

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 2022 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan LABORERS LOCAL 235 ANNUITY FUND	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1988
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) BOARD OF TRUSTEES LOCAL 235 ANNUITY FUND 41 KNOLLWOOD ROAD ELMSFORD, NY 10523-2813	2b Employer Identification Number (EIN) 13-3498896
	2c Plan Sponsor's telephone number 914-592-3331
	2d Business code (see instructions) 525100

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.	07/25/2023	DARIO BOCCAROSSA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/25/2023	MARK FANTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 3457
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) 2959
a(2) Total number of active participants at the end of the plan year		6a(2) 2551
b Retired or separated participants receiving benefits		6b 532
c Other retired or separated participants entitled to future benefits.....		6c
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3083
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 3083
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 3083
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 67
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LABORERS LOCAL 235 ANNUITY FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 235 ANNUITY FUND	D Employer Identification Number (EIN) 13-3498896	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

(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)

STACEY BRAUN ASSOCIATES, INC.

377 BROADWAY
NEW YORK, NY 10013

13-2889432

(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	INVESTMENT MANAGER	172817	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MARSHALL & MOSS ADMIN SERVICES

1400 OLD COUNTRY ROAD, SUITE 406
WESTBURY, NY 11590

81-2845805

(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	ACCOUNTING	33228	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH

26 CENTURY HILL DRIVE
LATHAM, NY 12110

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 70	INVESTMENT ADVISOR	30500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BANK OF AMERICA

1400 AMERICAN BLVD, 3RD FLOOR
PENNINGTON, NJ 08534

94-1687665

(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 51	INVESTMENT CUSTODIAN	17243	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BARNES, IACCARINO & SHEPHERD LLP

3 SURREY LANE
HEMPSTEAD, NY 11550

26-3858697

(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	LEGAL	14400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GETTRY MARCUS CPA, P.C.

88 FROELICH FARM BLVD, 3RD FLOOR
WOODBURY, NY 11797

13-3418879

(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	ACCOUNTANT	11778	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
(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.	
(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 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LABORERS LOCAL 235 ANNUITY FUND</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES LOCAL 235 ANNUITY FUND</u>	D Employer Identification Number (EIN) <u>13-3498896</u>	

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	502668201856
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	347245355179
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	184968301465
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	10315661061771
(2) U.S. Government securities		1c(2)	2521581622374319
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	852576210231542
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	2440806514295626
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	178932162425
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	726	8406
f Total assets (add all amounts in lines 1a through 1e)	1f	60395748	48992589

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	146968	89130
i Acquisition indebtedness	1i		
j Other liabilities	1j	168105	355684
k Total liabilities (add all amounts in lines 1g through 1j)	1k	315073	444814

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	60080675	48547775
---	-----------	----------	----------

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)	2943456	
(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)		2943456
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7914	
(B) U.S. Government securities	2b(1)(B)	432598	
(C) Corporate debt instruments	2b(1)(C)	254898	
(D) Loans (other than to participants)	2b(1)(D)	12860	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	16350	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		724620
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	218845	
(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)		218845
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	29033275	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	26079356	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2953919
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-11157898	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-11157898

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
c Other income	2c		2417
d Total income. Add all income amounts in column (b) and enter total	2d		-4314641
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6734243	
(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)		6734243
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	29178	
(2) Contract administrator fees	2i(2)	33228	
(3) Investment advisory and management fees	2i(3)	220560	
(4) Other	2i(4)	201050	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		484016
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7218259
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-11532900
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **GETTRY MARCUS CPA, P.C.**

(2) EIN: **13-3418879**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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	
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.)	X		
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 ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

LABORERS' LOCAL 235 ANNUITY FUND

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2022 AND 2021

Laborers' Local 235 Annuity Fund

Table of Contents

December 31, 2022 and 2021

	<u>Page</u>
Independent Auditor's Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits	
As of December 31, 2022 and 2021	4
Statements of Changes in Net Assets Available for Benefits	
For The Years Ended December 31, 2022 and 2021	5
Notes to Financial Statements	6-15
Supplemental Information	
Schedule of Administrative Expenses	16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	
For The Year Ended December 31, 2022	17-42

Independent Auditor's Report

To the Trustees of the
Laborers' Local 235 Annuity Fund
Elmsford, New York

Opinion

We have audited the accompanying financial statements of Laborers' Local 235 Annuity Fund, 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, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers' Local 235 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2, the Financial Accounting Standards Board issued ASU No. 2016-02 Leases, as amended (Topic 842) ("ASC 842"), which supersedes accounting standards that previously existed for the accounting and disclosure for leases. ASC 842 requires a lessee to generally account for both finance leases and operating leases by recognizing a right-of-use asset (ROU) and a lease liability in the statements of net assets available for benefits, as well as the changes in the statements of changes in net assets available for benefits. It also requires Plans to disclose additional information regarding its leases. The Plan adopted ASC 842 on January 1, 2022 using the optional transitional method under which the new standard is applied only to the most current year presented. Under this adoption method, reporting years beginning after January 1, 2022 are presented under the new standard, while prior year amounts are not adjusted. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local 235 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Laborers' Local 235 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local 235 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules included on pages 16 through 42, referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the financial statements. The information on pages 17 through 42 is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other

records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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 supplemental information 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.

Gettry Marcus CPA, P.C.

Gettry Marcus CPA, P.C.
Woodbury, New York
July 31, 2023

Laborers' Local 235 Annuity Fund
Statements of Net Assets Available for Benefits
As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments		
Investments at fair value		
U.S. government securities	\$ 22,195,744	\$ 24,974,452
Money market funds	1,061,771	1,031,566
Common stocks	14,295,626	24,408,065
Corporate bonds	10,231,542	8,525,762
Mortgage backed securities	178,575	241,364
Total investments at fair value	<u>47,963,258</u>	<u>59,181,209</u>
Receivables		
Due from affiliates - net	43,975	6,252
Employer contributions	355,179	347,245
Investment income	218,292	178,716
Note receivable - Building Center	162,425	178,932
Total receivables	<u>779,871</u>	<u>711,145</u>
Cash and cash equivalents	<u>201,856</u>	<u>502,668</u>
Operating lease right-of-use assets	<u>39,198</u>	<u>-</u>
Property and equipment - net of accumulated depreciation	<u>8,406</u>	<u>726</u>
Total assets	<u>48,992,589</u>	<u>60,395,748</u>
Liabilities		
Accounts payable and accrued expenses	89,130	146,968
Operating lease obligations	39,198	-
Reciprocity payable	316,486	168,105
Total liabilities	<u>444,814</u>	<u>315,073</u>
Net assets available for benefits	<u>\$ 48,547,775</u>	<u>\$ 60,080,675</u>

Laborers' Local 235 Annuity Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Interest and dividend income	\$ 930,605	\$ 955,880
Net appreciation (depreciation) in fair value of investments	<u>(8,203,979)</u>	<u>4,244,850</u>
Total investment income (loss)	(7,273,374)	5,200,730
Less: investment expenses	<u>220,560</u>	<u>245,820</u>
Net investment income (loss)	(7,493,934)	4,954,910
Employer contributions	2,943,456	3,453,533
Interest on note receivable - Building Center	12,860	14,049
Other income	<u>2,417</u>	<u>273</u>
Total additions (reductions)	<u>(4,535,201)</u>	<u>8,422,765</u>
Deductions from net assets attributed to:		
Benefits paid	6,734,243	4,019,506
Administrative expenses	<u>263,456</u>	<u>284,858</u>
Total deductions	<u>6,997,699</u>	<u>4,304,364</u>
Net increase (decrease)	(11,532,900)	4,118,401
Net assets available for benefits - beginning of year	<u>60,080,675</u>	<u>55,962,274</u>
Net assets available for benefits - end of year	<u><u>\$ 48,547,775</u></u>	<u><u>\$ 60,080,675</u></u>

Laborers' Local 235 Annuity Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 – Description of Plan

The following description of the Laborers' Local 235 Annuity Fund (the "Plan") provides only general information. Participants should refer to the Plan agreements for a more complete description of the Plan's provisions.

General

The Plan and related Trust were established on January 1, 1988 as a result of various collective bargaining agreements ("CBA") between the Laborers' Local 235 Union (the "Union") and contributing employers. Effective January 1, 1998 the Plan switched to a defined contribution profit sharing plan from a money purchase plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The operation and administration of the Plan is the responsibility of the appointed Board of Trustees consisting of representation from the participating employers and the Union. The CBAs expire at various times through April 2026.

Employer Contributions

The Plan is funded by contributions from employers at fixed rates per hour worked pursuant to collective bargaining agreements with the Union. The agreements cover work performed by contractors utilizing Union labor in Westchester and Putnam Counties, New York, and surrounding areas.

Eligibility

A participant is enrolled in the Plan as of the first date that an employer becomes obligated to make contributions to the Plan on the participant's behalf.

Participants Accounts

The amount in each participant's account is determined by adding together the contributions made on behalf of the member, plus or minus the investment yield, minus the participant's share of the administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Payment of Benefits

Participants are eligible for benefits upon withdrawal from the Union, disability, death, or retirement as defined by the Plan.

Vesting

Participants are immediately vested in their accounts.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

Cash and Cash Equivalents

The Plan considers all highly liquid instruments with original maturities of three months or less when purchased to be cash equivalents.

Laborers' Local 235 Annuity Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies by using information provided by its investment advisers, custodians, and insurance company. See note 3 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold during the year and on investments held at year end. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Property and Equipment

Property and equipment are recorded at cost and are depreciated on a straight line basis over the estimated useful lives of the assets which range from three to five years. Expenditures for significant improvements and betterments are capitalized, while expenditures for routine repairs and maintenance are expensed. When property and equipment are sold or otherwise disposed, the cost and related accumulated depreciation and amortization are removed from the accounts, and the gain or loss, if any, is reflected in administrative expenses.

Employer Contributions Receivable

Employer contributions receivable are amounts due as of the dates of the financial statements to the Plan from employers. The employer contributions receivable reflected on these financial statements do not include balances owed to the Plan from delinquent employers. The amounts owed by delinquent employers are determined upon review of their payroll records. The Plan records the income from delinquent employer contributions when received.

Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related plans (Note 6). In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 401(A) of the Internal Revenue Code ("IRC"), and, accordingly, the Plan's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service on August 17, 2015, and the Plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Laborers' Local 235 Annuity Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (continued)

Uncertain Tax Positions

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in process. Additionally, Plan management believes that the Plan's returns for the years prior to the year ended December 31, 2019 are no longer open to examination, based on the statutory period for years subject to audit.

