

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>LABORERS LOCAL 754 ANNUITY PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>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) <u>TRUSTEES OF LABORERS LOCAL 754 ANNUITY PLAN</u></p> <p><u>215 OLD NYACK TURNPIKE</u> <u>CHESTNUT RIDGE, NY 10977-5369</u></p>	<p>1c Effective date of plan <u>01/01/1972</u></p> <p>2b Employer Identification Number (EIN) <u>13-6659594</u></p> <p>2c Plan Sponsor's telephone number <u>845-425-0210</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2025	STEPHEN REICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	768
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	241
	6a(2)	455
	6b	2
	6c	375
	6d	832
	6e	
	6f	832
	6g(1)	768
6g(2)	832	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	124

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

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

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached _____
 - (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan LABORERS LOCAL 754 ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 754 ANNUITY PLAN	D Employer Identification Number (EIN) 13-6659594	

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

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

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

BRIDGEWAY BENEFIT TECHNOLOGY

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	21792	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16679	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15386	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MANUFACTURERS AND TRADERS TRUST CO.

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	13918	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

HOLM & O'HARA

13-3591118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	13178	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MSPC

22-2951202

(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?
50 10	NONE	12894	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEGALL BRYANT AND HAMMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11399	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES INC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	11250	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan LABORERS LOCAL 754 ANNUITY PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 754 ANNUITY PLAN	D Employer Identification Number (EIN) 13-6659594

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	531865	277524
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	435767	417752
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	107201	127788
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	154891	176588
(2) U.S. Government securities	1c(2)	2419757	2838891
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7013974	8322600
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		
(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)	2122425	2642435
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2756878	2497873

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	31339	24969
f Total assets (add all amounts in lines 1a through 1e)	1f	15574097	17326420
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	13469	6036
i Acquisition indebtedness	1i		
j Other liabilities	1j	204228	137003
k Total liabilities (add all amounts in lines 1g through 1j)	1k	217697	143039
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	15356400	17183381

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)	2070240	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		2070240
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13817	576869
(B) U.S. Government securities	2b(1)(B)	77512	
(C) Corporate debt instruments	2b(1)(C)	362898	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	122642	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	7426810	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7529069	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-102259
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-213394	-119237
(B) Other	2b(5)(B)	94157	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		520010
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2945623

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	908138	
(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)		908138
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		620
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	36563	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	6894	
(4) IQPA audit fees.....	2i(4)	6000	
(5) Investment advisory and investment management fees	2i(5)	54714	
(6) Bank or trust company trustee/custodial fees	2i(6)	13918	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	13178	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	78617	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		209884
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1118642

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1826981
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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
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	
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?		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?		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		
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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan LABORERS LOCAL 754 ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 754 ANNUITY PLAN	D Employer Identification Number (EIN) 13-6659594	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

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

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
--	----------	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	2070240
b Enter the amount contributed by the employer to the plan for this plan year	6b	2070240
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Laborers' Local No. 754 Annuity Fund
Chestnut Ridge, New York

Opinion

We have audited the financial statements of Laborers' Local No. 754 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 June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Laborers' Local No. 754 Annuity Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers' Local No. 754 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.

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 No. 754 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Laborers' Local No. 754 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 No. 754 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

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are cursive and somewhat stylized.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 11, 2025

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Cash Equivalents:						
* Wilmington US Govt Money Mkt Cl Inst					\$ 176,588	\$ 176,588
U.S. Government Securities:						
FHLMC		70,000	6.250%	07/15/32	81,375	78,338
FHLMC GD PL #G1514		5,771	2.500%	07/01/29	5,847	5,519
FHLMC GD PL #G1852		6,667	3.000%	10/01/29	6,925	6,388
FHLMC GD PL #G1856		15,066	3.000%	07/01/30	15,883	14,379
FHLMC GD PL #G1857		4,947	3.000%	12/01/30	5,150	4,709
FHLMC K728 CMO V-M		36,154	3.064%	08/25/24	36,530	35,957
FHLMC PL #SB0661		38,075	2.500%	04/01/37	35,273	34,538
FHLMC PL #SB8184		52,825	4.000%	09/01/37	51,877	50,796
FHLMC PL #SB8186		36,531	4.500%	09/01/37	36,860	35,738
FHLMC PL #SB8191		77,649	4.500%	09/01/37	76,702	75,964
FHLMC PL #SB8216		7,967	4.500%	03/01/38	7,827	7,801
FHLMC PL #SB8217		46,418	5.000%	03/01/38	46,396	46,061
FHLMC PL #SB8220		49,237	5.500%	02/01/38	48,836	49,370
FHLMC PL #SB8293		52,268	5.000%	04/01/39	51,714	51,823
FHLMC SER K039 CMO		6,097	3.303%	07/25/24	5,944	6,074
FHLMC SER K053 CMO		30,000	2.995%	12/25/25	29,466	29,092
FHLMC SER K055 CMO		35,000	2.673%	03/25/26	35,711	33,622
FHLMC SER K146 CMO		40,000	2.920%	06/25/32	36,033	35,102
FHLMC SER K733 CMO		27,934	3.750%	08/25/25	30,164	27,421
FNMA		60,000	0.375%	08/25/25	58,129	56,886
FNMA		120,000	0.875%	08/05/30	101,294	97,217
FNMA		75,000	6.625%	11/15/30	89,507	83,827
FNMA PL #255493		41	5.500%	11/01/24	44	40
FNMA PL #890790		12,945	3.000%	08/01/32	13,407	12,219
FNMA PL #AX8309		19,039	3.000%	11/01/29	19,738	18,212
FNMA PL #BK2214		32,486	2.500%	03/01/35	30,222	29,647
FNMA PL #MA4667		15,426	3.500%	06/01/37	15,530	14,584
FNMA PL #MA4713		26,043	4.000%	07/01/37	26,245	25,043
FNMA PL #MA4797		23,948	4.000%	11/01/37	23,555	23,029
FNMA PL #MA4825		18,041	5.000%	10/01/37	18,158	17,888
FNMA PL #MA4991		28,017	5.500%	04/01/38	28,131	28,077
FNMA PL #MA5014		42,577	5.000%	05/01/38	42,509	42,214
FNMA PL #MA5145		68,224	6.000%	09/01/38	68,672	68,937
FNMA SER 14 CMO		166	4.000%	03/25/33	170	164
U.S. Treasury Notes		155,000	0.625%	08/15/30	138,938	124,219
U.S. Treasury Notes		130,000	1.125%	02/15/31	120,795	106,310
U.S. Treasury Notes		180,000	1.250%	08/15/31	156,928	146,081
U.S. Treasury Notes		85,000	1.500%	02/15/30	80,531	72,954
U.S. Treasury Notes		65,000	1.500%	08/15/26	60,991	60,826
U.S. Treasury Notes		30,000	1.625%	09/30/26	30,993	28,077

