

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND 4940 WASHINGTON BLVD SAINT LOUIS, MO 63108-1621
2b	Employer Identification Number (EIN) 37-6085017
2c	Plan Sponsor's telephone number 314-367-6555
2d	Business code (see instructions) 237990

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.	04/29/2026	ROBERT GREEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/29/2026	DONNA RICHTER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 861
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 382 6a(2) 428 6b 319 6c 91 6d 838 6e 73 6f 911 6g(1) 6g(2) 6h 45
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 185

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025		
A Name of plan EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND	D Employer Identification Number (EIN) 37-6085017	

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.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL 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
42-0127290	61271	821738	0	08/01/2024	07/31/2025

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	34748

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
PRINCIPAL LIFE INSURANCE COMAPNY 711 HIGH STREET
DES MOINES, IA 50392

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	34748	ASSET MANAGEMENT FEE	0

(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	

(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.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3153996

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

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d 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. Specify nature of costs ▶	6d	

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 ▶ IMMEDIATE PARTICIPATION FUND

b Balance at the end of the previous year	7b	3227242
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)	75611	
(3) Interest credited during the year.....	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	75611
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d Total of balance and additions (add lines 7b and 7c(6))	7d	3302853
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)	148857	
(4) Other (specify below)..... ▶	7e(4)		

(5) Total deductions	7e(5)	148857
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	3153996
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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:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
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. Specify nature of costs.	10b	

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. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND	D Employer Identification Number (EIN) 37-6085017

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

1a Enter the valuation date: Month 08 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 125714685
(2) Actuarial value of assets for funding standard account	1b(2) 125714685
c (1) Accrued liability for plan using immediate gain methods	1c(1)
(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) 135248356
(c) Normal cost under entry age normal method	1c(2)(c) 1632475
(3) Accrued liability under unit credit cost method	1c(3) 121924020
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) 172470175
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6418919
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7397148
(3) Expected plan disbursements for the plan year	1d(3) 7397148

Statement by Enrolled Actuary

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

SIGN HERE	05/06/2026
Signature of actuary KEITH KOWALCZYK	Date 26-02812
Type or print name of actuary EKON BENEFITS	Most recent enrollment number 314-367-6555
Firm name 4940 WASHINGTON BLVD. ST. LOUIS, MO 63108	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	125714685
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	388	90281364
(2) For terminated vested participants	54	13138352
(3) For active participants:		
(a) Non-vested benefits		9180981
(b) Vested benefits		59869478
(c) Total active	419	69050459
(4) Total	861	172470175
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/15/2025	7946707	0			
Totals ▶			3(b)	7946707	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	103.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.76 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P21	9P21
(2) Females	6c(2)	9FP21	9FP21
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	0.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.35 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.9 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	200000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	6995110

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

Outstanding balance

9c(1)**9c(2)****9c(3)****d** Interest as applicable on lines 9a, 9b, and 9c.....**9d**

472170

e Total charges. Add lines 9a through 9d.....**9e**

7467280

Credits to funding standard account:**f** Prior year credit balance, if any.....**9f**

29041283

g Employer contributions. Total from column (b) of line 3.....**9g**

7946707

Outstanding balance

h Amortization credits as of valuation date.....**9h****i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i**

2164561

j Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)**9j(2)****9j(3)****k** (1) Waived funding deficiency

(2) Other credits

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

39152551

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

31685271

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.....

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

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

0

0

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

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

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

A Name of plan EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND	D Employer Identification Number (EIN) 37-6085017

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

BNYM MELLON	201 WASHINGTON STREET 15TH FLOOR BOSTON, MA 02108
25-6078093	

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

BPEA PRIVATE EQUITY	20 CUSTOM HOUSE STREET SUITE 610 BOSTON, MA 02110
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ELMTREE FUNDS	120 S. CENTRAL AVE. SUITE 300 ST. LOUIS, MO 63105
84-4414708	

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

PARAMETRIC	3600 MINNESOTA DRIVE SUITE 200 MINNEAPOLIS, MN 55435
45-2531297	

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

GREAT GRAY TRUST COMPANY, LLC

6725 VIA AUSI PARKWAY
SUITE 260
LAS VEGAS, NV 89119

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

HARBOURVEST PARTNERS LP

ONE FINANCIAL CENTER
BOSTON, MA 02111

74-3130888

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

RREEF AMERICA LLC

58-2364506

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

SEI TRUST COMPANY

1 FREEDOM VALLEY DRIVE
PO BOX 1100
OAKS, PA 02110

06-1271230

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

CC&L

98-1299598

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

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

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

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

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

ULLICO INVESTMENT ADVISORS INC.

8403 COLESVILLE ROAD
13TH FLOOR
SILVER SPRING, MD 20910

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	132812	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EKON BENEFITS

4940 WASHINGTON BLVD
ST. LOUIS, MO 63108

43-1317863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 38 50	NONE	89100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMERCE TRUST COMAPNY

8000 FORSYTH BLVD
6TH FLOOR
ST. LOUIS, MO 63105

48-0962626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 33 50 59 60 63	NONE	75890	Yes ☒ No ☐	Yes ☐ No ☒	5442	Yes ☐ No ☒

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

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

MONETARY MANAGEMENT GROUP, INC.

13537 BARRETT PARKWAY DRIVE
SUITE 325
BALLWIN, MO 63021

43-1581414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	60768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

180 NORTH LASALLE STREET
SUITE 3500
CHICAGO, IL 60601

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	59063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
32 51	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	34748	Yes ☐ No ☒

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

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

SCHEFFEL BOYLE

143 N. KANSAS ST.
EDWARDSVILLE, IL 62025

37-1206530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAVANAGH & O'HARA LLP

101 W. VANDALIA STREET
SUITE 245
EDWARDSVILLE, IL 62025

37-1259635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	15566	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY	32 51	34748

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	MANAGEMENT FEE DEDUCTED FROM SEPARATE ACCOUNT ASSETS; THE TOTAL MANAGEMENT EXPENSE FEE IS 1.10%.

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025		
A Name of plan EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND		D Employer Identification Number (EIN) 37-6085017
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1711760
a Name of MTIA, CCT, PSA, or 103-12 IE: MACKAY SHIELDS CORE PLUS BOND CIT		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 47-1818241-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12639436
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO SL STOCK INDEX FUND		
b Name of sponsor of entity listed in (a): BNYM MELLON		
c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13931125
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC.		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2586994
a Name of MTIA, CCT, PSA, or 103-12 IE: HABOURVEST 2018 GLOBAL FEEDER FUND		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC		
c EIN-PN 98-1404503-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4122591
a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE COLLECTIVE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 82-0633167-105	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6832298
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL REAL ESTATE INVESTMENT		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3153996
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: **AFL-CIO SL MID CAP STOCK INDEX FUND**

b Name of sponsor of entity listed in (a): **BNY MELLON**

c EIN-PN 25-6078093-341	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3987673
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NEUBERGER BERMAN US EQ IND PUTWRITE**

b Name of sponsor of entity listed in (a): **NEUBERGER BERMAN INVESTMENT ADVISERS LLC**

c EIN-PN 81-4341513-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1424718
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PARAMETRIC DEFENSIVE EQ FUND LLC**

b Name of sponsor of entity listed in (a): **PARAMETRIC PORTFOLIO ASSOCIATES LLC**

c EIN-PN 45-2531297-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1464062
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a Name of MTIA, CCT, PSA, or 103-12 IE: **CC&L Q EMERGING MARKETS EQUITY FUND**

b Name of sponsor of entity listed in (a): **CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD**

c EIN-PN 98-1299598-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2814724
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

A Name of plan EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND	D Employer Identification Number (EIN) 37-6085017

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	524634	847895
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	595335	894373
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	274180	292198
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1740445	1859140
(2) U.S. Government securities	1c(2)	8573879	9444599
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6594332	7626065
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13693542	15027967
(5) Partnership/joint venture interests	1c(5)	9591516	10623337
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	36072320	39102292
(10) Value of interest in pooled separate accounts	1c(10)	3227242	3153996
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	10977792	12413089
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33644945	34970419
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	490021	12298

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	126000183	136267668
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	43715	45757
i Acquisition indebtedness	1i		
j Other liabilities	1j	77586	143790
k Total liabilities (add all amounts in lines 1g through 1j)	1k	121301	189547
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	125878882	136078121

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7950705	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7950705
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	967537	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		967537
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	88608	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	641541	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		730149
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	5841141	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4087606	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1753535
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1224860	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2779387
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		43875
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		678509
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2763806
c Other income	2c		2841
d Total income. Add all income amounts in column (b) and enter total	2d		18895204

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8119995	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8119995
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	57475	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23780	
(5) Investment advisory and investment management fees	2i(5)	316093	
(6) Bank or trust company trustee/custodial fees	2i(6)	75890	
(7) Actuarial fees	2i(7)	31625	
(8) Legal fees	2i(8)	15655	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4942	
(11) Other expenses	2i(11)	50510	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		575970
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8695965

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10199239
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SCHEFFEL BOYLE

(2) EIN: 37-1206530

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570665.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025					
A Name of plan EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND				D Employer Identification Number (EIN) 37-6085017	
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	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 43-6334070					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
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 **RCS CONSTRUCTION**

b EIN **37-0861350**

c Dollar amount contributed by employer **410978**

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 **07** Day **31** Year **2025**

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) **11.70**

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

a Name of contributing employer **KEELEY & SONS**

b EIN **37-0628133**

c Dollar amount contributed by employer **737987**

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 **07** Day **31** Year **2025**

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) **11.70**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

0

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

0

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

0

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

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

15a

0.99

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

15b

0.98

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

EMPLOYERS AND LABORERS
LOCALS 100 & 397 PENSION FUND

REPORT AND FINANCIAL STATEMENTS

JULY 31, 2025

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND

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ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Employers and Laborers Local 100 & 397
Pension Fund

Opinion

We have audited the accompanying financial statements of Employers and Laborers Locals 100 & 397 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 July 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Employers and Laborers Locals 100 & 397 Pension Fund as of July 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Employers and Laborers Locals 100 & 397 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 Employers and Laborers Locals 100 & 397 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Employers and Laborers Locals 100 & 397 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 Employers and Laborers Locals 100 & 397 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended July 31, 2025 and 2024, are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules, schedules of assets (held at end of year) as of July 31, 2025, schedule of reportable transactions for the year ended July 31, 2025, and schedule of assets (acquired and disposed of within year) for the year ended July 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Schuffel Boyl

Edwardsville, Illinois

May 12, 2026

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JULY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at Fair Value	<u>\$ 134,220,903</u>	<u>\$ 124,594,255</u>
Receivables:		
Employer Contributions	894,373	595,335
Accrued Interest and Dividends	164,922	141,829
Reciprocals Due from Other Funds	<u>127,276</u>	<u>132,351</u>
Total Receivables	<u>1,186,571</u>	<u>869,515</u>
Other Assets:		
Prepaid Expenses	12,299	11,779
Cash (Non-Interest Bearing)	<u>847,895</u>	<u>524,634</u>
Total Other Assets	<u>860,194</u>	<u>536,413</u>
Total Assets	<u>136,267,668</u>	<u>126,000,183</u>
LIABILITIES		
Accounts Payable	45,757	43,715
Reciprocals Due to Other Funds	<u>143,790</u>	<u>77,586</u>
Total Liabilities	<u>189,547</u>	<u>121,301</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 136,078,121</u></u>	<u><u>\$ 125,878,882</u></u>

The accompanying notes are an integral part of these financial statements.

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment Income:		
Interest Income	\$ 967,537	\$ 987,411
Net Appreciation in Fair Value Investments	5,871,260	7,597,423
Dividends and Capital Gain Distributions	730,149	806,810
Gain on Sale of Investments	3,372,712	2,686,273
Other	2,841	1,064
Total Investment Income	<u>10,944,499</u>	<u>12,078,981</u>
Less: Investment Expenses	<u>(316,093)</u>	<u>(339,036)</u>
Net Investment Income	<u>10,628,406</u>	<u>11,739,945</u>
Contributions:		
Employers	7,794,541	6,080,480
Reciprocals In	778,406	743,500
Reciprocals Out	(622,026)	(429,625)
Refunds - Employers'	(216)	(5,676)
Total Contributions	<u>7,950,705</u>	<u>6,388,679</u>
Total Additions	<u>18,579,111</u>	<u>18,128,624</u>
DEDUCTIONS		
Benefits Paid Directly to Participants	8,119,995	7,155,028
Administrative Expenses	<u>259,877</u>	<u>221,200</u>
Total Deductions	<u>8,379,872</u>	<u>7,376,228</u>
Net Increase	10,199,239	10,752,396
Net Assets Available for Benefits,		
Beginning of Year	<u>125,878,882</u>	<u>115,126,486</u>
End of Year	<u>\$ 136,078,121</u>	<u>\$ 125,878,882</u>

The accompanying notes are an integral part of these financial statements.

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The following description of the Employers and Laborers Locals 100 & 397 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering many construction industry members of Locals 100 & 397 Laborers Unions of East St. Louis and Granite City, Illinois. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Vesting

Participants are vested in their employer contributions after 10,000 hours or five (5) years of service, where a year of service is 1,000 hours in a plan year.

Pension Benefits

A. Normal

The normal form of pension benefits provides a regular series of income payments to the participant for life, with sixty (60) monthly payments, or the equivalent thereof, payable whether or not the participant lives to receive them.

B. Options

Instead of receiving the retirement benefits under the normal form, the participant may elect to receive the monthly retirement benefit payment under one of the following optional forms which provides for a monthly retirement benefit of equivalent value to the normal form benefits. An election of an optional form must be made prior to the participant's actual retirement date and the terms and conditions of the elected form of payment may not be changed after monthly retirement benefit payments have commenced. The options available are: (1) life annuity, (2) life annuity and ten year certain option, and (3) join and survivor option.

C. Spousal Benefit

If the participant dies prior to retirement, the participant's spouse will be eligible for a monthly survivor benefit if each of the requirements set forth below has been met:

- Participant must be an employee covered by the Plan;
- Participant must have satisfied the requirement for early retirement; and
- Participant must be vested as well.