Operating Leases

On January 1, 2022, the Plan transitioned from legacy lease accounting to Accounting Standards Codification Topic 842 (or "ASC 842") for the accounting and disclosure of operating leases. Under ASC 842, the determines whether an arrangement is or contains a lease at contract inception. For leases with a lease term greater than one year, the Plan recognizes a lease asset for its right to use the underlying leased asset ("ROU") and a lease liability (current and long-term) for the corresponding lease obligation, calculated at present value. In determining the present value of lease payments, the Plan uses a risk-free rate for a period comparable with that of the lease terms. Operating lease ROU assets and liabilities are adjusted to result in a single straight-line lease expense over the life of the lease. The Plan considers the lease term to be the noncancelable period that it has the right to use the underlying asset, including all periods covered by an option to (1) extend the lease if the Plan is reasonably certain to exercise the option, (2) terminate the lease if the Plan is reasonably certain not to exercise that option, and (3) extend, or not to terminate, the lease in which exercise of the option is controlled by the lessor. Variable lease expenses are recorded when incurred. Under ASC 842, deferred rent obligations are no longer presented, and such balances were incorporated into the underlying calculations at adoption.

Prior to January 1, 2022, the Plan accounted for its leases in accordance with Leases (Topic 840). Accordingly, leases with characteristics of operating leases were expensed on a straight-line basis over the life of the lease as lease expense on the Plan's statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated events and transactions that occurred through July 31, 2023, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Note 3 – 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB Accounting Standards Codification are described as follows:

- | | |
|----------------|---|
| <u>Level 1</u> | 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. |
|----------------|---|

Laborers' Local 235 Annuity Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 3 – 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 asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- *Common Stocks, U.S. Government Securities and Corporate Bonds:* Valued at the closing price reported in the active market in which the individual securities are traded.
- *Money Market Funds:* Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily net asset value ("NAV") and to transact at that price. The money market fund is deemed to be actively traded.
- *Mortgage Backed Securities:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

Laborers' Local 235 Annuity Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 3 – Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ 22,195,744	\$ -	\$ -	\$ 22,195,744
Money market funds	1,061,771	-	-	1,061,771
Common stock	14,295,626	-	-	14,295,626
Corporate bonds	10,231,542	-	-	10,231,542
Mortgage backed securities	-	178,575	-	178,575
Total assets at fair value	<u>\$ 47,784,683</u>	<u>\$ 178,575</u>	<u>\$ -</u>	<u>\$ 47,963,258</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ 24,974,452	\$ -	\$ -	\$ 24,974,452
Money market funds	1,031,566	-	-	1,031,566
Common stocks	24,408,065	-	-	24,408,065
Corporate bonds	8,525,762	-	-	8,525,762
Mortgage backed securities	-	241,364	-	241,364
Total assets at fair value	<u>\$ 58,939,845</u>	<u>\$ 241,364</u>	<u>\$ -</u>	<u>\$ 59,181,209</u>

Note 4 – Property and Equipment

The following is a summary of property and equipment and related depreciation at December 31:

	2022	2021
Office equipment	\$ 30,949	\$ 22,345
Less: accumulated depreciation	(22,543)	(21,619)
	<u>\$ 8,406</u>	<u>\$ 726</u>

Depreciation expense for the years ended December 31, 2022 and 2021 was \$924 and \$207, respectively.

Note 5 – Note Receivable – Building Center

During 1995, the Plan loaned \$350,000 to the Westchester-Putnam Building Laborers' Center, Inc. (the "Building Center"), which is a related party through common trustees. The note required payments of interest only at 7.5% for the first five years. Monthly principal repayments began in March 2000 with interest at 7.5% for the remaining 30 years. The balance due on the note at December 31, 2022 and 2021 was \$162,425 and \$178,932, respectively. Interest income earned on the note for the years ended December 31, 2022 and 2021 was \$12,860 and \$14,049, respectively.

Laborers' Local 235 Annuity Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 6 – Related Party Transactions

The Plan, along with three other benefit plans sponsored by the Laborers Union Local 235 (Welfare, Pension, and Education and Training), are related due to common sponsorship, management and oversight. Employer contributions for all four plans are deposited into the Welfare Fund and then distributed to each plan based on employer remittance reports. As of December 31, 2022 and 2021, the Welfare Fund owed the Plan \$71,275 and \$39,688 for employer contributions collected but not yet remitted to the Plan.

The Plan shares office space, personnel, and most administrative expenses with the other Union-sponsored plans. Allocation of expenses were reviewed and approved by Board of Trustees to start effective January 1, 2020. A majority of these costs are paid out of the Welfare Fund and are allocated to the other funds using the following ratios, which are determined by an expense sharing study.

	Rates Effective January 1, 2020
Welfare Fund	39.72%
Pension Fund	28.89%
Annuity Fund	24.15%
Education and Training Fund	5.72%
Union	1.52%
Total	<u>100.00%</u>

The Plan's share of allocated expenses were \$189,333 and \$205,618 for the years ended December 31, 2022 and 2021, respectively. The Plan reimbursed the Welfare Fund \$194,060 and \$194,518 during the years ended December 31, 2022 and 2021, respectively.

The Plan also reimbursed the Building Center for its share of occupancy costs (exclusive of rent). These costs are paid by the Building Center and are allocated to all of the various funds using the ratios on following page, which are based on an expense sharing study, approved by the Board of Trustees:

Welfare Fund	22.50%
Pension Fund	22.50%
Annuity Fund	8.70%
Education and Training Fund	26.60%
Union	19.70%
Total	<u>100.00%</u>

The Plan's allocable portion of occupancy costs totaled \$15,264 and \$24,208 for the years ended December 31, 2022 and 2021, respectively.

As a result of the activity above, a summary of amounts due from (to) related parties is as follows at December 31:

	<u>2022</u>	<u>2021</u>
Laborers' Local 235 Welfare Fund	\$ 44,647	\$ 8,331
The Building Center	(672)	(2,079)
Due from (to) related parties - net	<u>\$ 43,975</u>	<u>\$ 6,252</u>

Laborers' Local 235 Annuity Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 7 – Commitment – Related Party Lease

The Plan has a lease commitment relating to the Westchester Putnam Building Laborers' Center, Inc. ("Building Center") located at 41 Knollwood Road, Elmsford, New York. On January 1, 2022, the Plan adopted ASU No. 2016-02, Leases (Topic 842) using the optional transition method. Under this method, the net present value of future lease payments is recorded as right-of-use assets and liabilities. In addition, the Plan elected a package of practical expedients permitted under the transition guidance within this new standard, which among other things, allowed the Plan to carry forward the historical lease classification. The Plan also elected the short-term lease recognition exemption for all leases that qualify. This means, for those leases that qualify, the Plan did not recognize right-of-use assets or lease liabilities, including not recognizing right-of-use assets or lease liabilities for existing short-term leases of those assets in transition. However, the Plan, did not elect to utilize the hindsight practical expedient to determine the lease term for existing leases. Adoption of ASC 842 resulted in the recording of an initial operating right-of-use asset and operating lease liability of \$57,620 at January 1, 2022. The adoption of ASC 842 did not impact the Plan's net assets or change in net assets available for benefits.

The Plan and other related benefit funds (see Note 8) are obligated under separate leases with Building Center, for its share of office space at 41 Knollwood Road. The lease is effective from February 1, 2020, January 31, 2025. The Plan's lease of its office spaces is included in the right-of-use asset and operating lease liability. Office space is recorded under operating leases and a contra-asset balance of \$57,620, respectively. Amortization of this asset was \$18,422 for the year ended December 31, 2022.

The following is a summary of the lease-related assets and liabilities recorded as of December 31, 2022:

Operating lease right-of-use assets	\$ 39,198
Operating lease liability	<u>\$ 39,198</u>

The following is a summary of certain information related to the lease costs for operating leases for the year ended December 31, 2022:

Lease cost	
Amortization of the ROU asset	\$ 18,422
Interest on operating lease obligations	<u>652</u>
Total lease cost (included in rent expense)	<u>\$ 19,074</u>
Other Information	
Cash paid for amounts included in the measurement of lease liabilities	
Cash flows: principal	\$ 18,422
Cash flows: interest	<u>652</u>
Total operating cash flows	<u>\$ 19,074</u>
Weighted-average remaining lease term	2.01
Weighted-average discount rate	1.37%

Laborers' Local 235 Annuity Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 7 – Commitment – Related Party Lease (continued)

The future undiscounted minimum lease payments, as reconciled to the discounted minimum lease obligations indicated on the Plan's statement of net assets available for benefits, under operating lease obligations as of December 31, 2022 were as follows:

<u>Years Ending December 31,</u>	
2023	\$ 19,074
2024	19,074
2025	<u>1,589</u>
Total future minimum lease payments	39,737
Less amount representing interest	<u>(539)</u>
Present value of future lease payments	<u>\$ 39,198</u>

Note 8 – Employee Benefits

The Plan's full-time employees are eligible for benefits under the Laborers' Local 235 Welfare, Pension and Annuity Funds. The amount paid to these plans was as follows:

	<u>2022</u>	<u>2021</u>
Local 235 Welfare Fund	\$ 26,098	\$ 22,716
Local 235 Pension Fund	16,415	18,608
Local 235 Annuity Fund	<u>11,073</u>	<u>10,988</u>
Total	<u>\$ 53,586</u>	<u>\$ 52,312</u>

Note 9 – Reciprocity

Reciprocity represents contributions earned by individuals who are not members of the Union but worked in the Union's jurisdiction. Such amounts are collected by the Plan and are remitted to the appropriate local Union's benefit funds based on the employee's affiliation. Reciprocity paid to other local Unions was \$813,046 and \$539,850 for the years ended December 31, 2022 and 2021, respectively, and are recorded as a reduction of employer contributions in the statements of changes in net assets available for benefits. As of December 31, 2022 and 2021, the obligations to the other Local Union employee benefit plans were \$316,486 and \$168,105, respectively.

Note 10 – Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Trustees. The Agreement and Declaration of Trust, as amended, provides that in the event the Trust is terminated, such termination would follow the applicable sections of the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code as amended, for the exclusive benefit of participants under the Trust.

Note 11 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur

Laborers' Local 235 Annuity Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 11 – Risks and Uncertainties (continued)

in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The Plan maintains cash balances at large national and regional banks. Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation ("FDIC"), subject to certain limits. At times, such cash balances may be in excess of the insured limits. As of December 31, 2022, the amount in excess of the FDIC limit was \$12,965. The Plan has not experienced any losses in such accounts.

There are various direct and indirect risks that could impact the Plan, such as a potential global economic slowdown, increase in interest rates, inflationary pressures, geopolitical situations, supply chain disruptions, the pandemic, and more. It is also impossible to predict the effect these will have on longer-term industrial output, potential changes in supply demand, and its impacts on the Plan's liquidity, credit, customers, vendors, and counter-parties. To help minimize the uncertainty of these items, management continues to explore how to best operate in this environment.