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Rate of Interest,</u>	<u>Collateral</u>	<u>Par or Maturity Value</u>	<u>Value</u>	<u>Value</u>
U.S. Treasury Notes		15,000	2.000%	02/15/25	14,852	14,693
U.S. Treasury Notes		120,000	2.000%	11/15/26	112,112	112,922
U.S. Treasury Notes		140,000	2.375%	05/15/29	141,236	127,848
U.S. Treasury Notes		70,000	2.375%	08/15/24	68,507	69,735
U.S. Treasury Notes		170,000	2.750%	02/15/28	173,692	160,285
U.S. Treasury Notes		145,000	2.750%	08/15/32	130,452	129,033
U.S. Treasury Notes		100,000	3.125%	11/15/28	95,655	94,957
U.S. Treasury Notes		155,000	3.375%	05/15/33	149,792	143,648
U.S. Treasury Notes		80,000	4.000%	02/15/34	77,434	77,650
U.S. Treasury Notes		125,000	4.125%	11/15/32	127,073	122,895
U.S. Treasury Notes		100,000	4.375%	11/30/30	101,545	100,082
Total U.S. Government Securities					<u>2,961,350</u>	<u>2,838,891</u>
Corporate and Foreign Bonds:						
Abbott Laboratories		55,000	3.750%	11/30/26	59,323	53,645
Abbvie Inc		45,000	4.950%	03/15/31	45,017	44,883
Adobe Inc		15,000	2.150%	02/01/27	15,772	13,990
Adobe Inc		45,000	4.800%	04/04/29	44,771	45,048
Aecom		90,000	5.125%	03/15/27	87,346	88,441
Air Prod & Chem		25,000	4.850%	02/08/34	24,932	24,540
Air Prod & Chem		15,000	4.800%	03/03/33	15,197	14,756
Allstate Corp		35,000	0.750%	12/15/25	34,444	32,723
Amazon Com Inc		55,000	3.150%	08/22/27	56,551	52,225
American Axle & MFG		97,000	6.500%	04/01/27	93,716	96,863
American Water		15,000	3.400%	03/01/25	16,047	14,781
AmeriGas Part/Fin		21,000	5.875%	08/20/26	19,764	20,349
AmeriGas Partners		19,000	5.500%	05/20/25	19,347	18,922
Amphenol Corp		60,000	4.750%	03/30/26	59,788	59,501
Analog Devices Inc		25,000	2.950%	04/01/25	26,740	24,548
Anheuser-Busch Inbev		40,000	4.750%	01/23/29	42,508	39,773
Apple Inc		55,000	2.050%	09/11/26	55,154	51,705
Applied Matls Inc		25,000	4.800%	06/15/29	24,922	24,963
Asbury Auto Grp		48,000	4.500%	03/01/28	45,486	45,479
AT&T Inc		55,000	2.300%	06/01/27	52,653	50,878
Automatic Data Proc		45,000	1.700%	05/15/28	44,722	40,195
Avery Dennison Corp		55,000	4.875%	12/06/28	60,114	54,160
Bank of Amer ABS		15,000	4.980%	11/15/28	14,998	14,989
Bank of Amer Mtn		20,000	3.824%	01/20/28	22,313	19,277
Beazer Homes USA		98,000	5.875%	10/15/27	96,897	96,516
Bristol-Myers Squibb		45,000	5.750%	02/01/31	45,822	46,720
Brown Forman Corp		30,000	4.750%	04/15/33	30,063	29,356
Buckeye Partners LP		7,000	3.950%	12/01/26	6,409	6,644
Buckeye Partners LP		54,000	4.350%	10/15/24	55,744	53,645
Canadian Natl RR		45,000	6.900%	07/15/28	59,154	48,345
Capital One ABS		45,000	2.800%	03/15/27	44,544	44,149

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
<u>Rate of Interest, Collateral</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest,</u>	<u>Collateral</u>	<u>Par or Maturity Value</u>		
	Capital One Finl	71,000	4.985%	07/24/26	68,885	70,383
	Caterpillar Finl	50,000	4.350%	05/15/26	49,569	49,327
	Cboe Global Mkts	40,000	1.625%	12/15/30	36,272	32,679
	CDW LLC/CDW Fin	57,000	4.125%	05/01/25	55,151	56,056
	Century Communities	72,000	6.750%	06/01/27	69,654	72,390
	Cintas Corp	55,000	3.700%	04/01/27	57,468	52,941
	Citigroup Inc	30,000	3.200%	10/21/26	28,439	28,610
	CNH Equipment Abs	12,586	0.400%	12/15/25	12,142	12,533
	CNH Industrial Cap	25,000	5.500%	01/12/29	25,630	25,266
	Colorado St Hsg	30,000	4.515%	11/01/27	30,000	29,683
	Comcast Corp	55,000	4.250%	10/15/30	53,466	52,742
	Conn Light & Pwr	35,000	0.750%	12/01/25	33,642	32,862
	Conoco Inc	50,000	6.950%	04/15/29	54,678	54,196
	Contl Airlines	31,061	4.000%	04/29/26	31,576	31,058
	Crestwood Mid Prtnr	91,000	5.750%	04/01/25	92,956	90,731
	Crown Amers LLC	20,000	4.750%	02/01/26	19,160	19,656
	Crown Cork & Seal	66,000	7.375%	12/15/26	67,383	68,192
	Cummins Inc	30,000	5.150%	02/20/34	30,139	30,032
	Daimler Trucks ABS	40,000	5.900%	03/15/27	39,999	40,207
	Dallas-Fort Worth TX	25,000	2.256%	11/01/26	25,000	23,420
	Dana Inc	74,000	5.375%	11/15/27	72,058	72,330
	Dana Inc	26,000	5.625%	06/15/28	25,217	25,225
	Dick's Sporting Goods	20,000	3.150%	01/15/27	19,305	16,999
	DPL Inc	114,000	4.125%	07/01/25	112,560	111,709
	Duke Energy Car	30,000	4.850%	01/15/32	29,482	29,031
	Duke Energy Ohio Inc	20,000	6.900%	06/01/25	25,130	20,193
	Eaton Corp	45,000	4.150%	03/15/33	42,795	42,140
	Ecolab Inc	30,000	5.250%	01/25/28	30,313	30,286
	Eli Lilly & Co	50,000	4.500%	02/09/27	49,948	49,566
	Emerson Electric Co	35,000	1.800%	10/15/27	33,899	31,847
	Enlink Midstream	26,000	4.850%	07/15/26	24,716	25,517
	Eq Midstream Prtnr	50,000	4.000%	08/01/24	49,898	49,833
	Equitrans Midstream	45,000	4.125%	12/01/26	41,353	43,373
	Estee Lauder Co Inc	15,000	4.650%	05/15/33	14,746	14,479
	Evergy Inc	60,000	2.450%	09/15/24	60,573	59,577
	Exxon Mobil Corp	55,000	2.440%	08/16/29	52,536	49,168
	Florida Poert	55,000	5.050%	04/01/28	55,643	55,202
	Ford Motor Co	6,000	7.125%	11/15/25	7,114	6,075
	Freeport-McMoran Inc	25,000	4.550%	11/14/24	25,535	24,871
	General Motors Finl	55,000	1.250%	01/08/26	52,553	51,487
	Genesis Energy	55,000	7.750%	02/01/28	55,550	55,584
	Genesis Energy	41,000	8.000%	01/15/27	40,793	41,921
	Georgia Pwr Co	45,000	4.650%	05/16/28	45,040	44,305
	Georgia-Pacific	50,000	7.375%	12/01/25	58,283	51,339
	Global Partners GLP/Fin	101,000	7.000%	08/01/27	97,841	101,407
	GLP Cap/Fin II	91,000	5.375%	04/15/26	86,466	90,257

