

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
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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) _____ ☐ 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 WELFARE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 07/01/1955
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 LOCAL 754 WELFARE FUND 215 OLD NYACK TURNPIKE CHESTNUT RIDGE, NY 10977
2b	Employer Identification Number (EIN) 13-1895923
2c	Plan Sponsor's telephone number 845-425-0210
2d	Business code (see instructions) 238900

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 ☒ 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	5 280
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) 214 6a(2) 229 6b 64 6c 6d 293 6e 6f 6g(1) 6g(2) 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:

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

4A 4B 4D 4E

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 7
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 754 WELFARE FUND	D Employer Identification Number (EIN) 13-1895923

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

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	0475051	75	05/01/2023	04/30/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

(6) Total additions..... **7c(6)** 0

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

(5) Total deductions..... **7e(5)** 0

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	3392
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 754 WELFARE FUND	D Employer Identification Number (EIN) 13-1895923

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

(a) Name of insurance carrier
CIGNA HEALTH AND LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
59-1031071	67369	3337045	225	07/01/2023	06/30/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	124244
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 754 WELFARE FUND	D Employer Identification Number (EIN) 13-1895923	

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

(a) Name of insurance carrier CNA					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-0947200	62413	GP16710000	82	07/01/2023	06/30/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 754 WELFARE FUND	D Employer Identification Number (EIN) 13-1895923

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	G2547, C3752	305	08/01/2022	07/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	20491
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 754 WELFARE FUND	D Employer Identification Number (EIN) 13-1895923

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

(a) Name of insurance carrier
UNITED AMERICAN INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
73-1128555	92916	3169	74	07/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	21198

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
LABOR FIRST LLC
3000 MIDLANTIC DRIVE, SUITE 101
MOUNT LAUREL, NJ 08054

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	21198		3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	111435
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 754 WELFARE FUND	D Employer Identification Number (EIN) 13-1895923

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

(a) Name of insurance carrier GERBER LIFE INSURANCE COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-2611847	70939	GL-0027-VU	229	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid 26693	(b) Total amount of fees paid 0
---	------------------------------------

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	
ROBERT BERGMAN	123 KILLBURN DRIVE CHERRY HILL, NJ 08003

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
26693			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	444877
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 754 WELFARE FUND	D Employer Identification Number (EIN) 13-1895923

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

(a) Name of insurance carrier
HARTFORD LIFE & ACCIDENT INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0974148	70815	AGP-7044	74	01/01/2024	06/30/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	95627
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

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 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 754 WELFARE FUND	D Employer Identification Number (EIN) 13-1895923

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

x

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

(b)

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

(b)

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

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

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

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

MERITAIN HEALTH

16-1264154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	128743	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(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	57759	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VINCENZA QUINLAN

13-1895923

(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?
30 50	EMPLOYEE	44753	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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?
10 50	NONE	31429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	28600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHERRY MARAGLIANO

13-1895923

(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?
30 50	EMPLOYEE	28588	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	25300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	22210	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMMILL

41-1788385

(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	13553	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

M&T BANK

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	12170	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EXPRESS SCRIPTS

22-3461740

(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?
12 50	NONE	9555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 51	NONE	9000	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

EVICORE HEALTHCARE MSI, LLC

62-1615395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	5416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

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 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 754 WELFARE FUND		
		D Employer Identification Number (EIN) 13-1895923

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	840585	768936
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1015924	1088026
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	136860	196066
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1650978	1955666
(2) U.S. Government securities	1c(2)	2647081	3251448
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9044123	10429202
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2238540	2079622

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	74770	58214
f Total assets (add all amounts in lines 1a through 1e)	1f	17648861	19827180
Liabilities			
g Benefit claims payable	1g	145104	367184
h Operating payables	1h	34693	43140
i Acquisition indebtedness	1i		
j Other liabilities	1j	1027902	1019927
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1207699	1430251
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	16441162	18396929

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)	4897158	
(B) Participants	2a(1)(B)	193389	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		5090547
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	65447	
(B) U.S. Government securities	2b(1)(B)	88385	
(C) Corporate debt instruments	2b(1)(C)	473755	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	117712	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		745299
(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)	8661936	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8802603	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-140667
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	59874	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5755053

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2345428	
(2) To insurance carriers for the provision of benefits.....	2e(2)	854255	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3199683
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		2225
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	95277	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	7279	
(4) IQPA audit fees.....	2i(4)	24150	
(5) Investment advisory and investment management fees	2i(5)	44763	
(6) Bank or trust company trustee/custodial fees	2i(6)	12170	
(7) Actuarial fees	2i(7)	28600	
(8) Legal fees	2i(8)	25300	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	359839	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		597378
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3799286

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1955767
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 CPA'S AND ADVISORS, P.C.**

(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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Laborers' Local No. 754 Welfare 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 and of plan benefit obligations as of June 30, 2024 and 2023, the related statement of changes in net assets available for benefits and of changes in benefit obligations 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 financial status of Laborers' Local No. 754 Welfare Fund as of June 30, 2024 and 2023, and the changes in its financial status 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 Welfare 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 Welfare 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 Welfare 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 Welfare 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, appearing to read "MSPC", is positioned above the printed name of the firm.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 11, 2025

LABORERS' LOCAL NO. 754 WELFARE FUND
EIN #13-1895923
PLAN NO. 501 - 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>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Cash and Cash Equivalents:				
M&T Bank - Welfare Fund Training				
Money Market	699,929	\$ 699,929	\$ 699,929	
* Wilmington US Govt Money Mkt Cl Inst	310,091	<u>310,091</u>	<u>310,091</u>	
Total Cash and Cash Equivalents		<u>1,010,020</u>	<u>1,010,020</u>	
Certificates of Deposit:				
Axos Bank #35546	131,000 5.000% 11/29/24	131,000	130,751	
Bank of America National Association #3510	131,000 4.900% 02/14/25	131,000	130,602	
Inst for Savings in Newburyport, MA #90250	233,000 5.450% 08/20/24	233,000	232,967	
Origin Bank #12614	233,000 5.450% 11/21/24	233,000	232,911	
Raymond James Bank - Selected Sweep	8,055 0.100%	8,055	8,055	
Wells Fargo Bank National Association #3511	211,000 4.900% 02/12/25	<u>211,000</u>	<u>210,360</u>	
Total Certificates of Deposit		<u>947,055</u>	<u>945,646</u>	
U.S. Government Securities:				
FHLMC	85,000 6.250% 07/15/32	96,176	95,125	
FHLMC Gd Pl #C0138	58 6.500% 08/01/32	59	59	
FHLMC Gd Pl #G1857	16,161 3.000% 11/01/30	16,497	15,388	
FHLMC GD PL #J3781	22,445 3.000% 10/31/32	22,895	21,201	
FHLMC K728 CMO V-M	39,831 3.064% 08/25/24	42,117	39,613	
FHLMC Pl #SB0661	49,498 2.500% 04/01/37	45,855	44,899	
FHLMC PL #SB8178	30,231 4.000% 09/01/37	29,074	29,070	
FHLMC PL #SB8184	33,959 4.000% 09/01/37	33,935	32,655	
FHLMC PL #SB8186	47,490 4.500% 09/01/37	47,549	46,460	
FHLMC PL #SB8191	66,557 4.500% 09/01/37	66,388	65,112	
FHLMC PL #SB8216	11,951 4.500% 03/01/38	11,740	11,702	
FHLMC PL #SB8217	54,155 5.000% 03/01/38	54,131	53,738	
FHLMC PL #SB8220	56,812 5.500% 02/01/38	56,292	56,965	
FHLMC PL #SB8293	33,261 5.000% 04/01/39	33,038	32,978	
FHLMC SER K039 CMO	7,317 3.303% 07/25/24	7,133	7,289	
FHLMC SER K043 CMO	48,774 3.062% 12/25/24	53,417	48,165	
FHLMC SER K053 CMO	35,000 2.995% 12/25/25	34,377	33,941	
FHLMC SER K146 CMO	45,000 2.920% 06/25/32	40,564	39,490	
FHLMC SER K733 CMO	37,245 3.750% 08/25/25	40,330	36,562	
FHLMC SER 356 CMO	95,115 3.000% 09/15/47	96,289	84,085	
FNMA	70,000 0.375% 08/25/25	64,216	66,367	
FNMA	140,000 0.875% 08/05/30	108,499	113,420	