Note 12 – Party In Interest Transactions

The Plan has a number of service providers. Such providers are parties in interest under ERISA. However, all transactions with such providers are exempt party-in-interest transactions under ERISA.

Note 13 – Participation In Multiemployer Plans

In connection with the personnel sharing described in Note 6, the Plan contributes, on behalf of its employees, to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

1. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
2. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
3. If the Plan chooses to stop participating in the multiemployer plan, the Plan may be required to pay an amount based on the underfunded status of the plan, referred to as a withdrawal liability. The Plan has no intention of ending its participation in the multiemployer plan.

The Plan's participation in the multiemployer plan for the years ended December 31, 2022 and 2021 is outlined in the table below. The "Entity Tax Identification Number" provides the Employer Identification Number ("EIN"). The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "Multiemployer Plans, Funding Improvement Plan and Rehabilitation Plan" indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. Contributions reported in the table below represents the Plan's proportionate share of the contributions made to this multiemployer plan.

Laborers' Local 235 Annuity Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 13 – Participation In Multiemployer Plans (continued)

Multiemployer Plan	EIN	Certified Zone Status		FIP / RP	Contributions		Surcharge Imposed
		12/31/2022	12/31/2021		12/31/2022	12/31/2021	
Laborers' Local 235 Pension Fund	13-6186984	Green	Green	N/A	\$ 16,415	\$ 18,608	N/A

The Plan was not listed in the Laborers' Local 235 Pension Fund's Form 5500 as providing more than 5% of the total contributions for the Plan years ended December 31, 2022 and 2021.

The Plan also contributes, on behalf of its employees, to the Laborers Local 235 Welfare Fund. This Plan provides health, unemployment and other benefits to participants and retirees. The Plan's contribution to the Welfare Fund for these costs were \$26,098 and \$22,716 for the years ended December 31, 2022 and 2021, respectively.

Supplemental Information

**Laborers' Local 235 Annuity Fund
Supplemental Information
Schedule of Administrative Expenses
For the Years Ended December 31, 2022 and 2021**

Administrative expenses

Salaries	\$ 75,463	\$ 78,664
Employee benefits	53,586	52,312
Payroll taxes	6,161	6,317
Lease cost / rent	19,074	19,074
Share of Center expenses	15,264	24,208
Telephone	725	640
Insurance	5,660	8,531
Stationery and office	17,788	17,363
Computer expenses	2,558	80
Third party administrator fees	33,228	33,228
Bank charges	3,847	6,062
Depreciation	924	207
Accounting fees	12,700	12,000
Consulting fees	2,000	-
Payroll compliance fees	78	11,772
Legal fees	14,400	14,400

Total administrative expenses

<u>\$ 263,456</u>	<u>\$ 284,858</u>
-------------------	-------------------

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TRSY INFLATION NTE 0.125% OCT 15 2025 91282CAQ4	U.S. Government Securities	287,098	\$ 286,600	\$ 273,061
U.S. TRSY INFLATION NTE 0.250% JUL 15 2029 9128287D6	U.S. Government Securities	203,858	211,958	186,839
U.S. TREASURY NOTE 2.375% FEB 29 2024 9128286G0	U.S. Government Securities	300,000	299,825	292,278
U.S. TREASURY NOTE 2.500% FEB 28 2026 9128286F2	U.S. Government Securities	350,000	346,555	332,787
U.S. TREASURY NOTE 2.625% FEB 15 2029 9128286B1	U.S. Government Securities	150,000	149,693	138,937
U.S. TREASURY NOTE 2.625% DEC 31 2025 9128285T3	U.S. Government Securities	300,000	298,172	287,157
U.S. TREASURY NOTE 3.000% OCT 31 2025 9128285J5	U.S. Government Securities	400,000	397,495	386,656
U.S. TREASURY NOTE 2.875% SEP 30 2023 9128285D8	U.S. Government Securities	50,000	49,855	49,379
U.S. TREASURY NOTE 2.750% AUG 31 2025 9128284Z0	U.S. Government Securities	400,000	398,919	384,812
U.S. TREASURY NOTE 2.750% AUG 31 2023 9128284X5	U.S. Government Securities	150,000	149,394	148,096
U.S. TREASURY NOTE 2.875% MAY 15 2028 9128284N7	U.S. Government Securities	200,000	199,075	189,070

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 2.750% APR 30 2023 9128284L1	U.S. Government Securities	600,000	598,804	596,646
U.S. TREASURY NOTE 2.500% MAR 31 2023 9128284D9	U.S. Government Securities	300,000	297,340	298,593
U.S. TREASURY NOTE 2.750% FEB 28 2025 9128283Z1	U.S. Government Securities	150,000	149,698	145,036
U.S. TREASURY NOTE 2.750% FEB 15 2028 9128283W8	U.S. Government Securities	425,000	422,353	400,329
U.S. TREASURY NOTE 2.250% NOV 15 2027 9128283F5	U.S. Government Securities	250,000	243,549	230,773
U.S. TREASURY NOTE 1.875% AUG 31 2024 9128282U3	U.S. Government Securities	400,000	399,453	382,796
U.S. TREASURY NOTE 2.250% AUG 15 2027 9128282R0	U.S. Government Securities	600,000	595,463	555,912
U.S. TREASURY NOTE 1.375% AUG 31 2023 9128282D1	U.S. Government Securities	750,000	746,921	733,215
U.S. TREASURY NOTE 1.500% AUG 15 2026 9128282A7	U.S. Government Securities	575,000	561,303	524,734
U.S. TREASURY NOTE 1.500% FEB 15 2030 912828Z94	U.S. Government Securities	580,000	603,114	495,581
U.S. TREASURY NOTE 0.500% APR 30 2027 912828ZN3	U.S. Government Securities	250,000	250,898	215,605

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 1.125% FEB 28 2025 912828ZC7	U.S. Government Securities	250,000	257,695	233,545
U.S. TREASURY NOTE 2.875% JUL 31 2025 912828Y79	U.S. Government Securities	275,000	273,991	265,870
U.S. TREASURY NOTE 1.250% AUG 31 2024 912828YE4	U.S. Government Securities	535,000	537,670	506,747
U.S. TREASURY NOTE 1.375% AUG 31 2026 912828YD6	U.S. Government Securities	150,000	149,088	136,172
U.S. TREASURY NOTE 1.625% AUG 15 2029 912828YB0	U.S. Government Securities	300,000	301,116	260,964
U.S. TREASURY NOTE 2.375% MAY 15 2027 912828X88	U.S. Government Securities	1,550,000	1,511,304	1,447,313
U.S. TREASURY NOTE 2.000% APR 30 2024 912828X70	U.S. Government Securities	150,000	150,138	144,774
U.S. TREASURY NOTE 2.000% MAY 31 2024 912828XT2	U.S. Government Securities	200,000	199,586	192,766
U.S. TREASURY NOTE 2.125% MAY 15 2025 912828XB1	U.S. Government Securities	100,000	96,816	95,098
U.S. TREASURY NOTE 2.125% FEB 29 2024 912828W48	U.S. Government Securities	175,000	174,424	169,948
U.S. TREASURY NOTE 2.750% NOV 15 2023 912828WE6	U.S. Government Securities	100,000	99,581	98,297

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)	
	Description	Type	Units	Cost	Market Value
	U.S. TREASURY NOTE 2.250% FEB 15 2027 912828V98	U.S. Government Securities	775,000	774,727	722,230
	U.S. TREASURY NOTE 2.250% JAN 31 2024 912828V80	U.S. Government Securities	300,000	297,166	292,149
	U.S. TREASURY NOTE 2.250% DEC 31 2023 912828V23	U.S. Government Securities	400,000	390,709	390,220
	U.S. TREASURY NOTE 2.500% AUG 15 2023 912828VS6	U.S. Government Securities	550,000	545,759	542,394
	U.S. TREASURY NOTE 1.750% MAY 15 2023 912828VB3	U.S. Government Securities	340,000	336,980	336,440
	U.S. TREASURY NOTE 2.125% NOV 30 2023 912828U57	U.S. Government Securities	300,000	297,512	292,992
	U.S. TREASURY NOTE 2.000% NOV 15 2026 912828U24	U.S. Government Securities	955,000	928,422	884,158
	U.S. TREASURY NOTE 1.625% OCT 31 2023 912828T91	U.S. Government Securities	750,000	742,918	731,400
	U.S. TREASURY NOTE 1.250% JUL 31 2023 912828S92	U.S. Government Securities	200,000	198,541	196,062
	U.S. TREASURY NOTE 1.375% JUN 30 2023 912828S35	U.S. Government Securities	75,000	75,606	73,820
	U.S. TREASURY NOTE 1.625% MAY 31 2023 912828R69	U.S. Government Securities	75,000	74,921	74,118

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 1.500% MAR 31 2023 912828Q29	U.S. Government Securities	125,000	124,918	124,121
U.S. TREASURY NOTE 2.250% NOV 15 2025 912828M56	U.S. Government Securities	200,000	198,086	189,476
U.S. TREASURY NOTE 2.375% AUG 15 2024 912828D56	U.S. Government Securities	50,000	49,023	48,262
U.S. TREASURY NOTE 4.125% SEP 30 2027 91282CFM8	U.S. Government Securities	250,000	249,453	251,338
U.S. TREASURY NOTE 2.750% AUG 15 2032 91282CFF3	U.S. Government Securities	100,000	94,363	91,391
U.S. TREASURY NOTE 2.750% JUL 31 2027 91282CFB2	U.S. Government Securities	200,000	198,625	189,524
U.S. TREASURY NOTE 3.000% JUN 30 2024 03.000% JUN 30 2024 91282CEX5	U.S. Government Securities	400,000	399,563	390,564
U.S. TREASURY NOTE 2.875% JUN 15 2025 91282CEU1	U.S. Government Securities	150,000	149,488	145,090
U.S. TREASURY NOTE W.I. 2 YR TSY NOTE 02.500% MAY 31 2024 91282CER8	U.S. Government Securities	300,000	296,437	291,165
U.S. TREASURY NOTE 2.875% MAY 15 2032 91282CEP2	U.S. Government Securities	550,000	541,534	508,662
U.S. TREASURY NOTE 2.625% APR 15 2025 91282CEH0	U.S. Government Securities	200,000	198,156	192,626