The monthly benefit payable to the spouse will be the greater of the benefits for a period of sixty (60) months or 50% of the contingent annuitant option effect.

Such benefit will be payable monthly, commencing on the first day of the month following the participant's death and terminating with the last monthly payment preceding the death of the participant's spouse.

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN (CONT'D)

C. Spousal Benefit (Cont'd)

If the participant dies prior to retirement and the surviving spouse's benefit described above is not applicable, the participant's beneficiary will be entitled to receive a monthly benefit, payable for sixty (60) months, equal to the participant's death benefit.

D. Disability Benefit

The participant will be entitled to a disability benefit if all of the following conditions are fulfilled:

- The participant becomes permanently and totally disabled by bodily injury or sickness and as a result of such disability, the participant is unable to perform any and every duty of a gainful occupation for which the participant is reasonably fitted through training, education or experience; and
- Such disability will be permanent and continuous for the remainder of the participant's lifetime.

The monthly disability benefit payable shall be an amount equal to the monthly pension that the participant has accrued as of the first day of the month immediately preceding the last day the participant was actively at work.

The participant's disability payments will begin as of the date all of the conditions as shown above are fulfilled. The maximum amount of time that disability payments continue is until the participant reaches normal retirement age.

Funding Policy

The Plan's funding policy is to receive monthly contributions from employers to the Plan, so that all employees' benefits will be fully provided for by the time they retire. Effective August 1, 2024, contributions were at a rate of \$11.70 for regular hours, \$17.55 for time and one-half and \$23.40 for double time per hour. Effective August 1, 2023, contributions were at a rate of \$11.40 for regular hours, \$17.10 for time and one-half and \$22.80 for double time per hour. The employers' contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Employers and Trustees have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN (CONT'D)

Reciprocals from (to) Other Funds

In accordance with agreements in place between Employers and Laborers Locals 100 & 397 and other Laborers' local unions, contributions earned by members of Employers and Laborers Locals 100 & 397 while working in other local union jurisdictions are remitted to the Plan and counted towards those members' eligibility in the Plan. Similarly, contributions received by the Plan for hours worked by members of other local union jurisdictions while working in the Employers and Laborers Locals 100 & 397 jurisdiction are due to the respective members' local union office. Reciprocity earned or due but not received or paid as of the financial statement date have been reported as a receivable or payable.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

A. Basis of Accounting

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

B. Use of 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 the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Accordingly, actual results may differ from those estimates.

C. Cash and Concentrations of Cash

Cash consists of two non-interest bearing demand deposit accounts. One of the cash accounts is an agency account held by Ekon Benefits, the third-party administrator, for the benefit of their plan clients. Cash held by Ekon Benefits at July 31, 2025 and 2024 was \$613 and \$481,910, respectively. Cash balances are secured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At times, the balance in the accounts may exceed federally insured limits.

D. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 3 for a discussion of fair value measurements.

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

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

E. Employer Contributions Receivable

Employer contributions receivable represent employer contributions due to the Plan for benefits earned by participants prior to the end of the Plan year, but not yet remitted to the Plan. Employer contributions receivable are carried at reported amounts less an estimate made for doubtful receivables based on a review of outstanding amounts. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. Employer contributions receivable are written off when deemed uncollectible. Management is of the opinion that no allowance is necessary as of July 31, 2025 and 2024.

F. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

G. Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

NOTE 3. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount 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 a different fair value measurement at the reporting date.

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

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

Level 2: inputs to the valuation methodology include:

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

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

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

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

The 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 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

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

Cash and Cash Equivalents

Cash and cash equivalents are held in money market funds with a quoted Net Asset Value that represents fair value of the funds, resulting in a Level 1 classification.

Common Stocks

Common stocks are stated at fair value based on the closing price reported on the active market on which the individual securities are traded, resulting in a Level 1 classification.

Exchange Traded Funds and Mutual Funds

Exchange traded funds (ETFs) and mutual funds are stated at fair value based on the daily closing price as reported by the fund. ETFs and mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The ETFs and mutual funds are deemed to be actively traded, resulting in a Level 1 classification.

U.S. Government and Agency Securities and Municipal Bonds

U.S. government and agency securities and municipal bonds are stated at fair value based on pricing models maximizing the use of observable inputs for similar securities, resulting in a Level 2 classification.

Corporate Bonds and Mortgages

Corporate bonds and mortgages are stated at fair value based on pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds or mortgages, the bond or mortgage is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available. Corporate bonds and mortgages therefore result in a Level 2 classification.

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

Other

Investments in collective trusts, limited partnerships, and a pooled separate account are valued as a practical expedient utilizing the net asset valuation and have not been classified in the fair value hierarchy.

The collective trusts and pooled separate account are valued at the net asset value of units of participation held by the Plan at year-end based on the collective trusts and pooled separate account's underlying assets.

The limited partnerships are valued at the net asset value as determined by quarterly financial information (ending June 30th) received from the investment advisor. Any contributions or distributions that occur in the month of July are reflected in the Plan's year-end balances.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of July 31, 2025 and 2024:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>July 31, 2025</u>				
Cash and Cash Equivalents	\$ 1,859,140	\$ 1,859,140	\$ -	\$ -
U.S. Government & Agency Securities	6,846,104	-	6,846,104	-
Corporate Bonds	7,138,410	-	7,138,410	-
Mortgages	2,598,495	-	2,598,495	-
Common Stocks	13,071,427	13,071,427	-	-
Municipal Bonds	487,655	-	487,655	-
Exchange Traded Funds	1,956,539	1,956,539	-	-
Mutual Funds	34,970,419	34,970,419	-	-
Total	<u>68,928,189</u>	<u>\$ 51,857,525</u>	<u>\$ 17,070,664</u>	<u>\$ -</u>
*Investments measured at NAV	65,292,714			
Investments at Fair Value	<u>\$ 134,220,903</u>			

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>July 31, 2024</u>				
Cash and Cash Equivalents	\$ 1,740,445	\$ 1,740,445	\$ -	\$ -
U.S. Government & Agency Securities	6,687,603	-	6,687,603	-
Corporate Bonds	6,594,332	-	6,594,332	-
Mortgages	1,886,276	-	1,886,276	-
Common Stocks	11,756,324	11,756,324	-	-
Municipal Bonds	478,242	-	478,242	-
Exchange Traded Funds	1,937,218	1,937,218	-	-
Mutual Funds	33,644,945	33,644,945	-	-
Total	<u>64,725,385</u>	<u>\$ 49,078,932</u>	<u>\$ 15,646,453</u>	<u>\$ -</u>
*Investments measured at NAV	59,868,870			
Investments at Fair Value	<u>\$ 124,594,255</u>			

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy.

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended July 31, 2025 and 2024, there were no significant transfers in or out of Level 1, 2 or 3.

Fair Value of Investments That Calculate Net Asset Value (NAV)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of July 31, 2025 and 2024, respectively.

July 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
AFL-CIO Building Investment Trust	\$ 1,711,760	\$ -	Quarterly	30 Days
BPEA Cayman VI, L.P.	1,591,458	575,044	Closed End Fund	N/A
Bnymm AFL-CIO SI Mid Cap	3,987,673	-	Daily	1 Day
Bnymm AFL-CIO SI Stock Index	13,931,125	-	Daily	1 Day
ElmTree U.S. Net Lease Fund V-A, L.P.	2,956,350	1,453,296	Closed End Fund	N/A
HarbourVest 2018 Global Feeder Fund L.P.	4,122,591	540,000	Closed End Fund	N/A
HarbourVest 2020 Global Feeder Fund L.P.	2,159,390	260,000	Closed End Fund	N/A
Mackay Shields Core Plus Bond CIT	12,639,436	-	Daily	1 Day
RREEF America II LP	3,916,139	-	Quarterly	45 Days
Principal Real Estate Inv				
U.S. Property Separate Acct	3,153,996	-	Quarterly	90 Days
Ullico Infrastructure Tax-Exempt Fund, L.P.	2,586,994	-	Quarterly	45 Days
Parametric Defensive Equity Fund LLC	1,464,062	-	Monthly	5 Days
Metlife High Yield CIT Class A	6,832,298	-	Daily	1 Day
CC&L Q Emerging Markets Equity CIF Class A	2,814,724	-	Daily	1 Day
Neuberger Berman U.S. Equity Index PutWrite Fund LLC	1,424,718	-	Monthly	7 Days
	<u>\$ 65,292,714</u>			

July 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
AFL-CIO Building Investment Trust	\$ 1,647,907	\$ -	Quarterly	30 Days
BPEA Cayman VI, L.P.	846,219	1,220,000	Closed End Fund	N/A
Bnymm AFL-CIO SI Mid Cap	3,904,928	-	Daily	1 Day
Bnymm AFL-CIO SI Stock Index	12,594,064	-	Daily	1 Day
ElmTree U.S. Net Lease Fund IV, L.P.	279,016	113,908	Closed End Fund	N/A
ElmTree U.S. Net Lease Fund V-A, L.P.	2,256,446	2,034,957	Closed End Fund	N/A
HarbourVest 2018 Global Feeder Fund L.P.	4,221,444	700,000	Closed End Fund	N/A
HarbourVest 2020 Global Feeder Fund L.P.	1,894,540	360,000	Closed End Fund	N/A
Mackay Shields Core Plus Bond CIT	11,848,224	-	Daily	1 Day
RREEF America II LP	4,315,295	-	Quarterly	45 Days
Principal Real Estate Inv				
U.S. Property Separate Acct	3,227,242	-	Quarterly	90 Days
Ullico Infrastructure Tax-Exempt Fund, L.P.	2,402,071	-	Quarterly	45 Days
Parametric Defensive Equity Fund LLC	1,130,133	-	Monthly	5 Days
Mesirow High Yield CIT CI A	6,077,197	-	Daily	1 Day
CC&L Q Emerging Markets Equity CIF Class A	2,123,084	-	Daily	1 Day
Neuberger Berman U.S. Equity Index PutWrite Fund LLC	1,101,060	-	Monthly	7 Days
	<u>\$ 59,868,870</u>			

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

Fair Value of Investments That Calculate Net Asset Value (NAV) (Cont'd)

The following summarizes the investment strategy for each of the Plan's investments in the table presented above:

AFL-CIO Building Investment Trust

The AFL-CIO Building Investment Trust represents a bank collective trust that acquires direct or indirect interests in commercial real estate and mortgage loans secured by commercial real estate. The primary objective of the Trust is to maintain a portfolio that is balanced by property type and geographic location.

BPEA Cayman VI, L.P.

BPEA Cayman VI, L.P. is a limited partnership whose purpose is to acquire, manage and dispose of investments in private equity funds that are focused primarily on making buyout and growth capital investments in companies.

BNYM Mellon AFL-CIO Funds

The BNYM Mellon AFL-CIO SL Stock Index Fund is a collective investment trust whose investment objective is to track the performance of the S&P 500 Index. The Fund will seek to match the performance of the Index by investing in a portfolio of large capitalization equity securities. The Fund is constructed to mirror the index to provide long-term capital growth.

The BNYM Mellon AFL-CIO SL Mid Cap Stock Index Fund is a collective investment trust whose investment objective is to track the performance of the S&P MidCap 400 Index. The Fund will seek to match the performance of the Index by investing in a portfolio of mid-capitalization equity securities. The Fund is constructed to mirror the index to provide long-term capital growth.

ElmTree U.S. Net Lease Funds

ElmTree U.S. Net Lease IV, L.P. and ElmTree U.S. Net Lease V-A, L.P. are limited partnerships. ElmTree's investment strategy seeks to identify opportunities in the build-to-suit, net-lease real estate market. In the pursuit of this strategy, they target the acquisition of newly constructed, mission critical and operationally significant industrial assets leased to investment grade tenants on a long-term basis.

HarbourVest Global Feeder Funds

HarbourVest 2018 Global Feeder Fund L.P. (the "Feeder Partnership") is a 103-12 investment whose objective is to hold the investment in HarbourVest 2018 Global Fund L.P. which makes investments in limited partnerships or other pooled investment vehicles.

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

Fair Value of Investments That Calculate Net Asset Value (NAV) (Cont'd)

HarbourVest Global Feeder Funds (Cont'd)

HarbourVest 2020 Global Feeder Fund L.P. (the "Feeder Partnership") is a Cayman Islands exempt partnership under Cayman Islands law. The Feeder Partnership's sole purpose is to hold the investment in HarbourVest 2020 Global Fund L.P. which makes a commitment as a limited partner in HarbourVest 2020 Global Investment L.P. (the "Aggregating Partnership"). The Aggregating Partnership makes investments in partnerships or other pooled investment vehicles which, in turn, make private equity investments and invests directly in private equity transactions.

Mackay Shields Core Plus Bond CIT

Mackay Shields Core Plus Bond CIT is a collective investment trust inside of MacKay Shields Collective Investment Trust. The investment objective is to seek incremental returns by taking opportunistic exposures to asset classes. The CIT seeks to meet its investment objective by investing primarily in investment grade debt securities such as fixed income, emerging market debt and high yield debt securities. The benchmark index for the CIT is the Bloomberg U.S. Aggregate Bond Index.

RREEF America II LP

RREEF America II LP is a limited partnership whose sole purpose is facilitating a direct investment in RREEF America II Aggregator LP. (the "Aggregator"). The Aggregator indirectly invests through RREEF America II Lower REIT LLC (the "Lower REIT"). The Aggregator holds investments indirectly through its direct investment in the Lower REIT, that has elected to be taxed as a real estate investment trust. The Aggregator indirectly invests through Lower REIT in apartments, industrial, retail, office and other properties in targeted metropolitan areas. The principal investment objective of the Aggregator is to generate attractive, predicable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to investors through cash dividends and appreciation.

Principal Real Estate Inv U.S. Property Separate Acct

The Principal Real Estate Inv U.S. Property Separate Account is an open-end, commingled real estate separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors. The Separate Account is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in multifamily, industrial, office, retail and hotel sectors.

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

Fair Value of Investments That Calculate Net Asset Value (NAV) (Cont'd)

Ullico Infrastructure Tax-Exempt Fund, L.P.