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 WELFARE FUND
EIN #13-1895923
PLAN NO. 501 - 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>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
FNMA	80,000	6.625% 11/15/30	96,410	89,415
FNMA PL #MA4667	23,138	3.500% 06/01/37	23,296	21,876
FNMA PL #MA4713	33,484	4.000% 07/01/37	33,731	32,198
FNMA PL #MA4797	27,940	4.000% 11/01/37	27,493	26,867
FNMA PL #MA4825	21,649	5.000% 10/01/37	21,790	21,465
FNMA PL #MA4991	32,019	5.500% 04/01/38	32,149	32,088
FNMA PL #MA5014	23,224	5.000% 05/01/38	23,369	23,026
FNMA PL #MA5093	28,971	5.000% 07/01/38	28,718	28,724
FNMA PL #MA5145	76,250	6.000% 09/01/38	76,810	77,048
FNMA Ser 1 CMO	11,382	2.500% 07/25/46	11,381	10,391
GNMA PL #530229	61	7.500% 01/15/31	104	61
GNMA Ser 149 CMO	60,657	2.500% 06/20/47	59,425	52,698
U.S. Treasury Notes	185,000	0.625% 08/15/30	172,260	148,261
U.S. Treasury Notes	155,000	1.125% 02/15/31	145,920	126,754
U.S. Treasury Notes	200,000	1.250% 08/15/31	181,806	162,312
U.S. Treasury Notes	115,000	1.500% 02/15/30	109,131	98,702
U.S. Treasury Notes	70,000	1.500% 08/15/26	69,464	65,508
U.S. Treasury Notes	40,000	1.625% 09/30/26	41,283	37,436
U.S. Treasury Notes	20,000	2.000% 02/15/25	20,382	19,591
U.S. Treasury Notes	135,000	2.000% 11/15/26	134,547	127,038
U.S. Treasury Notes	160,000	2.375% 05/15/29	162,696	146,112
U.S. Treasury Notes	30,000	2.375% 08/15/24	28,752	29,886
U.S. Treasury Notes	205,000	2.750% 02/15/28	219,553	193,284
U.S. Treasury Notes	165,000	2.750% 08/15/32	148,820	146,830
U.S. Treasury Notes	75,000	3.125% 11/15/28	72,147	71,218
U.S. Treasury Notes	160,000	3.375% 05/15/33	154,973	148,282
U.S. Treasury Notes	90,000	4.000% 02/15/34	87,099	87,357
U.S. Treasury Notes	140,000	4.125% 11/15/32	143,227	137,642
U.S. Treasury Notes	115,000	4.375% 11/30/30	116,832	115,094
Total U.S. Government Securities			<u>3,444,139</u>	<u>3,251,448</u>
Corporate and Other Bonds:				
Abbott Laboratories	65,000	3.750% 11/30/26	70,803	63,395
Abbvie Inc.	50,000	4.950% 03/15/31	50,012	49,870
Adobe Inc	15,000	2.150% 02/01/27	15,688	13,990
Adobe Inc	50,000	4.800% 04/04/29	49,763	50,054
AE Com	131,000	5.125% 03/15/27	125,985	128,731
Air Prod & Chem	30,000	4.850% 02/08/34	29,918	29,447
Air Products and Che	20,000	4.800% 03/03/33	20,248	19,675
Allstate Corp	40,000	7.500% 12/15/25	39,661	37,398
Amazon.Com Inc	55,000	3.150% 08/22/27	57,577	52,225
American Axle & Mfg	129,000	6.500% 04/01/27	124,741	128,818
American Water	25,000	3.400% 03/01/25	26,826	24,634
AmeriGas Part/ Fin	37,000	5.875% 08/20/26	35,759	35,852
AmeriGas Partners	26,000	5.500% 05/20/25	26,389	25,893

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 WELFARE FUND
EIN #13-1895923
PLAN NO. 501 - 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>
	Amphenol Corp	60,000 4.750% 03/30/26	59,783	59,501
	Analog Devices Inc	30,000 2.950% 04/01/25	32,625	29,457
	Anheuser-Busch Inbev	45,000 4.750% 01/23/29	50,889	44,745
	Aon Corp	100,000 8.205% 01/01/27	101,388	105,592
	Apple Inc	60,000 2.050% 09/11/26	61,525	56,405
	Applied Malts Inc.	25,000 4.800% 06/15/29	24,922	24,963
	Asbury Auto Grp.	65,000 4.500% 03/01/28	61,595	61,586
	AT&T Inc	60,000 2.300% 06/01/27	56,856	55,503
	Automatic Data Proc	55,000 1.700% 05/15/28	55,321	49,128
	Avery Dennison Corp	60,000 4.875% 12/06/28	70,164	59,084
	Bank of Amer Mtn V-Q	25,000 3.824% 01/20/28	28,606	24,096
	Beazer Homes USA	130,000 5.875% 10/15/27	128,536	128,032
	Bk of America ABS	20,000 4.980% 11/15/28	19,997	19,985
	Bristol-Myers Squibb	50,000 5.750% 02/01/31	50,683	51,912
	Brown Forman Corp	30,000 4.750% 04/15/33	30,199	29,356
	Buckeye Partners LP	7,000 3.950% 12/01/26	6,390	6,644
	Buckeye Partners LP	40,000 4.350% 10/15/24	40,694	39,737
	Canadian Natl RR	50,000 6.900% 07/15/28	68,979	53,717
	Capital One Abs	30,000 0.550% 07/15/26	28,644	29,933
	Capital One Abs	45,000 2.800% 03/15/27	44,997	44,149
	Capital One Finl V-D	95,000 4.985% 07/24/26	92,101	94,174
	Caterpillar Finl	60,000 4.350% 05/15/26	59,437	59,192
	Cboe Global Mkts	45,000 1.625% 12/15/30	42,502	36,764
	CDW LLC/ CDW Fin	62,000 4.125% 05/01/25	59,982	60,973
	Century Communities	93,000 6.750% 06/01/27	90,036	93,504
	Cintas Corp No.2	65,000 3.700% 04/01/27	69,778	62,566
	Citigroup Inc	35,000 3.200% 10/21/26	33,257	33,379
	CNH Industrial Cap	25,000 5.500% 01/12/29	24,850	25,266
	Colorado St HSG	35,000 4.381% 11/01/26	35,000	34,507
	Comcast Corp	60,000 4.250% 10/15/30	58,417	57,537
	Conn Light & Pwr	40,000 0.750% 12/01/25	39,104	37,556
	Conoco Inc.	55,000 6.950% 04/15/29	60,140	59,615
	Contl Airlines	38,229 4.000% 04/29/26	39,161	38,225
	Crestwood Mid Prtnr	108,000 5.750% 04/01/25	110,112	107,680
	Crown Amers LLC	27,000 4.750% 02/01/26	25,867	26,535
	Crown Cork & Seal	90,000 7.375% 12/15/26	91,810	92,989
	Cummins Inc	35,000 5.150% 02/20/34	35,149	35,037
	Daimler Trucks Abs	45,000 5.900% 03/15/27	44,999	45,233
	Dallas-Fort Worth TX	40,000 2.256% 11/01/26	40,000	37,472
	Dana Inc.	80,000 5.375% 11/15/27	77,900	78,194
	Dana Inc.	55,000 5.625% 06/15/28	53,343	53,360
	Dick's Sporting Good	25,000 3.150% 01/15/32	25,035	21,249
	DPL Inc	151,000 4.125% 07/01/25	149,276	147,965
	Duke Energy CAR	35,000 4.850% 01/15/34	34,429	33,870
	Duke Energy Ohio Inc	25,000 6.900% 06/01/25	31,413	25,241
	Eaton Corp	50,000 4.150% 03/15/33	47,552	46,823