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 01.125% JAN 15 2025 91282CDS7	U.S. Government Securities	200,000	199,063	187,274
U.S. TREASURY NOTE 1.000% DEC 15 2024 01.000% DEC 15 2024 91282CDN8	U.S. Government Securities	250,000	248,633	234,130
U.S. TREASURY NOTE 1.375% NOV 15 2031 91282CDJ7	U.S. Government Securities	100,000	96,644	81,680
U.S. TREASURY NOTE 0.750% AUG 31 2026 91282CCW9	U.S. Government Securities	150,000	149,745	132,996
U.S. TREASURY NOTE 1.250% AUG 15 2031 91282CCS8	U.S. Government Securities	450,000	448,881	366,133
U.S. TREASURY NOTE 1.000% JUL 31 2028 91282CCR0	U.S. Government Securities	150,000	149,441	127,764
U.S. TRSY INFLATION NTE 0.125% JUL 15 2031 91282CCM1	U.S. Government Securities	555,875	538,862	491,721
U.S. TREASURY NOTE 0.750% MAY 31 2026 91282CCF6	U.S. Government Securities	800,000	800,530	714,344
U.S. TREASURY NOTE 0.375% APR 15 2024 91282CBV2	U.S. Government Securities	250,000	250,078	236,660
U.S. TREASURY NOTE 0.500% FEB 28 2026 91282CBQ3	U.S. Government Securities	550,000	546,000	490,660
U.S. TREASURY NOTE 1.125% FEB 15 2031 91282CBL4	U.S. Government Securities	1,000,000	982,062	817,620

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
<u>Description</u>	<u>Type</u>	<u>Units</u>	<u>Cost</u>	<u>Market Value</u>
U.S. TREASURY NOTE 0.625% AUG 15 2030 91282CAE1	U.S. Government Securities	100,000	99,812	78,949
U.S. TREASURY NOTE 0.250% JUL 31 2025 91282CAB7	U.S. Government Securities	200,000	200,250	180,618
U.S. TREASURY BILL ZERO% MAR 23 2023 912796U31	U.S. Government Securities	300,000	295,644	297,207
Total U.S. Government Securities			23,576,398	22,195,744

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
<u>Description</u>	<u>Type</u>	<u>Units</u>	<u>Cost</u>	<u>Market Value</u>
FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM 608919718	Money Market Funds	1,061,771	1,061,771	1,061,771
Total Money Market Funds			1,061,771	1,061,771

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)	
	Description	Type	Units	Cost	Market Value
	ABBVIE INC SHS 00287Y109	Common Stock	900	81,250	145,449
	ACADEMY SPORTS AND OUTDOORS INC 00402L107	Common Stock	1,200	62,527	63,048
	ACCENTURE PLC SHS G1151C101	Common Stock	560	164,189	149,430
	ALEXANDRIA REAL EST EQTS REIT 015271109	Common Stock	750	111,938	109,252
	ALPHABET INC SHS CL C 02079K107	Common Stock	2,500	87,580	221,825
	ALPHABET INC SHS CL A 02079K305	Common Stock	2,400	43,517	211,752
	AMAZON COM INC COM 023135106	Common Stock	2,500	124,358	210,000
	AMERICAN WTR WKS CO INC NEW 030420103	Common Stock	400	31,283	60,968
	AMER EXPRESS COMPANY 025816109	Common Stock	750	130,151	110,812
	AMEREN CORP 023608102	Common Stock	1,400	101,747	124,488
	AMETEK INC NEW 031100100	Common Stock	1,000	117,175	139,720

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
APPLE INC 037833100	Common Stock	5,700	116,076	740,601
ARCH CAPITAL GRP LTD BM G0450A105	Common Stock	1,400	84,082	87,892
ARISTA NETWORKS INC 040413106	Common Stock	1,200	163,362	145,620
ASTRAZENECA PLC SPND ADR 046353108	Common Stock	1,900	125,820	128,820
AUTOZONE INC NEVADA COM 053332102	Common Stock	55	121,767	135,640
BANK OF AMERICA CORP 060505104	Common Stock	5,800	109,158	192,096
BERKSHIRE HATHAWAY INC DEL CL B NEW 084670702	Common Stock	1,000	136,186	308,900
BIOMARIN PHARMACEUTICALS 09061G101	Common Stock	1,400	130,596	144,886
BLACKROCK INC 09247X101	Common Stock	190	66,586	134,640
BOEING COMPANY 097023105	Common Stock	800	165,044	152,392
BOX INC CL A 10316T104	Common Stock	4,000	108,591	124,520

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
BROADCOM INC 11135F101	Common Stock	160	91,803	89,461
BRUNSWICK CORP 117043109	Common Stock	900	71,352	64,872
CAPRI HOLDINGS LTD LTD REG G1890L107	Common Stock	2,100	115,049	120,372
CELSIUS HOLDINGS INC NEW 15118V207	Common Stock	700	77,017	72,828
CHEVRON CORP 166764100	Common Stock	1,000	91,834	179,490
CIGNA GROUP/THE 125523100	Common Stock	455	143,883	150,760
CITIZENS FINL GROUP INC SHS 174610105	Common Stock	1,700	86,444	66,929
COCA COLA COM 191216100	Common Stock	2,600	135,203	165,386
CONOCOPHILLIPS 20825C104	Common Stock	2,000	119,951	236,000
CONSTELLATION BRANDS INC 21036P108	Common Stock	500	70,148	115,875
CORTEVA INC REG SHS 22052L104	Common Stock	1,700	112,486	99,926

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
COSTCO WHOLESALE CRP DEL 22160K105	Common Stock	255	45,264	116,407
CUMMINS INC COM 231021106	Common Stock	200	47,434	48,458
DANAHER CORP DEL COM 235851102	Common Stock	500	22,121	132,710
DARLING INGREDIENTS INC 237266101	Common Stock	1,000	75,036	62,590
DEERE CO 244199105	Common Stock	350	38,648	150,066
DISNEY (WALT) CO COM STK 254687106	Common Stock	1,000	52,973	86,880
DOLLAR GENERAL CORP 256677105	Common Stock	500	122,747	123,125
EATON CORP PLC G29183103	Common Stock	850	119,537	133,407
ELI LILLY & CO 532457108	Common Stock	550	108,643	201,212
ENERGY TRANSFER LP P 29273V100	Common Stock	2	25	24
EXTREME NETWORKS INC COM 30226D106	Common Stock	10,000	145,236	183,100

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
EXXON MOBIL CORP COM 30231G102	Common Stock	2,300	189,058	253,690
GLOBAL PMTS INC GEORGIA 37940X102	Common Stock	1,100	148,261	109,252
GOLDMAN SACHS GROUP INC 38141G104	Common Stock	140	39,126	48,073
HALOZYME THERAPEUTICS INC 40637H109	Common Stock	2,700	120,624	153,630
HOME DEPOT INC 437076102	Common Stock	300	7,943	94,758
HONEYWELL INTL INC DEL 438516106	Common Stock	575	121,799	123,222
HOST HOTELS & RESORTS REIT 44107P104	Common Stock	9,400	135,066	150,870
HOSTESS BRANDS INC 44109J106	Common Stock	7,000	93,784	157,080
HOWMET AEROSPACE INC ISSUED 443201108	Common Stock	2,000	69,499	78,820
JAZZ PHARMACEUTICALS PLC SHS G50871105	Common Stock	985	140,846	156,920
JOHNSON AND JOHNSON COM 478160104	Common Stock	1,100	96,518	194,315

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
JPMORGAN CHASE & CO 46625H100	Common Stock	1,750	96,270	234,675
LAM RESEARCH CORP COM 512807108	Common Stock	160	46,946	67,248
LAMAR ADVERTISING CO-A 512816109	Common Stock	1,000	114,197	94,400
LEIDOS HOLDINGS INC SHS 525327102	Common Stock	800	83,822	84,152
MANHATTAN ASSOCS INC 562750109	Common Stock	600	87,483	72,840
MARRIOTT INTL INC NEW A 571903202	Common Stock	950	156,502	141,446
MARVELL TECH INC 573874104	Common Stock	2,200	141,133	81,488
MASTERCARD INC 57636Q104	Common Stock	590	24,678	205,161
MCKESSON CORPORATION COM 58155Q103	Common Stock	520	127,705	195,062
MERCK AND CO INC SHS 58933Y105	Common Stock	2,000	97,674	221,900
METLIFE INC COM 59156R108	Common Stock	1,000	66,288	72,370

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
MICROSOFT CORP 594918104	Common Stock	3,300	144,142	791,406
MORGAN STANLEY 617446448	Common Stock	1,000	72,677	85,020
NEXSTAR MEDIA GROUP INC GROUP INC 65336K103	Common Stock	810	151,306	141,774
NEXTERA ENERGY INC SHS 65339F101	Common Stock	2,000	35,268	167,200
NU SKIN ENTERPRS A \$.001 67018T105	Common Stock	100	6,087	4,216
NUCOR CORPORATION 670346105	Common Stock	1,250	77,114	164,763
NVIDIA 67066G104	Common Stock	600	41,615	87,684
OMNICOM GROUP COM 681919106	Common Stock	600	50,163	48,942
ON SEMICONDUCTOR CRP COM 682189105	Common Stock	3,100	130,509	193,347
PALO ALTO NETWORKS INC COM 697435105	Common Stock	1,119	213,274	156,145
PEPSICO INC 713448108	Common Stock	1,000	72,151	180,660

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
PIONEER NATURAL RES CO 723787107	Common Stock	650	112,899	148,454
PROCTER & GAMBLE CO 742718109	Common Stock	1,140	105,689	172,778
QUANTA SERVICES INC 74762E102	Common Stock	1,200	126,382	171,000
REGENERON PHARMACTCLS 75886F107	Common Stock	100	58,725	72,149
RESTAURANT BRANDS INTL INC SHS 76131D103	Common Stock	2,200	133,464	142,274
SERVICENOW INC 81762P102	Common Stock	150	62,570	58,241
SYSCO CORPORATION 871829107	Common Stock	900	73,075	68,805
T-MOBILE US INC SHS 872590104	Common Stock	1,500	182,914	210,000
TARGET CORP COM 87612E106	Common Stock	400	35,311	59,616
TESLA INC 88160R101	Common Stock	365	131,142	44,961
TEXAS ROADHOUSE INC- CL A 882681109	Common Stock	1,500	127,514	136,425

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
THERMO FISHER SCIENTIFIC INC 883556102	Common Stock	230	31,925	126,659
TIMKEN COMPANY 887389104	Common Stock	1,900	136,627	134,273
TRAVELERS COS INC 89417E109	Common Stock	650	115,450	121,869
ULTA BEAUTY INC 90384S303	Common Stock	345	132,993	161,829
UNITED THERAPEUTICS CORP 91307C102	Common Stock	250	66,657	69,523
UNITEDHEALTH GROUP INC 91324P102	Common Stock	350	64,704	185,563
VANGUARD 500 INDEX FUND SHS ETF 922908363	Common Stock	150	44,070	52,701
VERIZON COMMUNICATNS COM 92343V104	Common Stock	2,400	112,860	94,560
VERTIV HLDG CO 92537N108	Common Stock	11,000	164,660	150,260
WELLS FARGO & CO 949746101	Common Stock	2,400	118,305	99,096
WESCO INTERNATIONAL INC 95082P105	Common Stock	950	122,183	118,940