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Goodyear Tire		70,000	9.500%	05/31/25	74,794	70,067
Goodyear Tire & Rubb		28,000	5.000%	05/31/26	27,192	27,528
Griffon Corporation		10,000	5.750%	03/01/28	97,205	96,462
H.B. Fuller Co		72,000	4.000%	02/15/27	67,500	69,273
HCA Inc		45,000	5.875%	02/15/26	45,151	45,060
HealthSouth Corp		82,000	5.750%	09/15/25	82,000	81,752
Hershey Company		55,000	3.200%	08/21/25	58,203	53,816
Hexcel Corp		66,000	4.200%	02/15/27	61,641	63,357
Hillenbrand Inc		45,000	4.500%	09/15/26	43,800	44,229
Home Depot Inc		40,000	4.950%	09/30/26	40,010	39,944
Home Depot Inc		20,000	5.150%	06/25/26	19,992	20,017
Honolulu City HI		30,000	2.316%	07/01/25	30,000	29,112
Icahn Enter/Fin		23,000	6.250%	05/15/26	21,005	22,819
Icahn Enterprises LP		108,000	5.250%	05/15/27	94,194	101,371
Illinois Tool Works		60,000	2.650%	11/15/26	58,202	57,060
Intel Corp		45,000	3.750%	08/05/27	44,429	43,394
Jacobs Solutions Inc		20,000	6.350%	08/18/28	20,056	20,631
John Deere Owner Abs		10,000	4.960%	11/15/28	9,999	9,961
John Deere Owner Abs		10,000	5.180%	03/15/28	10,014	9,978
KB Home		6,000	6.875%	06/15/27	6,050	6,122
Kenvue Inc		50,000	5.350%	03/22/26	50,065	50,126
Keurig Dr Pepper Inc		45,000	5.200%	03/15/31	44,488	44,910
Kimberly-Clark		60,000	3.950%	11/01/28	61,058	57,873
Kla-Tencor Corp		40,000	4.650%	11/01/24	41,967	39,876
L Brands Inc		90,000	6.694%	01/15/27	90,728	91,240
Las Vegas Sands Corp		7,000	3.500%	08/18/26	6,414	6,679
Lockheed Martin Corp		50,000	4.500%	02/15/29	49,912	49,236
Lowe's Cos Inc		55,000	3.125%	09/15/24	57,451	54,700
Marriott Ownership		104,000	4.750%	01/15/28	95,469	98,151
Martin Mar Mtls		45,000	4.250%	07/02/24	47,220	44,997
Mercer Intl Inc		114,000	5.500%	01/15/26	108,701	110,614
Meritage Homes Mtn		5,000	5.125%	06/06/27	4,782	4,928
Methanex Corp		84,000	4.250%	12/01/24	86,576	83,264
Methanex Corp		75,000	5.125%	10/15/27	72,675	72,344
Metro Wstwr Rec CO		30,000	2.363%	04/01/27	30,000	28,201
MGM Resorts Intl		7,000	4.625%	09/01/26	6,553	6,830
MGM Resorts Intl		84,000	5.750%	06/15/25	90,085	83,726
Mondelez Int Inc		55,000	2.625%	03/17/27	51,282	51,549
Murphy Oil USA Inc		18,000	5.625%	05/01/27	17,500	17,793
Natl Rural Util Coop		45,000	2.400%	03/15/30	42,576	38,906
Navient Corp		120,000	5.875%	10/25/24	125,923	119,785
Navient Corp		7,000	6.750%	06/25/25	6,920	6,997
Nebraska St Public		15,000	2.421%	01/01/26	15,000	14,403
New York St Urban		30,000	3.270%	03/15/28	29,364	28,449
Newell Brands Inc		98,000	5.700%	04/01/26	93,170	96,795
Nustar Logistics LP		78,000	5.750%	10/01/25	79,170	77,512

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	Nustar Logistics LP	6,000	6.000%	06/01/26	5,856	5,991
	Nvent Finance Saarl	15,000	4.550%	04/15/28	16,852	14,564
	OGE Energy Corp	35,000	5.450%	05/15/29	35,182	35,268
	Onemain Finance Corp	30,000	3.500%	01/15/27	27,947	28,109
	Oracle Corporation	30,000	6.150%	11/09/29	30,960	31,377
	Oregon St Dept	20,000	1.330%	11/15/28	16,684	17,379
	O'Reilly Automotive	35,000	3.900%	06/01/29	33,014	33,117
	Paccar Financial Mtn	25,000	5.200%	11/09/26	25,014	25,092
	Pacific Gas & Electric	15,000	5.900%	06/15/32	15,244	15,011
	Penske Auto Grp	76,000	3.500%	09/01/25	76,673	73,985
	PepsiCo Inc	60,000	2.750%	03/19/30	58,012	53,746
	PG&E Energy Recovery	31,090	1.460%	07/15/33	31,089	27,561
	Prince Georges Md	35,000	1.186%	09/15/26	31,889	32,347
	Progressive Corp	35,000	3.000%	03/15/32	30,550	30,361
	Public Service Color	20,000	2.900%	05/15/25	20,698	19,517
	Public Service Mtn	25,000	3.050%	11/15/24	25,991	24,753
	Public Service Mtn	30,000	5.200%	03/01/34	30,109	30,012
	Public Storage	20,000	5.100%	08/01/33	19,928	19,835
	Quanta Services Inc	40,000	0.950%	10/01/24	37,525	39,486
	Radian Group Inc	37,000	4.500%	10/01/24	39,012	36,848
	Republic Services Inc	60,000	3.950%	05/15/28	57,349	57,680
	RHP Hotel Pty	101,000	4.750%	10/15/27	91,080	97,241
	SBA Communication	98,000	3.875%	02/15/27	88,918	93,397
	Six Flags Entertainment	94,000	5.375%	04/15/27	89,945	93,161
	SM Energy Co	72,000	6.625%	01/15/27	70,950	71,713
	SM Energy Co	21,000	6.750%	09/15/26	20,921	21,007
	Southwest Energy	87,000	5.700%	01/23/25	91,200	86,729
	Spirit AeroSystems	95,000	3.850%	06/15/26	84,522	91,438
	Springleaf Finance	93,000	7.125%	03/15/26	90,463	94,502
	Starwood Pty Trust	86,000	4.750%	03/15/25	88,632	84,914
	Suburban Propane	93,000	5.875%	03/01/27	90,582	92,030
	Sunoco LP/Finance	65,000	6.000%	04/15/27	64,016	64,916
	Tanger Properties	54,000	3.125%	09/01/26	48,242	50,906
	Tenet Healthcare	86,000	6.250%	02/01/27	83,706	85,943
	Teva Pharmaceuticals	126,000	3.150%	10/01/26	112,790	118,256
	Texas Instr Inc	30,000	4.600%	02/08/27	29,960	29,804
	T-Mobile USA Inc	35,000	3.500%	04/15/25	36,376	34,411
	Transcontinental Gas	20,000	4.000%	03/15/28	22,109	19,171
	Tri Pointe Group Inc	100,000	5.250%	06/01/27	97,336	97,534
	Union Pacific RR Co	52,480	3.227%	05/14/26	54,107	50,658
	United Cont Hldg	111,000	4.875%	01/15/25	111,151	110,186
	United Parcel Svcs	40,000	4.875%	03/03/33	40,400	39,385
	United Rentals NA	76,000	4.875%	01/15/28	73,515	73,659
	Univ of Michigan	20,000	1.004%	04/01/25	20,189	19,376
	Univ of Michigan MI	15,000	1.372%	04/01/27	13,387	13,674
	USA Part/UA Fin	91,000	6.875%	09/01/27	91,333	91,170
	Verizon Master Abs	35,000	0.990%	04/20/28	34,995	34,501