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 WELFARE FUND
EIN #13-1895923
PLAN NO. 501 - 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>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
EcoLab Inc.	35,000	5.250% 01/15/28	35,377	35,333
Eli Lilly & Co	55,000	4.500% 02/09/27	54,971	54,523
Emerson Electric Co	35,000	1.800% 10/15/27	35,006	31,847
Enlink Midstream	33,000	4.850% 07/15/26	31,361	32,387
EQT Midstream Prtnr	66,000	4.000% 08/01/24	65,453	65,780
Equitrans Midstream	57,000	4.125% 12/01/26	52,373	54,939
Estee Lauder Co Inc	15,000	4.650% 05/15/33	14,746	14,479
Evergy Inc	70,000	2.450% 09/15/24	71,466	69,507
Exxon Mobil Corp	65,000	2.440% 08/16/29	63,077	58,107
Florida Power	65,000	5.050% 04/01/28	65,579	65,239
Ford Motor Co	7,000	7.125% 11/15/25	8,299	7,087
Freeport-McMoRan Inc	39,000	4.550% 11/14/24	39,834	38,798
General Motors Finl	60,000	1.250% 01/08/26	58,973	56,167
Genesis Energy	85,000	6.250% 02/01/28	85,850	85,903
Genesis Energy	44,000	8.000% 01/15/27	43,805	44,988
Georgia Part/ GLP Fin	135,000	7.000% 08/01/27	130,810	135,544
Georgia Pwr Co	50,000	4.650% 05/16/28	50,039	49,228
Georgia St	30,000	3.390% 02/01/27	31,622	28,952
Georgia-Pacific	60,000	7.375% 12/01/25	69,771	61,606
GLP Cap/ Fin II	120,000	5.375% 04/15/26	113,955	119,021
Goodyear Tire	106,000	9.500% 05/31/25	112,911	106,102
Goodyear Tire & Rubb	26,000	5.000% 05/31/26	25,242	25,562
Griffon Corporation	135,000	5.750% 03/01/28	131,223	130,224
HB Fuller Co	97,000	4.000% 02/15/27	90,938	93,327
HCA Inc.	50,000	5.875% 02/15/26	50,138	50,067
HealthSouth Corp	110,000	5.750% 09/15/25	110,000	109,668
Hershey Company	65,000	3.200% 08/21/25	69,329	63,601
Hexcel Corp.	89,000	4.200% 02/15/27	83,108	85,436
Hillenbrand Inc	58,000	4.500% 09/15/26	56,419	57,006
Home Depot Inc.	45,000	4.950% 09/30/26	45,035	44,937
Home Depot Inc.	25,000	5.150% 06/25/26	24,994	25,021
Honolulu City HI	35,000	2.316% 07/01/25	35,000	33,964
Icahn Enterprises LP	142,000	5.250% 05/15/27	124,893	133,284
Ichan Enter/ Fin	33,000	6.250% 05/15/26	30,083	32,740
Illinois Tool Works	70,000	2.650% 11/15/26	70,726	66,570
Intel Corp	50,000	3.750% 08/05/27	49,624	48,215
Jacobs Solutions Inc.	25,000	6.350% 08/18/28	25,080	25,789
John Deere Owner Abs.	15,000	4.960% 11/15/28	14,999	14,941
KB Home	6,000	6.875% 06/15/27	6,059	6,122
Kenvue Inc.	60,000	5.350% 03/22/26	60,102	60,151
Keurig Dr. Pepper Inc.	50,000	5.200% 03/15/31	49,486	49,900
Kimberly-Clark	70,000	3.950% 11/01/28	75,836	67,519
Kla-Tencor Corp	40,000	4.650% 11/01/24	42,341	39,876
L Brands Inc	116,000	6.694% 01/15/27	116,923	117,598
Las Vegas Sands Corp	7,000	3.500% 08/18/26	6,406	6,679
Lockheed Martin Corp	60,000	4.500% 02/15/29	59,912	59,083

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 WELFARE FUND
EIN #13-1895923
PLAN NO. 501 - 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>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
Lowe's Cos Inc	55,000	3.125% 09/15/24	58,929	54,700
Mariott Ownership	140,000	4.750% 01/15/28	128,519	132,126
Martin Mar Mtls	50,000	4.250% 07/02/24	53,059	49,997
Mercer Intl Inc	150,000	5.500% 01/15/26	143,155	145,545
Meritage Homes Mtn	6,000	5.125% 06/06/27	5,724	5,914
Methanex Corp	105,000	4.250% 12/01/24	107,704	104,080
Methanex Corp	100,000	5.125% 10/15/27	96,921	96,458
Metro Wstwr Rec Co	35,000	2.316% 04/01/27	35,000	32,901
MGM Resorts Intl	103,000	5.750% 06/15/25	109,899	102,664
MGM Resorts Intl	8,000	4.625% 09/01/26	7,486	7,806
Mondelez Int. Inc.	65,000	2.625% 03/17/27	60,613	60,922
Murphy Oil Corp	22,000	5.625% 05/01/27	21,433	21,747
Natl Rural Util Coop	45,000	2.400% 03/15/30	43,693	38,906
Navient Corp	155,000	5.875% 10/25/24	162,177	154,723
Navient Corp	8,000	6.750% 06/25/25	7,920	7,996
Nebraska St Public	15,000	2.421% 01/01/26	15,151	14,403
New York St Urban	30,000	3.270% 03/15/28	32,247	28,449
Newell Brands Inc	133,000	5.700% 04/01/26	125,916	131,364
Nustar Logistics LP	105,000	5.750% 10/01/25	106,575	104,343
Nustar Logistics LP	6,000	6.000% 06/01/26	5,865	5,991
Nvent Finance Sarl	20,000	4.550% 04/15/28	22,469	19,419
OGE Energy Corp.	35,000	5.450% 05/15/29	35,117	35,268
Ohio St Turnpike Com	50,000	2.251% 02/15/28	50,000	45,804
Onemain Finance Corp	25,000	3.500% 01/15/27	23,289	23,424
Oracle Corp	35,000	6.150% 11/09/29	36,147	36,607
O'Reilly Automotive	40,000	3.900% 06/01/29	37,770	37,848
Paccar Financial Mtn	25,000	5.200% 11/09/26	24,966	25,092
Pacific Gas & Elec	15,000	5.900% 06/15/32	15,244	15,011
Penske Auto Grp	105,000	3.500% 09/01/25	105,990	102,216
PepsiCo Inc	70,000	2.750% 03/19/30	68,274	62,704
PG&E Energy Recovery	38,862	1.460% 07/15/33	38,862	34,451
Progressive Corp	35,000	3.000% 03/15/32	30,531	30,361
Public Service Color	25,000	2.900% 05/15/25	25,742	24,396
Public Service Mtn	30,000	3.050% 11/15/24	31,347	29,703
Public Service Mtn	35,000	5.200% 03/01/34	35,143	35,014
Public Storage	25,000	5.100% 08/01/33	24,947	24,794
Quanta Services Inc	30,000	0.950% 10/01/24	28,101	29,615
Radian Group Inc	51,000	4.500% 10/01/24	53,776	50,790
Raleigh Nc Comb Ent.	30,000	2.275% 03/01/26	30,000	28,697
Republic Svcs Inc.	65,000	3.950% 05/15/28	61,973	62,487
RHP Hotel Ppty	135,000	4.750% 10/15/27	121,739	129,970
SBA Communication	130,000	3.875% 02/15/27	117,922	123,894
Six Flags Entertainment	125,000	5.375% 04/15/27	119,645	123,884
SM Energy Co	94,000	6.625% 01/15/27	92,629	93,626
SM Energy Co	30,000	6.750% 09/15/26	29,860	30,010
Southwestern Energy	112,000	5.700% 01/23/25	117,946	111,651

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 WELFARE FUND
EIN #13-1895923
PLAN NO. 501 - 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>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Spirit Aerosystems	125,000	3.850% 06/15/26	111,081	120,314
Springleaf Finance	137,000	7.125% 03/15/26	134,591	139,213
Starwood Ppty Trust	113,000	4.750% 03/15/25	116,285	111,573
Suburban Propane	123,000	5.875% 03/01/27	119,789	121,717
Sunoco LP/ Finance	88,000	6.000% 04/15/27	86,651	87,886
Tanger Properties LP	72,000	3.125% 09/01/26	64,316	67,875
Tenet Healthcare	116,000	6.250% 02/01/27	112,893	115,923
Teva Pharmaceuticals	167,000	3.150% 10/01/26	149,600	156,736
Texas Instrs Inc.	40,000	4.600% 02/08/27	39,940	39,738
T-Mobile USA Inc	35,000	3.500% 04/15/25	37,532	34,411
Transcontinental Gas	20,000	4.000% 03/15/28	21,789	19,171
Tri Pointe Holding Group Inc.	131,000	5.250% 06/01/27	127,549	127,770
Union Pacific RR Co	59,040	3.227% 05/14/26	61,918	56,990
United Cont Hldg	146,000	4.875% 01/15/25	145,654	144,943
United Parcel Svcs	45,000	4.875% 03/03/33	45,421	44,308
United Rentals NA	100,000	4.875% 01/15/28	96,731	96,920
Univ Of Michigan MI	15,000	1.372% 04/01/27	13,387	13,674
USA Part/ USA Fin	120,000	6.875% 09/01/27	120,447	120,224
Verizon Master Abs	45,000	0.990% 04/20/28	44,994	44,358
Visa Inc	45,000	3.150% 12/14/25	48,549	43,764
Wells Fargo & Company	35,000	3.000% 04/22/26	32,658	33,555
Western Gas Part	51,000	3.100% 02/01/25	48,323	50,121
Wisconsin Electr	42,000	3.100% 06/01/25	43,185	41,196
Wisconsin Electr	30,000	5.000% 05/15/29	29,858	30,053
WW Grainger Inc	40,000	1.850% 02/15/25	40,158	39,090
Wyndham Worldwide	112,000	6.600% 10/01/25	119,632	112,691
Wyndham Worldwide	6,000	6.000% 04/01/27	5,780	5,987
Total Corporate and Other Bonds			<u>10,582,113</u>	<u>10,429,202</u>
Other Funds and Trusts:				
Boyd Watterson GSA Fund, LP	1,983		<u>2,101,449</u>	<u>2,079,622</u>
Total Assets Held for Investments Purposes			<u>\$ 18,084,776</u>	<u>\$ 17,715,938</u>

* Represents a party-in-interest.