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
WORLD WRESTLING ENTERTAINMENT CL A 98156Q108	Common Stock	1,975	117,880	135,327
XCEL ENERGY INC 98389B100	Common Stock	1,500	91,210	105,165
			9,944,554	14,295,626
Total Common Stock				

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
ABBVIE INC GLB 03.600% MAY 14 2025 00287YAQ2	Corporate Bonds	250,000	250,673	242,480
ADOBE SYSTEMS INC GLB 03.250% FEB 01 2025 00724FAC5	Corporate Bonds	200,000	203,644	194,488
AMERICAN EXPRESS CO SUBORDINATED GLB 03.625% DEC 05 2024 025816BK4	Corporate Bonds	100,000	98,825	97,407
AMGEN INC GLB 03.125% MAY 01 2025 031162BY5	Corporate Bonds	250,000	249,375	240,090
AMGEN INC GLB 02.450% FEB 21 2030 031162CU2	Corporate Bonds	300,000	324,799	253,098
AVALONBAY COMMUNITIES SER MTN GLB 02.300% MAR 01 2030 05348EBG3	Corporate Bonds	300,000	318,394	249,792
BANK OF AMERICA CORP SER GMTN GLB 03.300% JAN 11 2023 06051GEU9	Corporate Bonds	50,000	50,598	49,983
BANK OF AMERICA CORP SUBORDINATED SER MTN 04.250% OCT 22 2026 06051GFL8	Corporate Bonds	200,000	193,563	193,458
BLACKROCK INC GLB 01.900% JAN 28 2031 09247XAR2	Corporate Bonds	150,000	151,888	121,764
BORGWARNER INC GLB 02.650% JUL 01 2027 099724AL0	Corporate Bonds	250,000	249,951	222,735
BRISTOL-MYERS SQUIBB CO GLB 03.200% JUN 15 2026 110122CN6	Corporate Bonds	250,000	249,503	238,590

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
CAPITAL ONE FINANCIAL CO GLB 03.200% FEB 05 2025 14040HBG9	Corporate Bonds	440,000	436,655	423,267
CATERPILLAR FINL SERVICE SER MTN GLB 01.100% SEP 14 2027 14913R2G1	Corporate Bonds	350,000	352,076	298,998
CHARLES SCHWAB CORP GLB 00.900% MAR 11 2026 808513BF1	Corporate Bonds	200,000	199,373	177,568
CIGNA CORP GLB 01.250% MAR 15 2026 125523CP3	Corporate Bonds	250,000	243,933	222,985
CINTAS CORPORATION NO. 2 COMPANY GUARNT 04.000% MAY 01 2032 17252MAQ3	Corporate Bonds	550,000	554,491	518,161
COCA-COLA CO/THE GLB 02.125% SEP 06 2029 191216CM0	Corporate Bonds	115,000	114,073	98,601
COMCAST CORP COMPANY GUARNT GLB 02.350% JAN 15 2027 20030NBW0	Corporate Bonds	50,000	49,731	45,495
COMMONWEALTH EDISON CO 1ST MORTGAGE GLB 03.100% NOV 01 2024 202795JE1	Corporate Bonds	150,000	152,625	144,936
D.R. HORTON INC COMPANY GUARNT GLB 02.500% OCT 15 2024 23331ABM0	Corporate Bonds	100,000	106,130	95,267
FIFTH THIRD BANK SUBORDINATED SER BKNT 03.850% MAR 15 2026 31677AAB0	Corporate Bonds	150,000	153,045	143,144
FIFTH THIRD BANCORP SUBORDINATED 04.300% JAN 16 2024 316773CP3	Corporate Bonds	250,000	260,150	247,458

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
FRANKLIN RESOURCES INC - 02.850% MAR 30 2025 354613AK7	Corporate Bonds	300,000	306,000	285,972
GENERAL DYNAMICS CORP COMPANY GUARNT GLB 02.625% NOV 15 2027 369550AZ1	Corporate Bonds	50,000	47,153	45,511
IBM CORP GLB 03.625% FEB 12 2024 459200HU8	Corporate Bonds	300,000	303,304	295,608
INTERCONTINENTALEXCH ANGE GLB 02.100% JUN 15 2030 45866FAK0	Corporate Bonds	200,000	205,303	163,652
JOHN DEERE CAPITAL CORP SER MTN 03.900% JUN 07 2032 24422EWH8	Corporate Bonds	150,000	139,235	140,487
LOWE'S COS INC GLB 02.500% APR 15 2026 548661DM6	Corporate Bonds	275,000	273,983	256,608
MARSH & MCLENNAN COS INC GLB 02.250% NOV 15 2030 571748BN1	Corporate Bonds	150,000	154,355	122,945
MARSH & MCLENNAN COS INC GLB 04.375% MAR 15 2029 571748BG6	Corporate Bonds	250,000	235,391	242,275
MARSH & MCLENNAN COS INC GLB 03.500% MAR 10 2025 571748AX0	Corporate Bonds	180,000	181,586	174,785
MARTIN MARIETTA MATERIAL SER CB 02.500% MAR 15 2030 573284AV8	Corporate Bonds	300,000	310,128	248,727
METLIFE INC GLB 03.000% MAR 01 2025 59156RBM9	Corporate Bonds	50,000	50,135	48,041
METLIFE INC GLB 04.550% MAR 23 2030 59156RBZ0	Corporate Bonds	250,000	236,953	246,845

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
METLIFE INC GLB 03.600% NOV 13 2025 59156RBQ0	Corporate Bonds	150,000	150,509	145,881
NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 02.750% NOV 01 2029 65339KBM1	Corporate Bonds	100,000	101,775	86,729
NORFOLK SOUTHERN CORP GLB 03.800% AUG 01 2028 655844BZ0	Corporate Bonds	250,000	250,073	238,115
PNC FINANCIAL SERVICES GLB 02.200% NOV 01 2024 693475AY1	Corporate Bonds	125,000	126,651	119,491
PPG INDUSTRIES INC GLB 01.200% MAR 15 2026 693506BU0	Corporate Bonds	200,000	200,433	177,480
ROPER TECHNOLOGIES INC GLB 02.000% JUN 30 2030 776743AJ5	Corporate Bonds	300,000	307,324	241,158
STRYKER CORP GLB 03.650% MAR 07 2028 863667AQ4	Corporate Bonds	300,000	295,429	285,726
THERMO FISHER SCIENTIFIC GLB 01.750% OCT 15 2028 883556CK6	Corporate Bonds	350,000	341,410	297,031
UNITEDHEALTH GROUP INC GLB 01.250% JAN 15 2026 91324PDW9	Corporate Bonds	300,000	304,527	272,238
US BANCORP SER V 02.375% JUL 22 2026 91159HHN3	Corporate Bonds	200,000	199,363	184,784

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
VERIZON COMMUNICATIONS GLB 02.100% MAR 22 2028 92343VGH1	Corporate Bonds	150,000	155,525	130,420
WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 254687FL5	Corporate Bonds	450,000	451,173	378,328
WASTE MANAGEMENT INC COMPANY GUARNT GLB 01.150% MAR 15 2028 94106LBN8	Corporate Bonds	300,000	300,340	250,488
WASTE MANAGEMENT INC COMPANY GUARNT GLB 03.150% NOV 15 2027 94106LBE8	Corporate Bonds	100,000	96,406	93,439
WELLS FARGO & COMPANY SER MTN GLB 03.000% FEB 19 2025 94974BGH7	Corporate Bonds	350,000	353,325	335,478
ZOETIS INC GLB 02.000% MAY 15 2030 98978VAS2	Corporate Bonds	250,000	263,503	203,535
Total Corporate Bonds			11,304,787	10,231,542

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
GNM P711136X 04 50%2040 36297GBD1	Mortgage Backed Securities	23,644	25,078	23,243
GNM P703483X 05%2039 36296WRC2	Mortgage Backed Securities	12,595	12,989	12,830
GNM P701836X 05 50%2038 36296UV56	Mortgage Backed Securities	3,958	4,144	4,016
GNM P701543X 05%2039 36296ULY4	Mortgage Backed Securities	4,711	4,898	4,827
GNM P701503X 05%2038 36296UKQ2	Mortgage Backed Securities	615	629	630
GNM P701501X 05%2038 36296UKN9	Mortgage Backed Securities	2,221	2,272	2,275
GNM P700418X 05%2039 36296TDX8	Mortgage Backed Securities	3,387	3,478	3,438
GNM P699554X 05%2038 36296SE35	Mortgage Backed Securities	3,300	3,409	3,381
GNM P698766X 05 50%2038 36296RJK4	Mortgage Backed Securities	2,215	2,318	2,248
GNM P696494X 05%2038 36296NXX9	Mortgage Backed Securities	2,788	2,808	2,806
GNM P694856X 05%2038 36296L5R7	Mortgage Backed Securities	22,161	21,961	22,513

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
GNM P684754X 05%2038 36295YWP4	Mortgage Backed Securities	1,089	1,112	1,102
GNM P677218X 05%2038 36295QK74	Mortgage Backed Securities	7,890	7,766	7,979
GNM P676460X 05%2037 36295PQM7	Mortgage Backed Securities	595	593	603
GNM P631180X 05%2035 36291LFV2	Mortgage Backed Securities	1,645	1,660	1,672
GNM P614565X 05%2033 36290QW27	Mortgage Backed Securities	1,383	1,401	1,397
GNM P782524X 05%2038 36241KYV4	Mortgage Backed Securities	1,456	1,517	1,481
GNM P737553X 04%2040 3620ARMA6	Mortgage Backed Securities	1,196	1,295	1,153
GNM P562204X 05%2034 36213RRZ2	Mortgage Backed Securities	714	704	715
GNM P608367X 05%2033 36202SZ84	Mortgage Backed Securities	958	998	960
GNM P592375X 05%2034 36201TCL9	Mortgage Backed Securities	4,475	4,358	4,529
GNM P591214X 06%2032 36201RYK1	Mortgage Backed Securities	349	351	358

