                                                                        | 161                               | 22,139,640                   |
| (3) For active participants:                                                                                                        |                                   |                              |
| (a) Non-vested benefits .....                                                                                                       |                                   | 6,802,096                    |
| (b) Vested benefits .....                                                                                                           |                                   | 79,232,016                   |
| (c) Total active .....                                                                                                              | 591                               | 86,034,112                   |
| (4) Total .....                                                                                                                     | 1,130                             | 177,596,424                  |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 52.30 %                      |

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

| (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/31/2025               | 8,815,092                         | 0                               |                          |                                   |                                 |
| 07/31/2025               | 1,001,957                         | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>3(b)</b>              | 9,817,049                         | <b>3(c)</b>                     |
|                          |                                   |                                 |                          |                                   | 0                               |

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 0**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |           |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>4a</b> | 108.3 % |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....                                                                                                                                                                                                                                                                                                                                                                | <b>4b</b> | N       |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                    |           |         |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                                                                   |           |         |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....                                                                                                                                                                                                                                                                                                                                                                 | <b>4e</b> |         |
| <b>f</b> If the plan is in critical status or critical and declining status, and is: <ul style="list-style-type: none"> <li>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;</li> <li>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/></li> <li>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."</li> </ul> | <b>4f</b> |         |

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

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

**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>b</b> Rates specified in insurance or annuity contracts                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A                                                             | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:                                                                    |                                                                                                                                                              |                                                                                                  |
| <b>(1)</b> Males                                                                                                         | <b>6c(1)</b> <span style="border: 1px solid black; padding: 0 20px;">A</span>                                                                                | <span style="border: 1px solid black; padding: 0 20px;">A</span>                                 |
| <b>(2)</b> Females                                                                                                       | <b>6c(2)</b> <span style="border: 1px solid black; padding: 0 20px;">A</span>                                                                                | <span style="border: 1px solid black; padding: 0 20px;">A</span>                                 |
| <b>d</b> Valuation liability interest rate                                                                               | <b>6d</b> <span style="border: 1px solid black; padding: 0 20px;">6.25%</span>                                                                               | <span style="border: 1px solid black; padding: 0 20px;">6.25%</span>                             |
| <b>e</b> Salary scale                                                                                                    | <b>6e</b> <span style="border: 1px solid black; padding: 0 20px;">0.00%</span> <input type="checkbox"/> N/A                                                  |                                                                                                  |
| <b>f</b> Withdrawal liability interest rate:                                                                             |                                                                                                                                                              |                                                                                                  |
| <b>(1)</b> Type of interest rate                                                                                         | <b>6f(1)</b> <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |                                                                                                  |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate                                              | <b>6f(2)</b> <span style="border: 1px solid black; padding: 0 20px;">6.25%</span>                                                                            | <span style="border: 1px solid black; padding: 0 20px;">6.25%</span>                             |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date                  | <b>6g</b> <span style="border: 1px solid black; padding: 0 20px;">6.7%</span>                                                                                | <span style="border: 1px solid black; padding: 0 20px;">6.7%</span>                              |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date                    | <b>6h</b> <span style="border: 1px solid black; padding: 0 20px;">7.0%</span>                                                                                | <span style="border: 1px solid black; padding: 0 20px;">7.0%</span>                              |
| <b>i</b> Expense load included in normal cost reported in line 9b                                                        | <b>6i</b> <input type="checkbox"/> N/A                                                                                                                       |                                                                                                  |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage                     | <b>6i(1)</b> <span style="border: 1px solid black; padding: 0 20px;">%</span>                                                                                | <span style="border: 1px solid black; padding: 0 20px;">%</span>                                 |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | <b>6i(2)</b> <span style="border: 1px solid black; padding: 0 20px;">275,000</span>                                                                          | <span style="border: 1px solid black; padding: 0 20px;">275,000</span>                           |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box                                              | <b>6i(3)</b> <input type="checkbox"/>                                                                                                                        | <span style="border: 1px solid black; padding: 0 20px;"> </span>                                 |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -345,768            | -34,057                        |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |

**8** Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

|                                                                                                                                                                                                                                                                                                                                                                          |                     |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------|
| <b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). | <b>8e</b>           |                                                                     |
| <b>9</b> Funding standard account statement for this plan year:                                                                                                                                                                                                                                                                                                          |                     |                                                                     |
| <b>Charges to funding standard account:</b>                                                                                                                                                                                                                                                                                                                              |                     |                                                                     |
| <b>a</b> Prior year funding deficiency, if any.....                                                                                                                                                                                                                                                                                                                      | <b>9a</b>           | 0                                                                   |
| <b>b</b> Employer's normal cost for plan year as of valuation date .....                                                                                                                                                                                                                                                                                                 | <b>9b</b>           | 3,140,137                                                           |
| <b>c</b> Amortization charges as of valuation date:                                                                                                                                                                                                                                                                                                                      |                     |                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                          | Outstanding balance |                                                                     |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended.....                                                                                                                                                                                                                                                          | <b>9c(1)</b>        | 28,626,602<br>4,157,525                                             |
| (2) Funding waivers .....                                                                                                                                                                                                                                                                                                                                                | <b>9c(2)</b>        | 0<br>0                                                              |
| (3) Certain bases for which the amortization period has been extended .....                                                                                                                                                                                                                                                                                              | <b>9c(3)</b>        | 0<br>0                                                              |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....                                                                                                                                                                                                                                                                                                            | <b>9d</b>           | 447,510                                                             |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                                                                                                                                                                                                                                                                     | <b>9e</b>           | 7,745,172                                                           |
| <b>Credits to funding standard account:</b>                                                                                                                                                                                                                                                                                                                              |                     |                                                                     |
| <b>f</b> Prior year credit balance, if any .....                                                                                                                                                                                                                                                                                                                         | <b>9f</b>           | 25,431,966                                                          |
| <b>g</b> Employer contributions. Total from column (b) of line 3 .....                                                                                                                                                                                                                                                                                                   | <b>9g</b>           | 9,817,049                                                           |
|                                                                                                                                                                                                                                                                                                                                                                          | Outstanding balance |                                                                     |
| <b>h</b> Amortization credits as of valuation date .....                                                                                                                                                                                                                                                                                                                 | <b>9h</b>           | 7,084,100<br>1,099,955                                              |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....                                                                                                                                                                                                                                                                                        | <b>9i</b>           | 1,864,970                                                           |
| <b>j</b> Full funding limitation (FFL) and credits:                                                                                                                                                                                                                                                                                                                      |                     |                                                                     |
| (1) ERISA FFL (accrued liability FFL).....                                                                                                                                                                                                                                                                                                                               | <b>9j(1)</b>        | 6,640,694                                                           |
| (2) "RPA '94" override (90% current liability FFL) .....                                                                                                                                                                                                                                                                                                                 | <b>9j(2)</b>        | 71,050,672                                                          |
| (3) FFL credit .....                                                                                                                                                                                                                                                                                                                                                     | <b>9j(3)</b>        | 0                                                                   |
| <b>k</b> (1) Waived funding deficiency .....                                                                                                                                                                                                                                                                                                                             | <b>9k(1)</b>        | 0                                                                   |
| (2) Other credits .....                                                                                                                                                                                                                                                                                                                                                  | <b>9k(2)</b>        | 0                                                                   |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....                                                                                                                                                                                                                                                                                           | <b>9l</b>           | 38,213,940                                                          |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....                                                                                                                                                                                                                                                                                  | <b>9m</b>           | 30,468,768                                                          |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....                                                                                                                                                                                                                                                                              | <b>9n</b>           |                                                                     |
| <b>o</b> Current year's accumulated reconciliation account:                                                                                                                                                                                                                                                                                                              |                     |                                                                     |
| (1) Due to waived funding deficiency accumulated prior to the current plan year .....                                                                                                                                                                                                                                                                                    | <b>9o(1)</b>        | 0                                                                   |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:                                                                                                                                                                                                                                                          |                     |                                                                     |
| (a) Reconciliation outstanding balance as of valuation date .....                                                                                                                                                                                                                                                                                                        | <b>9o(2)(a)</b>     | 0                                                                   |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....                                                                                                                                                                                                                                                                                                  | <b>9o(2)(b)</b>     | 0                                                                   |
| (3) Total as of valuation date .....                                                                                                                                                                                                                                                                                                                                     | <b>9o(3)</b>        | 0                                                                   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....                                                                                                                                                                                                                                                                    | <b>10</b>           |                                                                     |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....                                                                                                                                                                                                                                                |                     | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |