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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1959

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)
LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

BENESYS INC

7130 COLUMBIA GATEWAY DRIVE
COLUMBIA, MD 21046-2966

7130 COLUMBIA GATEWAY DRIVE
COLUMBIA, MD 21046

2b Employer Identification Number (EIN)
52-0749130

2c Plan Sponsor's telephone number
301-937-9300

2d Business code (see instructions)
525990

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.	10/14/2026	JULIO PALOMO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	GEORGE MALONEY
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	4494
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)**	1975
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2086
b	Retired or separated participants receiving benefits	**6b**	1106
c	Other retired or separated participants entitled to future benefits	**6c**	1106
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4298
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	322
f	Total. Add lines **6d** and **6e**.	**6f**	4620
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	127

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

D Employer Identification Number (EIN)
52-0749130

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	146150379
(2)	Actuarial value of assets for funding standard account	**1b(2)**	155534785
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	171526444
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	162534640
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)**	255370541
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	4587731
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	11886500
(3)	Expected plan disbursements for the plan year	**1d(3)**	12924930

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 10/09/2026
STEVEN R. LOOMIS , ASA,FCA,MAAA	26-06253
Type or print name of actuary	Most recent enrollment number
SEGAL	202-833-6400
Firm name	Telephone number (including area code)
1800 M STREET NW, SUITE 900 S WASHINGTON, DC 20036-5880	
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**	146150379
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1423	115407367
(2) For terminated vested participants		1142	77316405
(3) For active participants:			
(a) Non-vested benefits			7240799
(b) Vested benefits			55405970
(c) Total active		1438	62646769
(4) Total		4003	255370541
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	57.23 %

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
07/15/2025	11170121	0			
			Totals ► **3(b)**	11170121	**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**	95.7 %
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: • 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**	

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**	4.01 %	
		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)**	9P+1	9P+1
(2) Females	**6c(2)**	9FP+1	9FP+1
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	6.9 %	
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)**	1000000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	3374992	350982
4	948884	98679

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**	0
b Employer's normal cost for plan year as of valuation date	**9b**	2640112

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)**	39603687		9525200
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	881985
e Total charges. Add lines 9a through 9d			**9e**	13047297
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	11182412
g Employer contributions. Total from column (b) of line 3			**9g**	11170121
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	12429616		2449780
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1359508
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	42040487		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	79010826		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	26161821
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	13114524
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

D Employer Identification Number (EIN)
52-0749130

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).. . . . . [X] 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

GREAT GRAY TRUST COMPANY

92-1941236

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

HARBOURVEST PARTNERS LLC

74-3130888

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

GLOUSTON PRIVATE EQUITY OPPORTUNITI

98-1445316

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

DOVER VIII ASSOCIATES LP

30-0692313

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

DOVER IX ASSOCIATES LP

98-1251694

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

CORBIN CAPITAL PARTNERS LP

30-0299433

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

GCM GROSVENOR LP

20-3979494

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

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

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(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)

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	343806	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GLOUSTON CAPITAL PARTNERS, LLC

02-0571602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	311273	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WESTPORT CAPITAL PARTNERS, LLC

20-3834766

(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	308437	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	184235	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 17	NONE	145000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SIERRA INVESTMENT PARTNERS, INC.

68-0370668

(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	139618	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

FOUNDRY PARTNERS LLC

46-1184506

(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?
68 71 51 28	NONE	136783	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CS MCKEE ADVISORS

84-3346426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	136783	Yes [ ] No [X]

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

DLA PIPER LLP

52-0616490

(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	117168	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	76606	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKSTONE INFRASTRUCTURE ADVISORS

345 PARK AVENUE
NEW YORK, NY 10154

(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	69535	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

INTERCONTINENTAL R/E CORPORTION

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	67967	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CHARTWELL INVESTMENT PARTNERS

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	59715	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SLEVIN & HART PC

52-1708613

(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	59397	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HARBOURVEST PARTNERS LLC

74-3130888

(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	51917	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

CHEVY CHASE TRUST COMPANY

52-6257033

(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 50	NONE	50773	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	40980	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	38917	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

GREAT LAKES ADVISORS, LLC

80-0292839

(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	34585	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
21 24 50 51	NONE	13429	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

(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	12071	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CAPITAL ONE BANK

54-1719854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	9791	Yes [ ] No [X]	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
CS MCKEE ADVISORS	28 52	136783

(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.
FOUNDRY PARTNERS 46-1184506	INVESTMENT MANAGEMENT FEES

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

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

(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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

D Employer Identification Number (EIN)
52-0749130

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: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): ASB CAPITAL MANAGEMENT, LLC

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)
52-6257033-001	C	1380192

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	1312271

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR COLLECTIVE INVESTMENT

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

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)
26-3761443-023	C	5945365

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACK ROCK GLOBAL ALLOCATION FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.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)
46-0563260-001	C	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

D Employer Identification Number (EIN)
52-0749130

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	1259997	1283678
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	930585	991862
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1358120	1024757
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3612859	3435334
(2) U.S. Government securities	1c(2)	7907330	8550179
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13445021	13574133
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	58164377	57101012
(5) Partnership/joint venture interests	1c(5)	46570554	53620447
(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)	11148162	8637828
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		4824782
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1952330	9428323

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	146349335	162472335
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	198956	162194
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		58179
1k Total liabilities (add all amounts in lines 1g through1j)	1k	198956	220373
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	146150379	162251962

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)	11170121	
(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)		11170121
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	126513	
(B) U.S. Government securities	2b(1)(B)	235888	
(C) Corporate debt instruments	2b(1)(C)	668510	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	717862	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1748773
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	984604	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		984604
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	74494260	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	65315347	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		9178913
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8394287	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8394287

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1641908
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-175218
c Other income	2c		9803
d Total income. Add all **income** amounts in column (b) and enter total	2d		32953191
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11508193	
(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)		11508193
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)	343806	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19000	
(5) Investment advisory and investment management fees	2i(5)	1695713	
(6) Bank or trust company trustee/custodial fees	2i(6)	50773	
(7) Actuarial fees	2i(7)	76606	
(8) Legal fees	2i(8)	176565	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2980952	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5343415
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16851608
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16101583
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		63048770
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 593821.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

D Employer Identification Number (EIN)
52-0749130

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 52-0749130

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**

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 CAPITOL PAVING OF DC

b EIN 52-1543117 **c** Dollar amount contributed by employer 2153422

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 08 Day 21 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.84
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FORT MEYER CONSTRUCTION

b EIN 53-0966585 **c** Dollar amount contributed by employer 1204954

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 08 Day 21 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.88
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DPR CONSTRUCTION

b EIN 27-0853429 **c** Dollar amount contributed by employer 342386

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 05 Day 31 Year 2029

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) 3.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer INDEPENDENCE EXCAVATING

b EIN 34-0938274 **c** Dollar amount contributed by employer 496234

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 02 Day 28 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.42
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MARYLAND TRANSIT SOLUTIONS

b EIN 87-4033701 **c** Dollar amount contributed by employer 1516482

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 05 Day 31 Year 2029

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) 3.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TOMPKINS BUILDERS, INC

b EIN 38-3689030 **c** Dollar amount contributed by employer 651263

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 05 Day 01 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer TRAYLOR-SHEA JV

b EIN 85-3534089 **c** Dollar amount contributed by employer 349360

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 08 Day 21 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.90
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALLIED POWER SERVICES LLC

b EIN 37-1857278 **c** Dollar amount contributed by employer 285808

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 05 Day 31 Year 2029

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) 3.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DELTA-RAILROAD JOINT VENTURE LLC

b EIN 34-1049741 **c** Dollar amount contributed by employer 314146

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 05 Day 31 Year 2029

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) 3.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CBAN-HALMAR CLEAN RIVERS JV

b EIN 93-3698172 **c** Dollar amount contributed by employer 278717

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 05 Day 31 Year 2029

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) 3.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.01
b The corresponding number for the second preceding plan year	**15b**	1.00

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: 42.6 % Private Equity: 19.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.9 %
High-Yield Debt: 0.0 % Real Assets: 15.5 % Cash or Cash Equivalents: 2.2 % Other: 5.9 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

LABORERS' DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

FINANCIAL STATEMENTS

DECEMBER 31, 2025

LABORERS' DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Laborers' District Council Pension
and Disability Trust Fund No. 2

Opinion

We have audited the financial statements of the Laborers' District Council Pension and Disability Trust Fund No. 2 (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 December 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Columbia, Maryland
October 14, 2026

Laborers' District Council Pension and Disability Trust Fund No. 2

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Common collective trusts	$ 8,637,828	$ 11,148,162
Common stock	57,101,012	58,164,377
Corporate obligations	13,574,133	13,445,021
Hedge fund of funds	9,428,323	1,952,330
Limited partnerships	51,988,682	46,570,554
Mutual fund	4,824,782	-
Other investment	1,631,765	-
Short-term investments	3,435,334	3,612,859
United States Government and Government Agency obligations	8,550,179	7,907,330
Total investments	159,172,038	142,800,633
Receivables		
Employer contributions	991,862	930,585
Due from other entities	914,066	1,060,916
Accrued interest and dividends	64,193	259,531
Total receivables	1,970,121	2,251,032
Cash	1,283,678	1,259,997
Prepaid expenses	46,498	37,673
Total assets	162,472,335	146,349,335
Liabilities and Net Assets		
Liabilities		
Accounts payable	162,194	198,956
Due to broker - investments sold	58,179	-
Total liabilities	220,373	198,956
Net assets available for benefits	$ 162,251,962	$ 146,150,379

See accompanying notes to financial statements.