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 WELFARE FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2024 AND 2023



MOORE

An independent firm associated with
Moore Global Network Limited

LABORERS' LOCAL NO. 754 WELFARE FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5-6
Statements of Benefit Obligations	7
Statements of Changes in Benefit Obligations	8
Notes to Financial Statements	9-20
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	22-27

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Laborers' Local No. 754 Welfare 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 and of plan benefit obligations as of June 30, 2024 and 2023, the related statement of changes in net assets available for benefits and of changes in benefit obligations 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 financial status of Laborers' Local No. 754 Welfare Fund as of June 30, 2024 and 2023, and the changes in its financial status 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 Welfare 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 Welfare 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 Welfare 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 Welfare 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, appearing to read "MSPC", is positioned above the printed name of the firm.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 11, 2025

LABORERS' LOCAL NO. 754 WELFARE FUND

Statements of Net Assets Available for Benefits

	<u>2024</u>	<u>June 30,</u>	<u>2023</u>
Assets:			
Investments at Fair Value:			
Interest Bearing Cash	\$ 1,010,020	\$	753,778
U.S. Government Securities	3,251,448		2,647,081
Corporate Bonds	10,429,202		9,044,123
Pooled Investment Real Estate Fund	<u>2,079,622</u>		<u>2,238,540</u>
Total Investments at Fair Value	<u>16,770,292</u>		<u>14,683,522</u>
Receivables:			
Employers' Contributions	1,088,026		1,015,924
Accrued Interest and Dividends	160,141		123,036
Due from Broker for Securities Sold	--		12,514
Stop Loss Reimbursements	<u>35,925</u>		<u>1,310</u>
Total Receivables	<u>1,284,092</u>		<u>1,152,784</u>
Certificates of Deposit	<u>945,646</u>		<u>897,200</u>
Property and Equipment - Net	<u>3,468</u>		<u>5,914</u>
Right-of-Use Assets - Operating Leases	<u>54,746</u>		<u>68,856</u>
Cash	<u>768,936</u>		<u>840,585</u>
Total Assets	<u>19,827,180</u>		<u>17,648,861</u>
Liabilities:			
Accrued Expenses	43,140		34,693
Due to Broker for Securities Purchased	--		67,772
Reciprocity Payable	167,914		176,296
Due to Affiliates - Net	1,028		21,862
Savings Fund Liability	599,749		530,411
Paid Sick Leave Account Liability	196,490		162,007
Operating Lease Liability	<u>54,746</u>		<u>69,554</u>
Total Liabilities	<u>1,063,067</u>		<u>1,062,595</u>
Net Assets Available for Benefits	<u>\$ 18,764,113</u>		<u>\$ 16,586,266</u>

See Accompanying Notes to Financial Statements.

LABORERS' LOCAL NO. 754 WELFARE FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>June 30,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net (Depreciation) in Fair Value of Investments	\$ (80,793)	\$ (108,050)
Interest and Dividends	<u>745,299</u>	<u>593,254</u>
Totals	664,506	485,204
Less: Investment Expenses	<u>56,933</u>	<u>49,576</u>
Net Investment Income	607,573	435,628
Employers' Contributions	4,897,158	4,337,529
Participants' Self Insured Contributions	<u>193,389</u>	<u>210,203</u>
Total Additions - Forward	<u>5,698,120</u>	<u>4,983,360</u>
Deductions from Net Assets Attributed to:		
Benefits Paid:		
Medical Benefits	2,072,608	2,907,510
Stop Loss Insurance Premiums	480,796	423,197
Training Class	294,019	197,572
Prescription Benefits	228,130	247,090
Dental Benefits	124,244	125,037
Death Benefits	<u>1,000</u>	<u>1,000</u>
Totals	3,200,797	3,901,406
Less: Stop Loss Reimbursements	<u>(223,194)</u>	<u>(392,889)</u>
Total Benefits Paid	<u>2,977,603</u>	<u>3,508,517</u>
Administrative Expenses:		
Benefit Administration	143,714	160,758
Payroll	95,277	96,500
Employee Benefits	88,472	67,920
Computer	57,759	30,186
Accounting	31,429	33,741
Office and Maintenance	30,537	29,163
Actuarial	28,600	28,000
Legal	25,300	46,068
Lease	16,703	18,034
Payroll Taxes	7,668	7,732
Insurance	5,692	5,915
Meetings, Conferences and Seminars	5,274	10,574
Depreciation	2,446	1,675
Interest	2,225	2,196
Other Fees	1,574	1,593
Appraisal	<u>--</u>	<u>1,200</u>
Total Administrative Expenses	<u>542,670</u>	<u>541,255</u>
Total Deductions - Forward	\$ 3,520,273	\$ 4,049,772

See Accompanying Notes to Financial Statements.

LABORERS' LOCAL NO. 754 WELFARE FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>June 30,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Total Additions - Forwarded	\$ 5,698,120	\$ 4,983,360
Total Deductions - Forwarded	<u>3,520,273</u>	<u>4,049,772</u>
Net Increase in Net Assets Available for Benefits	2,177,847	933,588
Net Assets Available for Benefits - Beginning of Years	<u>16,586,266</u>	<u>15,652,678</u>
Net Assets Available for Benefits - End of Years	<u>\$ 18,764,113</u>	<u>\$ 16,586,266</u>

See Accompanying Notes to Financial Statements.

LABORERS' LOCAL NO. 754 WELFARE FUND

Statements of Benefit Obligations

	<u>Years ended</u> <u>June 30,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Amounts Currently Payable:		
Claims Payable, Claims Incurred but Not Reported, and Premiums Due to Insurers	\$ 367,184	\$ 145,104
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts:		
Accumulated Eligibility Credits	<u>3,345,525</u>	<u>4,353,324</u>
Postretirement Benefit Obligations Net of Amounts Currently Payable:		
Retired Participants and Beneficiaries	3,101,212	3,456,782
Other Participants Fully Eligible for Benefits	859,744	1,096,786
Participants Not Yet Fully Eligible for Benefits	<u>4,080,613</u>	<u>4,747,492</u>
Totals	<u>8,041,569</u>	<u>9,301,060</u>
Plan's Total Benefit Obligations	<u>\$ 11,754,278</u>	<u>\$ 13,799,488</u>

See Accompanying Notes to Financial Statements.

LABORERS' LOCAL NO. 754 WELFARE FUND

Statements of Changes in Benefit Obligations

	<u>Years ended</u> <u>June 30,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Amounts Currently Payable:		
Balance at Beginning of Years	\$ 145,104	\$ 987,663
Claims Reported and Approved for Payment, Including Benefits Reclassified from Benefit Obligations	3,199,683	2,665,958
Claims Paid	<u>(2,977,603)</u>	<u>(3,508,517)</u>
Balance at End of Years	<u>367,184</u>	<u>145,104</u>
Other Obligations for Current Benefit Coverage, At Present Value of Estimated Amounts:		
Balance at Beginning of Years	4,553,324	3,523,452
Net Change During the Years	<u>(1,007,799)</u>	<u>829,872</u>
Balance at End of Years	<u>3,345,525</u>	<u>4,353,324</u>
Postretirement Benefit Obligations, Net of Amounts Currently Payable:		
Balance at Beginning of Years	9,301,060	11,046,988
Increase (Decrease) in Postretirement Benefits Attributable to:		
Changes in Actuarial Assumptions	(1,175,055)	(1,577,006)
Benefits Accumulated During the Years	510,987	661,249
Passage of Time	369,523	311,866
Experience (Gain) Loss	(532,537)	(695,598)
Benefits Paid	<u>(432,409)</u>	<u>(446,439)</u>
Balance at End of Years	<u>8,041,569</u>	<u>9,301,060</u>
Plan's Total Benefit Obligations at End of Years	<u>\$ 11,754,278</u>	<u>\$ 13,799,488</u>

See Accompanying Notes to Financial Statements.