Ullico Infrastructure Tax-Exempt Fund, L.P. is a 103-12 investment entity designed to permit U.S. tax-exempt investors, including principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. Substantially all of the L.P.'s assets are invested in units issued by Ullico Infrastructure Master Fund, L.P. (the "Master Fund"). The Master Fund makes investments on behalf of the L.P. with both minority and controlling interest in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the US and Canada. The Master Fund seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility.

Parametric Defensive Equity Fund LLC

Parametric Defensive Equity Fund LLC is a 103-12 investment entity whose investment objective is to employ an options based strategy that utilizes a fully covered option strangle (selling out-of-the-money put and call options).

Metlife Opportunistic High Yield CIT CL A (formerly Mesirow High Yield CIT CL A)

Metlife Opportunistic High Yield CIT CL A is a collective investment trust inside of Metlife Investment Management Master Collective Investment Trust IV. The investment objective is to seek a high level of current income coupled with principal preservation. The advisor attempts to achieve this investment objective by generally investing assets into a diversified portfolio of securities of corporations whose debt is rated below investment grade with an emphasis on smaller issues that are typically issued by small-to-mid capitalization companies.

CC&L Q Emerging Markets Equity CIF Class A

CC&L Q Emerging Markets Equity CIF Class A is a 103-12 investment entity inside of the Connor Clark & Lunn Collective Investment Trust. The investment objective is to seek a positive long-term return in excess of the return of the MSCI Emerging Markets Index by investing in a diversified portfolio of primarily emerging market equity securities.

Neuberger Berman U.S. Equity Index PutWrite Fund LLC

Neuberger Berman U.S. Equity Index PutWrite Fund is a 103-12 investment entity whose investment objective is to seek to provide investors with long-term capital growth through an investment strategy of writing collateralized put options on U.S. indices and exchange-traded funds and through investments in fixed income instruments.

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 4. INVESTMENTS

The Plan had the following investments at July 31, 2025 and 2024, which represent 5% or more of the Plan's net assets:

July 31, 2025

Description of Asset	Adjusted Cost	Market Value
Dodge & Cox Stock Fund	\$ 8,642,622	\$ 11,655,183
Bnymm AFL-CIO SI Stock Index	7,532,692	13,931,125
Mackay Shields Core Plus Bond CIT	10,580,000	12,639,436
Metlife Opportunistic High Yield Class A	6,090,000	6,832,298

July 31, 2024

Description of Asset	Adjusted Cost	Market Value
Dodge & Cox Stock Fund	\$ 8,565,999	\$ 11,792,907
Bnymm AFL-CIO SI Stock Index	7,874,259	12,594,064
Mackay Shields Core Plus Bond CIT	13,825,000	11,848,224

NOTE 5. ACTUARIAL INFORMATION

As of August 1, 2025 and 2024, the fund's actuary determined the following according to the respective actuarial assumptions.

Actuarial Present Value of Accumulated Plan Benefits

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

Benefits under the Plan are based on employees' hours worked during each plan year. The accumulated plan benefits for active employees are based on their total benefits earned in each plan year, ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

The significant actuarial assumptions used in the valuations as of August 1, 2025 and 2024 were:

Mortality Rates:

Pre-Retirement: the PRI-12 Employee Blue Collar Table, with projected mortality improvement based on the most recent improvement scale published (Scale MP 2021) for males and females for fiscal year 2025 and 2024.

Post-Retirement: the PRI-12 Annuitant Blue Collar Table with projected mortality improvement based on the most recent improvement scale published (Scale MP 2021) for males and females for fiscal year 2025 and 2024.

Retirement Age Rates:

The assumed age of retirement was 60 for fiscal year 2025 and 2024.

Investment Return:

Pre-Retirement and Post-Retirement: 6.75% per annum, compounded annually, for June 30, 2025 and 2024.

The valuations includes a reduction of \$270,000 (\$200,000 for 2024) to reflect anticipated administrative expenses associated with providing benefits. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of the current valuation date is shown below and is compared with the figures from the prior year.

	<u>August 1,</u>	
	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated		
Plan Benefits		
Vested Benefits:		
Active Participants	\$ 76,387,078	\$ 71,300,897
Other Vested Benefits	40,822,736	45,174,869
	<u>117,209,814</u>	<u>116,475,766</u>
Nonvested Benefits	<u>5,213,947</u>	<u>4,805,986</u>
Total Actuarial Present Value of		
Accumulated Plan Benefits	<u>\$ 122,423,761</u>	<u>\$ 121,281,752</u>

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

The change in accumulated plan benefits is accounting for as follows:

	<u>August 1,</u> 2025	2024
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	<u>\$ 121,281,752</u>	<u>\$ 109,935,767</u>
Increase (Decrease) During the Year Attributable to:		
Plan Amendment - Benefit Increase	-	7,678,201
Benefit Accrued	3,684,209	3,084,922
Interest for the Period	7,912,468	7,179,182
Less Benefits Distributed	(8,119,995)	(7,155,028)
(Gains)/Losses	<u>(2,334,673)</u>	<u>558,708</u>
Net Increase	<u>1,142,009</u>	<u>11,345,985</u>
Actuarial Present Value of Accumulated Plan Benefits, End Of Year	<u><u>\$ 122,423,761</u></u>	<u><u>\$ 121,281,752</u></u>

Funding Method

Aggregate Funding Method - Under this method, the present value of future normal costs equals the present value of benefits reduced by Plan Assets. These future costs are spread as a level percentage over current and future expected hours. The portion attributable to current expected hours is the current year normal cost.

The unfunded accrued liability resulted from increases and/or decreases in liability due to plan changes and changes in actuarial assumptions. These increases and decreases caused the plan to establish amortization bases. Level annual payments are charged and/or credited to the plan until the bases are fully amortized. The type of base and the date established determine the amount of the payment and the number of years to amortize.

The present value of future normal costs includes the current year normal cost and all future normal costs for the current participant group. These future costs are spread as a level percentage of current and expected future working hours. The portion attributable to current active participants is the current year normal cost.

Experience gains and losses are included in the present value of future normal costs and therefore are spread as a level percentage over the future working hours of the current active participants.

NOTE 6. TRUST AGREEMENT

The Plan's contributions are collected through a trust agreement with Commerce Bank. All employers' remittances are deposited therein. The plan administrator, on a monthly basis, allocates the various contributions among Pension, Health & Welfare, Annuity, and any miscellaneous sub-accounts as required by the collective bargaining agreements.

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 7. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits that members or beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of Pension under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits (if any) insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the plan termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

The Plan document should be consulted for the allocation procedures and other details relating to termination.

NOTE 8. TAX STATUS

The Plan obtained its latest determination letter on August 4, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan was amended and restated effective January 1, 2015. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the U.S. federal tax authorities. The Plan has analyzed the tax positions taken or expected to be taken by the Plan and has concluded that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or that require disclosure in the financial statements. The Plan is subject to routine audits by the federal tax authorities; however, there are currently no audits on any tax periods in progress.

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 9. RELATED PARTIES AND PARTIES IN INTEREST

The Plan is a related party to the Employers and Laborers Locals 100 & 397 Health & Welfare Fund and Annuity Plan. They share a common trust account for employer contributions. No interfund balances existed nor were there any shared expenses for the years ended July 31, 2025 and 2024.

Ekon Benefits, the third-party administrator, is also the Plan consultant and the computer programmer. Ekon Benefits also handles the same functions for Employers and Laborers Locals 100 & 397 Annuity and Health and Welfare Funds. Fees incurred by the Plan for Ekon's services amounted to \$89,100 and \$64,698 for the years ended July 31, 2025 and 2024, respectively.

Effective August 1, 2023, Ekon Benefits entered into an agency agreement with the Plan to serve as an agent for the purpose of (a) distributing and processing the payments of benefits and expenses, (b) accepting for deposit and allocating contributions received, (c) collecting any fees made available and payable from the various investments, and (4) execution of trade requests, with the Plan and among the various investment options.

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Plan or any party rendering services to the Plan. The Plan pays expenses related to Plan operations and investment activity to various service providers. Therefore, payments to such service providers by the Plan qualify as party-in-interest transactions.

The Plan paid for the following services for the years ended July 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Legal Fees	\$ 15,655	\$ 30,981
Audit Fees	23,780	22,250
Insurance Fees	13,629	11,781
Compliance Services	2,099	4,669
Bank Administration Fees	75,890	56,555
Investment Managers	316,093	339,036
	<u>\$ 447,146</u>	<u>\$ 465,272</u>

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 10. CONCENTRATIONS

For the years ended July 31, 2025 and 2024, the Plan had two employers who remitted over 5 % of contributions.

	<u>2025</u>	<u>2024</u>
RCS Construction	\$ 410,978	\$ 358,108
Keeley & Sons	737,987	366,033

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 11. RISKS AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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 12. PLAN AMENDMENTS

The Trustees adopted a limited, temporary waiver of the Fund's Suspension of Benefits Rules effective from March 1, 2025 through December 31, 2025 to address a skilled labor shortage. Under this waiver, a Retiree may work unlimited hours in covered employment with a contributing employer without incurring a suspension of the Retiree's monthly benefit.

Effective July 1, 2024, the Plan adopted Amendment 3 of the Summary Plan Description amending the "Medical Schedule of Benefits" section defining special enrollment events.

Effective August 1, 2024, the Plan adopted Amendment 13 amending the "Normal Retirement Pension" section to include:

- A 12.265% increase in the past service pension rate prior to August 1, 1967 for all active participants who earned at least 500 hours on or after 8/1/2023;
- A 12.265% increase in the future service pension rate for all active participants who earned at least 500 hours on or after 8/1/2023.

In addition, Amendment 13 amended the "Benefit Improvements" section to state "retirees, disabled participants and beneficiaries, in pay-status as of July 1, 2024, shall receive a 5.0% increase in their monthly benefit to begin effective with the August 1, 2024 pension payment."

NOTE 13. SUBSEQUENT EVENTS

The effect of subsequent events on the financial statements has been evaluated through May 12, 2026, which is the date the financial statements were available to be issued. Plan management is not aware of any subsequent events which would require recognition of disclosure in the financial statements.

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED JULY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADMINISTRATIVE FEES		
Ekon Benefits	\$ 57,475	\$ 35,948
Commerce Bank	75,890	56,555
	<u>133,365</u>	<u>92,503</u>
PROFESSIONAL FEES		
Audit - Scheffel Boyle	23,780	22,250
Actuarial and Consulting - Ekon Benefits	31,625	28,750
Legal - Kelly & Kelley, LLC	99	242
Legal - Cavanagh & O'Hara	15,556	30,739
	<u>71,060</u>	<u>81,981</u>
INSURANCE		
Fiduciary Liability	9,357	9,587
Cyber Insurance	4,272	2,194
Pension Benefit Guaranty Corporation Premium	31,857	29,435
	<u>45,486</u>	<u>41,216</u>
OFFICE AND OTHER EXPENSES		
Postage	2,729	-
Printing and Miscellaneous	196	242
Compliance Services	2,099	4,669
Trustee Reimbursement	4,942	589
	<u>9,966</u>	<u>5,500</u>
 TOTAL ADMINISTRATIVE EXPENSES	 <u>\$ 259,877</u>	 <u>\$ 221,200</u>

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
CASH AND CASH EQUIVALENTS
JULY 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	Financial Square Tr Government	Cash and Cash Equivalent	\$ 1,068,529	\$ 1,068,529
	Financial Square Tr Government	Cash and Cash Equivalent	11,883	11,883
	Financial Square Tr Government	Cash and Cash Equivalent	238,527	238,527
	Financial Square Tr Government	Cash and Cash Equivalent	95,753	95,753
	Financial Square Tr Government	Cash and Cash Equivalent	153,987	153,987
	Financial Square Tr Government	Cash and Cash Equivalent	290,461	290,461
			<u>\$ 1,859,140</u>	<u>\$ 1,859,140</u>

Note: Column (a) is blank as there were no parties in interest.