Laborers' District Council Pension and Disability Trust Fund No. 2

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 19,026,102	$ 8,524,117
Interest and dividends	2,747,165	2,155,374
	21,773,267	10,679,491
Less: investment expenses	(1,746,486)	(1,168,963)
Investment income - net	20,026,781	9,510,528
Employer contributions	11,170,121	11,057,407
Other	9,803	3,794
Total additions	31,206,705	20,571,729
Deductions		
Benefits paid	11,508,193	10,589,620
Administrative expenses	914,452	988,960
Excess funding return	2,682,477	-
Total deductions	15,105,122	11,578,580
Net increase	16,101,583	8,993,149
Net assets available for benefits		
Beginning of year	146,150,379	137,157,230
End of year	$ 162,251,962	$ 146,150,379

See accompanying notes to financial statements.

LABORERS' DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The Laborers' District Council Pension and Disability Trust Fund No. 2 (the Plan) was established on May 1, 1957, under an agreement between the Heavy Contractors Association of Maryland, District of Columbia, and Virginia, Inc., the Mechanical Contractors, District of Columbia Association, Inc., and Laborers of employers who have collective bargaining agreements either individually or through membership in an employers' association which requires that payment be made to this fund.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan Agreement and Summary Plan Description which are available at the Plan Administrator's office for vesting, benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee.

General - The Plan is a defined benefit pension plan which covers employees of participating employers with jobs in the Washington, DC metropolitan area who are subject to the collective bargaining agreements described above. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - The Plan provides for death, pension, deferred employment, termination, and disability benefits for eligible participants and/or their beneficiaries.

The costs of financing the Plan are determined periodically and are paid entirely by the participating employers in the form of a cents-per-hour contribution as set forth in the collective bargaining agreements between the union and the participating employers. At January 1, 2025 and 2024, respectively, contributions to the Plan met the ERISA minimum funding requirements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statements - The financial statements of the Plan are prepared on the accrual basis of accounting which recognizes income in the period it is earned and expenses in the period which they are incurred.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of Investments and Recognition of Income - Investments in common stock are carried at fair value which generally represents quoted market prices. The investments in corporate obligations and United States Government and Government Agency obligations are carried at estimated fair value as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities with similar credit ratings. Short-term investments are carried at cost, which approximates fair value. The limited partnerships and hedge fund of funds are carried at estimated fair value as provided by the sponsor of the investment. The common collective trusts are valued at market value on the last business day of the year, as established by the trusts. The other investment is carried at estimated fair value as determined by the investment manager.

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.

Receivable - Employer Contributions receivables are stated at the amounts management expects to collect from balances outstanding at year end. Based on management's assessment of the credit history with participating employers having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year end, if any, will be immaterial. No allowance for credit losses has been recorded as of December 31, 2025 and 2024.

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

Administrative Expenses - The Plan's expenses are paid by the Plan. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

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

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provision to the service rendered by the Plan participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated Plan participants or the beneficiaries, (b) beneficiaries of Plan participants who have died, and (c) present Plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan from employees on participants' behalf for past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

NOTE 3. ACTUARIAL INFORMATION (continued)

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

An actuarial valuation of the Plan was made by the consulting actuary as of January 1, 2025. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants and beneficiaries currently receiving benefits	$ 87,132,233
Other vested benefits	72,227,232
Total vested benefits	159,359,465
Non-vested benefits	3,175,175
Total actuarial present value of accumulated plan benefits	$ 162,534,640

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 159,595,571
Increase (decrease) during the year attributable to	
Benefits accumulated, net experience gain or loss and changes in data	1,783,342
Interest	11,186,805
Benefit payments and expenses	(10,589,620)
Changes in assumptions	558,542
Net decrease	2,939,069
Actuarial present value of plan accumulated plan benefits at end of year	$ 162,534,640

Significant assumptions underlying the actuarial computation are as follows:

Actuarial Cost Method - Entry Age Normal Actuarial Cost Method. Entry age is the age on the date contributions were first reported on behalf of the participant. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with normal cost determined as if current benefit accrual rate had always been in effect.

NOTE 3. ACTUARIAL INFORMATION (continued)

Investment Return - 7.25% per annum compounded annually.

Retirement Age - January 1, 2025 and 2024, earlier of:

- Age 65 and 5th anniversary of participation,
- Age 62 and 5 years of vesting credit,
- 25 years of combined service, or
- Age at which age plus future service credit equals 72 with a minimum age of 55.

Provision for Expenses - Based on the expectations for the year:

- $1,000,000 for the year beginning January 1, 2025
- $1,100,000 for the year beginning January 1, 2024

Mortality, Disability, and Separation:

Mortality rate –

Active employees and non-disabled pensioners - The PRI-2012 Blue Collar Employee and Healthy Retiree Mortality Tables, amount-weighted with sex-distinct, set forward 1 year, projected generationally from 2014 using SSA-2024 scale.

Disabled pensioners –

The PRI-2012 Disabled Retiree Table, amount-weighted with sex-distinct rates, projected generationally from 2014 using the SSA-2024 scale.

Annual rate of withdrawal per 100 employees: Varies with attained age and years of service.

Definition of Active Participants - 200 or more hours in the most recent year and at least one year of future service credit.

Future Benefit Accruals - 0.90 of one year of future service per Plan year for all active employees valued.

Marital Status - 60% married and that male (female) spouses are assumed to be four (4) years younger (older) than their spouses.

NOTE 3. ACTUARIAL INFORMATION (continued)

Actuarial Value of Assets

2025 - The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

2024 - Smoothed Market Value with phase-in (IRS Method 16 of Revenue Procedure 2000-40) - Market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a 5-year period. The actuarial value is further adjusted, if necessary, to be within 20 percent of the market value.

As of January 1, 2026 and 2025, ERISA minimum funding requirements have been met.

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

Since information on the accumulated plan benefits at December 31, 2025, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

NOTE 4. FAIR VALUE MEASUREMENTS

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

The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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 December 31, 2025 and 2024, there were no transfers in or out of Levels 1, 2 or 3.

There have been no changes in valuation methodologies at December 31, 2025 and 2024.

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	$ 57,101,012	$ 57,101,012	$ -	$ -
Corporate obligations	13,574,133	-	13,574,133	-
Mutual funds	4,824,782	4,824,782	-	-
Short-term investments	3,435,334	3,435,334	-	-
United States Government and Government Agency obligations	8,550,179	-	8,550,179	-
Total assets in fair value hierarchy	87,485,440	$ 65,361,128	$ 22,124,312	$ -
Investments measured at NAV	71,686,598			
Total investments	$ 159,172,038			

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	$ 58,164,377	$ 58,164,377	$ -	$ -
Corporate obligations	13,445,021	-	13,445,021	-
Short-term investments	3,612,859	3,612,859	-	-
United States Government and Government Agency obligations	7,907,330	-	7,907,330	-
Total assets in fair value hierarchy	83,129,587	$ 61,777,236	$ 21,352,351	$ -
Investments measured at NAV	59,671,046			
Total investments	$ 142,800,633			

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

The unfunded commitments and redemption information for the investments, as of December 31, 2025 and 2024, are as follows:

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:						
AFL-CIO Building Investment Trust	$ 1,312,271	$ 1,260,352	$ -	$ -	Quarterly	One year
ASB Allegiance Real Estate Fund	1,380,192	1,446,253	-	-	Quarterly	60 days
Black Rock Global Allocation Fund	-	4,539,225	-	-	Daily	Daily
William Blair Collective Investment Trust	5,945,365	3,902,332	-	-	Daily	1 day
Hedge fund of funds:						
EnTrust Capital Diversified Fund Ltd - Cl X	12,959	20,453	-	-	A	A
EnTrust Special Opps Fund III Ltd - Cl A	202,497	303,907	-	-	Quarterly	95 days
EnTrust Special Opps Fund III Ltd - Cl D	1,606,790	1,627,970	-	-	Quarterly	95 days
GoldenTree Multi-Sector Fund Offshore ERISA	7,606,077	-	-	-	B	B
Limited partnerships:						
Blackstone Infrastructure Partners V Feeder LP	8,294,902	3,250,000	-	3,750,000	C	C
Boyd Watterson State Gov't Fund, LP	12,458,711	15,198,947	-	-	Quarterly	60 days
Corbin ERISA Opportunity Fund, LP	8,298,870	11,245,904	-	-	Quarterly	65 days
Dover Street VIII Cayman Fund, LP	125,728	171,448	280,000	280,000	D	D
Dover Street IX Cayman Fund, LP	801,744	922,448	180,000	180,000	E	E
First Eagle International Value Fund LP - Cl A	6,381,901	3,760,314	-	-	Monthly	5 days
Glouston Private Equity Opp VI, FTE LP	3,994,990	4,546,014	1,000,000	1,000,000	F	F
Glouston Private Equity Opp VII, FTE LP	2,136,303	1,416,738	1,900,000	2,660,000	F	F
US Real Estate Investment Fund, LLC	5,742,617	6,058,741	-	-	G	G
WCP SCP III, L.P.	3,752,916	-	1,750,000	-	H	H
Other investments:						
GCM Grosvenor Private Credit Fund	1,631,765	-	2,134,634	-	I	I
	$ 71,686,598	$ 59,671,046	$ 7,244,634	$ 7,870,000		

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

A - The Fund's objective is to achieve above-average rates of return and long-term capital growth through investment in or with a diversified portfolio of private investment entities and/or separately managed accounts (the "Portfolios") managed by investment managers selected by the Advisor. The Board of Directors, in consultation with the Advisor, decided to cease investment operations of the Fund effective December 31, 2018, the date liquidation became imminent, due to the Feeder Funds' redemption requests. The Fund intends to complete its liquidation in an orderly manner.

B - The Fund's objective is to achieve attractive risk adjusted returns by investing across a broad universe of credit-related investments, including, but not limited to, bank debt, high yield bonds and structured products. Shareholders have the right, on the last day of each calendar quarter, upon 90 days' prior written notice, to redeem all or any portion of their shares.

C - The Partnership and its wholly owned blockers (collectively the "Blockers" and together with the Partnership, the "Fund") invests in infrastructure assets through its investment in Blackstone Infrastructure Partners - V L.P. ("Lower Fund") and its affiliated alternative investment vehicle ("BIP-V AIV"), and collectively with the Lower Fund the "Lower Funds").

D - The sole purpose of the Cayman Partnership is to hold the investment in Dover Street VIII L.P. and Subsidiary (the "Partnership") which, in turn, makes investments with a primary emphasis on equity-oriented investments in venture capital, management buy-in, management buyout, leveraged buy-out, mezzanine, special situation, and recapitalization transactions. The Cayman Partnership had been scheduled to terminate on June 30, 2022, subject to four one-year extensions, or earlier upon such decision by the General Partner of Dover Street VIII L.P. and Subsidiary. The General Partner has elected to extend the Partnership through June 30, 2026.

E - The sole purpose of the Cayman Partnership is to hold the investment in Dover Street IX L.P. (the Partnership) which, in turn, holds an investment in HarbourVest Dover Street IX Investment L.P. ("Aggregating Partnership") which makes investments with a primary emphasis on equity-oriented investments in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, and recapitalization and other private equity transactions. The Cayman Partnership is scheduled to terminate on June 1, 2026, subject to four one-year extensions, or earlier upon such decision by the General Partner of Dover Street IX L.P.

F - The sole purpose of the Glouston Private Equity Opportunities VI FTE, L.P. is to hold an investment in Glouston Private Equity Opportunities VI, L.P. (the "Fund"), as a master-feeder structure. The General Partner of the Partnership is GPEO VI, LLC (the "General Partner"), a Delaware limited liability company, which has been formed for the purpose of serving as the General Partner of the Partnership and the Fund. The Partnership shall continue, unless sooner terminated in accordance with the provisions of the Amended and Restated Agreement of Limited Partnership (the "Agreement") dated as of August 31, 2018, until the expiration of the Fund. The sole purpose of the Glouston Private Equity Opportunities VII FTE, L.P. is to hold an investment in Glouston Private Equity Opportunities VII, L.P. (the "Fund"), as a master-feeder structure. The General Partner of the Partnership is GPEO VII, LLC (the "General Partner"), a Delaware limited liability company, which has been formed for the purpose of serving as the General Partner of the Partnership and the Fund. The Partnership shall continue, unless sooner terminated in accordance with the provisions of the Amended and Restated Agreement of Limited Partnership (the "Agreement") dated as of March 25, 2022, until the expiration of the Fund.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

G - The Fund is organized for the objective and purpose of enabling its subsidiaries to make investments in real estate assets. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund may be terminated by the Manager or by the written consent of the members collectively owning not less than two-thirds of the outstanding interests.

H - WCP SCP III, L.P. is a close-end fund. The Partnership makes direct and indirect investments in real-estate. The Partnership also invests in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments. The underlying assets of the Partnership are expected to be liquidated by July 27, 2034.

I - The GCM Grosvenor Private Credit Fund, Ltd invests substantially all of the assets of the Fund that are available for investment have been and shall be invested in GCM Grosvenor Private Credit Fund, L.P. (the "Master Fund"). The Master Fund does not permit voluntary withdrawals. However, the Fund may cause part or all of a series of interests in the Master Fund to cease participating in new investments made by the Master Fund by converting some or all of its interests into Liquidating Series as of each Conversion Date, upon not less than 90 days' prior written notice to the Fund.

Boyd Watterson State Government Fund, L. P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on July 17, 2017 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to state government agencies.

The Corbin ERISA Opportunity Fund LP's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments with an expected emphasis on corporate credit securities, asset backed securities, mortgage backed securities, commercial real estate, structured credit and collateralized loan obligations.

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

The EnTrust Special Opp Fund III Ltd - Cl A and EnTrust Special Opp Fund III Ltd - Cl D seek to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid (the "Portfolios").

Baltimore Washington Economic Development Fund, Blackstone Infrastructure Partners V Feeder LP, Boyd Watterson GSA Fund, LP, Corbin ERISA Opportunity Fund, LP, Dover Street VIII Cayman Fund, LP, Dover Street IX Cayman Fund, LP, First Eagle International Value Fund, LP - Cl A, Glouston Private Equity Opps VI, FTE LP, Glouston Private Equity Opp VII, FTE LP, and U.S. Real Estate Investment Fund, LLC are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investment as of December 31, 2025 and 2024.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

WCP SCP III, L.P. is measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investment as of December 31, 2025.

AFL-CIO Building Investment Trust, Alcentra European Credit Opps Fund, ASB Allegiance Real Estate Fund, EnTrust Capital Diversified Fund, LTD - Cl X, EnTrust Special Opps Fund III LTD - Cl A, EnTrust Special Opps Fund III LTD - Cl D and William Blair Collective Investment Trust are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2025 and 2024. GoldenTree Multi-Sector Fund Offshore ERISA and GCM Grosvenor Private Credit Fund, Ltd are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investment as of December 31, 2025. Black Rock Global Allocation Fund is measured at fair value, without adjustment by the Plan, based on the net assets value (NAV) or NAV equivalent as of December 31, 2024.

NOTE 5. 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 employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 6. FUNDING POLICY

Employer contributions to the Plan are based upon hourly contribution rates. These rates change pursuant to and are determined by collective bargaining agreements between the Heavy Contractors Association of Maryland, District of Columbia, and Virginia, Inc., the Mechanical Contractors, District of Columbia Association, Inc., and Laborers of employers who have collective bargaining agreements either individually or through membership in an employers' association. There have been no significant changes in this funding policy for the years ended December 31, 2025 and 2024.

NOTE 7. FUNDING STATUS

The Pension Protection Act of 2006 requires trustees to actively monitor the plan's financial prospects to identify emerging funding challenges so they can be addressed effectively. The 2026 actuarial certification, completed on January 1, 2026, was based on the liabilities calculated in the 2025 actuarial valuation, projected to January 1, 2026, and estimated asset information as of January 1, 2026. The Trustees provided an industry activity assumption of a level active population of 1,350 participants. Contributions were assumed to be made for each active participant for 2,000 hours.

As of January 1, 2026, this Plan was classified as Healthy because the funded percentage was 95% and the credit balance in the Funding Standard Account was projected to be positive for at least fifteen years. In an effort to improve the Plan's funding status, the Trustees adopted a funding improvement plan on November 12, 2010. As stated in the 2026 actuarial certification, the plan is making the scheduled progress in meeting the requirements of its funding improvement plan.

NOTE 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Laborers' District Council Health & Welfare Trust Fund No. 2 (the Health Fund) is a defined benefit health and welfare plan covering Laborers under collective bargaining agreements. Certain Trustees of the Plan are also Trustees of the Health Fund. The Baltimore-Washington Construction and Public Employees Laborers' District Council Defined

Contribution Retirement Plan (the DC Pension Plan) is a defined contribution pension plan covering Laborers under collective bargaining agreements. Certain Trustees of the Plan are also Trustees of the DC Pension Plan.

As a result of a timing as of December 31, 2025 and 2024, respectively, contributions receivable from the Health Fund totaled $913,316 and $1,441,323.

NOTE 9. TAX STATUS

The Plan obtained its latest determination letter on November 6, 2005, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the letter.

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

NOTE 10. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

NOTE 11. EXCESS FUNDING RETURN

During the year ended December 31, 2017, an employer abrogated its agreement with the Laborers' and as a result the Plan assessed withdrawal liability of approximately $4.1 million during the year ended December 31, 2018. Also during the year ended December 31, 2018, the employer challenged the obligation and the matter was referred to arbitration. As the arbitrator instructed, the employer continued to make payment in accordance with the withdrawal liability assessment during the arbitration process.

In April 2024, the arbitrator ruled in favor of the employer, however, the Plan appealed the decision, believing that the decision would be overruled. On September 24, 2025 the Plan received the decision of the appeal, affirming the arbitrator's decision, and as a result ordered the Plan to return $2,682,477 to the employer, consisting of payments received to date for withdrawal liability and computed interest. The amount has been paid as of December 31, 2025 in the amount of $2,682,477.

NOTE 12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

Laborers' District Council Pension and Disability Trust Fund No. 2

Schedules of Administrative Expenses

Years Ended December 31, 2025 and 2024

	2025	2024
Actuary fees	$ 76,606	$ 101,100
Administrative fees	350,979	350,181
Audit fees	19,000	50,424
Bank service fees	9,791	10,134
Insurance and bonding	227,739	217,273
Legal fees	176,565	236,127
Printing, postage and office expense	43,039	15,391
Professional services	193	1,687
Trustee meeting expenses and conferences	10,540	6,643
	$ 914,452	$ 988,960

LABORERS' DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-0749130
Plan No: 001

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Short-term investments:						
	Blackrock LIQ FDS Fedfund-IN	MMA	417,055			$ 417,055	$ 417,055
	Dreyfus Govt Cash Management Institutional Shares	MMA	1,546,265			2,736,300	2,736,300
	Loomis Money Market	MMA	281,979			281,979	281,979
	Total short-term investments					3,435,334	3,435,334
	United States Government and Government Agency obligations:						
	FFCB	Note	65,000	3.300 %	03/23/32	65,000	62,490
	FFCB	Note	45,000	4.300	05/17/32	45,000	44,870
	FHLB	Note	100,000	4.540	04/17/30	165,000	165,071
	FHLB	Note	255,000	5.000	04/21/32	255,000	255,719
	FHLB	Note	115,000	5.000	05/07/32	115,000	115,104
	FHLB	Note	220,000	5.200	06/17/32	220,000	220,706
	FHLB	Note	145,000	4.700	09/24/32	145,000	144,875
	FHLB	Note	63,375	1.000	03/23/26	63,375	63,012
	FHLB	Note	65,000	1.150	10/26/26	65,000	63,684
	FHLB	Note	75,000	1.500	11/23/26	75,000	73,625
	FHLMC Pool	Note	41,235	4.500	05/01/38	40,887	41,310
	FHLMC Pool	Note	99,031	4.500	11/01/44	95,395	99,277
	FHLMC Pool	Note	62,378	4.500	09/01/53	61,812	64,202
	FHLMC Pool	Note	131,216	5.500	08/01/54	129,637	133,168
	FHLMC Pool	Note	153,091	5.000	11/01/54	148,594	153,490
	FHLMC Remic Series	Note	30,747	6.000	07/25/48	30,747	31,392
	FNMA Pool	Note	112,802	4.000	07/01/38	107,955	111,376
	FNMA Pool	Note	164,336	4.500	12/01/52	156,825	161,017
	FNMA Pool	Note	147,956	5.000	06/01/53	144,817	147,963
	FNMA Pool	Note	186,773	5.000	11/01/54	180,849	186,829
	GNMA Remic	Note	194,735	5.000	05/20/52	191,509	195,167
	United States Treasury Tips	Note	157,803	0.125	01/15/30	150,053	149,658
	United States Treasury Tips	Note	365,281	1.125	01/15/33	329,332	350,472
	United States Treasury Tips	Note	128,649	2.125	01/15/35	128,168	130,919
	United States Treasury Tips	Note	109,284	0.125	04/15/27	95,800	107,299
	United States Treasury Tips	Note	224,805	1.750	01/15/28	324,200	226,435
	US Treasury Note	Note	585,000	0.625	05/15/30	478,788	513,361
	US Treasury Note	Note	500,000	1.125	02/15/31	417,613	440,215
	US Treasury Note	Note	755,000	1.375	11/15/31	618,314	657,650
	US Treasury Note	Note	375,000	4.125	03/31/32	380,800	380,141
	US Treasury Note	Note	465,000	2.750	08/15/32	418,386	433,450
	US Treasury Note	Note	140,000	4.500	11/15/33	142,558	144,556
	US Treasury Note	Note	70,000	4.375	05/15/34	68,549	71,534
	US Treasury Note	Note	665,000	1.625	09/30/26	634,966	655,557
	US Treasury Note	Note	705,000	2.375	05/15/27	673,473	694,369
	US Treasury Note	Note	25,000	4.125	09/30/27	25,410	25,268
	US Treasury Note	Note	565,000	1.125	08/31/28	500,575	530,767
	US Treasury Note	Note	510,000	3.250	06/30/29	487,486	504,181
	Total United States Government and Government Agency obligations					8,376,873	8,550,179

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date		
	Corporate obligations:					
AADvantage Loyalty	Note	55,000	5.500 %	04/20/26	$ 54,307	$ 55,078
AADvantage Loyalty	Note	145,000	5.750	05/09/29	144,361	147,659
Accenture Capital	Note	45,000	3.900	10/04/27	44,811	45,175
Albertsons Cos Inc	Note	35,000	5.500	03/31/31	35,219	35,369
Albertsons Cos Inc	Note	70,000	4.625	01/15/27	69,203	69,933
Albertsons Cos Inc	Note	100,000	3.500	03/15/29	94,400	96,039
Amgen Inc	Note	120,000	5.250	03/02/33	119,468	124,219
Anheuser Busch Inbev	Note	50,000	3.500	06/01/30	51,463	53,705
Anthem Inc	Note	110,000	3.650	12/01/27	99,649	104,498
APH SOM	Note	175,000	7.875	11/01/29	173,075	176,746
Ares Capital	Note	130,000	3.875	01/15/26	126,100	129,990
Azorra Finance	Note	40,000	7.250	01/15/31	40,656	41,913
Bank of America	Note	90,000	VAR	11/10/28	94,607	93,520
Bank of America Corp	Note	100,000	VAR	09/15/26	96,183	100,222
BlackRock Funding Inc	Note	30,000	4.600	07/26/27	30,014	30,395
BlackRock Funding Inc	Note	90,000	4.700	03/14/29	89,974	92,000
Block INC SR	Note	180,000	5.625	08/15/30	183,088	183,658
Boyd Gaming Corp	Note	200,000	4.750	12/01/27	190,967	199,744
Brinks Co SR	Note	80,000	4.625	10/15/27	78,430	79,994
Brinks Co SR	Note	115,000	6.500	06/15/29	116,589	119,071
Brixmor Operating Partnership	Note	130,000	5.200	04/01/32	129,639	133,134
Caesars Entertainment	Note	115,000	7.000	02/15/30	117,512	119,101
Centene Corp	Note	200,000	4.250	12/15/27	187,958	198,822
Charter Comm Opt	Note	200,000	5.000	02/01/28	197,869	198,418
Clearway Energy	Note	200,000	4.750	03/15/28	194,537	199,564
Clevland Cliffs Inc	Note	15,000	6.875	11/01/29	15,000	15,536
Comcast Corp	Note	150,000	4.250	10/15/30	148,791	150,058
Comcast Corp	Note	215,000	4.150	10/15/28	209,958	216,159
Copt Defense	Note	175,000	4.500	10/15/30	174,328	174,150
CVS Health Corp	Note	160,000	3.250	08/15/29	148,087	154,453
Darling Entertainments	Note	200,000	6.000	08/15/30	200,672	203,266
Duke Energy	Note	210,000	4.850	01/15/34	204,735	212,579
Energy Transfer	Note	50,000	5.200	04/01/30	49,898	51,501
ESAB Corporation	Note	190,000	6.250	04/15/29	191,862	195,362
Extra Space	Note	120,000	2.200	10/15/30	102,156	108,565
FTAI Aviation LTD	Note	195,000	5.500	05/01/28	186,393	195,172
Fybr	Note	110,000	6.600	08/20/53	107,455	111,008
General Motors Finl	Note	70,000	5.650	01/17/29	69,967	72,503
Genting New York	Note	75,000	7.250	10/01/29	75,641	76,917
Georgia Pwr Co	Note	90,000	5.004	02/23/27	89,841	91,163
GFL Enviormental Inc	Note	155,000	4.750	06/15/29	154,206	154,685
GGAM Fin	Note	90,000	8.000	02/15/27	91,317	92,045
Goldman Sachs Group	Note	240,000	FXD/FLT	06/05/28	227,779	238,723
GSMBS	Note	60,582	1.000	01/25/54	60,446	61,747
HA Sustainable	Note	160,000	6.150	01/15/31	159,798	164,466
Hat Hldgs I LLC	Note	170,000	3.375	06/15/26	160,061	168,919
Hat Hldgs I LLC	Note	20,000	8.000	06/15/27	20,484	20,759
Healthpeak	Note	20,000	2.875	01/15/31	16,545	18,529
Herc Holdings Inc Sr GLBL DTD	Note	25,000	5.750	03/15/31	25,219	25,371
Herc Holdings Inc Sr GLBL DTD	Note	130,000	6.625	06/15/29	131,443	134,953
Hess Infrastructre	Note	95,000	5.875	03/01/28	95,481	96,783
Hess Midstream	Note	100,000	5.125	06/15/28	98,614	100,404
Hewlett Packard	Note	100,000	5.000	10/15/34	98,482	99,121
Hilton Domestic Oper	Note	10,000	4.875	01/15/30	9,950	10,034
Hilton Worldwide	Note	35,000	4.875	04/01/27	34,631	35,016
Icahn Enterprises	Note	38,000	6.250	05/15/26	36,385	37,974
Icahn Enterprises	Note	95,000	5.250	05/15/27	88,131	93,695
Intercontinental	Note	65,000	4.600	03/15/33	63,079	65,863
Jazz Securites	Note	195,000	4.375	01/15/29	181,007	192,330