LABORERS' LOCAL NO. 754 WELFARE FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Laborers' Local No. 754 Welfare 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 benefit health and welfare fund which was agreed upon in collective bargaining agreements between Laborers Local 754 (the "Union"), affiliated with the Laborers International Union of North America together with various construction contractor 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.

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA. Hourly contribution rate vary by collective bargaining agreement from \$10.70 to 13.38. Contributions by participants are not permitted under the Plan.

Eligibility - Initial and subsequent eligibility is based on hours. A minimum of 500 hours in an insurance period is required for six months of employee only coverage. A minimum of 600 hours in an insurance period is required for six months of family coverage. Insurance periods are as follows:

April eligibility period - Hours worked November through April

October eligibility period - Hours worked May through October

Contributory hours in excess of 800 can be banked by the employee and used in a succeeding period, to a maximum of 800 hours. Banked hours may only be used if the employee is registered with Laborers Local 754 as being ready, willing and able to work at the start of the insurance period in which the banked hours will be used.

Effective May 1, 2011, if an employee performs works under a collective bargaining agreement that requires contributions to the Plan and the employee does not have the minimum hours necessary to obtain coverage, the employee may be eligible for a one time loan of hours if prescribed criteria are met. A loan agreement will be executed. If the employee fails to work the prescribed number of hours within six months of the date of enrollment, the loan will be recalled and a request for reimbursement from the employee will be made.

When an employee works in covered employment for the first time, they have the option to enter into a contract with the Plan for a loan of 500 bank hours to establish coverage. This option is only available to individuals who begin work in covered employment in the jurisdiction of Laborers Local 754 for the first time or have not been a member of the Union for at least three years.

Benefits - The Plan provides health benefits covering participants, their spouses and dependent children. The benefits include hospitalization, medical, dental, paid sick leave, prescription drugs, optical, and group life insurance. The Plan also provides a stamp savings benefit to each participant at the end of each calendar year. This benefit is based on contributions made by the participant's employer under the applicable collective bargaining agreement. Additionally, the Plan provides training for its members through a partnership with the Laborers' International Union of North America Local 17.

LABORERS' LOCAL NO. 754 WELFARE FUND

Notes to Financial Statements

(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.

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.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer 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. 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.

LABORERS' LOCAL NO. 754 WELFARE FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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 any 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.

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 five years.

Long-lived Assets Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of the assets. The factors considered by management in performing this assessment include operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended June 30, 2024 and 2023, the Plan recorded no impairment charges against the carrying value of fixed assets.

Stop Loss - Premiums for stop loss insurance are included in benefits paid in the accompanying statements of changes in net assets available for benefits. For the years ended June 30, 2024 and 2023, stop loss refunds totaling \$223,194 and \$392,889, respectively have been netted with benefits paid.

Payment of Benefits - Premiums paid are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement.

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, costs incurred and volume of transactions relating to the Plan in relation to the other plan.

Claims Incurred but not Reported - Benefit obligations other than postretirement and postemployment benefit obligations include health claims currently payable, health claims incurred but not yet reported, and premiums payable. Claims paid by the claims processor prior to the year-end that are not reimbursed by the Plan as of year-end are recorded as claims payable and included in claims payable and claims incurred but not reported on the consolidated statements of benefit obligations. Premiums not yet paid by the Plan related to coverage at or before year-end are included in premiums due to insurers in the statement of benefit obligations.

LABORERS' LOCAL NO. 754 WELFARE FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Claims Incurred but not Reported (Continued) - Claims incurred but not yet reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan Administrator. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Reclassification - Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

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

(3) Benefit Obligations

The Plan's deficiency of net assets over benefit obligations at June 30, 2024, relates primarily to the postretirement benefit obligation. That obligation is computed without reduction for any future contributions or investment earnings, which are expected to fund payments of the obligation.

The weighted average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation as of June 30, 2024 by \$1,663,256.

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to June 30, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets. Before an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the plan rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that resulted from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money through discounts for interest and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following assumptions were used in the valuations as of June 30, 2024 and 2023.

Actuarial Method: Projected unit credit.

Discount Rate: 5.25% for 2024. 4.00% for 2023

Mortality: Healthy-Sex Distinct RP-2014 Blue Collar Employee using Scale BB
Disabled-Sex Distinct RP-2014 Disabled Annuitant using Scale BB.

LABORERS' LOCAL NO. 754 WELFARE FUND

Notes to Financial Statements

(3) Benefit Obligations (Continued)

Turnover: Sarason T-3 unisex table.

Spouse Coverage: 50% with covered spouses.

Spouse's Age: Males are 3 years older than females.

Retirement Rates: 100% at earlier of age 65 with 5 years of service, age 62 with 10 years of service, or current age if already older.

Disability Rates: SOA 1973 Disability Model XXVI multiplied by 250%.

Inflation:

Medical Trend:

Annual

2024	6.0%
2025	5.5%
2026	5.0%
2027	4.5%
2028	4.0%
2029	3.5%
2030	3.0%

Contribution Trend: 0%

Benefit Coverage Election: 100% of eligible participants will elect coverage to pensioner level.

Administrative Expenses: 5.0% of claim costs.

Summary of Assumption Changes:

Discount rate changed to 5.25% from 4.00%

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

(4) Fair Value Measurements

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

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.

LABORERS' LOCAL NO. 754 WELFARE FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Level 2 -Inputs to the valuation methodology include:

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

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

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

The 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 at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Interest-Bearing Cash: Valued at carrying amount, which approximates fair value based on their short term maturity.

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). When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustment for certain risks that may not be observable, such as credit and liquidity risks.

Pooled Investment Real Estate Fund: The Pooled Investment Real Estate 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.

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.

LABORERS' LOCAL NO. 754 WELFARE FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

	Assets at Fair Value as of June 30, 2024			Total
	Level 1	Level 2	Level 3	
Interest-Bearing Cash	\$ 1,010,020	\$ --	\$ --	\$ 1,010,020
U.S. Government Securities	--	3,251,448	--	3,251,448
Corporate Bonds	--	10,429,202	--	10,429,202
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 1,010,020</u>	<u>\$ 13,680,650</u>	<u>\$ --</u>	<u>14,690,670</u>
Investments Measured at Net Asset Value				<u>2,079,622</u>
<u>Total Assets at Fair Value</u>				<u>\$ 16,770,292</u>

	Assets at Fair Value as of June 30, 2023			Total
	Level 1	Level 2	Level 3	
Interest-Bearing Cash	\$ 753,778	\$ --	\$ --	\$ 753,778
U.S. Government Securities	--	2,647,081	--	2,647,081
Corporate Bonds	--	9,044,123	--	9,044,123
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 753,778</u>	<u>\$ 11,691,204</u>	<u>\$ --</u>	<u>12,444,982</u>
Investments Measured at Net Asset Value				<u>2,238,540</u>
<u>Total Assets at Fair Value</u>				<u>\$ 14,683,522</u>

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 total net assets available for benefits.

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			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Boyd Watterson GSA Fund L.P.	\$ 2,079,622	None	Quarterly	60 Days

LABORERS' LOCAL NO. 754 WELFARE FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

	June 30, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Boyd Watterson GSA Fund L.P.	\$ 2,238,540	None	Quarterly	60 Days

Boyd Watterson GSA Fund L.P. (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.

(5) Certificates of Deposit

Certificates of deposit are valued at cost plus interest earned. The maturity dates range from August 20, 2024 through February 14, 2025. Interest rates on these certificates are between 4.90% and 5.45%. Certificates of deposit were \$945,646 and \$897,200 at June 30, 2024 and 2023, respectively.

(6) Property and Equipment

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

	June 30,	
	<u>2024</u>	<u>2023</u>
Office Equipment	\$ 30,493	\$ 30,493
Less: Accumulated Depreciation	<u>(27,025)</u>	<u>(24,579)</u>
<u>Total Property and Equipment - Net</u>	<u>\$ 3,468</u>	<u>\$ 5,914</u>

Depreciation expense was \$2,446 and \$1,675 for the years ended June 30, 2024 and 2023, respectively.

(7) 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 48% and 51% 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.

LABORERS' LOCAL NO. 754 WELFARE FUND

Notes to Financial Statements

(7) Lease Obligations (Continued)

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 \$16,703 and \$18,034 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.