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
U.S. GOVERNMENT & AGENCY SECURITIES
JULY 31, 2025

		Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	US Treasury	75,000 Bond 3.125% due 11/15/41	\$ 76,740	\$ 60,879
	US Treasury	100,000 Bond 2.75% due 8/15/42	95,659	75,766
	US Treasury	115,000 Bond 3.375% due 5/15/44	97,570	93,536
	US Treasury	105,000 Bond 2.25% due 8/15/46	83,664	68,017
	US Treasury	145,000 Bond 2.75% due 11/15/47	116,617	101,897
	US Treasury	125,000 Bond 3.125% due 5/15/48	106,191	93,726
	US Treasury	50,000 Bond 3.375% due 11/15/48	40,039	39,082
	US Treasury	145,000 Bond 2.375% due 5/15/51	91,497	90,645
	US Treasury	100,000 Bond 1.75% due 8/15/41	97,145	65,887
	US Treasury	210,000 Bond 2% due 11/15/41	179,504	143,264
	US Treasury	120,000 Bond 4.125% due 8/15/53	111,127	105,661
	US Treasury	245,000 Note 2.875% due 5/15/32	228,663	226,924
	US Treasury	200,000 Note 3.375% due 5/15/33	180,563	189,016
	US Treasury	100,000 Note 3.875% due 8/15/33	96,977	97,620
	US Treasury	190,000 Note 4.5% due 11/15/33	193,926	193,411
	US Treasury	75,000 Note 2.25% due 2/15/27	80,010	73,033
	US Treasury	60,000 Note 1.125% due 2/28/27	60,274	57,386
	US Treasury	200,000 Note 0.625% due 5/15/30	178,848	171,254
	US Treasury	75,000 Note 2.375% due 5/15/29	86,868	71,003
	US Treasury	175,000 Notes 1.5% due 2/15/30	165,462	157,535
	US Treasury	100,000 Note 1.125% due 2/29/28	99,329	93,260
	US Treasury	100,000 Note 1.625% due 5/15/31	83,458	87,661
	US Treasury	100,000 Note 1.5% due 11/30/28	95,764	92,598
	US Treasury	100,000 Note 4.125% due 9/30/27	98,657	100,438
	US Treasury	200,000 Note 4% due 10/31/29	201,389	200,586
	US Treasury	100,000 Note 4.125% due 10/31/27	98,567	100,440
	US Treasury	350,000 Note 4.125% due 11/15/32	349,654	349,268
	US Treasury	200,000 Note 4.5% due 11/15/25	198,853	200,058
	US Treasury	200,000 Note 3.5% due 1/31/30	197,482	196,422
	US Treasury	100,000 Note 3.5% due 2/15/33	96,393	95,608
	US Treasury	200,000 Note 4.625% due 3/15/26	199,704	200,600
	US Treasury	200,000 Note 3.625% due 3/31/28	198,760	198,712
	US Treasury	250,000 Note 3.75% due 6/30/30	245,918	247,648
	US Treasury	100,000 Note 4% due 7/31/30	99,756	100,160
	US Treasury	150,000 Note 3.875% due 8/15/33	147,738	146,430
	US Treasury	50,000 Note 5% due 8/31/25	49,870	50,019
	US Treasury	50,000 Note 4.5% due 11/15/33	49,432	50,898
	US Treasury	75,000 Note 4.375% due 5/15/34	73,966	75,470
	US Treasury	200,000 Note 3.875% due 8/15/34	196,195	193,528
	US Treasury	250,000 Note 4.125% due 2/29/32	249,341	250,230

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
U.S. GOVERNMENT & AGENCY SECURITIES
JULY 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (c)	Cost (d)	Current Value (e)
	US Treasury	200,000 Note 4% due 5/31/30	201,170	200,516
	US Treasury	100,000 Note 2.25% due 2/15/27	99,506	97,377
	US Treasury	100,000 Note 1.625% due 8/15/29	100,770	91,709
	US Treasury	100,000 Note 1.5% due 1/31/27	102,750	96,344
	US Treasury	100,000 Note 1.5% due 8/15/26	93,116	97,319
	US Treasury	150,000 Note 2.625% due 1/31/26	155,916	148,743
	US Treasury	100,000 Note 2.625% due 2/15/29	99,271	95,850
	US Treasury	200,000 Notes 4% due 2/15/34	192,739	196,172
	Federal Farm Credit Bank	150,000 Note 3.875% due 5/3/29	146,205	149,774
	Federal Home Loan Bank	100,000 Note 1% due 8/26/26	100,083	96,660
	Federal Home Loan Bank	100,000 Note 4% due 6/9/28	99,149	100,342
	Federal Home Loan Bank	100,000 Note 4% due 6/30/28	99,040	100,289
	Federal Home Loan Bank	100,000 Note 4.75% due 6/12/26	100,130	100,495
	FNMA	80,000 Note 0.875% due 8/5/30	79,034	68,938
			<u>\$ 7,066,449</u>	<u>\$ 6,846,104</u>

Note: Column (a) is blank as there were no parties in interest.

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
CORPORATE BONDS
JULY 31, 2025

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	Abbott Laboratories	\$70,000 par, 1.15% due 1/30/28	\$ 69,933	\$ 65,260
	Amazon.Com Inc	\$100,000 par, 4.55% due 12/1/27	99,121	100,988
	Amphenol Corp	\$100,000 par, 4.75% due 3/30/26	99,172	100,140
	Arthur J Gallagher & Co	\$50,000 par, 2.4% due 11/9/31	49,836	43,575
	Bank of America Corp	\$100,000 par, Variable due 11/25/25	99,675	98,443
	Bristol-Myers Squibb Co	\$50,000 par, 0.75% due 11/13/25	49,172	49,486
	Charles Schwab Corp	\$75,000 par, 4% due 2/1/29	74,752	74,350
	Consolidated Edison Co of New York	\$100,000 par, 4% due 12/1/28	97,350	99,250
	Costco Wholesale Corp	\$50,000 par, 1.375% due 6/20/27	50,141	47,577
	Emerson Electric Co	\$50,000 par, 0.875% due 10/15/26	49,881	48,085
	General Dynamics Corp	\$100,000 par, 2.125% due 8/15/26	97,903	97,845
	Home Depot Inc	\$75,000 par, 3.9% due 12/6/28	74,509	74,495
	Home Depot Inc	\$50,000 par, 0.9% due 3/15/28	49,981	46,046
	Honeywell International Inc	\$100,000 par, 4.75% due 2/1/32	98,250	100,602
	Intercontinentalexchange	\$100,000 par, 4% due 9/15/27	99,467	99,420
	International Business Machines Corp	\$100,000 par, 4.15% due 7/27/27	99,600	99,853
	Intuit Inc	\$75,000 par, 1.35% due 7/15/27	74,761	71,110
	John Deere Capital Corp	\$100,000 par, 2.8% due 9/8/27	101,762	97,131
	Johnson & Johnson	\$50,000 par, 2.9% 1/15/28	49,500	48,685
	Pepsico Inc	\$75,000 par, 3.9% due 7/18/32	72,420	72,214
	Qualcomm Incorporated	\$50,000 par, 1.3% due 5/20/28	48,373	46,372
	The Coca-Cola Co	\$100,000 par, 2.125% due 9/6/29	98,960	92,450
	The Walt Disney Company	\$50,000 par, 1.85% due 7/30/26	51,483	48,838
	Union Electric Company	\$75,000 par, 3.5% due 3/15/29	72,602	72,960
	Union Pacific Corp	\$50,000 par, 2.4% due 2/5/30	51,749	45,907
	Waste Management Inc	\$100,000 par, 4.625% due 2/15/30	98,790	100,962
	Wells Fargo & Company	\$100,000 par, 3% due 4/22/26	99,336	98,972
	Air Lease Corporation	\$50,000 par, 5.1% due 3/1/29	49,380	50,921
	Alabama Power Co	\$65,000 par, 4.3% due 1/2/46	64,567	54,484
	Amazon.Com Inc	\$90,000 par, 1.65% due 5/12/28	89,947	84,265
	Ameriprise Financial Inc	\$75,000 par, 2.875% due 9/15/26	77,459	73,779
	Amgen Inc	\$40,000 par, 5.65% due 3/2/53	39,942	38,680
	Anheuser-Busch Inbev Finance	\$60,000 par, 4.9% due 2/1/46	59,859	54,728
	Avalonbay Communities	\$100,000 par, 2.3% due 3/1/30	102,997	90,909
	Bank of America Corp	\$35,000 par, 4.45% due 3/3/26	35,000	34,964
	Bank of America Corp	\$120,000 par, Variable due 2/4/33	102,990	107,428
	Bank of Montreal	\$90,000 par, 5.717% due 9/25/28	91,464	93,444
	Bank of Nova Scotia	\$90,000 par, 5.65% due 2/1/34	89,911	94,315
	Baptist Health South Florida Inc	\$50,000 par, 4.342% due 11/15/41	50,399	42,906
	Bhp Billiton Finance USA Limited	\$85,000 par, 5.25% due 9/8/33	84,283	87,072
	Boeing Co	\$55,000 par, 6.625% due 2/15/38	71,584	59,567

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLANFEIN 37-6085017 / PLAN NUMBER: 001SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)CORPORATE BONDSJULY 31, 2025

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	BP Capital Markets America	\$70,000 par, 4.234% due 11/6/28	70,000	69,779
	BP Capital Markets America	\$100,000 par, 4.893% due 9/11/33	99,169	99,819
	Burlington North Santa Fe	\$80,000 par, 4.45% due 1/15/53	79,558	66,478
	Canadian National Railway	\$55,000 par, 6.2% due 6/1/36	72,183	60,383
	Canadian Pacific Railway	\$40,000 par, 3.125% due 6/1/26	38,392	39,442
	Canadian Pacific Rr Co	\$30,000 par, 5.75% due 1/15/42	37,250	29,667
	Charles Schwab Corporation	\$95,000 par, 1.15% due 5/13/26	94,780	92,585
	Citigroup Inc	\$75,000 par, Variable due 9/19/39	73,614	73,432
	Comcast Corp	\$80,000 par, 5.5% due 11/15/32	79,494	83,477
	Conocophillips Company	\$50,000 par, 5.95% due 3/15/46	72,124	52,177
	Danaher Corp	\$70,000 par, 3.35% due 9/15/25	69,149	69,884
	Duke Energy Ohio Inc	\$80,000 par, 5.25% due 4/1/33	80,797	81,595
	Ecolab Inc	\$40,000 par, 4.8% due 3/24/30	51,158	40,704
	Evergy Kansas Central	\$75,000 par, 3.45% due 4/15/50	74,693	51,690
	Gatx Corp	\$45,000 par, 3.1% due 6/1/51	43,927	27,999
	General Motors Financial Co	\$45,000 par, 5% due 4/9/27	44,950	45,215
	Goldman Sachs Group Inc	\$35,000 par, Variable due 3/9/27	34,957	34,317
	Gonzaga University	\$35,000 par, 4.158% due 4/1/46	35,000	26,541
	Hcp Inc	\$40,000 par, 3.25% due 7/15/26	39,962	39,525
	Indiana Michigan Power	\$70,000 par, 4.25% due 8/15/48	69,600	56,240
	Jpmorgan Chase & Co	\$100,000 par, Variable due 10/23/34	105,643	108,518
	Jpmorgan Chase & Co	\$25,000 par, Variable due 7/23/36	25,000	25,324
	Kimberly Clark	\$50,000 par, 6.625% due 8/1/37	67,367	57,341
	Laboratory Corporation of America	\$50,000 par, 2.7% due 6/1/31	49,825	44,823
	Lockheed Martin Corporation	\$100,000 par, 4.75% due 2/15/34	98,324	99,086
	Loews Corp	\$85,000 par, 4.125% due 5/15/43	101,412	71,018
	Mastercard Inc	\$85,000 par, 1.9% due 3/15/31	84,891	74,583
	Meta Platforms Inc	\$90,000 par, 5.6% due 5/15/53	94,099	89,267
	Metlife Inc	\$70,000 par, 3.6% due 11/13/25	69,994	69,819
	Mid-America Apartments	\$90,000 par, 4% due 11/15/25	88,393	89,793
	Mitsubishi Ufj Financial Group	\$70,000 par, 3.961% due 3/2/28	70,000	69,317
	Morgan Stanley	\$100,000 par, Variable due 1/16/30	100,000	102,010
	National Rural Util Coop	\$75,000 par, 4.15% due 12/15/32	74,729	71,972
	Norfolk Southern Corporation	\$50,000 par, 5.05% due 8/1/30	49,898	51,352
	Northern Trust Corp	\$70,000 par, Variable due 5/8/32	75,074	67,785
	Nucor Corp	\$60,000 par, 6.4% due 12/1/37	63,581	65,605
	Oneok Incorporated	\$35,000 par, 5.15% due 10/15/43	40,126	30,944
	Pacificorp	\$75,000 par, 3.5% due 6/15/29	74,861	72,140
	Paypal Holdings Inc	\$85,000 par, 5.25% due 6/1/62	82,008	77,996

SCHEDULE H. LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Note: Column (a) is blank as there were no parties in interest.

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EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MORTGAGESJULY 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
FHLMC		Gold Pool #C91787 3.5% due 10/1/34 dtd 9/1/14	\$ 9,393	\$ 8,618
FHLMC		Umbs Pool #SD2382 3.5% due 8/1/52 dtd 2/1/23	68,568	67,756
FHLMC		Umbs Pool #SD6639 5.5% due 10/25/54 dtd 10/1/24	177,291	178,501
FHLMC		Umbs Pool #SD7185 5.5% due 12/25/54 dtd 12/1/24	184,939	186,341
FHLMC		Gold Pool #G30705 3.5% due 5/1/33 dtd 1/1/15	8,325	7,668
FHLMC		Umbs Pool #RA6127 3% due 10/25/51 dtd 3/1/24	73,391	75,900
FHLMC		Umbs Pool #QI1647 5% due 3/1/54 dtd 3/1/24	122,556	122,727
FHLMC		Umbs Pool #RJ0917 5% due 2/1/54 dtd 2/1/24	88,340	89,953
FHLMC		Umbs Pool #SL0661 5.5% due 3/25/55 dtd 4/1/25	107,068	107,569
FHLMC		REMIC Series 4026 Class Jg 3% due 10/15/41 dtd 4/1/12	2,935	2,804
FHLMC		REMIC Series 4097 Class Gj 2.5% due 10/15/31 dtd 8/1/12	311	305
FHLMC		REMIC Series 4097 Class Gt 3% due 10/15/31 dtd 8/1/12	81	76
FHLMC		REMIC Series 4370 Class PA 3.5% due 9/15/41 dtd 7/1/14	754	752
FHLMC		REMIC Series 4639 Class Kb Variable due 4/15/53 dtd 12/1/16	18,447	17,486
FHLMC		REMIC Series 5020 Class Kw 2% due 9/25/45 dtd 9/1/20	82,894	68,684
FHLMC		REMIC Series 2020-5042 Class Lk 2% due 11/25/50 dtd 10/1/20	65,820	45,656
FHLMC		REMIC Series 2021-5081 Class Qa 2% due 12/25/50 dtd 2/1/21	59,085	45,383
FHLMC		REMIC Series 2020-5050 Class Dm 2% due 3/25/48 dtd 11/1/20	55,936	45,833
FNMA		Umbs Pool #BS6088 4.04% due 8/1/30 dtd 7/1/22	94,547	97,744
FNMA		Umbs Pool #BY0013 6% due 4/25/53 dtd 6/1/24	121,500	121,940
FNMA		Umbs Pool #CA7991 2% due 12/1/50 dtd 11/1/20	59,853	44,667
FNMA		Umbs Pool #CB3029 3% due 3/1/52 dtd 2/1/22	60,074	57,713
FNMA		Umbs Pool #CB6308 4.5% due 5/25/53 dtd 4/1/24	175,635	176,203
FNMA		Umbs Pool #FS9693 2% due 8/25/42 dtd 12/01/24	158,313	160,788
FNMA		Umbs Pool #MA1463 3.5% due 6/1/43 dtd 5/1/13	20,166	19,019
FNMA		Umbs Pool #MA1491 3% due 7/1/43 dtd 6/1/13	10,512	9,179
FNMA		Umbs Pool #MA2114 3.5% due 12/1/44 dtd 11/1/14	9,171	8,087
FNMA		Umbs Pool #MA2841 2.5% due 12/1/36 dtd 11/1/16	11,264	10,725
FNMA		Umbs Pool #MA3933 2.5% due 2/1/40 dtd 1/1/20	16,660	14,420
FNMA		Umbs Pool #MA4599 3% due 5/25/52 dtd 6/1/24	42,776	42,527
FNMA		Umbs Pool #MA4841 5% due 12/1/52 dtd 11/1/22	91,693	91,818
FNMA		Umbs Pool #MA5271 5.5% due 2/25/54 dtd 1/1/25	94,760	95,289
FNMA		Umbs Pool #MA5410 5.5% due 5/25/44 dtd 5/1/24	76,226	77,365
FNMA		Umbs Pool #MA5480 5.5% due 9/25/44 dtd 10/1/24	94,561	92,275
FNMA		Umbs Pool #MA5646 5.5% due 2/25/55 dtd 2/1/25	95,426	95,770
FNMA		Umbs Pool #CA1792 4.5% due 3/1/38 dtd 5/1/18	10,552	10,443
FNMA		REMIC Series 2012-46 Class CD 2.5% due 4/25/41 dtd 4/1/12	912	897
FNMA		REMIC Series 2012-93 Class Qd 1.75% due 1/25/42 dtd 8/1/12	5,104	5,080
FNMA		REMIC Series 2012-117 Class Ad 3.5% due 10/25/42 dtd 9/1/12	9,056	8,142
FNMA		REMIC Series 2012-103 Class Da 3.5% due 10/25/41 dtd 8/1/12	490	486
FNMA		REMIC Series 2022-17 Class Jg 3% due 12/25/48 dtd 7/1/24	83,137	84,356