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
GNM P581750X 05%2039 36201FH34	Mortgage Backed Securities	10,271	10,653	10,438
GNM P579633X 06%2032 36201C4S0	Mortgage Backed Securities	1,212	1,204	1,245
GNM P579204X 06%2032 36201CNV2	Mortgage Backed Securities	1,588	1,574	1,631
GNM P605231X 05%2034 36200NLL3	Mortgage Backed Securities	1,334	1,325	1,362
GNM P602438X 05%2035 36200JHP8	Mortgage Backed Securities	833	831	840
GNM P596622X 06%2032 36200BYT8	Mortgage Backed Securities	700	717	727
GNM P746140X 04%2040 3620C14Z6	Mortgage Backed Securities	19,130	20,641	18,381
GNM P721241X 05%2040 3620A7HS7	Mortgage Backed Securities	31,744	33,430	32,336
GNM P734640X 04%2040 3620ANEM8	Mortgage Backed Securities	7,774	8,330	7,459
Total Mortgage Backed Securities			184,444	178,575
Total Investments			\$ 46,071,954	\$ 47,963,258

A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)	
	Description	Type	Units	Cost	Market Value
	U.S. TRSY INFLATION NTE 0.125% OCT 15 2025 91282CAQ4	U.S. Government Securities	287,098	\$ 286,600	\$ 273,061
	U.S. TRSY INFLATION NTE 0.250% JUL 15 2029 9128287D6	U.S. Government Securities	203,858	211,958	186,839
	U.S. TREASURY NOTE 2.375% FEB 29 2024 9128286G0	U.S. Government Securities	300,000	299,825	292,278
	U.S. TREASURY NOTE 2.500% FEB 28 2026 9128286F2	U.S. Government Securities	350,000	346,555	332,787
	U.S. TREASURY NOTE 2.625% FEB 15 2029 9128286B1	U.S. Government Securities	150,000	149,693	138,937
	U.S. TREASURY NOTE 2.625% DEC 31 2025 9128285T3	U.S. Government Securities	300,000	298,172	287,157
	U.S. TREASURY NOTE 3.000% OCT 31 2025 9128285J5	U.S. Government Securities	400,000	397,495	386,656
	U.S. TREASURY NOTE 2.875% SEP 30 2023 9128285D8	U.S. Government Securities	50,000	49,855	49,379
	U.S. TREASURY NOTE 2.750% AUG 31 2025 9128284Z0	U.S. Government Securities	400,000	398,919	384,812
	U.S. TREASURY NOTE 2.750% AUG 31 2023 9128284X5	U.S. Government Securities	150,000	149,394	148,096
	U.S. TREASURY NOTE 2.875% MAY 15 2028 9128284N7	U.S. Government Securities	200,000	199,075	189,070

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 2.750% APR 30 2023 9128284L1	U.S. Government Securities	600,000	598,804	596,646
U.S. TREASURY NOTE 2.500% MAR 31 2023 9128284D9	U.S. Government Securities	300,000	297,340	298,593
U.S. TREASURY NOTE 2.750% FEB 28 2025 9128283Z1	U.S. Government Securities	150,000	149,698	145,036
U.S. TREASURY NOTE 2.750% FEB 15 2028 9128283W8	U.S. Government Securities	425,000	422,353	400,329
U.S. TREASURY NOTE 2.250% NOV 15 2027 9128283F5	U.S. Government Securities	250,000	243,549	230,773
U.S. TREASURY NOTE 1.875% AUG 31 2024 9128282U3	U.S. Government Securities	400,000	399,453	382,796
U.S. TREASURY NOTE 2.250% AUG 15 2027 9128282R0	U.S. Government Securities	600,000	595,463	555,912
U.S. TREASURY NOTE 1.375% AUG 31 2023 9128282D1	U.S. Government Securities	750,000	746,921	733,215
U.S. TREASURY NOTE 1.500% AUG 15 2026 9128282A7	U.S. Government Securities	575,000	561,303	524,734
U.S. TREASURY NOTE 1.500% FEB 15 2030 912828Z94	U.S. Government Securities	580,000	603,114	495,581
U.S. TREASURY NOTE 0.500% APR 30 2027 912828ZN3	U.S. Government Securities	250,000	250,898	215,605

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 1.125% FEB 28 2025 912828ZC7	U.S. Government Securities	250,000	257,695	233,545
U.S. TREASURY NOTE 2.875% JUL 31 2025 912828Y79	U.S. Government Securities	275,000	273,991	265,870
U.S. TREASURY NOTE 1.250% AUG 31 2024 912828YE4	U.S. Government Securities	535,000	537,670	506,747
U.S. TREASURY NOTE 1.375% AUG 31 2026 912828YD6	U.S. Government Securities	150,000	149,088	136,172
U.S. TREASURY NOTE 1.625% AUG 15 2029 912828YB0	U.S. Government Securities	300,000	301,116	260,964
U.S. TREASURY NOTE 2.375% MAY 15 2027 912828X88	U.S. Government Securities	1,550,000	1,511,304	1,447,313
U.S. TREASURY NOTE 2.000% APR 30 2024 912828X70	U.S. Government Securities	150,000	150,138	144,774
U.S. TREASURY NOTE 2.000% MAY 31 2024 912828XT2	U.S. Government Securities	200,000	199,586	192,766
U.S. TREASURY NOTE 2.125% MAY 15 2025 912828XB1	U.S. Government Securities	100,000	96,816	95,098
U.S. TREASURY NOTE 2.125% FEB 29 2024 912828W48	U.S. Government Securities	175,000	174,424	169,948
U.S. TREASURY NOTE 2.750% NOV 15 2023 912828WE6	U.S. Government Securities	100,000	99,581	98,297

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)	
	Description	Type	Units	Cost	Market Value
	U.S. TREASURY NOTE 2.250% FEB 15 2027 912828V98	U.S. Government Securities	775,000	774,727	722,230
	U.S. TREASURY NOTE 2.250% JAN 31 2024 912828V80	U.S. Government Securities	300,000	297,166	292,149
	U.S. TREASURY NOTE 2.250% DEC 31 2023 912828V23	U.S. Government Securities	400,000	390,709	390,220
	U.S. TREASURY NOTE 2.500% AUG 15 2023 912828VS6	U.S. Government Securities	550,000	545,759	542,394
	U.S. TREASURY NOTE 1.750% MAY 15 2023 912828VB3	U.S. Government Securities	340,000	336,980	336,440
	U.S. TREASURY NOTE 2.125% NOV 30 2023 912828U57	U.S. Government Securities	300,000	297,512	292,992
	U.S. TREASURY NOTE 2.000% NOV 15 2026 912828U24	U.S. Government Securities	955,000	928,422	884,158
	U.S. TREASURY NOTE 1.625% OCT 31 2023 912828T91	U.S. Government Securities	750,000	742,918	731,400
	U.S. TREASURY NOTE 1.250% JUL 31 2023 912828S92	U.S. Government Securities	200,000	198,541	196,062
	U.S. TREASURY NOTE 1.375% JUN 30 2023 912828S35	U.S. Government Securities	75,000	75,606	73,820
	U.S. TREASURY NOTE 1.625% MAY 31 2023 912828R69	U.S. Government Securities	75,000	74,921	74,118

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 1.500% MAR 31 2023 912828Q29	U.S. Government Securities	125,000	124,918	124,121
U.S. TREASURY NOTE 2.250% NOV 15 2025 912828M56	U.S. Government Securities	200,000	198,086	189,476
U.S. TREASURY NOTE 2.375% AUG 15 2024 912828D56	U.S. Government Securities	50,000	49,023	48,262
U.S. TREASURY NOTE 4.125% SEP 30 2027 91282CFM8	U.S. Government Securities	250,000	249,453	251,338
U.S. TREASURY NOTE 2.750% AUG 15 2032 91282CFF3	U.S. Government Securities	100,000	94,363	91,391
U.S. TREASURY NOTE 2.750% JUL 31 2027 91282CFB2	U.S. Government Securities	200,000	198,625	189,524
U.S. TREASURY NOTE 3.000% JUN 30 2024 03.000% JUN 30 2024 91282CEX5	U.S. Government Securities	400,000	399,563	390,564
U.S. TREASURY NOTE 2.875% JUN 15 2025 91282CEU1	U.S. Government Securities	150,000	149,488	145,090
U.S. TREASURY NOTE W.I. 2 YR TSY NOTE 02.500% MAY 31 2024 91282CER8	U.S. Government Securities	300,000	296,437	291,165
U.S. TREASURY NOTE 2.875% MAY 15 2032 91282CEP2	U.S. Government Securities	550,000	541,534	508,662
U.S. TREASURY NOTE 2.625% APR 15 2025 91282CEH0	U.S. Government Securities	200,000	198,156	192,626

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 01.125% JAN 15 2025 91282CDS7	U.S. Government Securities	200,000	199,063	187,274
U.S. TREASURY NOTE 1.000% DEC 15 2024 01.000% DEC 15 2024 91282CDN8	U.S. Government Securities	250,000	248,633	234,130
U.S. TREASURY NOTE 1.375% NOV 15 2031 91282CDJ7	U.S. Government Securities	100,000	96,644	81,680
U.S. TREASURY NOTE 0.750% AUG 31 2026 91282CCW9	U.S. Government Securities	150,000	149,745	132,996
U.S. TREASURY NOTE 1.250% AUG 15 2031 91282CCS8	U.S. Government Securities	450,000	448,881	366,133
U.S. TREASURY NOTE 1.000% JUL 31 2028 91282CCR0	U.S. Government Securities	150,000	149,441	127,764
U.S. TRSY INFLATION NTE 0.125% JUL 15 2031 91282CCM1	U.S. Government Securities	555,875	538,862	491,721
U.S. TREASURY NOTE 0.750% MAY 31 2026 91282CCF6	U.S. Government Securities	800,000	800,530	714,344
U.S. TREASURY NOTE 0.375% APR 15 2024 91282CBV2	U.S. Government Securities	250,000	250,078	236,660
U.S. TREASURY NOTE 0.500% FEB 28 2026 91282CBQ3	U.S. Government Securities	550,000	546,000	490,660
U.S. TREASURY NOTE 1.125% FEB 15 2031 91282CBL4	U.S. Government Securities	1,000,000	982,062	817,620

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 0.625% AUG 15 2030 91282CAE1	U.S. Government Securities	100,000	99,812	78,949
U.S. TREASURY NOTE 0.250% JUL 31 2025 91282CAB7	U.S. Government Securities	200,000	200,250	180,618
U.S. TREASURY BILL ZERO% MAR 23 2023 912796U31	U.S. Government Securities	300,000	295,644	297,207
Total U.S. Government Securities			23,576,398	22,195,744

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM 608919718	Money Market Funds	1,061,771	1,061,771	1,061,771
Total Money Market Funds			1,061,771	1,061,771