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	\$ 18,081
2026	18,226
2027	18,985
2028	<u>3,190</u>
Total Undiscounted Cash Flows	58,482
Less: Present Value Discount	<u>(3,736)</u>
<u>Total Operating Lease Liabilities</u>	<u>\$ 54,746</u>

(8) 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, Annuity 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 Plan for allocated shared expenses at June 30, 2024 and 2023 are as follows:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Pension Fund	\$ (95)	\$ (21,112)
Organizing Fund	<u>(933)</u>	<u>(750)</u>
<u>Totals</u>	<u>\$ (1,028)</u>	<u>\$ (21,862)</u>

LABORERS' LOCAL NO. 754 WELFARE FUND

Notes to Financial Statements

(8) Related Party Transactions (Continued)

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 Benefit 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.

(9) Party-In-Interest Transactions

Several of the Plan's investments in money market funds are managed by an affiliate of Wilmington Trust Company, the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions. Custodial fees paid to Wilmington Trust for the years ended June 30, 2024 and 2023 were \$12,335 and \$9,307, respectively.

(10) Benefit Administration Fees

The Plan pays benefit administration fees to third-party claims administrators. These expenses are included on the statements of changes in net assets available for benefits under administrative expenses. For the years ended June 30, 2024 and 2023, benefit administration fees amounted to \$143,714 and \$160,758, respectively.

(11) 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:

- Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.
- If a participating company stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating companies.
- 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.

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.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions of the Plan		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2024	2023		2024	2023		
Laborers Local 754 Pension Fund	13-1895922/002	Green	Green	Implemented	\$29,495	\$26,942	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 \$39,410 and \$38,085, respectively.

LABORERS' LOCAL NO. 754 WELFARE FUND

Notes to Financial Statements

(12) Reciprocity Agreements

The Plan has entered into a Master Reciprocal Agreement with certain local laborers' plans 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 \$763,782 and received \$636,427 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.

(13) Tax Status

The Plan obtained its latest determination letter on August 11, 1955 in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed 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 if the Plan has taken an uncertain position that more likely than not work not be sustained upon examination by the taxing authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Plan files an annual Form 990, "Return of Organization Exempt from Income Tax" with the IRS. At June 30, 2024, the Plan's Forms 990 for the years ended June 2019 through 2024 remain eligible for examination by the IRS.

(14) 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.

(15) 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	14%	13%

LABORERS' LOCAL NO. 754 WELFARE FUND

Notes to Financial Statements

(16) 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.

Actuarial Assumptions - The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(18) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2024	June 30, 2023
Net Assets Available for Benefits per the Financial Statements	\$ 18,764,113	\$ 16,586,266
Less: Benefit Obligations Currently Payable	<u>(367,184)</u>	<u>(145,104)</u>
<u>Net Assets Available for Benefits per the Form 5500</u>	<u>\$ 18,396,929</u>	<u>\$ 16,441,162</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	June 30, 2024
Benefits Paid to Participants per the Financial Statements	\$ 2,977,603
Add: Amounts Currently Payable at June 30, 2024	367,184
Less: Amounts Currently Payable at June 30, 2023	<u>(145,104)</u>
<u>Benefits Paid to Participants per the Form 5500</u>	<u>\$ 3,199,683</u>

The following is a reconciliation of the increase in net assets available for benefits per the financial statements to the Form 5500:

	June 30, 2024
Decrease in Net Assets Available for Benefits per the Financial Statements	\$ 2,177,847
Change in Benefit Obligations Payable from 2023 to 2024	<u>(222,080)</u>
<u>Increase in Net Assets for the Year Ended June 30, 2024 per the Form 5500</u>	<u>\$ 1,955,767</u>

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SUPPLEMENTARY INFORMATION

LABORERS' LOCAL NO. 754 WELFARE FUND
EIN #13-1895923
PLAN NO. 501 - 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>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Cash and Cash Equivalents:				
M&T Bank - Welfare Fund Training				
Money Market	699,929	\$ 699,929	\$ 699,929	
* Wilmington US Govt Money Mkt Cl Inst	310,091	<u>310,091</u>	<u>310,091</u>	
Total Cash and Cash Equivalents		<u>1,010,020</u>	<u>1,010,020</u>	
Certificates of Deposit:				
Axos Bank #35546	131,000 5.000% 11/29/24	131,000	130,751	
Bank of America National Association #3510	131,000 4.900% 02/14/25	131,000	130,602	
Inst for Savings in Newburyport, MA #90250	233,000 5.450% 08/20/24	233,000	232,967	
Origin Bank #12614	233,000 5.450% 11/21/24	233,000	232,911	
Raymond James Bank - Selected Sweep	8,055 0.100%	8,055	8,055	
Wells Fargo Bank National Association #3511	211,000 4.900% 02/12/25	<u>211,000</u>	<u>210,360</u>	
Total Certificates of Deposit		<u>947,055</u>	<u>945,646</u>	
U.S. Government Securities:				
FHLMC	85,000 6.250% 07/15/32	96,176	95,125	
FHLMC Gd Pl #C0138	58 6.500% 08/01/32	59	59	
FHLMC Gd Pl #G1857	16,161 3.000% 11/01/30	16,497	15,388	
FHLMC GD PL #J3781	22,445 3.000% 10/31/32	22,895	21,201	
FHLMC K728 CMO V-M	39,831 3.064% 08/25/24	42,117	39,613	
FHLMC Pl #SB0661	49,498 2.500% 04/01/37	45,855	44,899	
FHLMC PL #SB8178	30,231 4.000% 09/01/37	29,074	29,070	
FHLMC PL #SB8184	33,959 4.000% 09/01/37	33,935	32,655	
FHLMC PL #SB8186	47,490 4.500% 09/01/37	47,549	46,460	
FHLMC PL #SB8191	66,557 4.500% 09/01/37	66,388	65,112	
FHLMC PL #SB8216	11,951 4.500% 03/01/38	11,740	11,702	
FHLMC PL #SB8217	54,155 5.000% 03/01/38	54,131	53,738	
FHLMC PL #SB8220	56,812 5.500% 02/01/38	56,292	56,965	
FHLMC PL #SB8293	33,261 5.000% 04/01/39	33,038	32,978	
FHLMC SER K039 CMO	7,317 3.303% 07/25/24	7,133	7,289	
FHLMC SER K043 CMO	48,774 3.062% 12/25/24	53,417	48,165	
FHLMC SER K053 CMO	35,000 2.995% 12/25/25	34,377	33,941	
FHLMC SER K146 CMO	45,000 2.920% 06/25/32	40,564	39,490	
FHLMC SER K733 CMO	37,245 3.750% 08/25/25	40,330	36,562	
FHLMC SER 356 CMO	95,115 3.000% 09/15/47	96,289	84,085	
FNMA	70,000 0.375% 08/25/25	64,216	66,367	
FNMA	140,000 0.875% 08/05/30	108,499	113,420	

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 WELFARE FUND
EIN #13-1895923
PLAN NO. 501 - 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>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
FNMA	80,000	6.625% 11/15/30	96,410	89,415
FNMA PL #MA4667	23,138	3.500% 06/01/37	23,296	21,876
FNMA PL #MA4713	33,484	4.000% 07/01/37	33,731	32,198
FNMA PL #MA4797	27,940	4.000% 11/01/37	27,493	26,867
FNMA PL #MA4825	21,649	5.000% 10/01/37	21,790	21,465
FNMA PL #MA4991	32,019	5.500% 04/01/38	32,149	32,088
FNMA PL #MA5014	23,224	5.000% 05/01/38	23,369	23,026
FNMA PL #MA5093	28,971	5.000% 07/01/38	28,718	28,724
FNMA PL #MA5145	76,250	6.000% 09/01/38	76,810	77,048
FNMA Ser 1 CMO	11,382	2.500% 07/25/46	11,381	10,391
GNMA PL #530229	61	7.500% 01/15/31	104	61
GNMA Ser 149 CMO	60,657	2.500% 06/20/47	59,425	52,698
U.S. Treasury Notes	185,000	0.625% 08/15/30	172,260	148,261
U.S. Treasury Notes	155,000	1.125% 02/15/31	145,920	126,754
U.S. Treasury Notes	200,000	1.250% 08/15/31	181,806	162,312
U.S. Treasury Notes	115,000	1.500% 02/15/30	109,131	98,702
U.S. Treasury Notes	70,000	1.500% 08/15/26	69,464	65,508
U.S. Treasury Notes	40,000	1.625% 09/30/26	41,283	37,436
U.S. Treasury Notes	20,000	2.000% 02/15/25	20,382	19,591
U.S. Treasury Notes	135,000	2.000% 11/15/26	134,547	127,038
U.S. Treasury Notes	160,000	2.375% 05/15/29	162,696	146,112
U.S. Treasury Notes	30,000	2.375% 08/15/24	28,752	29,886
U.S. Treasury Notes	205,000	2.750% 02/15/28	219,553	193,284
U.S. Treasury Notes	165,000	2.750% 08/15/32	148,820	146,830
U.S. Treasury Notes	75,000	3.125% 11/15/28	72,147	71,218
U.S. Treasury Notes	160,000	3.375% 05/15/33	154,973	148,282
U.S. Treasury Notes	90,000	4.000% 02/15/34	87,099	87,357
U.S. Treasury Notes	140,000	4.125% 11/15/32	143,227	137,642
U.S. Treasury Notes	115,000	4.375% 11/30/30	116,832	115,094
Total U.S. Government Securities			<u>3,444,139</u>	<u>3,251,448</u>
Corporate and Other Bonds:				
Abbott Laboratories	65,000	3.750% 11/30/26	70,803	63,395
Abbvie Inc.	50,000	4.950% 03/15/31	50,012	49,870
Adobe Inc	15,000	2.150% 02/01/27	15,688	13,990
Adobe Inc	50,000	4.800% 04/04/29	49,763	50,054
AE Com	131,000	5.125% 03/15/27	125,985	128,731
Air Prod & Chem	30,000	4.850% 02/08/34	29,918	29,447
Air Products and Che	20,000	4.800% 03/03/33	20,248	19,675
Allstate Corp	40,000	7.500% 12/15/25	39,661	37,398
Amazon.Com Inc	55,000	3.150% 08/22/27	57,577	52,225
American Axle & Mfg	129,000	6.500% 04/01/27	124,741	128,818
American Water	25,000	3.400% 03/01/25	26,826	24,634
AmeriGas Part/ Fin	37,000	5.875% 08/20/26	35,759	35,852
AmeriGas Partners	26,000	5.500% 05/20/25	26,389	25,893