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MORTGAGES
JULY 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
GNMA		II Pool #CO2900 5% due 7/20/52 dtd 7/1/22	74,085	75,345
GNMA		II Pool #MA0068 3% due 5/20/27 dtd 5/1/12	2,725	2,623
GNMA		REMIC Series 2020-24 Class Ac 2.35% due 2/16/61 dtd 2/1/20	67,798	54,169
GNMA		REMIC Series 2018-97 Class Vd 3.5% due 5/20/37 dtd 7/1/18	68,797	69,205
GNMA		II Pool #2116 7% due 11/20/25 dtd 11/1/95	10	9
GNMA		II Pool #2360 7.5% due 1/20/27 dtd 1/1/97	138	129
GNMA		II Pool #381333 7% due 11/20/25 dtd 11/1/95	74	70
			<u>\$2,682,149</u>	<u>\$2,598,495</u>

Note: Column (a) is blank as there were no parties in interest.

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN

FEIN 37-6085017 / PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COMMON STOCKS

JULY 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value (c)	Cost (d)	Current Value (e)
	Abbvie Inc	Common Stock	\$ 52,652	\$ 132,314
	Advanced Micro Devices Inc	Common Stock	34,368	51,130
	Alphabet Inc Class A	Common Stock	71,705	697,556
	Amazon Com Inc	Common Stock	188,670	875,571
	America Tower Corp	Common Stock	48,908	45,846
	Amgen Inc	Common Stock	53,462	113,613
	Amphenol Corp Class A	Common Stock	48,682	74,557
	Apple Inc	Common Stock	209,352	1,139,559
	Arista Networks Inc	Common Stock	41,742	46,208
	Booking Holdings Inc	Common Stock	57,840	121,089
	Broadcom Inc	Common Stock	104,336	634,392
	Cadence Design Systems Inc	Common Stock	55,118	69,268
	Cheniere Energy Inc	Common Stock	46,353	70,764
	Chevron Corporation	Common Stock	68,135	68,238
	Chubb LTD	Common Stock	35,665	43,897
	Costco Whsl Corp	Common Stock	57,148	192,626
	Crowdstrike Holdings Inc	Common Stock	53,057	90,914
	Dell Technologies Inc	Common Stock	86,288	119,421
	Delta Air Lines Inc	Common Stock	23,484	35,385
	Eog Resources Incorporated	Common Stock	58,627	61,210
	GE Aerospace	Common Stock	62,497	67,770
	Goldman Sachs Group Incorporated	Common Stock	43,388	54,269
	Home Depot Inc	Common Stock	39,632	156,192
	Intuitive Surgical Inc	Common Stock	46,276	79,380
	JP Morgan Chase & Co	Common Stock	81,280	202,924
	Kla Corporation	Common Stock	80,140	197,782
	Lam Resh Corp	Common Stock	22,550	132,776
	Lilly Eli & Co	Common Stock	97,984	222,021
	Lowes Companies Inc	Common Stock	16,638	39,125
	L3harris Technologies Inc	Common Stock	75,283	109,928
	Mastercard Incorporated Class A	Common Stock	126,666	297,397
	Merck & Co Inc	Common Stock	59,308	39,060
	Meta Platforms Inc	Common Stock	197,157	599,416
	Microsoft Corp	Common Stock	395,018	1,685,860
	Netflix.Com Inc	Common Stock	66,860	214,489
	Nvidia Corp	Common Stock	207,083	1,733,343
	Oracle Corporation	Common Stock	92,490	145,918
	Oreilly Automotive Inc	Common Stock	40,482	159,770
	Palo Alto Networks Inc	Common Stock	63,203	94,612
	Parker-Hannifin CP	Common Stock	98,311	201,273
	Pepsico Inc	Common Stock	92,792	103,440

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
COMMON STOCKS
JULY 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	Progressive Corp	Common Stock	90,674	84,714
	Qualcomm Inc	Common Stock	61,800	44,028
	Regeneron Pharmaceuticals Inc	Common Stock	62,298	54,546
	Rtx Corporation	Common Stock	60,306	74,846
	Salesforce Inc	Common Stock	56,492	51,666
	Servicenow Inc	Common Stock	36,554	80,165
	Sherwin Williams Co	Common Stock	93,229	147,242
	Spotify Technology S A	Common Stock	31,097	37,592
	Stryker Corp	Common Stock	66,947	121,746
	Synopsys Inc	Common Stock	102,406	152,033
	Tesla Motors Inc	Common Stock	213,302	288,232
	Thermo Fisher Corp	Common Stock	7,710	44,430
	TJX Cos Inc	Common Stock	107,143	143,210
	Uber Technologies Inc	Common Stock	91,624	118,463
	Union Pacific Corp	Common Stock	68,145	79,909
	Vertex Pharmaceuticals Inc	Common Stock	25,607	27,412
	Visa Inc Class A Shares	Common Stock	57,769	224,555
	Zoetis Inc	Common Stock	47,836	40,092
	Taiwan Semiconductor Mfg Co	Common Stock	30,342	36,243
			<u>\$ 4,711,911</u>	<u>\$ 13,071,427</u>

Note: Column (a) is blank as there were no parties in interest.

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, PAGE 4 LINE I - SCHEDULE OF INVESTMENTS HELD
MUNICIPAL BONDS
JULY 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value (c)	Cost (d)	Current Value (e)
	Corpus Christi TX	\$100,000 par, 3.954% due 3/1/29	\$ 101,350	\$ 98,967
	ME State Governmental Facilities Auth	\$100,000 par, 0.897% due 10/1/25	100,000	99,402
	Montgomery County PA Higher Education and Health Auth	\$100,000 par, 2.08% due 5/1/29	100,000	91,955
	PA State Housing Finance Agency Single Family Housing	\$100,000 par, 4.869% due 4/1/30	100,000	100,813
	San Buenaventura CA	\$100,000 par, 1.31% due 10/1/26	100,000	96,518
			<u>\$ 501,350</u>	<u>\$ 487,655</u>

Note: Column (a) is blank as there were no parties in interest.

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EXCHANGE TRADED FUNDS
JULY 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value (c)	Cost (d)	Current Value (e)
	Vanguard Mid Cap Value Index Fund ETF	Exchange Traded Funds	<u>\$ 1,113,743</u>	<u>\$ 1,956,539</u>

Note: Column (a) is blank as there were no parties in interest.

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MUTUAL FUNDS
JULY 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value (c)	Cost (d)	Current Value (e)
	DF Dent Midcap Growth Fund	Mutual Fund	\$ 2,037,899	\$ 2,012,297
	DFA US Small Cap Growth Portfolio	Mutual Fund	2,430,858	3,983,933
	Dodge & Cox Stock Fund	Mutual Fund	8,642,622	11,655,183
	Westwood Quality Smallcap Fund	Mutual Fund	3,308,367	3,980,018
	Fidelity International Index Fund	Mutual Fund	5,206,761	6,665,202
	Harding Loevner International Equity Portfolio	Mutual Fund	6,630,450	6,673,786
			<u>\$ 28,256,957</u>	<u>\$ 34,970,419</u>

Note: Column (a) is blank as there were no parties in interest.

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
OTHER
JULY 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value (c)	Cost (d)	Current Value (e)
	AFL-CIO Building Investment Trust	Collective Investment Trust	\$ 519,275	\$ 1,711,760
	BPEA Cayman VI, L.P.	Limited Partnership	1,377,577	1,591,458
	Bnymm AFL-CIO SI Mid Cap	Collective Investment Trust	3,011,109	3,987,673
	Bnymm AFL-CIO SI Stock Index	Collective Investment Trust	7,532,692	13,931,125
	ElmTree U.S. Net Lease Fund V-A, L.P.	Limited Partnership	2,570,598	2,956,350
	HarbourVest 2018 Global Feeder Fund L.P.	103-12 Investments	1,844,573	4,122,591
	HarbourVest 2020 Global Feeder Fund L.P.	Limited Partnership	1,552,836	2,159,390
	Mackay Shields Core Plus Bond	Collective Investment Trust	10,580,000	12,639,436
	Principal Real Estate Inv - U.S. Property Separate Acct	Pooled Separate Account	3,450,000	3,153,996
	RREEF America II LP	Limited Partnership	1,378,574	3,916,139
	Ullico Infrastructure Tax-Exempt Fund, L.P.	103-12 Investments	207,128	2,586,994
	Parametric Defensive Equity Fund LLC	103-12 Investments	2,200,000	1,464,062
	Metlife Opportunistic High Yield Class A	Collective Investment Trust	6,090,000	6,832,298
	CC&L Q Emerging Markets Equity CIF Class A	103-12 Investments	1,225,000	2,814,724
	Neuberger Berman U.S. Equity Index PutWrite Fund LLC	103-12 Investments	1,200,000	1,424,718
			<u>\$44,739,362</u>	<u>\$ 65,292,714</u>

Note: Column (a) is blank as there were no parties in interest.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JULY 31, 2025

IDENTITY OF PARTY INVOLVED (a)	DESCRIPTION OF ASSET (b)	PURCHASE PRICE (c)	SELLING PRICE (d)	LEASE RENTAL (e)	EXPENSE INCURRED WITH TRANSACTION (f)	COST OF ASSET (g)	CURRENT VALUE OF ASSET ON TRANSACTION DATE (h)	GAIN OR (LOSS) (i)
Category 1 - Single Transaction Exceeds 5% of Value:								
No transactions								
Category 2 - Series of Transactions with Same Person, Involving Property Other Than Securities Exceeds 5% of Value:								
No transactions								
Category 3 - Series of Transactions with Same Security Exceeds 5% of Value:								
Commerce Trust	Financial Square Tr Government	\$ 9,295,054	\$ -	\$ -	-	\$ 9,295,054	\$ 9,295,054	\$ -
Commerce Trust	Financial Square Tr Government	-	9,040,387	-	-	9,040,387	9,040,387	-
Commerce Trust	Financial Square Tr Government	3,454,309	-	-	-	3,454,309	3,454,309	-
Commerce Trust	Financial Square Tr Government	-	3,501,208	-	-	3,501,208	3,501,208	-
Commerce Trust	Financial Square Tr Government	2,335,701	-	-	-	2,335,701	2,335,701	-
Commerce Trust	Financial Square Tr Government	-	2,142,006	-	-	2,142,006	2,142,006	-
Commerce Trust	Financial Square Tr Government	1,107,603	-	-	-	1,107,603	1,107,603	-
Commerce Trust	Financial Square Tr Government	-	1,101,275	-	-	1,101,275	1,101,275	-
Category 4 - Single Transaction with One Broker Exceeds 5% of Value:								
No transactions								

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN

FEIN 37-6085017 / PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)

YEAR ENDED JULY 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	Cost of Acquisition	Proceeds of Dispositions
iShares Russell 1000 Growth ETF	Common Stock	\$ 75,500	\$ 79,490
Tradeweb Markets Inc.	Common Stock	47,766	44,344
United Parcel Service B	Common Stock	61,463	55,825

See accompanying independent auditor's report.

**EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND**

EIN: 37-6085017 PN: 001

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

Age	Years of Credited Service																					
	< 1		0-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+		Total	
	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben
Under 25	-	-	9	386	8	433	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	408
25 - 29	-	-	53	296	21	846	2	190	-	-	-	-	-	-	-	-	-	-	-	-	76	445
30 - 34	-	-	18	454	33	602	9	1,357	1	920	-	-	-	-	-	-	-	-	-	-	61	675
35 - 39	-	-	8	488	9	823	11	1,219	14	2,161	1	726	-	-	-	-	-	-	-	-	43	1,295
40 - 44	-	-	6	347	6	960	10	2,055	21	1,601	13	2,712	1	784	-	-	-	-	-	-	57	1,720
45 - 49	-	-	5	307	10	691	3	1,785	10	1,616	3	2,839	12	3,364	-	-	-	-	-	-	43	1,834
50 - 54	-	-	4	363	1	828	8	1,622	10	2,270	11	2,966	11	2,435	7	4,743	1	4,972	-	-	53	2,557
55 - 59	-	-	4	588	8	1,020	4	1,941	7	1,921	7	1,786	5	4,039	3	5,685	1	1,565	-	-	39	2,129
60 - 64	-	-	3	667	2	636	-	-	7	2,931	4	3,161	2	5,285	-	-	2	3,425	6	4,039	26	3,003
65 - 69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3,620	3	3,620
70 +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	110	3,895	98	6,838	47	10,167	70	13,419	39	14,190	31	15,907	10	10,429	4	9,961	9	7,658	418	17,687

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND

EIN: 37-6085017 PN: 001

Schedule MB, Line 6 Statement of Actuarial Methods and Assumptions

Funding Method:

Aggregate Funding Method - Under this method, the Present Value of Future Normal Costs equals the Present Value of Benefits reduced by Plan Assets. These future costs are spread as a level percentage over current and future expected hours. The portion attributable to current expected hours is the current year Normal Cost.