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Visa Inc		35,000	3.150%	12/14/25	36,842	34,039
Wells Fargo & Company		30,000	3.000%	04/22/26	28,018	28,761
Western Gas Part		38,000	3.100%	02/01/25	36,005	37,345
Wisconsin Electr		35,000	3.100%	06/01/25	34,891	34,330
Wisconsin Electr		25,000	5.000%	05/15/29	24,870	25,044
WW Grainger Inc		30,000	1.850%	02/15/25	29,809	29,318
Wyndham Worldwide		85,000	6.600%	10/01/25	91,129	85,524
Wyndham Worldwide		6,000	6.000%	04/01/27	5,800	5,987
Total Corporate and Foreign Bonds					<u>8,421,067</u>	<u>8,322,600</u>
Mutual Funds:						
Chevy Chase Tr Co ASB Lab Eq Idx		50,125			930,125	2,642,435
Other Funds and Trusts:						
ARA Core Property Fund					1,355,974	1,349,791
Boyd Watterson GSA Fund					1,235,815	1,148,082
Total Other Funds and Trusts					<u>2,591,789</u>	<u>2,497,873</u>
Total Assets Held					<u>\$ 15,080,919</u>	<u>\$ 16,478,387</u>

* Represents a party-in-interest

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2024 AND 2023

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

LABORERS' LOCAL NO. 754 ANNUITY FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Laborers' Local No. 754 Annuity Fund
Chestnut Ridge, New York

Opinion

We have audited the financial statements of Laborers' Local No. 754 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 June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Laborers' Local No. 754 Annuity Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers' Local No. 754 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.

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 No. 754 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Laborers' Local No. 754 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 No. 754 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

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are cursive and somewhat stylized.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 11, 2025

LABORERS' LOCAL NO. 754 ANNUITY FUND

Statements of Net Assets Available for Benefits

	<u>2024</u>	<u>June 30,</u> <u>2023</u>
<i>Assets:</i>		
Investments at Fair Value:		
Cash Equivalents	\$ 176,588	\$ 154,891
U.S. Government Securities	2,838,891	2,419,757
Corporate and Other Bonds	8,322,600	7,013,974
Mutual Funds	2,642,435	2,122,425
Pooled Investment Real Estate Fund	<u>2,497,873</u>	<u>2,756,878</u>
Total Investments at Fair Value	<u>16,478,387</u>	<u>14,467,925</u>
Receivables:		
Employers' Contributions	417,752	435,767
Accrued Interest and Dividends	124,633	94,687
Due from Affiliates - Net	3,155	--
Due from Broker for Securities Sold	<u>--</u>	<u>12,514</u>
Total Receivables	<u>545,540</u>	<u>542,968</u>
Property and Equipment - Net	<u>5,580</u>	<u>6,953</u>
Right-of-Use Asset - Operating Lease	<u>19,389</u>	<u>24,386</u>
Cash	<u>277,524</u>	<u>531,865</u>
Total Assets	<u>17,326,420</u>	<u>15,574,097</u>
<i>Liabilities:</i>		
Accrued Expenses	6,036	13,469
Due to Broker for Securities Purchased	--	57,102
Reciprocity Payable	117,614	109,346
Due to Affiliates	--	13,147
Operating Lease Liability	<u>19,389</u>	<u>24,633</u>
Total Liabilities	<u>143,039</u>	<u>217,697</u>
Net Assets Available for Benefits	<u>\$ 17,183,381</u>	<u>\$ 15,356,400</u>

See Accompanying Notes to Financial Statements.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Statements of Changes in Net Assets Available for Benefits

	Years ended	
	June 30,	
	2024	2023
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 298,514	\$ 70,975
Interest and Dividends	576,869	496,029
	875,383	567,004
Totals		
Less: Investment Expenses	68,632	66,915
	806,751	500,089
Net Investment Income		
	806,751	500,089
Employers' Contributions	2,070,240	1,876,569
Total Additions	2,876,991	2,376,658
Deductions from Net Assets Attributed to:		
Benefits Paid	908,138	597,856
Administrative Expenses:		
Payroll	36,563	38,536
Employee Benefits	26,530	28,133
Computer	21,792	13,522
Office and Maintenance	14,360	16,366
Legal	13,178	20,729
Accounting	12,894	15,304
Lease	5,916	6,387
Insurance	4,476	4,464
Payroll Taxes	2,943	3,088
Depreciation	1,372	1,329
Meetings, Conferences and Seminars	1,228	1,393
Interest	620	552
Actuarial	--	2,525
Appraisal	--	425
	141,872	152,753
Total Administrative Expenses		
	141,872	152,753
Total Deductions	1,050,010	750,609
Net Increase in Net Assets Available for Benefits	1,826,981	1,626,049
Net Assets Available for Benefits - Beginning of Years	15,356,400	13,730,351
Net Assets Available for Benefits - End of Years	\$ 17,183,381	\$ 15,356,400

See Accompanying Notes to Financial Statements.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Laborers' Local No. 754 Annuity Fund (the "Plan") is provided for general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined contribution plan covering eligible employees employed under terms of various collective bargaining agreements between Laborers' Local 754 (the "Union"), affiliated with the Laborers' International Union of North America, together with various construction contractors associations in the New York area and various contractors in the construction industry. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

Employers' Contributions - The Plan is supported by the contributions made by participating employers under the terms of certain collective bargaining agreements.

Vesting - Participants become immediately vested in all contributions made to the Plan on their behalf after one hour of work for which the employer is required to contribute to the Plan.

Participant Accounts - The Plan provides for the creation of an individual account, on behalf of each employee participant, to which all employers' contributions are credited. At each quarterly valuation, the balance in each employee's account shall be determined and investment income (reduced by the administration expenses of operating the Plan) shall be allocated to each account on the basis of the ratio that each participant's basis of calculation bears to the aggregate basis of calculation of all participants.

Annuity Benefits - Benefits are generally payable upon retirement, death, or termination of employment.

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA. Hourly contribution rates vary by collective bargaining agreement from \$5.00 to \$6.25. Contributions by participants are not permitted under the Plan.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Adoption of New Accounting Standard - Effective July 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term.

The Plan elected to adopt ASC 842, using the optional transition method that allows the Plan to initially apply the new leases standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of net assets in the period of adoption. As a result, the Plan reporting for the comparative period presented in the financial statements is in accordance with ASC 840.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard (Continued) - The Plan elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Plan also elected to adopt the practical expedient to determine the lease term and assess any potential impairment of the right of use assets.

Effective July 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

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

Investments Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's custodian.

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

Certain investment-related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

Employer Contributions Receivable - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of June 30, 2024 and 2023, the Plan did not record a credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Property and Equipment - Property and equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is between three and ten years.

Payment of Benefits - Benefits are recorded upon distribution.

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 related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, and costs incurred relating to the Plan in relation to the other plans.

Subsequent Events - The Plan has evaluated subsequent events through April 11, 2025, the date the financial statements were available to be issued.

(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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2-Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices of identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for 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 need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 June 30, 2024 and 2023.

Cash Equivalents: Valued using amortized cost which approximates fair value.

U.S. Government Securities and Corporate Bonds: Valued at the closing price reported in the active market in which the individual security is traded, if available (Level 1). If quoted prices are not available, the bond is valued based on yields currently available on comparable securities of issuers with similar credit ratings (Level 2).