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 WELFARE FUND
EIN #13-1895923
PLAN NO. 501 - 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>
	Amphenol Corp	60,000 4.750% 03/30/26	59,783	59,501
	Analog Devices Inc	30,000 2.950% 04/01/25	32,625	29,457
	Anheuser-Busch Inbev	45,000 4.750% 01/23/29	50,889	44,745
	Aon Corp	100,000 8.205% 01/01/27	101,388	105,592
	Apple Inc	60,000 2.050% 09/11/26	61,525	56,405
	Applied Malts Inc.	25,000 4.800% 06/15/29	24,922	24,963
	Asbury Auto Grp.	65,000 4.500% 03/01/28	61,595	61,586
	AT&T Inc	60,000 2.300% 06/01/27	56,856	55,503
	Automatic Data Proc	55,000 1.700% 05/15/28	55,321	49,128
	Avery Dennison Corp	60,000 4.875% 12/06/28	70,164	59,084
	Bank of Amer Mtn V-Q	25,000 3.824% 01/20/28	28,606	24,096
	Beazer Homes USA	130,000 5.875% 10/15/27	128,536	128,032
	Bk of America ABS	20,000 4.980% 11/15/28	19,997	19,985
	Bristol-Myers Squibb	50,000 5.750% 02/01/31	50,683	51,912
	Brown Forman Corp	30,000 4.750% 04/15/33	30,199	29,356
	Buckeye Partners LP	7,000 3.950% 12/01/26	6,390	6,644
	Buckeye Partners LP	40,000 4.350% 10/15/24	40,694	39,737
	Canadian Natl RR	50,000 6.900% 07/15/28	68,979	53,717
	Capital One Abs	30,000 0.550% 07/15/26	28,644	29,933
	Capital One Abs	45,000 2.800% 03/15/27	44,997	44,149
	Capital One Finl V-D	95,000 4.985% 07/24/26	92,101	94,174
	Caterpillar Finl	60,000 4.350% 05/15/26	59,437	59,192
	Cboe Global Mkts	45,000 1.625% 12/15/30	42,502	36,764
	CDW LLC/ CDW Fin	62,000 4.125% 05/01/25	59,982	60,973
	Century Communities	93,000 6.750% 06/01/27	90,036	93,504
	Cintas Corp No.2	65,000 3.700% 04/01/27	69,778	62,566
	Citigroup Inc	35,000 3.200% 10/21/26	33,257	33,379
	CNH Industrial Cap	25,000 5.500% 01/12/29	24,850	25,266
	Colorado St HSG	35,000 4.381% 11/01/26	35,000	34,507
	Comcast Corp	60,000 4.250% 10/15/30	58,417	57,537
	Conn Light & Pwr	40,000 0.750% 12/01/25	39,104	37,556
	Conoco Inc.	55,000 6.950% 04/15/29	60,140	59,615
	Contl Airlines	38,229 4.000% 04/29/26	39,161	38,225
	Crestwood Mid Prtnr	108,000 5.750% 04/01/25	110,112	107,680
	Crown Amers LLC	27,000 4.750% 02/01/26	25,867	26,535
	Crown Cork & Seal	90,000 7.375% 12/15/26	91,810	92,989
	Cummins Inc	35,000 5.150% 02/20/34	35,149	35,037
	Daimler Trucks Abs	45,000 5.900% 03/15/27	44,999	45,233
	Dallas-Fort Worth TX	40,000 2.256% 11/01/26	40,000	37,472
	Dana Inc.	80,000 5.375% 11/15/27	77,900	78,194
	Dana Inc.	55,000 5.625% 06/15/28	53,343	53,360
	Dick's Sporting Good	25,000 3.150% 01/15/32	25,035	21,249
	DPL Inc	151,000 4.125% 07/01/25	149,276	147,965
	Duke Energy CAR	35,000 4.850% 01/15/34	34,429	33,870
	Duke Energy Ohio Inc	25,000 6.900% 06/01/25	31,413	25,241
	Eaton Corp	50,000 4.150% 03/15/33	47,552	46,823

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 WELFARE FUND
EIN #13-1895923
PLAN NO. 501 - 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>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
EcoLab Inc.	35,000	5.250% 01/15/28	35,377	35,333
Eli Lilly & Co	55,000	4.500% 02/09/27	54,971	54,523
Emerson Electric Co	35,000	1.800% 10/15/27	35,006	31,847
Enlink Midstream	33,000	4.850% 07/15/26	31,361	32,387
EQT Midstream Prtnr	66,000	4.000% 08/01/24	65,453	65,780
Equitrans Midstream	57,000	4.125% 12/01/26	52,373	54,939
Estee Lauder Co Inc	15,000	4.650% 05/15/33	14,746	14,479
Evergy Inc	70,000	2.450% 09/15/24	71,466	69,507
Exxon Mobil Corp	65,000	2.440% 08/16/29	63,077	58,107
Florida Power	65,000	5.050% 04/01/28	65,579	65,239
Ford Motor Co	7,000	7.125% 11/15/25	8,299	7,087
Freeport-McMoRan Inc	39,000	4.550% 11/14/24	39,834	38,798
General Motors Finl	60,000	1.250% 01/08/26	58,973	56,167
Genesis Energy	85,000	6.250% 02/01/28	85,850	85,903
Genesis Energy	44,000	8.000% 01/15/27	43,805	44,988
Georgia Part/ GLP Fin	135,000	7.000% 08/01/27	130,810	135,544
Georgia Pwr Co	50,000	4.650% 05/16/28	50,039	49,228
Georgia St	30,000	3.390% 02/01/27	31,622	28,952
Georgia-Pacific	60,000	7.375% 12/01/25	69,771	61,606
GLP Cap/ Fin II	120,000	5.375% 04/15/26	113,955	119,021
Goodyear Tire	106,000	9.500% 05/31/25	112,911	106,102
Goodyear Tire & Rubb	26,000	5.000% 05/31/26	25,242	25,562
Griffon Corporation	135,000	5.750% 03/01/28	131,223	130,224
HB Fuller Co	97,000	4.000% 02/15/27	90,938	93,327
HCA Inc.	50,000	5.875% 02/15/26	50,138	50,067
HealthSouth Corp	110,000	5.750% 09/15/25	110,000	109,668
Hershey Company	65,000	3.200% 08/21/25	69,329	63,601
Hexcel Corp.	89,000	4.200% 02/15/27	83,108	85,436
Hillenbrand Inc	58,000	4.500% 09/15/26	56,419	57,006
Home Depot Inc.	45,000	4.950% 09/30/26	45,035	44,937
Home Depot Inc.	25,000	5.150% 06/25/26	24,994	25,021
Honolulu City HI	35,000	2.316% 07/01/25	35,000	33,964
Icahn Enterprises LP	142,000	5.250% 05/15/27	124,893	133,284
Ichan Enter/ Fin	33,000	6.250% 05/15/26	30,083	32,740
Illinois Tool Works	70,000	2.650% 11/15/26	70,726	66,570
Intel Corp	50,000	3.750% 08/05/27	49,624	48,215
Jacobs Solutions Inc.	25,000	6.350% 08/18/28	25,080	25,789
John Deere Owner Abs.	15,000	4.960% 11/15/28	14,999	14,941
KB Home	6,000	6.875% 06/15/27	6,059	6,122
Kenvue Inc.	60,000	5.350% 03/22/26	60,102	60,151
Keurig Dr. Pepper Inc.	50,000	5.200% 03/15/31	49,486	49,900
Kimberly-Clark	70,000	3.950% 11/01/28	75,836	67,519
Kla-Tencor Corp	40,000	4.650% 11/01/24	42,341	39,876
L Brands Inc	116,000	6.694% 01/15/27	116,923	117,598
Las Vegas Sands Corp	7,000	3.500% 08/18/26	6,406	6,679
Lockheed Martin Corp	60,000	4.500% 02/15/29	59,912	59,083