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		Corporate obligations (continued):					
	Jefferies	Note	80,000	6.200 %	04/14/34	$ 79,919	$ 84,432
	Jefferies	Note	60,000	5.875	07/21/28	59,625	62,336
	JP Morgan Chase Co	Note	25,000	VAR	04/22/31	25,000	25,812
	JP Morgan Chase Co	Note	150,000	VAR	12/05/29	149,464	151,545
	JP Morgan Mortgage Trust	Note	22,656	1.000	04/25/54	22,149	22,906
	Kinetik Hldgs Lp	Note	195,000	6.625	12/15/29	197,256	200,787
	Lincoln National	Note	65,000	3.400	01/15/31	56,915	61,786
	Macquarie AirFinance	Note	35,000	6.400	03/26/29	35,850	36,677
	Morgan Stanley Mtn	Note	100,000	VAR	04/18/28	103,748	104,183
	Morgan Stanley Mtn	Note	100,000	VAR	04/20/28	101,838	105,240
	Mozart Debt merger	Note	205,000	3.875	04/01/29	196,499	200,143
	Nutrien LTD SR	Note	70,000	5.250	03/12/32	69,728	72,130
	OBX Trust	Note	53,975	1.000	11/25/53	53,084	54,289
	Onemain Fin Corp	Note	16,000	3.500	03/15/26	16,280	16,118
	Onemain Fin Corp SR	Note	75,000	3.500	01/15/27	70,179	74,268
	Onemain Fin Corp SR	Note	115,000	3.875	09/15/28	107,480	112,082
	Oracle Corp	Note	90,000	6.250	11/09/32	92,367	93,817
	Owl Rock Capital	Note	140,000	3.400	07/15/26	130,892	139,033
	Park Inter Hldgs LLC	Note	80,000	5.875	10/01/28	78,712	80,064
	Park Inter Hldgs LLC	Note	120,000	4.875	05/15/29	114,006	117,177
	Phillips Morris	Note	90,000	5.625	09/07/33	88,143	95,462
	Phillips Morris	Note	155,000	5.250	02/13/34	151,653	160,210
	Phinia Inc SR	Note	165,000	6.750	04/15/29	168,041	170,772
	Plains All American	Note	110,000	4.700	01/15/31	109,856	110,620
	PNC Financial Serices Var	Note	110,000	1.000	01/21/28	110,324	111,422
	Prime Sec SVCS	Note	8,000	5.750	04/15/26	7,800	8,003
	Prime Sec SVCS	Note	110,000	3.750	08/31/27	105,357	107,851
	Rockwell Automation	Note	90,000	3.500	03/01/29	94,390	88,481
	Safehold Oper LP	Note	160,000	2.800	06/15/31	135,039	147,053
	Safehold Oper LP	Note	155,000	2.850	01/15/32	132,929	139,618
	SBA Communications	Note	200,000	3.875	02/15/27	204,536	198,494
	Seqouia Mortgage Trust	Note	64,494	6.000	02/25/54	64,272	65,683
	Simon Property Group	Note	215,000	4.375	10/15/30	214,363	216,541
	Simon Property LP	Note	175,000	2.450	09/13/29	151,592	165,427
	Sirius XM Radio Inc	Note	195,000	3.125	09/01/26	192,470	193,286
	SLM Corp	Note	80,000	3.125	11/02/26	74,376	78,637
	SLM Corp SR	Note	60,000	6.500	01/31/30	61,250	62,104
	Small Business	Note	40,012	2.920	01/01/38	38,482	37,924
	SS&C Technologies INC	Note	195,000	5.500	09/30/27	194,428	195,176
	Starwood PPTY TR Inc	Note	60,000	3.625	07/15/26	59,957	59,706
	Starwood PPTY TR Inc	Note	140,000	4.375	01/15/27	137,060	139,131
	Stonebriar ABF	Note	40,000	8.125	12/15/30	40,156	41,168
	Sunoco LP	Note	95,000	6.000	04/15/27	94,207	95,131
	Sunoco LP	Note	95,000	5.875	03/15/28	94,251	95,232
	Tallgrass Energy	Note	65,000	5.500	01/15/28	62,181	65,035
	Tallgrass Energy	Note	70,000	7.375	02/15/29	70,000	72,349
	Tegna Inc SR	Note	40,000	4.625	03/15/28	38,044	39,589
	Tenet Healthcare Corp	Note	95,000	5.125	11/01/27	93,483	95,213
	Tenet Healthcare Corp	Note	105,000	4.250	06/01/29	97,035	103,432
	Teva Pharmaceutical	Note	40,000	3.150	10/01/26	35,370	39,538
	Teva Pharmaceutical	Note	45,000	5.125	05/09/29	45,147	45,509
	Teva Pharmaceuticals	Note	95,000	4.750	05/09/27	92,109	95,244
	Teva Pharmaceuticals	Note	20,000	6.750	03/01/28	20,414	20,756
	Tractor Supply Co	Note	70,000	5.250	05/15/33	69,227	72,388
	Transdigm Inc	Note	90,000	6.750	08/15/28	91,181	91,586
	Transdigm Inc SR	Note	105,000	6.375	03/01/29	105,561	108,283
	Travel Plus Leisure	Note	50,000	6.625	07/31/26	50,254	50,350
	Truist Bank Mtn	Note	240,000	2.250	03/11/30	201,844	219,847
	Verizon	Note	145,000	2.550	03/21/31	126,818	132,413

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Vici PPTYS Inc	Note	165,000	4.250 %	12/01/26	$ 172,105	$ 164,972
	Virginia Elec Power	Note	35,000	5.050	08/15/34	34,799	35,438
	Virginia Elec Power	Note	100,000	3.500	03/15/27	99,151	99,518
	Vistra Operations	Note	140,000	4.375	05/01/29	137,938	138,243
	Walt Disney Company	Note	110,000	3.375	11/15/26	108,977	109,605
	Wesco Distr Inc	Note	190,000	6.375	03/15/29	192,931	196,207
	Western Digital Corp	Note	21,000	4.750	02/15/26	20,617	21,016
	Wulf Computer LLC	Note	120,000	7.750	10/15/30	122,116	123,630
	XPO Inc SR SEC	Note	165,000	6.250	06/01/28	165,686	168,239
		Total corporate obligations				13,226,832	13,574,133
		Common stock:					
	AAR Corp		1,813			135,014	150,098
	Abbvie Inc Com		1,540			261,540	351,875
	Advanced Drainage Systems Inc		939			103,751	135,995
	Advanced Micro Devices Inc		4,361			410,381	933,952
	Aes Corp Com		13,190			147,672	189,145
	Affiliated Managers Group		332			95,127	95,709
	Agree Realty Corp		1,297			93,603	93,423
	Alphabet Inc Cap Stk Cl C		1,900			374,395	596,220
	Alphabet Inc Cap Stk Cl C		2,519			97,777	790,462
	Alphabet Inc Cl A		1,530			266,264	478,890
	Altria Group Inc		7,995			330,434	460,992
	Amazon.Com Inc		7,073			638,061	1,632,590
	Amentum Holsinf Inc		6,103			148,204	176,987
	Ameriprise Financial Inc		925			198,413	453,565
	Amphenol Corp New		7,599			130,729	1,026,929
	Amrize Ltd		2,271			113,659	122,816
	Antero Resources Corp		3,923			141,845	135,187
	API Group Corp		5,926			204,500	226,729
	Apple Inc		6,311			686,279	1,715,709
	Aptiv PLC COM		4,330			342,682	329,470
	Arcosa Inc		1,764			153,671	187,548
	Array Digital Infrastructure		2,256			156,208	120,967
	Asml Holding Nv		655			456,620	700,758
	Bank of New York Mellon Corp		4,910			169,403	570,002
	Booking Hldgs Inc Com		106			193,767	567,665
	Boot Barn Holding Inc		701			116,693	123,705
	Bruker Biosciences Copr		4,296			169,693	202,385
	Caci International Inc		263			125,091	140,129
	Carlyle Group Inc		3,955			231,520	233,780
	Caterpillar Inc Com		1,005			125,178	575,734
	CF Industries Holdings		4,150			321,241	320,961
	Check Point Software Tech		581			126,866	107,810
	Chemed Corp		425			192,700	181,841
	Chevron Corp		3,925			597,569	598,209
	Churchhill Downs Inc		1,855			192,940	211,062
	Cisco Systems Inc		9,510			542,964	732,555
	Citigroup Inc		5,775			252,314	673,885
	Clean Harbors Inc		674			153,181	158,040
	Coca Cola Europacific Partners Plc		3,770			236,198	341,939
	Colliers International Group Iinc		1,127			153,533	165,680
	Concentric Corp		2,076			115,575	86,320
	Copart Inc		7,865			296,026	307,915
	Core & Main Inc Class A		1,869			111,759	97,132
	Crane Nxt Co		3,365			196,050	158,391
	Cummins Inc		1,485			416,632	758,018
	Dana Holding Corp		9,446			161,034	224,437
	Delta Air Lines Inc		9,090			379,071	630,846