Experience gains and losses are included in the Present Value of Future Normal Costs, and therefore are spread over future expected hours.

Valuation of Assets

All Assets are valued at Market Value

Mortality Rates

Pre-Retirement: Males: PRI-12 Employee Blue Collar Table for males, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021).

Females: PRI-12 Employee Blue Collar Table for females, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021).

Post-Retirement: Males: PRI-12 Annuitant Blue Collar Table for males, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021).

Females: PRI-12 Annuitant Blue Collar Table for females, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021).

Investment Earnings

Pre-Retirement: 6.75% per annum: compounded annually
Post-Retirement: 6.75% per annum: compounded annually

Current Liability

Interest Rate: 3.76% per annum: compounded annually

Salary Appreciation

Increase Rate: None Assumed

**EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND**

EIN: 37-6085017 PN: 001

**Schedule MB, Line 6 Statement of Actuarial Methods and
Assumptions
(continued)**

Assumed Retirement Age

Age 60

Termination prior to Retirement other than Death

T-6 Actuaries Table

<u>Age</u>	<u>Probability of Termination</u>
20	0.07943
30	0.07403
40	0.06125
50	0.03639
60	0.00133
63 & over	0.00000

Expense Load

\$200,000 is the assumed annual expense

Amortization Methods for Contribution Alternatives

The Recommended Contribution, Minimum Required Contribution, and the Maximum Deductible Contribution are based on the Aggregate Method, under which there is no Unfunded Accrued Liability.

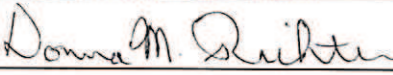
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 08/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND 4940 WASHINGTON BLVD SAINT LOUIS MO 63108-1621	2b Employer Identification Number (EIN) 37-6085017
	2c Plan Sponsor's telephone number 314-367-6555
	2d Business code (see instructions) 237990

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

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

SIGN HERE		4-29-25	Robert Green
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4-29-25	Donna Richter
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

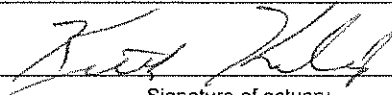
3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 861
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 382
a(2) Total number of active participants at the end of the plan year	6a(2) 428
b Retired or separated participants receiving benefits	6b 319
c Other retired or separated participants entitled to future benefits	6c 91
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 838
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 73
f Total. Add lines 6d and 6e.	6f 911
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 45
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 185
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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 <u>1</u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JULY 31, 2025

IDENTITY OF PARTY INVOLVED (a)	DESCRIPTION OF ASSET (b)	PURCHASE PRICE (c)	SELLING PRICE (d)	LEASE RENTAL (e)	EXPENSE INCURRED WITH TRANSACTION (f)	COST OF ASSET (g)	CURRENT VALUE OF ASSET ON TRANSACTION DATE (h)	GAIN OR (LOSS) (i)
Category 1 - Single Transaction Exceeds 5% of Value:								
No transactions								
Category 2 - Series of Transactions with Same Person, Involving Property Other Than Securities Exceeds 5% of Value:								
No transactions								
Category 3 - Series of Transactions with Same Security Exceeds 5% of Value:								
Commerce Trust	Financial Square Tr Government	\$ 9,295,054	\$ -	\$ -	-	\$ 9,295,054	\$ 9,295,054	\$ -
Commerce Trust	Financial Square Tr Government	-	9,040,387	-	-	9,040,387	9,040,387	-
Commerce Trust	Financial Square Tr Government	3,454,309	-	-	-	3,454,309	3,454,309	-
Commerce Trust	Financial Square Tr Government	-	3,501,208	-	-	3,501,208	3,501,208	-
Commerce Trust	Financial Square Tr Government	2,335,701	-	-	-	2,335,701	2,335,701	-
Commerce Trust	Financial Square Tr Government	-	2,142,006	-	-	2,142,006	2,142,006	-
Commerce Trust	Financial Square Tr Government	1,107,603	-	-	-	1,107,603	1,107,603	-
Commerce Trust	Financial Square Tr Government	-	1,101,275	-	-	1,101,275	1,101,275	-
Category 4 - Single Transaction with One Broker Exceeds 5% of Value:								
No transactions								

See accompanying independent auditor's report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025		
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND		D Employer Identification Number (EIN) 37-6085017
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 08 Day 01 Year 2024		
b Assets		
(1) Current value of assets	1b(1)	125,714,685
(2) Actuarial value of assets for funding standard account	1b(2)	125,714,685
c (1) Accrued liability for plan using immediate gain methods		
(2) Information for plans using spread gain methods:	1c(1)	
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	135,248,356
(c) Normal cost under entry age normal method	1c(2)(c)	1,632,475
(3) Accrued liability under unit credit cost method	1c(3)	121,924,020
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)	172,470,175
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,418,919
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7,397,148
(3) Expected plan disbursements for the plan year	1d(3)	7,397,148
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE		05/06/2026
KEITH KOWALCZYK		Date 2602812
Type or print name of actuary		Most recent enrollment number 314-367-6555
E KON BENEFITS		Telephone number (including area code)
Firm name		
4940 WASHINGTON BLVD. ST. LOUIS MO 63108		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2024 v. 240311		

a Current value of assets (see instructions)		2a	125,714,685
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		388	90,281,364
(2) For terminated vested participants		54	13,138,352
(3) For active participants:			
(a) Non-vested benefits			9,180,981
(b) Vested benefits			59,869,478
(c) Total active		419	69,050,459
(4) Total		861	172,470,175
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees		
03/15/2025	7,946,707	0					
			Totals ►	3(b)	7,946,707	3(c)	

4 Information on plan status:

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
---	----	---

d. If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

f If the plan is in critical status or critical and declining status, and is:

- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

4f

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):

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** 3.76 %

b Rates specified in insurance or annuity contracts ☐ Yes ☐ No ☒ N/A

c Mortality table code for valuation purposes:

(1) Males **6c(1)** 9P21 9P21

(2) Females **6c(2)** 9FP21 9FP21

d Valuation liability interest rate **6d** 6.75 % 6.75 %

e Salary scale **6e** 0.00 % ☐ N/A

f Withdrawal liability interest rate:

(1) Type of interest rate **6f(1)** ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A

(2) If "Single rate" is checked in (1), enter applicable single rate **6f(2)** 5.35 %

g Estimated investment return on actuarial value of assets for year ending on the valuation date **6g** 9.9 %

h Estimated investment return on current value of assets for year ending on the valuation date **6h** 9.9 %

i Expense load included in normal cost reported in line 9b **6i** ☐ N/A

(1) If expense load is described as a percentage of normal cost, enter the assumed percentage **6i(1)** %

(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b **6i(2)** 200,000

(3) If neither (1) nor (2) describes the expense load, check the box **6i(3)** ☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

8a

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	6,995,110

c Amortization charges as of valuation date:

		Outstanding balance
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	472,170
e Total charges. Add lines 9a through 9d	9e	7,467,280

Credits to funding standard account:

f Prior year credit balance, if any	9f	29,041,283
g Employer contributions. Total from column (b) of line 3	9g	7,946,707

h Amortization credits as of valuation date

		Outstanding balance
	9h	

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,164,561
---	-----------	-----------

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	
(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	39,152,551
--	-----------	------------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	31,685,271
---	-----------	------------

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

o Current year's accumulated reconciliation account:

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

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

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

☐ Yes ☒ No

EMPLOYERS AND LABORERS LOCALS 100 & 397
PENSION FUND
EIN: 37-6085017 PN: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Year of Service

One Year of Service is credited if Employee works 1000 hours of service. For service less than 1,000 hours, service is credited as follows:

<u>Hours Worked</u>	<u>Service Credited</u>
500 - 639	1/6 year
640 - 779	2/6 year
780 - 919	3/6 year
920 - 999	4/6 year
1,000 & up	1 year

Accrued Benefit

Based on hours worked in each plan year, according to Exhibit A (for actives only).

Normal Pension

- a) Eligibility requirements: Age 62
- b) Benefit: The Accrued Benefit at Normal Retirement Date (age 62)

Early Pension

- a) Eligibility requirements: Age 55 and 5 Years of Service
- b) Benefit: The Accrued Benefit payable at Normal Retirement Date. Alternatively, an active participant may elect to receive an immediate reduced benefit equal to no reduction to age 60 and 3.0% per year from age 60 to age 55.

Disability Pension

- a) Eligibility requirements: Becomes permanently and totally disabled as determined by a medical doctor or the Social Security Administration.
- b) Benefit: The Accrued Benefit payable from the date of disability. At Normal Retirement the participant may elect an optional form of benefit.

Normal Form of Benefit

The Normal Form of payment of the Normal Pension Benefit is a Life Annuity with guaranteed payments for the first five years.

Termination Pension

- a) Eligibility requirements: 10,000 hours after August 1, 1967. Hours in plan years with fewer than 500 hours

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION FUND

EIN: 37-6085017 PN: 001

Schedule MB, Line 6 – Summary of Plan Provisions

(continued)

worked are not included.

For those participants who work at least one hour on or after August 1, 1998, they will also become vested if they have 5 years of service of 1000 hours each.

- b) Benefit: Benefit accrued for each year based on the attached Exhibit A.

Death Benefit

- a) Eligibility Requirement: Death while in service.
- b) Benefit: Present Value of Deferred Accrued Benefit, or if greater, the reserve under the Individual Level Premium Cost method, payable in monthly installments not to exceed 60. If married, the 50% Joint and Survivor Spouse's benefit is payable to the spouse.

Post-Retirement Death Benefit

- a) Eligibility Requirement: Dies on or after December 18, 2013, and is not eligible for a death benefit under the Health & Welfare Plan.
- b) Benefit: Single sum payment as listed below:

<u>Hours Worked</u>	<u>Service Credited</u>
Less than 10,000	\$8,000
10,000 - 14,999	\$8,500
15,000 - 19,999	\$10,000
20,000 - 24,999	\$10,500
25,000 - 29,999	\$11,500
30,000 or more	\$12,500

Post-Retirement Pop-Up Benefit

- a) Eligibility Requirement: Retirees receiving a benefit payable under a Joint & Survivor Annuity and their spouse dies on or after August 1, 2005.
- b) Benefit: A "Pop-Up" to the Normal Form of Benefit (5 Years Certain & Life) effective the first of the month following the spouse's death.

**EMPLOYERS AND LABORERS LOCALS 100 397
PENSION FUND**

EIN: 37-6085017 PN: 001

**Schedule MB, Line 6 – Summary of Plan Provisions
(continued)
EXHIBIT A**

EMPLOYERS AND LABORERS 100 & 397 PENSION PLAN

PAST SERVICE PENSION

FUTURE SERVICE PENSION

EFFECTIVE AUGUST 1, 2024

PAST SERVICE: \$7.23 for each Year of Credited Service prior to August 1, 1967 in which the employee was working - max. 25 years credit.

FUTURE SERVICE: Based on hours worked in each plan year as shown below:

PLAN YEAR BEGINNING:	08/01/67	08/01/75	08/01/76	08/01/77	08/01/78	08/01/79	08/01/80	08/01/85	08/01/89	08/01/91	08/01/95	08/01/05	08/01/09	08/01/13
PLAN YEAR ENDING:	07/31/75	07/31/76	07/31/77	07/31/78	07/31/79	07/31/80	07/31/85	07/31/89	07/31/91	07/31/95	07/31/05	07/31/09	7/31/2013	
<u>HOURS WORKED:</u>														
AT <u>LEAST</u>	LESS <u>THAN</u>													
0	500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
500	640	4.12	10.44	26.22	30.06	30.06	32.34	46.12	38.44	34.90	36.09	52.33	62.76	69.02
640	780	8.24	20.89	33.49	38.48	38.48	41.48	59.08	49.22	44.74	46.22	67.07	80.35	88.38
780	920	12.34	31.34	40.81	46.87	46.87	50.52	72.01	59.99	54.54	56.33	81.73	97.93	107.72
920	1060	16.45	41.81	48.08	55.29	55.29	59.60	84.88	70.75	64.30	66.44	96.38	115.51	127.08
1060	1200	20.60	52.26	55.42	63.78	63.78	68.63	97.83	81.51	74.10	76.57	111.08	133.11	146.42
1200	1340	24.70	62.70	62.70	72.20	72.20	77.69	110.74	92.29	83.91	86.68	125.71	150.69	165.77
1340	1480	24.70	62.70	62.70	72.20	80.60	86.77	123.61	103.07	93.65	96.77	140.35	168.27	185.10
1480	1620	24.70	62.70	62.70	72.20	89.05	95.86	136.58	113.79	103.47	106.89	155.05	185.86	204.48
1620	1760	24.70	62.70	62.70	72.20	97.44	104.89	149.47	124.56	113.23	117.01	169.70	203.47	223.79
1760	1900	24.70	62.70	62.70	72.20	105.89	113.96	162.39	135.33	123.02	127.10	184.37	221.02	243.16
1900	9999	24.70	62.70	62.70	72.20	105.89	113.96	162.39	135.33	123.02	127.10	199.04	238.65	262.51
														275.00

ADOPTED ON JUNE 17, 2024 - 12.265% INCREASE FOR ACTIVES ONLY

(Must have earned at least 500 hours on or after 8/1/2023 to be considered active)

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
CASH AND CASH EQUIVALENTS
JULY 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	Financial Square Tr Government	Cash and Cash Equivalent	\$ 1,068,529	\$ 1,068,529
	Financial Square Tr Government	Cash and Cash Equivalent	11,883	11,883
	Financial Square Tr Government	Cash and Cash Equivalent	238,527	238,527
	Financial Square Tr Government	Cash and Cash Equivalent	95,753	95,753
	Financial Square Tr Government	Cash and Cash Equivalent	153,987	153,987
	Financial Square Tr Government	Cash and Cash Equivalent	290,461	290,461
			<u>\$ 1,859,140</u>	<u>\$ 1,859,140</u>

Note: Column (a) is blank as there were no parties in interest.