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
ABBVIE INC SHS 00287Y109	Common Stock	900	81,250	145,449
ACADEMY SPORTS AND OUTDOORS INC 00402L107	Common Stock	1,200	62,527	63,048
ACCENTURE PLC SHS G1151C101	Common Stock	560	164,189	149,430
ALEXANDRIA REAL EST EQTS REIT 015271109	Common Stock	750	111,938	109,252
ALPHABET INC SHS CL C 02079K107	Common Stock	2,500	87,580	221,825
ALPHABET INC SHS CL A 02079K305	Common Stock	2,400	43,517	211,752
AMAZON COM INC COM 023135106	Common Stock	2,500	124,358	210,000
AMERICAN WTR WKS CO INC NEW 030420103	Common Stock	400	31,283	60,968
AMER EXPRESS COMPANY 025816109	Common Stock	750	130,151	110,812
AMEREN CORP 023608102	Common Stock	1,400	101,747	124,488
AMETEK INC NEW 031100100	Common Stock	1,000	117,175	139,720

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
APPLE INC 037833100	Common Stock	5,700	116,076	740,601
ARCH CAPITAL GRP LTD BM G0450A105	Common Stock	1,400	84,082	87,892
ARISTA NETWORKS INC 040413106	Common Stock	1,200	163,362	145,620
ASTRAZENECA PLC SPND ADR 046353108	Common Stock	1,900	125,820	128,820
AUTOZONE INC NEVADA COM 053332102	Common Stock	55	121,767	135,640
BANK OF AMERICA CORP 060505104	Common Stock	5,800	109,158	192,096
BERKSHIRE HATHAWAY INC DEL CL B NEW 084670702	Common Stock	1,000	136,186	308,900
BIOMARIN PHARMACEUTICALS 09061G101	Common Stock	1,400	130,596	144,886
BLACKROCK INC 09247X101	Common Stock	190	66,586	134,640
BOEING COMPANY 097023105	Common Stock	800	165,044	152,392
BOX INC CL A 10316T104	Common Stock	4,000	108,591	124,520

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
BROADCOM INC 11135F101	Common Stock	160	91,803	89,461
BRUNSWICK CORP 117043109	Common Stock	900	71,352	64,872
CAPRI HOLDINGS LTD LTD REG G1890L107	Common Stock	2,100	115,049	120,372
CELSIUS HOLDINGS INC NEW 15118V207	Common Stock	700	77,017	72,828
CHEVRON CORP 166764100	Common Stock	1,000	91,834	179,490
CIGNA GROUP/THE 125523100	Common Stock	455	143,883	150,760
CITIZENS FINL GROUP INC SHS 174610105	Common Stock	1,700	86,444	66,929
COCA COLA COM 191216100	Common Stock	2,600	135,203	165,386
CONOCOPHILLIPS 20825C104	Common Stock	2,000	119,951	236,000
CONSTELLATION BRANDS INC 21036P108	Common Stock	500	70,148	115,875
CORTEVA INC REG SHS 22052L104	Common Stock	1,700	112,486	99,926

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
COSTCO WHOLESALE CRP DEL 22160K105	Common Stock	255	45,264	116,407
CUMMINS INC COM 231021106	Common Stock	200	47,434	48,458
DANAHER CORP DEL COM 235851102	Common Stock	500	22,121	132,710
DARLING INGREDIENTS INC 237266101	Common Stock	1,000	75,036	62,590
DEERE CO 244199105	Common Stock	350	38,648	150,066
DISNEY (WALT) CO COM STK 254687106	Common Stock	1,000	52,973	86,880
DOLLAR GENERAL CORP 256677105	Common Stock	500	122,747	123,125
EATON CORP PLC G29183103	Common Stock	850	119,537	133,407
ELI LILLY & CO 532457108	Common Stock	550	108,643	201,212
ENERGY TRANSFER LP P 29273V100	Common Stock	2	25	24
EXTREME NETWORKS INC COM 30226D106	Common Stock	10,000	145,236	183,100

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
EXXON MOBIL CORP COM 30231G102	Common Stock	2,300	189,058	253,690
GLOBAL PMTS INC GEORGIA 37940X102	Common Stock	1,100	148,261	109,252
GOLDMAN SACHS GROUP INC 38141G104	Common Stock	140	39,126	48,073
HALOZYME THERAPEUTICS INC 40637H109	Common Stock	2,700	120,624	153,630
HOME DEPOT INC 437076102	Common Stock	300	7,943	94,758
HONEYWELL INTL INC DEL 438516106	Common Stock	575	121,799	123,222
HOST HOTELS & RESORTS REIT 44107P104	Common Stock	9,400	135,066	150,870
HOSTESS BRANDS INC 44109J106	Common Stock	7,000	93,784	157,080
HOWMET AEROSPACE INC ISSUED 443201108	Common Stock	2,000	69,499	78,820
JAZZ PHARMACEUTICALS PLC SHS G50871105	Common Stock	985	140,846	156,920
JOHNSON AND JOHNSON COM 478160104	Common Stock	1,100	96,518	194,315

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
<u>Description</u>	<u>Type</u>	<u>Units</u>	<u>Cost</u>	<u>Market Value</u>
JPMORGAN CHASE & CO 46625H100	Common Stock	1,750	96,270	234,675
LAM RESEARCH CORP COM 512807108	Common Stock	160	46,946	67,248
LAMAR ADVERTISING CO-A 512816109	Common Stock	1,000	114,197	94,400
LEIDOS HOLDINGS INC SHS 525327102	Common Stock	800	83,822	84,152
MANHATTAN ASSOCS INC 562750109	Common Stock	600	87,483	72,840
MARRIOTT INTL INC NEW A 571903202	Common Stock	950	156,502	141,446
MARVELL TECH INC 573874104	Common Stock	2,200	141,133	81,488
MASTERCARD INC 57636Q104	Common Stock	590	24,678	205,161
MCKESSON CORPORATION COM 58155Q103	Common Stock	520	127,705	195,062
MERCK AND CO INC SHS 58933Y105	Common Stock	2,000	97,674	221,900
METLIFE INC COM 59156R108	Common Stock	1,000	66,288	72,370

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
<u>Description</u>	<u>Type</u>	<u>Units</u>	<u>Cost</u>	<u>Market Value</u>
MICROSOFT CORP 594918104	Common Stock	3,300	144,142	791,406
MORGAN STANLEY 617446448	Common Stock	1,000	72,677	85,020
NEXSTAR MEDIA GROUP INC GROUP INC 65336K103	Common Stock	810	151,306	141,774
NEXTERA ENERGY INC SHS 65339F101	Common Stock	2,000	35,268	167,200
NU SKIN ENTERPRS A \$.001 67018T105	Common Stock	100	6,087	4,216
NUCOR CORPORATION 670346105	Common Stock	1,250	77,114	164,763
NVIDIA 67066G104	Common Stock	600	41,615	87,684
OMNICOM GROUP COM 681919106	Common Stock	600	50,163	48,942
ON SEMICONDUCTOR CRP COM 682189105	Common Stock	3,100	130,509	193,347
PALO ALTO NETWORKS INC COM 697435105	Common Stock	1,119	213,274	156,145
PEPSICO INC 713448108	Common Stock	1,000	72,151	180,660

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
PIONEER NATURAL RES CO 723787107	Common Stock	650	112,899	148,454
PROCTER & GAMBLE CO 742718109	Common Stock	1,140	105,689	172,778
QUANTA SERVICES INC 74762E102	Common Stock	1,200	126,382	171,000
REGENERON PHARMACTCLS 75886F107	Common Stock	100	58,725	72,149
RESTAURANT BRANDS INTL INC SHS 76131D103	Common Stock	2,200	133,464	142,274
SERVICENOW INC 81762P102	Common Stock	150	62,570	58,241
SYSCO CORPORATION 871829107	Common Stock	900	73,075	68,805
T-MOBILE US INC SHS 872590104	Common Stock	1,500	182,914	210,000
TARGET CORP COM 87612E106	Common Stock	400	35,311	59,616
TESLA INC 88160R101	Common Stock	365	131,142	44,961
TEXAS ROADHOUSE INC- CL A 882681109	Common Stock	1,500	127,514	136,425

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
THERMO FISHER SCIENTIFIC INC 883556102	Common Stock	230	31,925	126,659
TIMKEN COMPANY 887389104	Common Stock	1,900	136,627	134,273
TRAVELERS COS INC 89417E109	Common Stock	650	115,450	121,869
ULTA BEAUTY INC 90384S303	Common Stock	345	132,993	161,829
UNITED THERAPEUTICS CORP 91307C102	Common Stock	250	66,657	69,523
UNITEDHEALTH GROUP INC 91324P102	Common Stock	350	64,704	185,563
VANGUARD 500 INDEX FUND SHS ETF 922908363	Common Stock	150	44,070	52,701
VERIZON COMMUNICATNS COM 92343V104	Common Stock	2,400	112,860	94,560
VERTIV HLDG CO 92537N108	Common Stock	11,000	164,660	150,260
WELLS FARGO & CO 949746101	Common Stock	2,400	118,305	99,096
WESCO INTERNATIONAL INC 95082P105	Common Stock	950	122,183	118,940

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
WORLD WRESTLING ENTERTAINMENT CL A 98156Q108	Common Stock	1,975	117,880	135,327
XCEL ENERGY INC 98389B100	Common Stock	1,500	91,210	105,165
			9,944,554	14,295,626
Total Common Stock				

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
ABBVIE INC GLB 03.600% MAY 14 2025 00287YAQ2	Corporate Bonds	250,000	250,673	242,480
ADOBE SYSTEMS INC GLB 03.250% FEB 01 2025 00724FAC5	Corporate Bonds	200,000	203,644	194,488
AMERICAN EXPRESS CO SUBORDINATED GLB 03.625% DEC 05 2024 025816BK4	Corporate Bonds	100,000	98,825	97,407
AMGEN INC GLB 03.125% MAY 01 2025 031162BY5	Corporate Bonds	250,000	249,375	240,090
AMGEN INC GLB 02.450% FEB 21 2030 031162CU2	Corporate Bonds	300,000	324,799	253,098
AVALONBAY COMMUNITIES SER MTN GLB 02.300% MAR 01 2030 05348EBG3	Corporate Bonds	300,000	318,394	249,792
BANK OF AMERICA CORP SER GMTN GLB 03.300% JAN 11 2023 06051GEU9	Corporate Bonds	50,000	50,598	49,983
BANK OF AMERICA CORP SUBORDINATED SER MTN 04.250% OCT 22 2026 06051GFL8	Corporate Bonds	200,000	193,563	193,458
BLACKROCK INC GLB 01.900% JAN 28 2031 09247XAR2	Corporate Bonds	150,000	151,888	121,764
BORGWARNER INC GLB 02.650% JUL 01 2027 099724AL0	Corporate Bonds	250,000	249,951	222,735
BRISTOL-MYERS SQUIBB CO GLB 03.200% JUN 15 2026 110122CN6	Corporate Bonds	250,000	249,503	238,590