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Dollar General INC		2,185		$ 226,424	$ 290,103
	Duke Energy Corp New Com New		3,735		339,332	437,779
	Dupont De Nemours Inc		5,486		147,254	220,537
	Eagle Material Inc		289		61,053	59,731
	Eaton Corp Plc		1,205		250,483	383,805
	Ebay Inc		1,318		66,425	114,798
	Edison International		3,840		219,680	230,477
	Elastic NV		1,577		138,410	118,969
	Eli Lilly & Co Com		961		258,472	1,032,767
	Energy Equipment & Services		4,690		154,643	208,986
	Eog Resources Inc		4,575		559,835	480,421
	Exedia Inc		684		122,289	193,784
	Expand Energy Co		5,790		304,556	331,632
	Federal Agric Mtg Corp Cl C		1,038		178,225	182,242
	Fidelis Insurance Holdings L		6,219		98,330	121,706
	First American Finl Corp		2,341		128,785	143,831
	First Service Corp		633		99,372	98,451
	Five9 Inc		3,770		95,980	75,589
	Fox Corp Cl A Com		4,460		140,285	325,892
	General Dynamics Corp		755		252,526	254,178
	General Motors		6,435		376,719	523,294
	GFL Enviromental Inc-Sub VT		1,800		85,089	77,310
	Global Payments Inc		1,678		138,722	129,877
	Goldman Sachs Group Inc Com		545		91,803	479,055
	Hartford Financial Services Group Inc		5,675		481,414	782,015
	Health Equity Inc		1,527		149,099	139,888
	Home Bancshares Inc		6,178		174,413	171,625
	Home Depot Inc		935		371,169	321,734
	Hunt JB Transport Services Inc		641		96,945	124,572
	Icon Plc		617		88,892	112,430
	Illinois Tool Works Inc		776		106,357	191,129
	Intercontinental Exchange Inc		3,533		207,018	572,205
	International Business Machs Com		1,800		240,103	533,178
	Intuit Inc		881		439,545	583,592
	Intuitive Surgical Inc		1,028		237,134	582,218
	Iqvia Holdings Inc		650		102,666	146,517
	ITT Inc		1,609		253,140	279,178
	Jazz Pharmaceuticals Plc		1,027		117,885	174,590
	Johnson & Johnson		3,585		569,749	741,916
	Jpmorgan Chase & Co		2,205		150,972	710,495
	Kadant Inc		402		129,092	114,578
	Korn Ferry International		1,921		140,645	126,824
	Kroger Co		2,755		59,647	172,132
	Lincoln national Corp		7,725		324,780	343,994
	Linde Plc Shs Com		175		82,972	74,618
	Lithia Motors Inc Cl A		389		128,899	129,276
	Lowes Co		1,510		344,360	364,152
	Marex Group PLC		4,672		172,527	179,218
	Mastercard Inc Cl A		571		90,538	508,083
	Medtronic Plc		4,470		371,362	429,388
	Microchip Technology Inc		7,476		510,607	476,371
	Micron Technology Inc		985		271,830	281,129
	Microsoft Corp Com		3,384		229,876	1,636,570
	Moog Inc Cl A		915		170,521	222,848
	Motorola Solutions Inc		816		193,396	312,789
	Mueller Industries Inc		971		99,006	111,471
	Netflix Inc		1,446		154,533	135,577
	Newmont Corporation Com		1,595		63,812	159,261
	Nomad Foods LTD		8,081		141,755	101,093

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		Common stock (continued):					
	Nucor Corp		2,455			$ 339,124	$ 400,435
	Nvent Electric Plc		1,442			106,995	147,041
	Nvidia Corp		2,907			44,889	542,156
	O Reilly Automotive Inc		5,559			83,975	507,036
	Option Care Health Inc		6,726			200,263	214,290
	Packaging Corp of America		708			142,839	146,011
	Pagerduty Inc		5,070			79,155	66,468
	PDF Solutions Inc		4,681			113,765	133,549
	Pfizer Inc Com		12,850			319,783	319,965
	Pinterest Inc Cl A		27,563			949,834	713,606
	Post Holdings Inc		1,587			167,498	157,192
	Prosperity Bankshares Inc		2,662			182,424	183,971
	Qnity Electronics Inc W/I		2,100			130,948	171,465
	Qualcomm Inc Com		3,250			503,681	555,913
	Quest Diagnostics Inc		1,290			204,833	223,854
	Ralliant Corp		3,618			164,943	184,192
	Reinsurance Grp of America		947			180,458	192,677
	Reliance Steel & Aluminum Co		406			131,782	117,281
	Rockwell Automation Inc Com		700			143,804	272,349
	Ross Stores Inc		2,524			157,904	454,673
	Rtx Corporation Com		1,260			120,480	231,084
	Salesforce Inc Com		800			111,707	211,928
	Sanofi Sponsored ADR		6,135			294,715	297,302
	Sensata Technologies Holding		2,715			84,218	90,382
	ServiceNow Inc		2,845			473,716	435,825
	Shell Plc Spon Ads Adr		5,790			189,411	425,449
	Shift 4 Payments Inc Class A		1,786			168,679	112,464
	Simon Property Group Inc		2,115			263,350	391,508
	Solstice Adanced Material		2,628			117,278	127,668
	Somnigroup International Inc		1,567			110,040	139,902
	Southstate Bank Corp		1,806			176,271	169,963
	SS&C Technologies Holdings		2,469			204,911	215,840
	Stifel Financial Corp		1,017			117,906	127,349
	Supernus Pharmaceuticals Plc		1,837			82,864	91,299
	Synchrony Financial		6,845			324,102	571,078
	Synnex Corp		1,166			164,744	175,168
	Synopsis Inc Com		1,599			746,383	751,082
	Talen Energy Corp		442			116,297	165,679
	Telephone & Data Systems		4,844			186,291	198,604
	The Cigna Group Com		1,130			374,941	311,009
	Thermo Fisher Scientific Inc Com		594			93,966	344,193
	Tjx Cos Inc New Com		4,111			263,099	631,492
	T-Mobile US Inc		1,405			323,769	285,271
	Transunion		1,428			128,782	122,451
	Travel Plus Leisure		1,891			107,873	133,372
	TTM Technologies		3,414			157,187	235,566
	Tyson Foods Inc Cl A		3,750			222,554	219,825
	Uber Technologies Inc Com		9,516			568,303	777,552
	UGI Corp		3,780			136,840	141,485
	United Rentals Inc		445			98,203	360,147
	US Bancorp		16,560			762,153	883,642
	US Foods Holdings Corp		1,488			115,405	112,076
	Veralto Corp Com Shs		2,098			181,594	209,338
	Verizon Communications Inc Com		10,795			381,799	439,680
	Vertex Pharmaceuticals Inc		1,148			482,285	520,457
	Vici Properties Inc		8,685			286,862	244,222
	Viper Energy Partners LP		3,296			121,564	127,324
	Visa Inc Com Cl A		351			659,291	871,865
	Vontier Corp		3,975			149,543	147,791

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		Common stock (continued):					
	Walt Disney Company		4,868			$ 494,655	$ 553,832
	Western Alliance Bancorp		1,945			159,173	163,516
	Western Digital Corp		1,285			84,940	221,367
	Wex Inc		777			117,280	115,757
	Wp Carey Inc		3,345			209,203	215,284
	Zoom Communications Inc		2,810			240,192	242,475
		Total common stock				38,588,894	57,101,012
		Hedge fund of funds:					
	EnTrust Capital Diversified Fund, LTD - Cl X		1,212			177,999	12,959
	EnTrust Special Opps Fund III LTD - Cl A		228			177,337	202,497
	EnTrust Special Opps Fund III LTD - Cl D		1,307			1,044,729	1,606,790
	GoldenTree Multi-Sector Fund Offshore ERISA		3,034			7,250,000	7,606,077
		Total hedge fund of funds				8,650,065	9,428,323
		Limited partnerships:					
	Blackstone Infrastructure Partners V Feeder LP		3,232			7,000,000	8,294,902
	Boyd Watterson GSA Fund, LP		12,625			11,662,925	12,458,711
	Corbin ERISA Opportunity Fund, LP		N/A			4,993,185	8,298,870
	Dover Street VIII Cayman Fund, LP		N/A			238,250	125,728
	Dover Street IX Cayman Fund, LP		N/A			234,675	801,744
	First Eagle International Value Fund, LP - Cl A		1,697			3,166,136	6,381,901
	Glouston Private Equity Opps VI, FTE LP		N/A			894,712	3,994,990
	Glouston Private Equity Opp VII FTE LP		N/A			1,440,311	2,136,303
	U.S. Real Estate Investment Fund, LLC		949			5,746,159	5,742,617
	WCP SCP III, L.P.		N/A			3,250,000	3,752,916
		Total limited partnerships				38,626,353	51,988,682
		Mutual fund:					
	First Eagle Value Fund, LP - Class A		N/A			5,000,000	4,824,782
		Other investment:					
	GCM Grosvenor Private Credit Fund		1,486			1,565,366	1,631,765
		Common collective trusts:					
	AFL-CIO Building Investment Trust		230			774,855	1,312,271
	ASB Allegiance Real Estate Fund		936			1,213,038	1,380,192
	William Blair Collective Investment Trust		300,304			4,500,000	5,945,365
		Total common collective trusts				6,487,893	8,637,828
		Total investments				$ 123,957,610	$ 159,172,038

LABORERS' DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H, Line 4j

EIN: 52-0749130
Plan No: 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	Dreyfus Govt Cash Management Instituitonal Shares	$ 24,917,056	N/A	$ 24,917,056	$ 24,917,056	N/A
	Dreyfus Govt Cash Management Instituitonal Shares	N/A	$ 25,542,618	25,542,618	25,542,618	$ -

Appendix B: Summary of plan provisions

Schedule MB, Line 6

This appendix summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** Five years of Vesting Credit
- **Amount:** Accrued benefit earned prior to June 1, 2004, plus $62.25 times the hourly contribution rate in effect on May 31, 2004 (maximum $0.90, effective July 1, 2011) times Future Service Credit earned on and after June 1, 2004

Frozen unreduced pension (minimum)

- **Age and Service Requirement:**
  - 25 years of combined service; or
  - Age at which age plus Future Service Credit equals 72, with a minimum age of 55
- **Amount:** Normal pension accrued prior to June 1, 2010

Appendix B: Summary of plan provisions

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Combined Service Credit
- **Amount:** Normal Pension accrued, actuarially reduced from Normal Retirement Age, but not less than any eligible Frozen unreduced Pension benefit

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 Future Service Credits
- **Other Requirement:** Regular pension accrued, payable immediately

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years Vesting Credit (or if earlier, age 40 with 10 years of Future Service Credit)
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 62
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age, with retroactive payments.