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
U.S. GOVERNMENT & AGENCY SECURITIES
JULY 31, 2025

		Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	US Treasury	75,000 Bond 3.125% due 11/15/41	\$ 76,740	\$ 60,879
	US Treasury	100,000 Bond 2.75% due 8/15/42	95,659	75,766
	US Treasury	115,000 Bond 3.375% due 5/15/44	97,570	93,536
	US Treasury	105,000 Bond 2.25% due 8/15/46	83,664	68,017
	US Treasury	145,000 Bond 2.75% due 11/15/47	116,617	101,897
	US Treasury	125,000 Bond 3.125% due 5/15/48	106,191	93,726
	US Treasury	50,000 Bond 3.375% due 11/15/48	40,039	39,082
	US Treasury	145,000 Bond 2.375% due 5/15/51	91,497	90,645
	US Treasury	100,000 Bond 1.75% due 8/15/41	97,145	65,887
	US Treasury	210,000 Bond 2% due 11/15/41	179,504	143,264
	US Treasury	120,000 Bond 4.125% due 8/15/53	111,127	105,661
	US Treasury	245,000 Note 2.875% due 5/15/32	228,663	226,924
	US Treasury	200,000 Note 3.375% due 5/15/33	180,563	189,016
	US Treasury	100,000 Note 3.875% due 8/15/33	96,977	97,620
	US Treasury	190,000 Note 4.5% due 11/15/33	193,926	193,411
	US Treasury	75,000 Note 2.25% due 2/15/27	80,010	73,033
	US Treasury	60,000 Note 1.125% due 2/28/27	60,274	57,386
	US Treasury	200,000 Note 0.625% due 5/15/30	178,848	171,254
	US Treasury	75,000 Note 2.375% due 5/15/29	86,868	71,003
	US Treasury	175,000 Notes 1.5% due 2/15/30	165,462	157,535
	US Treasury	100,000 Note 1.125% due 2/29/28	99,329	93,260
	US Treasury	100,000 Note 1.625% due 5/15/31	83,458	87,661
	US Treasury	100,000 Note 1.5% due 11/30/28	95,764	92,598
	US Treasury	100,000 Note 4.125% due 9/30/27	98,657	100,438
	US Treasury	200,000 Note 4% due 10/31/29	201,389	200,586
	US Treasury	100,000 Note 4.125% due 10/31/27	98,567	100,440
	US Treasury	350,000 Note 4.125% due 11/15/32	349,654	349,268
	US Treasury	200,000 Note 4.5% due 11/15/25	198,853	200,058
	US Treasury	200,000 Note 3.5% due 1/31/30	197,482	196,422
	US Treasury	100,000 Note 3.5% due 2/15/33	96,393	95,608
	US Treasury	200,000 Note 4.625% due 3/15/26	199,704	200,600
	US Treasury	200,000 Note 3.625% due 3/31/28	198,760	198,712
	US Treasury	250,000 Note 3.75% due 6/30/30	245,918	247,648
	US Treasury	100,000 Note 4% due 7/31/30	99,756	100,160
	US Treasury	150,000 Note 3.875% due 8/15/33	147,738	146,430
	US Treasury	50,000 Note 5% due 8/31/25	49,870	50,019
	US Treasury	50,000 Note 4.5% due 11/15/33	49,432	50,898
	US Treasury	75,000 Note 4.375% due 5/15/34	73,966	75,470
	US Treasury	200,000 Note 3.875% due 8/15/34	196,195	193,528
	US Treasury	250,000 Note 4.125% due 2/29/32	249,341	250,230

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
U.S. GOVERNMENT & AGENCY SECURITIES
JULY 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (c)	Cost (d)	Current Value (e)
	US Treasury	200,000 Note 4% due 5/31/30	201,170	200,516
	US Treasury	100,000 Note 2.25% due 2/15/27	99,506	97,377
	US Treasury	100,000 Note 1.625% due 8/15/29	100,770	91,709
	US Treasury	100,000 Note 1.5% due 1/31/27	102,750	96,344
	US Treasury	100,000 Note 1.5% due 8/15/26	93,116	97,319
	US Treasury	150,000 Note 2.625% due 1/31/26	155,916	148,743
	US Treasury	100,000 Note 2.625% due 2/15/29	99,271	95,850
	US Treasury	200,000 Notes 4% due 2/15/34	192,739	196,172
	Federal Farm Credit Bank	150,000 Note 3.875% due 5/3/29	146,205	149,774
	Federal Home Loan Bank	100,000 Note 1% due 8/26/26	100,083	96,660
	Federal Home Loan Bank	100,000 Note 4% due 6/9/28	99,149	100,342
	Federal Home Loan Bank	100,000 Note 4% due 6/30/28	99,040	100,289
	Federal Home Loan Bank	100,000 Note 4.75% due 6/12/26	100,130	100,495
	FNMA	80,000 Note 0.875% due 8/5/30	79,034	68,938
			<u>\$ 7,066,449</u>	<u>\$ 6,846,104</u>

Note: Column (a) is blank as there were no parties in interest.

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
CORPORATE BONDS
JULY 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value (c)	Cost (d)	Current Value (e)
	Abbott Laboratories	\$70,000 par, 1.15% due 1/30/28	\$ 69,933	\$ 65,260
	Amazon.Com Inc	\$100,000 par, 4.55% due 12/1/27	99,121	100,988
	Amphenol Corp	\$100,000 par, 4.75% due 3/30/26	99,172	100,140
	Arthur J Gallagher & Co	\$50,000 par, 2.4% due 11/9/31	49,836	43,575
	Bank of America Corp	\$100,000 par, Variable due 11/25/25	99,675	98,443
	Bristol-Myers Squibb Co	\$50,000 par, 0.75% due 11/13/25	49,172	49,486
	Charles Schwab Corp	\$75,000 par, 4% due 2/1/29	74,752	74,350
	Consolidated Edison Co of New York	\$100,000 par, 4% due 12/1/28	97,350	99,250
	Costco Wholesale Corp	\$50,000 par, 1.375% due 6/20/27	50,141	47,577
	Emerson Electric Co	\$50,000 par, 0.875% due 10/15/26	49,881	48,085
	General Dynamics Corp	\$100,000 par, 2.125% due 8/15/26	97,903	97,845
	Home Depot Inc	\$75,000 par, 3.9% due 12/6/28	74,509	74,495
	Home Depot Inc	\$50,000 par, 0.9% due 3/15/28	49,981	46,046
	Honeywell International Inc	\$100,000 par, 4.75% due 2/1/32	98,250	100,602
	Intercontinentalexchange	\$100,000 par, 4% due 9/15/27	99,467	99,420
	International Business Machines Corp	\$100,000 par, 4.15% due 7/27/27	99,600	99,853
	Intuit Inc	\$75,000 par, 1.35% due 7/15/27	74,761	71,110
	John Deere Capital Corp	\$100,000 par, 2.8% due 9/8/27	101,762	97,131
	Johnson & Johnson	\$50,000 par, 2.9% 1/15/28	49,500	48,685
	Pepsico Inc	\$75,000 par, 3.9% due 7/18/32	72,420	72,214
	Qualcomm Incorporated	\$50,000 par, 1.3% due 5/20/28	48,373	46,372
	The Coca-Cola Co	\$100,000 par, 2.125% due 9/6/29	98,960	92,450
	The Walt Disney Company	\$50,000 par, 1.85% due 7/30/26	51,483	48,838
	Union Electric Company	\$75,000 par, 3.5% due 3/15/29	72,602	72,960
	Union Pacific Corp	\$50,000 par, 2.4% due 2/5/30	51,749	45,907
	Waste Management Inc	\$100,000 par, 4.625% due 2/15/30	98,790	100,962
	Wells Fargo & Company	\$100,000 par, 3% due 4/22/26	99,336	98,972
	Air Lease Corporation	\$50,000 par, 5.1% due 3/1/29	49,380	50,921
	Alabama Power Co	\$65,000 par, 4.3% due 1/2/46	64,567	54,484
	Amazon.Com Inc	\$90,000 par, 1.65% due 5/12/28	89,947	84,265
	Ameriprise Financial Inc	\$75,000 par, 2.875% due 9/15/26	77,459	73,779
	Amgen Inc	\$40,000 par, 5.65% due 3/2/53	39,942	38,680
	Anheuser-Busch Inbev Finance	\$60,000 par, 4.9% due 2/1/46	59,859	54,728
	Avalonbay Communities	\$100,000 par, 2.3% due 3/1/30	102,997	90,909
	Bank of America Corp	\$35,000 par, 4.45% due 3/3/26	35,000	34,964
	Bank of America Corp	\$120,000 par, Variable due 2/4/33	102,990	107,428
	Bank of Montreal	\$90,000 par, 5.717% due 9/25/28	91,464	93,444
	Bank of Nova Scotia	\$90,000 par, 5.65% due 2/1/34	89,911	94,315
	Baptist Health South Florida Inc	\$50,000 par, 4.342% due 11/15/41	50,399	42,906
	Bhp Billiton Finance USA Limited	\$85,000 par, 5.25% due 9/8/33	84,283	87,072
	Boeing Co	\$55,000 par, 6.625% due 2/15/38	71,584	59,567

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
CORPORATE BONDS
JULY 31, 2025

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	BP Capital Markets America	\$70,000 par, 4.234% due 11/6/28	70,000	69,779
	BP Capital Markets America	\$100,000 par, 4.893% due 9/11/33	99,169	99,819
	Burlington North Santa Fe	\$80,000 par, 4.45% due 1/15/53	79,558	66,478
	Canadian National Railway	\$55,000 par, 6.2% due 6/1/36	72,183	60,383
	Canadian Pacific Railway	\$40,000 par, 3.125% due 6/1/26	38,392	39,442
	Canadian Pacific Rr Co	\$30,000 par, 5.75% due 1/15/42	37,250	29,667
	Charles Schwab Corporation	\$95,000 par, 1.15% due 5/13/26	94,780	92,585
	Citigroup Inc	\$75,000 par, Variable due 9/19/39	73,614	73,432
	Comcast Corp	\$80,000 par, 5.5% due 11/15/32	79,494	83,477
	Conocophillips Company	\$50,000 par, 5.95% due 3/15/46	72,124	52,177
	Danaher Corp	\$70,000 par, 3.35% due 9/15/25	69,149	69,884
	Duke Energy Ohio Inc	\$80,000 par, 5.25% due 4/1/33	80,797	81,595
	Ecolab Inc	\$40,000 par, 4.8% due 3/24/30	51,158	40,704
	Evergy Kansas Central	\$75,000 par, 3.45% due 4/15/50	74,693	51,690
	Gatx Corp	\$45,000 par, 3.1% due 6/1/51	43,927	27,999
	General Motors Financial Co	\$45,000 par, 5% due 4/9/27	44,950	45,215
	Goldman Sachs Group Inc	\$35,000 par, Variable due 3/9/27	34,957	34,317
	Gonzaga University	\$35,000 par, 4.158% due 4/1/46	35,000	26,541
	Hcp Inc	\$40,000 par, 3.25% due 7/15/26	39,962	39,525
	Indiana Michigan Power	\$70,000 par, 4.25% due 8/15/48	69,600	56,240
	Jpmorgan Chase & Co	\$100,000 par, Variable due 10/23/34	105,643	108,518
	Jpmorgan Chase & Co	\$25,000 par, Variable due 7/23/36	25,000	25,324
	Kimberly Clark	\$50,000 par, 6.625% due 8/1/37	67,367	57,341
	Laboratory Corporation of America	\$50,000 par, 2.7% due 6/1/31	49,825	44,823
	Lockheed Martin Corporation	\$100,000 par, 4.75% due 2/15/34	98,324	99,086
	Loews Corp	\$85,000 par, 4.125% due 5/15/43	101,412	71,018
	Mastercard Inc	\$85,000 par, 1.9% due 3/15/31	84,891	74,583
	Meta Platforms Inc	\$90,000 par, 5.6% due 5/15/53	94,099	89,267
	Metlife Inc	\$70,000 par, 3.6% due 11/13/25	69,994	69,819
	Mid-America Apartments	\$90,000 par, 4% due 11/15/25	88,393	89,793
	Mitsubishi Ufj Financial Group	\$70,000 par, 3.961% due 3/2/28	70,000	69,317
	Morgan Stanley	\$100,000 par, Variable due 1/16/30	100,000	102,010
	National Rural Util Coop	\$75,000 par, 4.15% due 12/15/32	74,729	71,972
	Norfolk Southern Corporation	\$50,000 par, 5.05% due 8/1/30	49,898	51,352
	Northern Trust Corp	\$70,000 par, Variable due 5/8/32	75,074	67,785
	Nucor Corp	\$60,000 par, 6.4% due 12/1/37	63,581	65,605
	Oneok Incorporated	\$35,000 par, 5.15% due 10/15/43	40,126	30,944
	Pacificorp	\$75,000 par, 3.5% due 6/15/29	74,861	72,140
	Paypal Holdings Inc	\$85,000 par, 5.25% due 6/1/62	82,008	77,996

SCHEDULE H. LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Note: Column (a) is blank as there were no parties in interest.