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

Mutual Funds: Valued at the daily closing price as reported by the Fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Investment Real Estate Fund: Valued at net asset value (NAV) of ownership units held by the Plan.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023:

	<u>Assets at Fair Value as of June 30, 2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Cash Equivalents	\$ 176,588	\$ --	\$ --	\$ 176,588
U.S. Government Securities	--	2,838,891	--	2,838,891
Corporate and Other Bonds	--	8,322,600	--	8,322,600
Mutual Funds	<u>2,642,435</u>	<u>--</u>	<u>--</u>	<u>2,642,435</u>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 2,819,023</u>	<u>\$ 11,161,491</u>	<u>\$ --</u>	13,980,514

Investments Measured at Net Asset Value 2,497,873

Total Assets at Fair Value **\$ 16,478,387**

	<u>Assets at Fair Value as of June 30, 2023</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Cash Equivalents	\$ 154,891	\$ --	\$ --	\$ 154,891
U.S. Government Securities	--	2,419,757	--	2,419,757
Corporate and Other Bonds	--	7,013,974	--	7,013,974
Mutual Funds	<u>2,122,425</u>	<u>--</u>	<u>--</u>	<u>2,122,425</u>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 2,277,316</u>	<u>\$ 9,433,731</u>	<u>\$ --</u>	11,711,047

Investments Measured at Net Asset Value 2,756,878

Total Assets at Fair Value **\$ 14,467,925**

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

Fair Value of Investments in Entities that Use Net Asset Value - The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of June 30, 2024 and 2023:

	June 30, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
American Core Realty Fund	\$ 1,349,791	N/A	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson GSA Fund	<u>1,148,082</u>	N/A	Quarterly	60 Days
	<u>\$ 2,497,873</u>			
	June 30, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
American Core Realty Fund	\$ 1,521,063	N/A	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson GSA Fund	<u>1,235,815</u>	N/A	Quarterly	60 Days
	<u>\$ 2,756,878</u>			

American Core Realty Fund: Valued at net asset value per unit as determined by American Realty Advisors ("American Fund"), the manager, at the end of each calendar. The American Fund was organized to allow Taft-Hartley pension funds and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Requests for redemptions of units in the American Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received by American. The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on American's estimate of fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although the American Fund is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other Fund operations occurring in the normal course of business. The American Fund is not required to liquidate or encumber assets or defer investments in order to make redemptions. At June 30, 2024, there were no unfunded commitments related to the Plan's investment in the Fund.

Boyd Watterson GSA Fund (the "Fund"): The Pooled Investment Real Estate Fund, a Delaware limited partnership, was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies. The Fund is valued at net asset value ("NAV") of shares held by the Plan at year end. NAV, as provided by the general partners, is used as a practical expedient to estimate fair value. The NAV is based on the value of all assets of the real estate funds, less its liabilities.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(4) Property and Equipment

Property and equipment as of June 30, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Office Equipment	\$ 17,487	\$ 17,487
Less: Accumulated Depreciation	<u>(11,907)</u>	<u>(10,534)</u>
<u>Total Property and Equipment - Net</u>	<u>\$ 5,580</u>	<u>\$ 6,953</u>

Depreciation expense was \$1,372 and \$1,329 for the years ended June 30, 2024 and 2023, respectively.

(5) Lease Obligations

The Plan leases office facilities under a jointly executed lease with the Laborers Local 754 Pension Fund, Welfare Fund and Organizing Fund. The leased space is owned by 215 Old Nyack Turnpike Holding Corp., whose principal shareholder is the Union. The lease agreement, which expires on August 31, 2027, provides for monthly rent plus the proportionate share of total office rental operating expenses. The Plan's percentage of the lease payments was 17% and 20% for each of the years ended June 30, 2024 and 2023, respectively. The lease agreement contains a renewal option and does not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants. Lease payments related to periods subject to renewal options are excluded from the amounts used to determine the present value of the remaining lease payments unless the Plan is reasonably certain to exercise the option to extend the lease. The Plan has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments.

Monthly minimum rental payments of \$850 during the lease term are based on the contractual lease agreement and are shared by the related plans with the final payment due in August 2027. There are no variable lease payments required for real estate taxes. Common areas expenses, or other variable payments required by the provisions of the lease agreement. Annual contractual rental payments for the plans during the years ended June 30, 2024 and 2023 were \$36,162 and \$36,116, respectively. The Plan's allocated share of contractual rental payments under this operating lease totaled \$5,916 and \$6,387 for the years ended June 30, 2024 and 2023, respectively.

Because the initial term of the lease is greater than a year, the Plan records the related right-of-use assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. The present value of lease payments is calculated by utilizing the discount rate stated in the lease when readily determinable.

Because the Plan does not have access to the rate implicit in the lease, the Plan utilizes the risk free interest rate as the discount rate. The discount rate for the lease is 4.06%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as credit risk, term of lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(5) Lease Obligations (Continued)

At June 30, 2024, the Plan's portion of the future minimum lease payments under the lease reconciled to the lease liability is as follows:

<u>Years ending</u> <u>June 30,</u>	<u>Office</u> <u>Space Lease</u>
2025	\$ 6,404
2026	6,455
2027	6,724
2028	<u>1,130</u>
Total Undiscounted Cash Flows	20,713
Less: Present Value Discount	<u>(1,324)</u>
<u>Total Operating Lease Liabilities</u>	<u>\$ 19,389</u>

(6) Related Party Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Plan shares common trustees and participants with the Laborers' Local No. 754 Pension, Welfare and Organizing Funds (the "Funds"). Certain shared expenses between the Funds and the Union have been allocated on a pro-rata basis. Direct expenses of the Plan are disbursed by the Plan. The amounts due (to)/from the 754 Pension Fund at June 30, 2024 and 2023 was \$3,155 and \$(13,147), respectively.

The Plan reimburses Laborers' Local No. 754 Pension Fund for its proportionate share of the total lease payments as determined by an allocation study completed subsequent to each year end.

Employer contributions for the Laborers' Local No. 754 Benefits Funds and other related entities are received by the Plan's administrator and deposited into a single account held by the Union. The amounts due to each entity are subsequently disbursed from the account to the applicable entities.

(7) Party-In-Interest Transactions

Several of the Plan's investments in money market funds are managed by an affiliate of Wilmington Trust Co., the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions. Custodial fees were \$13,918 and \$10,727 for the fiscal years ended June 30, 2024 and 2023, respectively.

(8) Retirement Plans

Multiemployer Pension Plan - The Plan contributes to one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its employees. The risks of participating in multiemployer plans are different from single employer plans in the following aspects:

- a. Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.
- b. If a participating company stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating companies.
- c. If the Plan stops participating in the multiemployer plan, and continues in business, the Plan could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the plan. The Plan has no intention of stopping its participation in the multiemployer plan.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(8) Retirement Plans (Continued)

Multiemployer Pension Plan - The Plan's participation in the multiemployer plan for the annual periods ending June 30, 2024 and 2023 is outlined in the table below. The "EIN/Pension Plan Number" column provides the employer identification number (EIN) and the three-digit plan number. The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. The "FIP/RP" Status" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The Plan's participation agreement with the plan does not have an expiration date. There have been no significant changes that affect the comparability of 2024 and 2023 contributions.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>		<u>FIP/RP Status Pending/Implemented</u>	<u>Contributions of the Local</u>		<u>Surcharge Imposed</u>	<u>Expiration Date of Collective Bargaining Agreement</u>
		<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>		
Laborers Local 754 Pension Fund	13-1895922/002	Green	Green	Implemented	\$11,356	\$11,656	N/A	N/A

Other Multiemployer Plans - The Plan also contributes to a multiemployer plan that provides health and welfare benefits, including post-retirement health and welfare benefits, and to a defined contribution annuity plan. The Plan's allocated share of contributions to this other multiemployer plan for the years ended June 30, 2024 and 2023 amounted to \$15,174 and \$16,477, respectively.

(9) Reciprocity Agreements

The Plan has entered into a Master Reciprocal Agreement with certain pension funds administered by other local unions. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the year ended June 30, 2024, the Plan remitted \$490,250 and received \$449,103 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statement of changes in net assets available for benefits. No allowance for credit losses as of June 30, 2024 or 2023 was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the employer contributions.

(10) Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated November 23, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Board of Trustees believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(11) Priorities Upon Termination

If this Plan is terminated, the Trustees shall apply the assets of the Plan to pay or to provide for the payment of any and all obligations of the Plan and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Plan; provided however, that no part of the corpus or income of said Plan shall be used for or diverted to purposes other than the exclusive benefit of employees, retired employees or the administrative expenses of the Plan or for other payments in accordance with the provisions of the Plan and provided that no part of the corpus or income then remaining shall revert to any employer or the Union.

(12) Significant Participating Employers

The Plan had the following participating employers which individually represented more than ten percent of total employer contributions for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Employer A	13%	12%

(13) Risks and Uncertainties

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

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SUPPLEMENTARY INFORMATION

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Cash Equivalents:						
* Wilmington US Govt Money Mkt Cl Inst					\$ 176,588	\$ 176,588
U.S. Government Securities:						
FHLMC		70,000	6.250%	07/15/32	81,375	78,338
FHLMC GD PL #G1514		5,771	2.500%	07/01/29	5,847	5,519
FHLMC GD PL #G1852		6,667	3.000%	10/01/29	6,925	6,388
FHLMC GD PL #G1856		15,066	3.000%	07/01/30	15,883	14,379
FHLMC GD PL #G1857		4,947	3.000%	12/01/30	5,150	4,709
FHLMC K728 CMO V-M		36,154	3.064%	08/25/24	36,530	35,957
FHLMC PL #SB0661		38,075	2.500%	04/01/37	35,273	34,538
FHLMC PL #SB8184		52,825	4.000%	09/01/37	51,877	50,796
FHLMC PL #SB8186		36,531	4.500%	09/01/37	36,860	35,738
FHLMC PL #SB8191		77,649	4.500%	09/01/37	76,702	75,964
FHLMC PL #SB8216		7,967	4.500%	03/01/38	7,827	7,801
FHLMC PL #SB8217		46,418	5.000%	03/01/38	46,396	46,061
FHLMC PL #SB8220		49,237	5.500%	02/01/38	48,836	49,370
FHLMC PL #SB8293		52,268	5.000%	04/01/39	51,714	51,823
FHLMC SER K039 CMO		6,097	3.303%	07/25/24	5,944	6,074
FHLMC SER K053 CMO		30,000	2.995%	12/25/25	29,466	29,092
FHLMC SER K055 CMO		35,000	2.673%	03/25/26	35,711	33,622
FHLMC SER K146 CMO		40,000	2.920%	06/25/32	36,033	35,102
FHLMC SER K733 CMO		27,934	3.750%	08/25/25	30,164	27,421
FNMA		60,000	0.375%	08/25/25	58,129	56,886
FNMA		120,000	0.875%	08/05/30	101,294	97,217
FNMA		75,000	6.625%	11/15/30	89,507	83,827
FNMA PL #255493		41	5.500%	11/01/24	44	40
FNMA PL #890790		12,945	3.000%	08/01/32	13,407	12,219
FNMA PL #AX8309		19,039	3.000%	11/01/29	19,738	18,212
FNMA PL #BK2214		32,486	2.500%	03/01/35	30,222	29,647
FNMA PL #MA4667		15,426	3.500%	06/01/37	15,530	14,584
FNMA PL #MA4713		26,043	4.000%	07/01/37	26,245	25,043
FNMA PL #MA4797		23,948	4.000%	11/01/37	23,555	23,029
FNMA PL #MA4825		18,041	5.000%	10/01/37	18,158	17,888
FNMA PL #MA4991		28,017	5.500%	04/01/38	28,131	28,077
FNMA PL #MA5014		42,577	5.000%	05/01/38	42,509	42,214
FNMA PL #MA5145		68,224	6.000%	09/01/38	68,672	68,937
FNMA SER 14 CMO		166	4.000%	03/25/33	170	164
U.S. Treasury Notes		155,000	0.625%	08/15/30	138,938	124,219
U.S. Treasury Notes		130,000	1.125%	02/15/31	120,795	106,310
U.S. Treasury Notes		180,000	1.250%	08/15/31	156,928	146,081
U.S. Treasury Notes		85,000	1.500%	02/15/30	80,531	72,954
U.S. Treasury Notes		65,000	1.500%	08/15/26	60,991	60,826
U.S. Treasury Notes		30,000	1.625%	09/30/26	30,993	28,077

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
U.S. Treasury Notes		15,000	2.000%	02/15/25	14,852	14,693
U.S. Treasury Notes		120,000	2.000%	11/15/26	112,112	112,922
U.S. Treasury Notes		140,000	2.375%	05/15/29	141,236	127,848
U.S. Treasury Notes		70,000	2.375%	08/15/24	68,507	69,735
U.S. Treasury Notes		170,000	2.750%	02/15/28	173,692	160,285
U.S. Treasury Notes		145,000	2.750%	08/15/32	130,452	129,033
U.S. Treasury Notes		100,000	3.125%	11/15/28	95,655	94,957
U.S. Treasury Notes		155,000	3.375%	05/15/33	149,792	143,648
U.S. Treasury Notes		80,000	4.000%	02/15/34	77,434	77,650
U.S. Treasury Notes		125,000	4.125%	11/15/32	127,073	122,895
U.S. Treasury Notes		100,000	4.375%	11/30/30	101,545	100,082
Total U.S. Government Securities					2,961,350	2,838,891
Corporate and Foreign Bonds:						
Abbott Laboratories		55,000	3.750%	11/30/26	59,323	53,645
Abbvie Inc		45,000	4.950%	03/15/31	45,017	44,883
Adobe Inc		15,000	2.150%	02/01/27	15,772	13,990
Adobe Inc		45,000	4.800%	04/04/29	44,771	45,048
Aecom		90,000	5.125%	03/15/27	87,346	88,441
Air Prod & Chem		25,000	4.850%	02/08/34	24,932	24,540
Air Prod & Chem		15,000	4.800%	03/03/33	15,197	14,756
Allstate Corp		35,000	0.750%	12/15/25	34,444	32,723
Amazon Com Inc		55,000	3.150%	08/22/27	56,551	52,225
American Axle & MFG		97,000	6.500%	04/01/27	93,716	96,863
American Water		15,000	3.400%	03/01/25	16,047	14,781
AmeriGas Part/Fin		21,000	5.875%	08/20/26	19,764	20,349
AmeriGas Partners		19,000	5.500%	05/20/25	19,347	18,922
Amphenol Corp		60,000	4.750%	03/30/26	59,788	59,501
Analog Devices Inc		25,000	2.950%	04/01/25	26,740	24,548
Anheuser-Busch Inbev		40,000	4.750%	01/23/29	42,508	39,773
Apple Inc		55,000	2.050%	09/11/26	55,154	51,705
Applied Matls Inc		25,000	4.800%	06/15/29	24,922	24,963
Asbury Auto Grp		48,000	4.500%	03/01/28	45,486	45,479
AT&T Inc		55,000	2.300%	06/01/27	52,653	50,878
Automatic Data Proc		45,000	1.700%	05/15/28	44,722	40,195
Avery Dennison Corp		55,000	4.875%	12/06/28	60,114	54,160
Bank of Amer ABS		15,000	4.980%	11/15/28	14,998	14,989
Bank of Amer Mtn		20,000	3.824%	01/20/28	22,313	19,277
Beazer Homes USA		98,000	5.875%	10/15/27	96,897	96,516
Bristol-Myers Squibb		45,000	5.750%	02/01/31	45,822	46,720
Brown Forman Corp		30,000	4.750%	04/15/33	30,063	29,356
Buckeye Partners LP		7,000	3.950%	12/01/26	6,409	6,644
Buckeye Partners LP		54,000	4.350%	10/15/24	55,744	53,645
Canadian Natl RR		45,000	6.900%	07/15/28	59,154	48,345
Capital One ABS		45,000	2.800%	03/15/27	44,544	44,149