Pro rata pension

- **Age Requirement:** Same as for Regular or Early Retirement Pension.
- **Service Requirement:** same as for other pension types and including all Related Service Credits.
- **Amount:** Calculated in the same manner as other pension types, based on credits earned in this Plan only.

Pre-retirement lump-sum death benefit

- **Joint and Survivor Benefit:**
  - *Requirement:* Eligible for immediate or deferred pension
  - *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the employee died prior to eligibility for a retirement pension, the spouse's benefit is deferred to the date that the employee would have been eligible.
- **Lump Sum Death Benefit (active participants):**
  - *Requirement:* Unmarried (or married less than one year), in covered employment, and one Future Service Credit
  - *Amount:* $10,000 ($5,000 plus 36 months of the Normal Pension if eligible for Normal Pension)
- **Lump Sum Death Benefit (inactive vested participants):**
  - *Requirement:* Unmarried (or married less than one year) and eligible for immediate or deferred pension
  - *Amount:* $5,000 ($5,000 plus 36 months of the Normal Pension if eligible for Normal Pension)

Post-retirement death benefit

$5,000

The lump-sum death benefit is payable in addition to any continuation benefits payable to the beneficiary under the employee's optional form of payment. There is no lump-sum death benefit payable upon the death of the beneficiary.

Optional forms of benefits

Life Annuity with 3 or 10 years guaranteed

Joint and Survivor with 50%, 75%, or 100% continuation to the spouse. If the spouse predeceases the employee under any Joint and Survivor form of payment, the employee's benefit amount will subsequently be increased to the unreduced amount that would have been payable had the Joint and Survivor form been rejected.

Participation

First day of the Plan Year following the year in which 200 or more hours are completed.

Appendix B: Summary of plan provisions

Future service credit

For employment during the contribution period, one future service credit for each 1,600 hours of covered employment. Partial years are earned as follows:

Hours	Future Service Credit (years)
0 – 199	0.000
200 – 399	0.125
400 – 599	0.250
600 – 799	0.375
800 – 999	0.500
1,000 – 1,199	0.625
1,200 – 1,399	0.750
1,400 – 1,599	0.875
1,600 or more	1.000

Vesting credit

One year of vesting service for each Pension Credit Year during the contribution period in which the employee works 1,000 hours.

Combined service credit

Service with other pension plans that have executed a Reciprocal Agreement to which this Plan is a party is recognized as service for the purposes of eligibility.

Contribution rate

Varies from $0.75 to $11.22 as of the valuation date. The average contribution rate on January 1, 2025, is $3.39. The average contribution rate for benefit accrual on January 1, 2025, is $0.90.

Appendix B: Summary of plan provisions

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Schedule of active participant data

The following table shows the distribution of active participant data by age and years of service as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Years of Service

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	83	80	3	—	—	—	—	—	—	—
	$114	$105	—	—	—	—	—	—	—	—
25 - 29	127	94	31	—	1	1	—	—	—	—
	$196	$116	$368	—	—	—	—	—	—	—
30 - 34	117	69	38	8	—	—	1	—	1	—
	$269	$136	$398	—	—	—	—	—	—	—
35 - 39	121	60	44	11	6	—	—	—	—	—
	$316	$138	$390	—	—	—	—	—	—	—
40 - 44	144	59	36	22	18	9	—	—	—	—
	$458	$128	$421	$665	—	—	—	—	—	—
45 - 49	180	64	48	19	30	14	4	—	—	1
	$539	$141	$426	—	$956	—	—	—	—	—
50 - 54	185	56	43	36	21	23	4	2	—	—
	$588	$123	$414	$661	$1,010	$1,243	—	—	—	—
55 - 59	160	38	29	35	20	19	11	4	4	—
	$718	$121	$415	$674	$983	—	—	—	—	—
60 - 64	121	32	27	15	13	18	9	5	2	—
	$725	$145	$401	—	—	—	—	—	—	—
65 - 69	50	24	12	7	3	2	1	1	—	—
	$426	$125	—	—	—	—	—	—	—	—
70 & over	6	—	5	1	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Unknown	144	140	3	1	—	—	—	—	—	—
	$117	$109	—	—	—	—	—	—	—	—
Totals	1,438	716	319	155	112	86	30	12	7	1
	$431	**$123**	**$405**	**$661**	**$988**	**$1,235**	**$1,477**	**—**	**—**	**—**

Note: Excludes 482 participants with less than one year of service.

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1996	$143,940	1	$143,940
Plan Amendment	01/01/1996	565,695	1	565,695
Plan Amendment	01/01/1997	175,249	2	90,690
Plan Amendment	01/01/1997	667,127	2	345,232
Plan Amendment	01/01/1998	1,250,783	3	446,426
Plan Amendment	01/01/1998	1,830,104	3	653,195
Plan Amendment	01/01/2000	4,115,183	5	942,081
Plan Amendment	01/01/2001	239,625	6	47,236
Assumptions Change	01/01/2001	351,803	6	69,350
Plan Amendment	01/01/2001	1,003,934	6	197,902
Assumptions Change	01/01/2003	606,993	8	95,700
Assumptions Change	01/01/2003	1,441,430	8	227,261
Plan Amendment	01/01/2007	776,920	12	92,422
Assumptions Change	01/01/2007	5,320,737	12	632,955
Actuarial Loss	01/01/2011	599,652	1	599,652
Actuarial Loss	01/01/2012	3,092,115	2	1,600,142
Actuarial Loss	01/01/2014	279,093	4	77,260
Assumptions Change	01/01/2015	46,267	5	10,592
Actuarial Loss	01/01/2015	2,230,663	5	510,662
Actuarial Loss	01/01/2016	2,080,898	6	410,199
Actuarial Loss	01/01/2017	3,435,249	7	599,523
Actuarial Loss	01/01/2018	2,318,780	8	365,586
Actuarial Loss	01/01/2019	1,079,529	9	156,139

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	01/01/2021	973,965	11	122,617
Actuarial Loss	01/01/2023	466,129	13	52,742
Assumptions Change	01/01/2024	68,145	14	7,375
Actuarial Loss	01/01/2024	119,803	14	12,965
Assumptions Change	01/01/2025	948,884	15	98,679
Actuarial Loss	01/01/2025	3,374,992	15	350,982
Total		**$39,603,687**		**$9,525,200**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	06/01/2010	$433,305	.42	$433,305
Plan Amendment	07/01/2011	56,128	1.5	38,069
Assumptions Change	01/01/2013	446,651	3	159,417
Actuarial Gain	01/01/2013	1,369,723	3	488,877
Assumptions Change	01/01/2014	214,638	4	59,417
Assumptions Change	01/01/2016	783,298	6	154,408
Assumptions Change	01/01/2018	420,444	8	66,289
Assumptions Change	01/01/2019	385,362	9	55,737
Actuarial Gain	01/01/2020	944,347	10	126,817
Assumptions Change	01/01/2021	527,999	11	66,472
Actuarial Gain	01/01/2022	4,501,762	12	535,530
Assumptions Change	01/01/2023	2,345,959	13	265,442
Total		**$12,429,616**		**$2,449,780**

Appendix A: Actuarial assumptions, methods and models

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:

- Administrative expenses, previously $1,100,000
- Retirement rates for active participants, previously 5% for ages 55-59, 10% for age 60, and 40% for age 65
- Retirement rates for inactive vested participants, previously 20% for ages 63-64, 40% for age 65, and 25% for ages 66-69
- Utilization for joint and survivor pop-up benefits, previously 60%

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

$1,000,000 for the year beginning January 1, 2025

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Demographic and noneconomic assumptions

Rationale

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation has been accumulated over past valuations. Current data is reviewed in conjunction with each annual valuation. Based on professional judgement, assumption changes were made as listed at the end of this exhibit.

Mortality rates

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Mortality Tables, amount-weighted with sex-distinct rates, set forward 1 year, projected generationally from 2014 using the SSA-2024 scale.

Disabled: PRI-2012 Disabled Retiree Table, amount-weighted with sex-distinct rates, projected generationally from 2014 using the SSA-2024 scale.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior year's assumption over the most recent 10 years.

Appendix A: Actuarial assumptions, methods and models

Termination rates (%)

Age	Disability	Withdrawal[1]
20	0.03	13.75
25	0.04	13.42
30	0.06	12.92
35	0.07	12.09
40	0.11	10.97
45	0.18	9.74
50	0.30	7.81
55	0.50	4.96
60	0.82	4.11
65	0.00	0.00

[1] Withdrawal rates equal to 25% for participants with less than 5 years of service and cut out at earliest eligibility for retirement.