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EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MORTGAGESJULY 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
FHLMC		Gold Pool #C91787 3.5% due 10/1/34 dtd 9/1/14	\$ 9,393	\$ 8,618
FHLMC		Umbs Pool #SD2382 3.5% due 8/1/52 dtd 2/1/23	68,568	67,756
FHLMC		Umbs Pool #SD6639 5.5% due 10/25/54 dtd 10/1/24	177,291	178,501
FHLMC		Umbs Pool #SD7185 5.5% due 12/25/54 dtd 12/1/24	184,939	186,341
FHLMC		Gold Pool #G30705 3.5% due 5/1/33 dtd 1/1/15	8,325	7,668
FHLMC		Umbs Pool #RA6127 3% due 10/25/51 dtd 3/1/24	73,391	75,900
FHLMC		Umbs Pool #QI1647 5% due 3/1/54 dtd 3/1/24	122,556	122,727
FHLMC		Umbs Pool #RJ0917 5% due 2/1/54 dtd 2/1/24	88,340	89,953
FHLMC		Umbs Pool #SL0661 5.5% due 3/25/55 dtd 4/1/25	107,068	107,569
FHLMC		REMIC Series 4026 Class Jg 3% due 10/15/41 dtd 4/1/12	2,935	2,804
FHLMC		REMIC Series 4097 Class Gj 2.5% due 10/15/31 dtd 8/1/12	311	305
FHLMC		REMIC Series 4097 Class Gt 3% due 10/15/31 dtd 8/1/12	81	76
FHLMC		REMIC Series 4370 Class PA 3.5% due 9/15/41 dtd 7/1/14	754	752
FHLMC		REMIC Series 4639 Class Kb Variable due 4/15/53 dtd 12/1/16	18,447	17,486
FHLMC		REMIC Series 5020 Class Kw 2% due 9/25/45 dtd 9/1/20	82,894	68,684
FHLMC		REMIC Series 2020-5042 Class Lk 2% due 11/25/50 dtd 10/1/20	65,820	45,656
FHLMC		REMIC Series 2021-5081 Class Qa 2% due 12/25/50 dtd 2/1/21	59,085	45,383
FHLMC		REMIC Series 2020-5050 Class Dm 2% due 3/25/48 dtd 11/1/20	55,936	45,833
FNMA		Umbs Pool #BS6088 4.04% due 8/1/30 dtd 7/1/22	94,547	97,744
FNMA		Umbs Pool #BY0013 6% due 4/25/53 dtd 6/1/24	121,500	121,940
FNMA		Umbs Pool #CA7991 2% due 12/1/50 dtd 11/1/20	59,853	44,667
FNMA		Umbs Pool #CB3029 3% due 3/1/52 dtd 2/1/22	60,074	57,713
FNMA		Umbs Pool #CB6308 4.5% due 5/25/53 dtd 4/1/24	175,635	176,203
FNMA		Umbs Pool #FS9693 2% due 8/25/42 dtd 12/01/24	158,313	160,788
FNMA		Umbs Pool #MA1463 3.5% due 6/1/43 dtd 5/1/13	20,166	19,019
FNMA		Umbs Pool #MA1491 3% due 7/1/43 dtd 6/1/13	10,512	9,179
FNMA		Umbs Pool #MA2114 3.5% due 12/1/44 dtd 11/1/14	9,171	8,087
FNMA		Umbs Pool #MA2841 2.5% due 12/1/36 dtd 11/1/16	11,264	10,725
FNMA		Umbs Pool #MA3933 2.5% due 2/1/40 dtd 1/1/20	16,660	14,420
FNMA		Umbs Pool #MA4599 3% due 5/25/52 dtd 6/1/24	42,776	42,527
FNMA		Umbs Pool #MA4841 5% due 12/1/52 dtd 11/1/22	91,693	91,818
FNMA		Umbs Pool #MA5271 5.5% due 2/25/54 dtd 1/1/25	94,760	95,289
FNMA		Umbs Pool #MA5410 5.5% due 5/25/44 dtd 5/1/24	76,226	77,365
FNMA		Umbs Pool #MA5480 5.5% due 9/25/44 dtd 10/1/24	94,561	92,275
FNMA		Umbs Pool #MA5646 5.5% due 2/25/55 dtd 2/1/25	95,426	95,770
FNMA		Umbs Pool #CA1792 4.5% due 3/1/38 dtd 5/1/18	10,552	10,443
FNMA		REMIC Series 2012-46 Class CD 2.5% due 4/25/41 dtd 4/1/12	912	897
FNMA		REMIC Series 2012-93 Class Qd 1.75% due 1/25/42 dtd 8/1/12	5,104	5,080
FNMA		REMIC Series 2012-117 Class Ad 3.5% due 10/25/42 dtd 9/1/12	9,056	8,142
FNMA		REMIC Series 2012-103 Class Da 3.5% due 10/25/41 dtd 8/1/12	490	486
FNMA		REMIC Series 2022-17 Class Jg 3% due 12/25/48 dtd 7/1/24	83,137	84,356

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MORTGAGES
JULY 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	GNMA	II Pool #CO2900 5% due 7/20/52 dtd 7/1/22	74,085	75,345
	GNMA	II Pool #MA0068 3% due 5/20/27 dtd 5/1/12	2,725	2,623
	GNMA	REMIC Series 2020-24 Class Ac 2.35% due 2/16/61 dtd 2/1/20	67,798	54,169
	GNMA	REMIC Series 2018-97 Class Vd 3.5% due 5/20/37 dtd 7/1/18	68,797	69,205
	GNMA	II Pool #2116 7% due 11/20/25 dtd 11/1/95	10	9
	GNMA	II Pool #2360 7.5% due 1/20/27 dtd 1/1/97	138	129
	GNMA	II Pool #381333 7% due 11/20/25 dtd 11/1/95	74	70
			<u>\$2,682,149</u>	<u>\$2,598,495</u>

Note: Column (a) is blank as there were no parties in interest.

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN

FEIN 37-6085017 / PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COMMON STOCKS

JULY 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value	Cost (d)	Current Value (e)
(b)	(c)			
	Abbvie Inc	Common Stock	\$ 52,652	\$ 132,314
	Advanced Micro Devices Inc	Common Stock	34,368	51,130
	Alphabet Inc Class A	Common Stock	71,705	697,556
	Amazon Com Inc	Common Stock	188,670	875,571
	America Tower Corp	Common Stock	48,908	45,846
	Amgen Inc	Common Stock	53,462	113,613
	Amphenol Corp Class A	Common Stock	48,682	74,557
	Apple Inc	Common Stock	209,352	1,139,559
	Arista Networks Inc	Common Stock	41,742	46,208
	Booking Holdings Inc	Common Stock	57,840	121,089
	Broadcom Inc	Common Stock	104,336	634,392
	Cadence Design Systems Inc	Common Stock	55,118	69,268
	Cheniere Energy Inc	Common Stock	46,353	70,764
	Chevron Corporation	Common Stock	68,135	68,238
	Chubb LTD	Common Stock	35,665	43,897
	Costco Whsl Corp	Common Stock	57,148	192,626
	Crowdstrike Holdings Inc	Common Stock	53,057	90,914
	Dell Technologies Inc	Common Stock	86,288	119,421
	Delta Air Lines Inc	Common Stock	23,484	35,385
	Eog Resources Incorporated	Common Stock	58,627	61,210
	GE Aerospace	Common Stock	62,497	67,770
	Goldman Sachs Group Incorporated	Common Stock	43,388	54,269
	Home Depot Inc	Common Stock	39,632	156,192
	Intuitive Surgical Inc	Common Stock	46,276	79,380
	JP Morgan Chase & Co	Common Stock	81,280	202,924
	Kla Corporation	Common Stock	80,140	197,782
	Lam Resh Corp	Common Stock	22,550	132,776
	Lilly Eli & Co	Common Stock	97,984	222,021
	Lowes Companies Inc	Common Stock	16,638	39,125
	L3harris Technologies Inc	Common Stock	75,283	109,928
	Mastercard Incorporated Class A	Common Stock	126,666	297,397
	Merck & Co Inc	Common Stock	59,308	39,060
	Meta Platforms Inc	Common Stock	197,157	599,416
	Microsoft Corp	Common Stock	395,018	1,685,860
	Netflix.Com Inc	Common Stock	66,860	214,489
	Nvidia Corp	Common Stock	207,083	1,733,343
	Oracle Corporation	Common Stock	92,490	145,918
	Oreilly Automotive Inc	Common Stock	40,482	159,770
	Palo Alto Networks Inc	Common Stock	63,203	94,612
	Parker-Hannifin CP	Common Stock	98,311	201,273
	Pepsico Inc	Common Stock	92,792	103,440

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
COMMON STOCKS
JULY 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	Progressive Corp	Common Stock	90,674	84,714
	Qualcomm Inc	Common Stock	61,800	44,028
	Regeneron Pharmaceuticals Inc	Common Stock	62,298	54,546
	Rtx Corporation	Common Stock	60,306	74,846
	Salesforce Inc	Common Stock	56,492	51,666
	Servicenow Inc	Common Stock	36,554	80,165
	Sherwin Williams Co	Common Stock	93,229	147,242
	Spotify Technology S A	Common Stock	31,097	37,592
	Stryker Corp	Common Stock	66,947	121,746
	Synopsys Inc	Common Stock	102,406	152,033
	Tesla Motors Inc	Common Stock	213,302	288,232
	Thermo Fisher Corp	Common Stock	7,710	44,430
	TJX Cos Inc	Common Stock	107,143	143,210
	Uber Technologies Inc	Common Stock	91,624	118,463
	Union Pacific Corp	Common Stock	68,145	79,909
	Vertex Pharmaceuticals Inc	Common Stock	25,607	27,412
	Visa Inc Class A Shares	Common Stock	57,769	224,555
	Zoetis Inc	Common Stock	47,836	40,092
	Taiwan Semiconductor Mfg Co	Common Stock	30,342	36,243
			<u>\$ 4,711,911</u>	<u>\$ 13,071,427</u>

Note: Column (a) is blank as there were no parties in interest.

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
 FEIN 37-6085017 / PLAN NUMBER: 001
 SCHEDULE H, PAGE 4 LINE I - SCHEDULE OF INVESTMENTS HELD
MUNICIPAL BONDS
JULY 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value (c)	Cost (d)	Current Value (e)
	Corpus Christi TX	\$100,000 par, 3.954% due 3/1/29	\$ 101,350	\$ 98,967
	ME State Governmental Facilities Auth	\$100,000 par, 0.897% due 10/1/25	100,000	99,402
	Montgomery County PA Higher Education and Health Auth	\$100,000 par, 2.08% due 5/1/29	100,000	91,955
	PA State Housing Finance Agency Single Family Housing	\$100,000 par, 4.869% due 4/1/30	100,000	100,813
	San Buenaventura CA	\$100,000 par, 1.31% due 10/1/26	100,000	96,518
			<u>\$ 501,350</u>	<u>\$ 487,655</u>

Note: Column (a) is blank as there were no parties in interest.

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EXCHANGE TRADED FUNDS
JULY 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value (c)	Cost (d)	Current Value (e)
	Vanguard Mid Cap Value Index Fund ETF	Exchange Traded Funds	<u>\$ 1,113,743</u>	<u>\$ 1,956,539</u>

Note: Column (a) is blank as there were no parties in interest.

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MUTUAL FUNDS
JULY 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value (c)	Cost (d)	Current Value (e)
	DF Dent Midcap Growth Fund	Mutual Fund	\$ 2,037,899	\$ 2,012,297
	DFA US Small Cap Growth Portfolio	Mutual Fund	2,430,858	3,983,933
	Dodge & Cox Stock Fund	Mutual Fund	8,642,622	11,655,183
	Westwood Quality Smallcap Fund	Mutual Fund	3,308,367	3,980,018
	Fidelity International Index Fund	Mutual Fund	5,206,761	6,665,202
	Harding Loevner International Equity Portfolio	Mutual Fund	6,630,450	6,673,786
			<u>\$ 28,256,957</u>	<u>\$ 34,970,419</u>

Note: Column (a) is blank as there were no parties in interest.

See accompanying independent auditor's report.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN
FEIN 37-6085017 / PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
OTHER
JULY 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral Par Or, Maturity Value	Cost (d)	Current Value (e)
(a)	(b)	(c)	(d)	(e)
	AFL-CIO Building Investment Trust	Collective Investment Trust	\$ 519,275	\$ 1,711,760
	BPEA Cayman VI, L.P.	Limited Partnership	1,377,577	1,591,458
	Bnymm AFL-CIO SI Mid Cap	Collective Investment Trust	3,011,109	3,987,673
	Bnymm AFL-CIO SI Stock Index	Collective Investment Trust	7,532,692	13,931,125
	ElmTree U.S. Net Lease Fund V-A, L.P.	Limited Partnership	2,570,598	2,956,350
	HarbourVest 2018 Global Feeder Fund L.P.	103-12 Investments	1,844,573	4,122,591
	HarbourVest 2020 Global Feeder Fund L.P.	Limited Partnership	1,552,836	2,159,390
	Mackay Shields Core Plus Bond	Collective Investment Trust	10,580,000	12,639,436
	Principal Real Estate Inv - U.S. Property Separate Acct	Pooled Separate Account	3,450,000	3,153,996
	RREEF America II LP	Limited Partnership	1,378,574	3,916,139
	Ullico Infrastructure Tax-Exempt Fund, L.P.	103-12 Investments	207,128	2,586,994
	Parametric Defensive Equity Fund LLC	103-12 Investments	2,200,000	1,464,062
	Metlife Opportunistic High Yield Class A	Collective Investment Trust	6,090,000	6,832,298
	CC&L Q Emerging Markets Equity CIF Class A	103-12 Investments	1,225,000	2,814,724
	Neuberger Berman U.S. Equity Index PutWrite Fund LLC	103-12 Investments	1,200,000	1,424,718
			<u>\$44,739,362</u>	<u>\$ 65,292,714</u>

Note: Column (a) is blank as there were no parties in interest.

EMPLOYERS AND LABORERS LOCALS 100 & 397 PENSION PLAN

FEIN 37-6085017 / PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)

YEAR ENDED JULY 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	Cost of Acquisition	Proceeds of Dispositions
iShares Russell 1000 Growth ETF	Common Stock	\$ 75,500	\$ 79,490
Tradeweb Markets Inc.	Common Stock	47,766	44,344
United Parcel Service B	Common Stock	61,463	55,825

See accompanying independent auditor's report.