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
<u>Rate of Interest, Collateral</u>	<u>Par or Maturity Value</u>					
	Capital One Finl	71,000	4.985%	07/24/26	68,885	70,383
	Caterpillar Finl	50,000	4.350%	05/15/26	49,569	49,327
	Cboe Global Mkts	40,000	1.625%	12/15/30	36,272	32,679
	CDW LLC/CDW Fin	57,000	4.125%	05/01/25	55,151	56,056
	Century Communities	72,000	6.750%	06/01/27	69,654	72,390
	Cintas Corp	55,000	3.700%	04/01/27	57,468	52,941
	Citigroup Inc	30,000	3.200%	10/21/26	28,439	28,610
	CNH Equipment Abs	12,586	0.400%	12/15/25	12,142	12,533
	CNH Industrial Cap	25,000	5.500%	01/12/29	25,630	25,266
	Colorado St Hsg	30,000	4.515%	11/01/27	30,000	29,683
	Comcast Corp	55,000	4.250%	10/15/30	53,466	52,742
	Conn Light & Pwr	35,000	0.750%	12/01/25	33,642	32,862
	Conoco Inc	50,000	6.950%	04/15/29	54,678	54,196
	Contl Airlines	31,061	4.000%	04/29/26	31,576	31,058
	Crestwood Mid Prtnr	91,000	5.750%	04/01/25	92,956	90,731
	Crown Amers LLC	20,000	4.750%	02/01/26	19,160	19,656
	Crown Cork & Seal	66,000	7.375%	12/15/26	67,383	68,192
	Cummins Inc	30,000	5.150%	02/20/34	30,139	30,032
	Daimler Trucks ABS	40,000	5.900%	03/15/27	39,999	40,207
	Dallas-Fort Worth TX	25,000	2.256%	11/01/26	25,000	23,420
	Dana Inc	74,000	5.375%	11/15/27	72,058	72,330
	Dana Inc	26,000	5.625%	06/15/28	25,217	25,225
	Dick's Sporting Goods	20,000	3.150%	01/15/27	19,305	16,999
	DPL Inc	114,000	4.125%	07/01/25	112,560	111,709
	Duke Energy Car	30,000	4.850%	01/15/32	29,482	29,031
	Duke Energy Ohio Inc	20,000	6.900%	06/01/25	25,130	20,193
	Eaton Corp	45,000	4.150%	03/15/33	42,795	42,140
	Ecolab Inc	30,000	5.250%	01/25/28	30,313	30,286
	Eli Lilly & Co	50,000	4.500%	02/09/27	49,948	49,566
	Emerson Electric Co	35,000	1.800%	10/15/27	33,899	31,847
	Enlink Midstream	26,000	4.850%	07/15/26	24,716	25,517
	Eq Midstream Prtnr	50,000	4.000%	08/01/24	49,898	49,833
	Equitrans Midstream	45,000	4.125%	12/01/26	41,353	43,373
	Estee Lauder Co Inc	15,000	4.650%	05/15/33	14,746	14,479
	Evergy Inc	60,000	2.450%	09/15/24	60,573	59,577
	Exxon Mobil Corp	55,000	2.440%	08/16/29	52,536	49,168
	Florida Poert	55,000	5.050%	04/01/28	55,643	55,202
	Ford Motor Co	6,000	7.125%	11/15/25	7,114	6,075
	Freeport-McMoran Inc	25,000	4.550%	11/14/24	25,535	24,871
	General Motors Finl	55,000	1.250%	01/08/26	52,553	51,487
	Genesis Energy	55,000	7.750%	02/01/28	55,550	55,584
	Genesis Energy	41,000	8.000%	01/15/27	40,793	41,921
	Georgia Pwr Co	45,000	4.650%	05/16/28	45,040	44,305
	Georgia-Pacific	50,000	7.375%	12/01/25	58,283	51,339
	Global Partners GLP/Fin	101,000	7.000%	08/01/27	97,841	101,407
	GLP Cap/Fin II	91,000	5.375%	04/15/26	86,466	90,257

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>	<u>Rate of Interest, Collateral</u>	<u>Par or Maturity Value</u>	<u>Value</u>	<u>Value</u>
Goodyear Tire		70,000	9.500%	05/31/25	74,794	70,067
Goodyear Tire & Rubb		28,000	5.000%	05/31/26	27,192	27,528
Griffon Corporation		10,000	5.750%	03/01/28	97,205	96,462
H.B. Fuller Co		72,000	4.000%	02/15/27	67,500	69,273
HCA Inc		45,000	5.875%	02/15/26	45,151	45,060
HealthSouth Corp		82,000	5.750%	09/15/25	82,000	81,752
Hershey Company		55,000	3.200%	08/21/25	58,203	53,816
Hexcel Corp		66,000	4.200%	02/15/27	61,641	63,357
Hillenbrand Inc		45,000	4.500%	09/15/26	43,800	44,229
Home Depot Inc		40,000	4.950%	09/30/26	40,010	39,944
Home Depot Inc		20,000	5.150%	06/25/26	19,992	20,017
Honolulu City HI		30,000	2.316%	07/01/25	30,000	29,112
Icahn Enter/Fin		23,000	6.250%	05/15/26	21,005	22,819
Icahn Enterprises LP		108,000	5.250%	05/15/27	94,194	101,371
Illinois Tool Works		60,000	2.650%	11/15/26	58,202	57,060
Intel Corp		45,000	3.750%	08/05/27	44,429	43,394
Jacobs Solutions Inc		20,000	6.350%	08/18/28	20,056	20,631
John Deere Owner Abs		10,000	4.960%	11/15/28	9,999	9,961
John Deere Owner Abs		10,000	5.180%	03/15/28	10,014	9,978
KB Home		6,000	6.875%	06/15/27	6,050	6,122
Kenvue Inc		50,000	5.350%	03/22/26	50,065	50,126
Keurig Dr Pepper Inc		45,000	5.200%	03/15/31	44,488	44,910
Kimberly-Clark		60,000	3.950%	11/01/28	61,058	57,873
Kla-Tencor Corp		40,000	4.650%	11/01/24	41,967	39,876
L Brands Inc		90,000	6.694%	01/15/27	90,728	91,240
Las Vegas Sands Corp		7,000	3.500%	08/18/26	6,414	6,679
Lockheed Martin Corp		50,000	4.500%	02/15/29	49,912	49,236
Lowe's Cos Inc		55,000	3.125%	09/15/24	57,451	54,700
Marriott Ownership		104,000	4.750%	01/15/28	95,469	98,151
Martin Mar Mtls		45,000	4.250%	07/02/24	47,220	44,997
Mercer Intl Inc		114,000	5.500%	01/15/26	108,701	110,614
Meritage Homes Mtn		5,000	5.125%	06/06/27	4,782	4,928
Methanex Corp		84,000	4.250%	12/01/24	86,576	83,264
Methanex Corp		75,000	5.125%	10/15/27	72,675	72,344
Metro Wstwr Rec CO		30,000	2.363%	04/01/27	30,000	28,201
MGM Resorts Intl		7,000	4.625%	09/01/26	6,553	6,830
MGM Resorts Intl		84,000	5.750%	06/15/25	90,085	83,726
Mondelez Int Inc		55,000	2.625%	03/17/27	51,282	51,549
Murphy Oil USA Inc		18,000	5.625%	05/01/27	17,500	17,793
Natl Rural Util Coop		45,000	2.400%	03/15/30	42,576	38,906
Navient Corp		120,000	5.875%	10/25/24	125,923	119,785
Navient Corp		7,000	6.750%	06/25/25	6,920	6,997
Nebraska St Public		15,000	2.421%	01/01/26	15,000	14,403
New York St Urban		30,000	3.270%	03/15/28	29,364	28,449
Newell Brands Inc		98,000	5.700%	04/01/26	93,170	96,795
Nustar Logistics LP		78,000	5.750%	10/01/25	79,170	77,512