The termination rates and disability rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual numbers of terminations and disability retirements by age and the projected numbers based on the prior year's assumption over the most recent 10 years.

Retirement rates for active participants (%)

Age	Annual Retirement Rates
55 – 59	2
60	5
61	10
62	30
63 – 64	15
65	30
66 – 67	25
68 – 69	40
70 or older	100

The retirement rates for active participants were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 10 years.

Description of weighted average retirement age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement rates for inactive vested participants (%)

Age	Annual Retirement Rates
55	15
56 – 59	5
60	15
61 – 62	25
63 – 64	10
65	25
66 – 69	10
70 & over	100

The retirement rates for inactive vested participants were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 10 years.

Future benefit accruals

0.90 of one year of future service per plan year for all active employees valued.

The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 10 years.

Unknown participant data assumptions

Same as those exhibited by participants with similar known characteristics.

Active participants were not provided a contribution rate for benefit accrual purposes. We used historical contribution rate information, if available. For the participants who did not have a prior contribution rate, we assumed this rate was $0.90.

Appendix A: Actuarial assumptions, methods and models

Definition of active participants

200 or more hours in the most recent year and at least one year of future service credit.

Exclusion of inactive vested participants

Inactive participants age 75 and over are excluded from the valuation because we have assumed they will not claim their benefits.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience, and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

60%

Age of spouse

Female (or male) spouses are 4 years younger (or older) than their spouses.

Pop-up utilization

50% of the married participants will opt for Joint and Survivor options with the pop-up feature. The remainder are assumed to receive life annuities with 36 months of payment guaranteed.

The benefit elections were based on historical and current demographic data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 10 years.

Delayed retirement factors

Inactive vested participants who are assumed to commence benefits after attaining normal retirement age, with increases up to retirement age.

Methods, models and other information

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age on the date contributions were first reported on behalf of the participant. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale, as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.6%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 7.0%, for the plan year ending December 31, 2024

Appendix A: Actuarial assumptions, methods and models

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:

- Administrative expenses, previously $1,100,000
- Retirement rates for active participants, previously 5% for ages 55-59, 10% for age 60, and 40% for age 65
- Retirement rates for inactive vested participants, previously 20% for ages 63-64, 40% for age 65, and 25% for ages 66-69
- Utilization for joint and survivor pop-up benefits, previously 60%

Schedule MB, Line 6f(1) – Description of Withdrawal Liability Interest Rate

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

The present value of vested benefits is based on a blend of two liability calculations:

- The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 yield curves promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
- The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for December 31, 2024 (5.06% for 20 years and 4.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2025 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated as prescribed in PBGC reg. 4044.52(d); not applicable to those liabilities determined using funding interest rates.
Asset method	Market value of assets
Mortality	Same as used for plan funding as of January 1, 2025 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement rates	Same as used for plan funding as of January 1, 2025 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$328,352	$403,295	$11,176,056	$11,907,703
2026	596,817	713,368	10,681,182	11,991,367
2027	893,907	1,064,066	10,190,169	12,148,142
2028	1,179,421	1,403,512	9,679,499	12,262,432
2029	1,459,596	1,796,042	9,190,494	12,446,132
2030	1,719,187	2,123,069	8,708,246	12,550,502
2031	1,934,132	2,394,053	8,233,365	12,561,550
2032	2,163,716	2,684,234	7,761,304	12,609,254
2033	2,383,704	3,009,620	7,296,963	12,690,287
2034	2,598,419	3,298,693	6,839,227	12,736,339
2035	2,809,564	3,556,256	6,387,312	12,753,132
2036	2,988,773	3,809,709	5,945,612	12,744,094
2037	3,163,666	4,067,732	5,513,105	12,744,503
2038	3,321,736	4,321,581	5,091,049	12,734,366
2039	3,465,274	4,482,308	4,680,936	12,628,518
2040	3,599,045	4,621,568	4,284,495	12,505,108
2041	3,715,552	4,798,985	3,903,345	12,417,882
2042	3,829,549	4,933,665	3,538,908	12,302,122

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$3,925,659	$5,061,200	$3,192,536	$12,179,395
2044	3,987,247	5,151,293	2,865,319	12,003,859
2045	4,046,009	5,210,487	2,558,105	11,814,601
2046	4,071,587	5,314,460	2,271,430	11,657,477
2047	4,115,361	5,355,330	2,005,545	11,476,236
2048	4,125,720	5,353,397	1,760,470	11,239,587
2049	4,111,423	5,341,838	1,536,131	10,989,392
2050	4,098,536	5,303,217	1,332,234	10,733,987
2051	4,063,129	5,272,225	1,148,240	10,483,594
2052	4,003,137	5,174,017	983,438	10,160,592
2053	3,938,975	5,053,229	836,973	9,829,177
2054	3,851,849	4,912,000	707,855	9,471,704
2055	3,789,548	4,771,475	594,963	9,155,986
2056	3,692,942	4,601,619	497,034	8,791,595
2057	3,576,512	4,427,687	412,731	8,416,930
2058	3,461,705	4,237,839	340,736	8,040,280
2059	3,349,388	4,029,597	279,727	7,658,712
2060	3,228,340	3,830,599	228,423	7,287,362

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	$3,099,475	$3,617,399	$185,604	$6,902,478
2062	2,969,378	3,406,104	150,123	6,525,605
2063	2,835,324	3,183,805	120,919	6,140,048
2064	2,710,750	2,989,355	97,029	5,797,134
2065	2,584,535	2,775,044	77,597	5,437,176
2066	2,443,988	2,568,445	61,883	5,074,316
2067	2,316,926	2,361,419	49,241	4,727,586
2068	2,184,298	2,160,573	39,115	4,383,986
2069	2,053,710	1,968,629	31,035	4,053,374
2070	1,920,440	1,787,954	24,608	3,733,002
2071	1,783,686	1,615,113	19,512	3,418,311
2072	1,656,460	1,452,257	15,482	3,124,199
2073	1,535,333	1,299,563	12,299	2,847,195
2074	1,416,352	1,157,324	9,786	2,583,462

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$9,075,132	-	$9,075,132
2026	$9,075,132	-	$9,075,132
2027	$9,075,132	-	$9,075,132
2028	$9,075,132	-	$9,075,132
2029	$9,075,132	-	$9,075,132
2030	$9,075,132	-	$9,075,132
2031	$9,075,132	-	$9,075,132
2032	$9,075,132	-	$9,075,132
2033	$9,075,132	-	$9,075,132
2034	$9,075,132	-	$9,075,132

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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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1959

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)
LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TR

BENESYS INC
7130 COLUMBIA GATEWAY DRIVE

COLUMBIA MD 21046-2966

2b Employer Identification Number (EIN) 52-0749130

2c Plan Sponsor's telephone number 301-937-9300

2d Business code (see instructions) 525990

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	X Julio Palomo	10/14/2026 | 2:39 PM PDT	JULIO PALOMO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	X George Maloney	10/14/2026 | 11:19 AM EDT	GEORGE MALONEY
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	4,494
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	1,975
a (2) Total number of active participants at the end of the plan year	**6a(2)**	2,086
b Retired or separated participants receiving benefits	**6b**	1,106
c Other retired or separated participants entitled to future benefits	**6c**	1,106
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	4,298
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	322
f Total. Add lines **6d** and **6e**	**6f**	4,620
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	127

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

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information) - Number Attached ____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
Laborers' District Council Pension & Disability Trust Fund No. 2

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Laborers District Council Pension and Disability Tru

D Employer Identification Number (EIN)
52-0749130

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	146,150,379
(2)	Actuarial value of assets for funding standard account	**1b(2)**	155,534,785
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	171,526,444
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	162,534,640
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)**	255,370,541
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	4,587,731
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	11,886,500
(3)	Expected plan disbursements for the plan year	**1d(3)**	12,924,930

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 Steven R. Loomis 10/09/2026

Signature of actuary — Date

STEVEN R. LOOMIS — 2606253

Type or print name of actuary — Most recent enrollment number

SEGAL — 202-833-6400

Firm name — Telephone number (including area code)

1800 M STREET NW, SUITE 900 S
WASHINGTON DC 20036-5880

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:

			(1) Number of participants	(2) Current liability
a	Current value of assets (see instructions)	2a		146,150,379
b	"RPA '94" current liability/participant count breakdown:			
	(1) For retired participants and beneficiaries receiving payment		1,423	115,407,367
	(2) For terminated vested participants		1,142	77,316,405
	(3) For active participants:			
	(a) Non-vested benefits			7,240,799
	(b) Vested benefits			55,405,970
	(c) Total active		1,438	62,646,769
	(4) Total		4,003	255,370,541
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		57.23 %

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
07/15/2025	11,170,121	0			

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** 4.01 %

		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)**	9P+1	9P+1
(2) Females	**6c(2)**	9FP+1	9FP+1
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	6.9 %
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)**	1,000,000
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	3,374,992	350,982
4	948,884	98,679

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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	2,640,112
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)**	39,603,687	9,525,200
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	881,985
e Total charges. Add lines 9a through 9d		**9e**	13,047,297
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	11,182,412
g Employer contributions. Total from column (b) of line 3		**9g**	11,170,121
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	12,429,616	2,449,780
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,359,508
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	42,040,487	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	79,010,826	
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	26,161,821
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	13,114,524
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No