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 WELFARE FUND
EIN #13-1895923
PLAN NO. 501 - 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>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
Lowe's Cos Inc	55,000	3.125% 09/15/24	58,929	54,700
Mariott Ownership	140,000	4.750% 01/15/28	128,519	132,126
Martin Mar Mtls	50,000	4.250% 07/02/24	53,059	49,997
Mercer Intl Inc	150,000	5.500% 01/15/26	143,155	145,545
Meritage Homes Mtn	6,000	5.125% 06/06/27	5,724	5,914
Methanex Corp	105,000	4.250% 12/01/24	107,704	104,080
Methanex Corp	100,000	5.125% 10/15/27	96,921	96,458
Metro Wstwr Rec Co	35,000	2.316% 04/01/27	35,000	32,901
MGM Resorts Intl	103,000	5.750% 06/15/25	109,899	102,664
MGM Resorts Intl	8,000	4.625% 09/01/26	7,486	7,806
Mondelez Int. Inc.	65,000	2.625% 03/17/27	60,613	60,922
Murphy Oil Corp	22,000	5.625% 05/01/27	21,433	21,747
Natl Rural Util Coop	45,000	2.400% 03/15/30	43,693	38,906
Navient Corp	155,000	5.875% 10/25/24	162,177	154,723
Navient Corp	8,000	6.750% 06/25/25	7,920	7,996
Nebraska St Public	15,000	2.421% 01/01/26	15,151	14,403
New York St Urban	30,000	3.270% 03/15/28	32,247	28,449
Newell Brands Inc	133,000	5.700% 04/01/26	125,916	131,364
Nustar Logistics LP	105,000	5.750% 10/01/25	106,575	104,343
Nustar Logistics LP	6,000	6.000% 06/01/26	5,865	5,991
Nvent Finance Sarl	20,000	4.550% 04/15/28	22,469	19,419
OGE Energy Corp.	35,000	5.450% 05/15/29	35,117	35,268
Ohio St Turnpike Com	50,000	2.251% 02/15/28	50,000	45,804
Onemain Finance Corp	25,000	3.500% 01/15/27	23,289	23,424
Oracle Corp	35,000	6.150% 11/09/29	36,147	36,607
O'Reilly Automotive	40,000	3.900% 06/01/29	37,770	37,848
Paccar Financial Mtn	25,000	5.200% 11/09/26	24,966	25,092
Pacific Gas & Elec	15,000	5.900% 06/15/32	15,244	15,011
Penske Auto Grp	105,000	3.500% 09/01/25	105,990	102,216
PepsiCo Inc	70,000	2.750% 03/19/30	68,274	62,704
PG&E Energy Recovery	38,862	1.460% 07/15/33	38,862	34,451
Progressive Corp	35,000	3.000% 03/15/32	30,531	30,361
Public Service Color	25,000	2.900% 05/15/25	25,742	24,396
Public Service Mtn	30,000	3.050% 11/15/24	31,347	29,703
Public Service Mtn	35,000	5.200% 03/01/34	35,143	35,014
Public Storage	25,000	5.100% 08/01/33	24,947	24,794
Quanta Services Inc	30,000	0.950% 10/01/24	28,101	29,615
Radian Group Inc	51,000	4.500% 10/01/24	53,776	50,790
Raleigh Nc Comb Ent.	30,000	2.275% 03/01/26	30,000	28,697
Republic Svcs Inc.	65,000	3.950% 05/15/28	61,973	62,487
RHP Hotel Ppty	135,000	4.750% 10/15/27	121,739	129,970
SBA Communication	130,000	3.875% 02/15/27	117,922	123,894
Six Flags Entertainment	125,000	5.375% 04/15/27	119,645	123,884
SM Energy Co	94,000	6.625% 01/15/27	92,629	93,626
SM Energy Co	30,000	6.750% 09/15/26	29,860	30,010
Southwestern Energy	112,000	5.700% 01/23/25	117,946	111,651

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 WELFARE FUND
EIN #13-1895923
PLAN NO. 501 - 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>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
Spirit Aerosystems	125,000	3.850% 06/15/26	111,081	120,314
Springleaf Finance	137,000	7.125% 03/15/26	134,591	139,213
Starwood Ppty Trust	113,000	4.750% 03/15/25	116,285	111,573
Suburban Propane	123,000	5.875% 03/01/27	119,789	121,717
Sunoco LP/ Finance	88,000	6.000% 04/15/27	86,651	87,886
Tanger Properties LP	72,000	3.125% 09/01/26	64,316	67,875
Tenet Healthcare	116,000	6.250% 02/01/27	112,893	115,923
Teva Pharmaceuticals	167,000	3.150% 10/01/26	149,600	156,736
Texas Instrs Inc.	40,000	4.600% 02/08/27	39,940	39,738
T-Mobile USA Inc	35,000	3.500% 04/15/25	37,532	34,411
Transcontinental Gas	20,000	4.000% 03/15/28	21,789	19,171
Tri Pointe Holding Group Inc.	131,000	5.250% 06/01/27	127,549	127,770
Union Pacific RR Co	59,040	3.227% 05/14/26	61,918	56,990
United Cont Hldg	146,000	4.875% 01/15/25	145,654	144,943
United Parcel Svcs	45,000	4.875% 03/03/33	45,421	44,308
United Rentals NA	100,000	4.875% 01/15/28	96,731	96,920
Univ Of Michigan MI	15,000	1.372% 04/01/27	13,387	13,674
USA Part/ USA Fin	120,000	6.875% 09/01/27	120,447	120,224
Verizon Master Abs	45,000	0.990% 04/20/28	44,994	44,358
Visa Inc	45,000	3.150% 12/14/25	48,549	43,764
Wells Fargo & Company	35,000	3.000% 04/22/26	32,658	33,555
Western Gas Part	51,000	3.100% 02/01/25	48,323	50,121
Wisconsin Electr	42,000	3.100% 06/01/25	43,185	41,196
Wisconsin Electr	30,000	5.000% 05/15/29	29,858	30,053
WW Grainger Inc	40,000	1.850% 02/15/25	40,158	39,090
Wyndham Worldwide	112,000	6.600% 10/01/25	119,632	112,691
Wyndham Worldwide	6,000	6.000% 04/01/27	5,780	5,987
Total Corporate and Other Bonds			<u>10,582,113</u>	<u>10,429,202</u>
Other Funds and Trusts:				
Boyd Watterson GSA Fund, LP	1,983		<u>2,101,449</u>	<u>2,079,622</u>
Total Assets Held for Investments Purposes			<u>\$ 18,084,776</u>	<u>\$ 17,715,938</u>

* Represents a party-in-interest.

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**

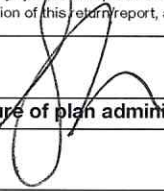
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 WELFARE FUND	1b Three-digit plan number (PN) ► 501
	1c Effective date of plan 07/01/1955
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 LOCAL 754 WELFARE FUND 215 OLD NYACK TURNPIKE CHESTNUT RIDGE NY 10977	2b Employer Identification Number (EIN) 13-1895923 2c Plan Sponsor's telephone number 845-425-0210 2d Business code (see instructions) 238900

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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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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	280
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)	214
a (2) Total number of active participants at the end of the plan year	6a(2)	229
b Retired or separated participants receiving benefits	6b	64
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	293
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	124

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

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

4A 4B 4D 4E

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☒ **A** (Insurance Information) - Number Attached 7
(4) ☒ **C** (Service Provider Information)
(5) ☐ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)