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
CAPITAL ONE FINANCIAL CO GLB 03.200% FEB 05 2025 14040HBG9	Corporate Bonds	440,000	436,655	423,267
CATERPILLAR FINL SERVICE SER MTN GLB 01.100% SEP 14 2027 14913R2G1	Corporate Bonds	350,000	352,076	298,998
CHARLES SCHWAB CORP GLB 00.900% MAR 11 2026 808513BF1	Corporate Bonds	200,000	199,373	177,568
CIGNA CORP GLB 01.250% MAR 15 2026 125523CP3	Corporate Bonds	250,000	243,933	222,985
CINTAS CORPORATION NO. 2 COMPANY GUARNT 04.000% MAY 01 2032 17252MAQ3	Corporate Bonds	550,000	554,491	518,161
COCA-COLA CO/THE GLB 02.125% SEP 06 2029 191216CM0	Corporate Bonds	115,000	114,073	98,601
COMCAST CORP COMPANY GUARNT GLB 02.350% JAN 15 2027 20030NBW0	Corporate Bonds	50,000	49,731	45,495
COMMONWEALTH EDISON CO 1ST MORTGAGE GLB 03.100% NOV 01 2024 202795JE1	Corporate Bonds	150,000	152,625	144,936
D.R. HORTON INC COMPANY GUARNT GLB 02.500% OCT 15 2024 23331ABM0	Corporate Bonds	100,000	106,130	95,267
FIFTH THIRD BANK SUBORDINATED SER BKNT 03.850% MAR 15 2026 31677AAB0	Corporate Bonds	150,000	153,045	143,144
FIFTH THIRD BANCORP SUBORDINATED 04.300% JAN 16 2024 316773CP3	Corporate Bonds	250,000	260,150	247,458

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
FRANKLIN RESOURCES INC - 02.850% MAR 30 2025 354613AK7	Corporate Bonds	300,000	306,000	285,972
GENERAL DYNAMICS CORP COMPANY GUARNT GLB 02.625% NOV 15 2027 369550AZ1	Corporate Bonds	50,000	47,153	45,511
IBM CORP GLB 03.625% FEB 12 2024 459200HU8	Corporate Bonds	300,000	303,304	295,608
INTERCONTINENTALEXCH ANGE GLB 02.100% JUN 15 2030 45866FAK0	Corporate Bonds	200,000	205,303	163,652
JOHN DEERE CAPITAL CORP SER MTN 03.900% JUN 07 2032 24422EWH8	Corporate Bonds	150,000	139,235	140,487
LOWE'S COS INC GLB 02.500% APR 15 2026 548661DM6	Corporate Bonds	275,000	273,983	256,608
MARSH & MCLENNAN COS INC GLB 02.250% NOV 15 2030 571748BN1	Corporate Bonds	150,000	154,355	122,945
MARSH & MCLENNAN COS INC GLB 04.375% MAR 15 2029 571748BG6	Corporate Bonds	250,000	235,391	242,275
MARSH & MCLENNAN COS INC GLB 03.500% MAR 10 2025 571748AX0	Corporate Bonds	180,000	181,586	174,785
MARTIN MARIETTA MATERIAL SER CB 02.500% MAR 15 2030 573284AV8	Corporate Bonds	300,000	310,128	248,727
METLIFE INC GLB 03.000% MAR 01 2025 59156RBM9	Corporate Bonds	50,000	50,135	48,041
METLIFE INC GLB 04.550% MAR 23 2030 59156RBZ0	Corporate Bonds	250,000	236,953	246,845

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
METLIFE INC GLB 03.600% NOV 13 2025 59156RBQ0	Corporate Bonds	150,000	150,509	145,881
NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 02.750% NOV 01 2029 65339KBM1	Corporate Bonds	100,000	101,775	86,729
NORFOLK SOUTHERN CORP GLB 03.800% AUG 01 2028 655844BZ0	Corporate Bonds	250,000	250,073	238,115
PNC FINANCIAL SERVICES GLB 02.200% NOV 01 2024 693475AY1	Corporate Bonds	125,000	126,651	119,491
PPG INDUSTRIES INC GLB 01.200% MAR 15 2026 693506BU0	Corporate Bonds	200,000	200,433	177,480
ROPER TECHNOLOGIES INC GLB 02.000% JUN 30 2030 776743AJ5	Corporate Bonds	300,000	307,324	241,158
STRYKER CORP GLB 03.650% MAR 07 2028 863667AQ4	Corporate Bonds	300,000	295,429	285,726
THERMO FISHER SCIENTIFIC GLB 01.750% OCT 15 2028 883556CK6	Corporate Bonds	350,000	341,410	297,031
UNITEDHEALTH GROUP INC GLB 01.250% JAN 15 2026 91324PDW9	Corporate Bonds	300,000	304,527	272,238
US BANCORP SER V 02.375% JUL 22 2026 91159HHN3	Corporate Bonds	200,000	199,363	184,784

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
VERIZON COMMUNICATIONS GLB 02.100% MAR 22 2028 92343VGH1	Corporate Bonds	150,000	155,525	130,420
WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 254687FL5	Corporate Bonds	450,000	451,173	378,328
WASTE MANAGEMENT INC COMPANY GUARNT GLB 01.150% MAR 15 2028 94106LBN8	Corporate Bonds	300,000	300,340	250,488
WASTE MANAGEMENT INC COMPANY GUARNT GLB 03.150% NOV 15 2027 94106LBE8	Corporate Bonds	100,000	96,406	93,439
WELLS FARGO & COMPANY SER MTN GLB 03.000% FEB 19 2025 94974BGH7	Corporate Bonds	350,000	353,325	335,478
ZOETIS INC GLB 02.000% MAY 15 2030 98978VAS2	Corporate Bonds	250,000	263,503	203,535
Total Corporate Bonds			11,304,787	10,231,542

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
GNM P711136X 04 50%2040 36297GBD1	Mortgage Backed Securities	23,644	25,078	23,243
GNM P703483X 05%2039 36296WRC2	Mortgage Backed Securities	12,595	12,989	12,830
GNM P701836X 05 50%2038 36296UV56	Mortgage Backed Securities	3,958	4,144	4,016
GNM P701543X 05%2039 36296ULY4	Mortgage Backed Securities	4,711	4,898	4,827
GNM P701503X 05%2038 36296UKQ2	Mortgage Backed Securities	615	629	630
GNM P701501X 05%2038 36296UKN9	Mortgage Backed Securities	2,221	2,272	2,275
GNM P700418X 05%2039 36296TDX8	Mortgage Backed Securities	3,387	3,478	3,438
GNM P699554X 05%2038 36296SE35	Mortgage Backed Securities	3,300	3,409	3,381
GNM P698766X 05 50%2038 36296RJK4	Mortgage Backed Securities	2,215	2,318	2,248
GNM P696494X 05%2038 36296NXX9	Mortgage Backed Securities	2,788	2,808	2,806
GNM P694856X 05%2038 36296L5R7	Mortgage Backed Securities	22,161	21,961	22,513

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)			(c)	(d)	(e)	
Description			Type	Units	Cost	Market Value
GNM P684754X	05%2038		Mortgage Backed Securities	1,089	1,112	1,102
36295YWP4						
GNM P677218X	05%2038		Mortgage Backed Securities	7,890	7,766	7,979
36295QK74						
GNM P676460X	05%2037		Mortgage Backed Securities	595	593	603
36295PQM7						
GNM P631180X	05%2035		Mortgage Backed Securities	1,645	1,660	1,672
36291LFV2						
GNM P614565X	05%2033		Mortgage Backed Securities	1,383	1,401	1,397
36290QW27						
GNM P782524X	05%2038		Mortgage Backed Securities	1,456	1,517	1,481
36241KYV4						
GNM P737553X	04%2040		Mortgage Backed Securities	1,196	1,295	1,153
3620ARMA6						
GNM P562204X	05%2034		Mortgage Backed Securities	714	704	715
36213RRZ2						
GNM P608367X	05%2033		Mortgage Backed Securities	958	998	960
36202SZ84						
GNM P592375X	05%2034		Mortgage Backed Securities	4,475	4,358	4,529
36201TCL9						
GNM P591214X	06%2032		Mortgage Backed Securities	349	351	358
36201RYK1						

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 2022
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)		(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
GNM P581750X 05%2039 36201FH34	Mortgage Backed Securities	10,271	10,653	10,438
GNM P579633X 06%2032 36201C4S0	Mortgage Backed Securities	1,212	1,204	1,245
GNM P579204X 06%2032 36201CNV2	Mortgage Backed Securities	1,588	1,574	1,631
GNM P605231X 05%2034 36200NLL3	Mortgage Backed Securities	1,334	1,325	1,362
GNM P602438X 05%2035 36200JHP8	Mortgage Backed Securities	833	831	840
GNM P596622X 06%2032 36200BYT8	Mortgage Backed Securities	700	717	727
GNM P746140X 04%2040 3620C14Z6	Mortgage Backed Securities	19,130	20,641	18,381
GNM P721241X 05%2040 3620A7HS7	Mortgage Backed Securities	31,744	33,430	32,336
GNM P734640X 04%2040 3620ANEM8	Mortgage Backed Securities	7,774	8,330	7,459
Total Mortgage Backed Securities			184,444	178,575
Total Investments			\$ 46,071,954	\$ 47,963,258

A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as
 ** amended.

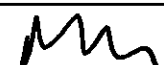
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2022 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.) ☐ a single-employer plan ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here ☒ D Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____ E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information											
1a Name of plan LABORERS LOCAL 235 ANNUITY FUND 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) BOARD OF TRUSTEES LOCAL 235 ANNUITY FUND 41 KNOLLWOOD ROAD ELMSFORD NY 10523-2813	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN) ►</td> <td>002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1988</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 13-3498896</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number (914) 592-3331</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 525100</td> </tr> </table>	1b Three-digit plan number (PN) ►	002	1c Effective date of plan 01/01/1988		2b Employer Identification Number (EIN) 13-3498896		2c Plan Sponsor's telephone number (914) 592-3331		2d Business code (see instructions) 525100	
1b Three-digit plan number (PN) ►	002										
1c Effective date of plan 01/01/1988											
2b Employer Identification Number (EIN) 13-3498896											
2c Plan Sponsor's telephone number (914) 592-3331											
2d Business code (see instructions) 525100											

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		07/25/2023	DARIO BOCCAROSSA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		07/25/2023	MARK FANTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413