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	Nustar Logistics LP	6,000	6.000%	06/01/26	5,856	5,991
	Nvent Finance Saarl	15,000	4.550%	04/15/28	16,852	14,564
	OGE Energy Corp	35,000	5.450%	05/15/29	35,182	35,268
	Onemain Finance Corp	30,000	3.500%	01/15/27	27,947	28,109
	Oracle Corporation	30,000	6.150%	11/09/29	30,960	31,377
	Oregon St Dept	20,000	1.330%	11/15/28	16,684	17,379
	O'Reilly Automotive	35,000	3.900%	06/01/29	33,014	33,117
	Paccar Financial Mtn	25,000	5.200%	11/09/26	25,014	25,092
	Pacific Gas & Electric	15,000	5.900%	06/15/32	15,244	15,011
	Penske Auto Grp	76,000	3.500%	09/01/25	76,673	73,985
	PepsiCo Inc	60,000	2.750%	03/19/30	58,012	53,746
	PG&E Energy Recovery	31,090	1.460%	07/15/33	31,089	27,561
	Prince Georges Md	35,000	1.186%	09/15/26	31,889	32,347
	Progressive Corp	35,000	3.000%	03/15/32	30,550	30,361
	Public Service Color	20,000	2.900%	05/15/25	20,698	19,517
	Public Service Mtn	25,000	3.050%	11/15/24	25,991	24,753
	Public Service Mtn	30,000	5.200%	03/01/34	30,109	30,012
	Public Storage	20,000	5.100%	08/01/33	19,928	19,835
	Quanta Services Inc	40,000	0.950%	10/01/24	37,525	39,486
	Radian Group Inc	37,000	4.500%	10/01/24	39,012	36,848
	Republic Services Inc	60,000	3.950%	05/15/28	57,349	57,680
	RHP Hotel Pty	101,000	4.750%	10/15/27	91,080	97,241
	SBA Communication	98,000	3.875%	02/15/27	88,918	93,397
	Six Flags Entertainment	94,000	5.375%	04/15/27	89,945	93,161
	SM Energy Co	72,000	6.625%	01/15/27	70,950	71,713
	SM Energy Co	21,000	6.750%	09/15/26	20,921	21,007
	Southwest Energy	87,000	5.700%	01/23/25	91,200	86,729
	Spirit AeroSystems	95,000	3.850%	06/15/26	84,522	91,438
	Springleaf Finance	93,000	7.125%	03/15/26	90,463	94,502
	Starwood Pty Trust	86,000	4.750%	03/15/25	88,632	84,914
	Suburban Propane	93,000	5.875%	03/01/27	90,582	92,030
	Sunoco LP/Finance	65,000	6.000%	04/15/27	64,016	64,916
	Tanger Properties	54,000	3.125%	09/01/26	48,242	50,906
	Tenet Healthcare	86,000	6.250%	02/01/27	83,706	85,943
	Teva Pharmaceuticals	126,000	3.150%	10/01/26	112,790	118,256
	Texas Instr Inc	30,000	4.600%	02/08/27	29,960	29,804
	T-Mobile USA Inc	35,000	3.500%	04/15/25	36,376	34,411
	Transcontinental Gas	20,000	4.000%	03/15/28	22,109	19,171
	Tri Pointe Group Inc	100,000	5.250%	06/01/27	97,336	97,534
	Union Pacific RR Co	52,480	3.227%	05/14/26	54,107	50,658
	United Cont Hldg	111,000	4.875%	01/15/25	111,151	110,186
	United Parcel Svcs	40,000	4.875%	03/03/33	40,400	39,385
	United Rentals NA	76,000	4.875%	01/15/28	73,515	73,659
	Univ of Michigan	20,000	1.004%	04/01/25	20,189	19,376
	Univ of Michigan MI	15,000	1.372%	04/01/27	13,387	13,674
	USA Part/UA Fin	91,000	6.875%	09/01/27	91,333	91,170
	Verizon Master Abs	35,000	0.990%	04/20/28	34,995	34,501

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Visa Inc		35,000	3.150%	12/14/25	36,842	34,039
Wells Fargo & Company		30,000	3.000%	04/22/26	28,018	28,761
Western Gas Part		38,000	3.100%	02/01/25	36,005	37,345
Wisconsin Electr		35,000	3.100%	06/01/25	34,891	34,330
Wisconsin Electr		25,000	5.000%	05/15/29	24,870	25,044
WW Grainger Inc		30,000	1.850%	02/15/25	29,809	29,318
Wyndham Worldwide		85,000	6.600%	10/01/25	91,129	85,524
Wyndham Worldwide		6,000	6.000%	04/01/27	5,800	5,987
Total Corporate and Foreign Bonds					<u>8,421,067</u>	<u>8,322,600</u>
Mutual Funds:						
Chevy Chase Tr Co ASB Lab Eq Idx		50,125			930,125	2,642,435
Other Funds and Trusts:						
ARA Core Property Fund					1,355,974	1,349,791
Boyd Watterson GSA Fund					1,235,815	1,148,082
Total Other Funds and Trusts					<u>2,591,789</u>	<u>2,497,873</u>
Total Assets Held					<u>\$ 15,080,919</u>	<u>\$ 16,478,387</u>

* Represents a party-in-interest

See Independent Auditors' Report.

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan LABORERS LOCAL 754 ANNUITY PLAN	1b Three-digit plan number (PN) ▶ <u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF LABORERS LOCAL 754 ANNUITY PLAN 215 OLD NYACK TURNPIKE CHESTNUT RIDGE NY 10977-5369	1c Effective date of plan <u>01/01/1972</u> 2b Employer Identification Number (EIN) <u>13-6659594</u> 2c Plan Sponsor's telephone number <u>845-425-0210</u> 2d Business code (see instructions) <u>238900</u>

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

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

SIGN HERE		4/11/25	STEPHEN REICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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
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5 Total number of participants at the beginning of the plan year	5	768
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)	241
a (2) Total number of active participants at the end of the plan year	6a(2)	455
b Retired or separated participants receiving benefits	6b	2
c Other retired or separated participants entitled to future benefits	6c	375
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	832
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	832
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	768
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	832
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	124

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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