Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LABORERS LOCAL 235 WELFARE FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan
04/20/1959

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES LABORERS' LOCAL 235 WELFARE FUND

41 KNOLLWOOD ROAD
ELMSFORD, NY 10523

2b Employer Identification Number (EIN)
13-1777458

2c Plan Sponsor's telephone number
914-592-3331

2d Business code (see instructions)
237990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/20/2025	RALPH MERRITT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/20/2025	MARK FANTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	284
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)**	284
a(2) Total number of active participants at the end of the plan year	**6a(2)**	291
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	291
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)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	155

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 4D 4E 4G 4Q

9a Plan funding arrangement (check all that apply)
- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules
- (1) [ ] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LABORERS LOCAL 235 WELFARE FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES LABORERS' LOCAL 235 WELFARE FUND

D Employer Identification Number (EIN)
13-1777458

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.

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	Policy or contract year **(g)** To
13-1423090	69744	SL10216	279	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
27137	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

THE SEGAL COMPANY
333 WEST 34TH STREET
NEW YORK, NY 10001

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code
27137			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 **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(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.	6d	

Specify nature of costs ▶

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**	423661
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LABORERS LOCAL 235 WELFARE FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES LABORERS' LOCAL 235 WELFARE FUND

D Employer Identification Number (EIN)
13-1777458

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

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

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

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

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

ANTHEM BLUE CROSS AND BLUE SHIELD

3075 VANDEREAR WAY
CINCINNATI, OH 45209

23-7391136

(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 13 15 49 62	CLAIMS PROCESSING	202230	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BARNES, IACCARINO & SHEPHERD LLP

3 SURREY LANE
HEMPSTEAD, NY 11550

26-3858697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	83352	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARSHALL & MOSS ADMIN SERVICES

1400 OLD COUNTRY ROAD, STE 406
WESTBURY, NY 11590

81-2845805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	ACCOUNTING	52440	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THE SEGAL COMPANY, INC.

66 HUDSON BLVD E. 20TH FL
NEW YORK, NY 10001

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70	ACTUARY	40000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

IRINA HONCZARENKO

41 KNOLLWOOD ROAD
ELMSFORD, NY 10523

13-1777458

(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	EMPLOYEE	33919	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOANNE PANTELEO

41 KNOLLWOOD ROAD
ELMSFORD, NY 10523

13-1777458

(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	25358	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ANGELA VASSALLO

41 KNOLLWOOD ROAD
ELMSFORD, NY 10523

13-1777458

(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	25056	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STACEY BRAUN ASSOCIATES, INC.

377 BROADWAY
NEW YORK, NY 10013

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	24472	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CITRIN COOPERMAN ADVISORS LLC

100 JERICHO QUADRANGLE, SUITE 342
JERICHO, NY 11753

13-3418879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	19200	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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LABORERS LOCAL 235 WELFARE FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES LABORERS' LOCAL 235 WELFARE FUND

D Employer Identification Number (EIN)
13-1777458

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	7601539	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	1515064	1202851
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	66162	75632
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	139392	4133954
(2) U.S. Government securities	**1c(2)**	1200641	4403689
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**	472273	2296702
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	777695	2555166
(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)**	103304	89611
(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)**		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	42250	31181
f	Total assets (add all amounts in lines 1a through 1e)	1f	11918320	14788786
	Liabilities			
g	Benefit claims payable	1g	701488	702007
h	Operating payables	1h	20125	109258
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	830500	387144
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1552113	1198409
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10366207	13590377

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)	9193991	
	(B) Participants	2a(1)(B)	42289	
	(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)		9236280
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	244167	
	(B) U.S. Government securities	2b(1)(B)	101117	
	(C) Corporate debt instruments	2b(1)(C)	55552	
	(D) Loans (other than to participants)	2b(1)(D)	7284	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	1765	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		409885
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	17009	
	(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)		17009
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	17064302	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16985037	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		79265
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	442800	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		442800

		(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		13856
d Total income. Add all **income** amounts in column (b) and enter total	2d		10199095

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1591733	
(2) To insurance carriers for the provision of benefits	2e(2)	4504644	
(3) Other	2e(3)	67697	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6164074
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	182573	
(2) Contract administrator fees	2i(2)	256749	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19200	
(5) Investment advisory and investment management fees	2i(5)	28473	
(6) Bank or trust company trustee/custodial fees	2i(6)	26028	
(7) Actuarial fees	2i(7)	40000	
(8) Legal fees	2i(8)	45820	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	212008	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		810851
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6974925

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		3224170
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: **(2)** EIN:

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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

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

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

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

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

LABORERS' LOCAL 235 WELFARE FUND

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

Laborers' Local 235 Welfare Fund

Table Of Contents

December 31, 2024 and 2023

Citrin Cooperman & Company, LLP
Certified Public Accountants

100 Jericho Quadrangle, Suite 342
Jericho, NY 11753
T 516.931.3100 **F** 516.931.0034
citrincooperman.com

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Laborers' Local 235 Welfare Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan 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 net assets available for benefits and plan obligations of Laborers' Local 235 Welfare Fund, as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Information Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The information contained in supplemental Schedules of Benefits and Premiums and Administrative Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Citrin Cooperman & Company, LLP

Jericho, New York
July 23, 2025

Laborers' Local 235 Welfare Fund
Statements of Net Assets Available For Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments		
Investments at fair value		
U.S. government securities	$ 4,394,866	$ 1,189,041
Money market funds	1,591,956	139,392
Common stocks	2,555,166	777,695
Corporate bonds	2,296,702	472,273
Mortgage backed securities	8,823	11,600
Total investments at fair value	10,847,513	2,590,001
Receivables		
Employer contributions	1,202,851	1,515,064
Accrued investment income	71,672	15,045
Note receivable - Building Center	89,611	103,304
Total receivables	1,364,134	1,633,413
Operating lease right-of-use assets	3,960	51,117
Cash	2,541,998	7,601,539
Property and equipment - net of accumulated depreciation	31,181	42,250
Total assets	14,788,786	11,918,320
Liabilities		
Accounts payable and accrued expenses	109,258	20,125
Due to Laborers' Local 235 Pension Fund	24,663	115,629
Due to Laborers' Local 235 Annuity Fund	22,529	96,567
Due to Laborers’ Local 235 Education and Training Fund	22,723	31,026
Due to Laborers' Local 235 Union	10,637	35,392
Due to Target Fund	448	3,824
Due to ENYLDC	719	1,923
Due to Affiliate - Building Center	7,832	929
Operating lease obligations payable	3,960	51,117
Reciprocity payable	235,143	435,210
Annual benefits payable	58,490	58,883
Total liabilities	496,402	850,625
Net assets available for benefits	$ 14,292,384	$ 11,067,695

See accompanying notes to financial statements.

Laborers' Local 235 Welfare Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Interest and dividend income	$ 419,610	$ 238,319
Net appreciation in fair value of investments	522,065	182,709
Total investment income	941,675	421,028
Less: investment expenses	30,436	13,039
Net investment income	911,239	407,989
Employer and COBRA contributions - welfare	7,624,000	8,242,274
Employer contributions - vacation	1,612,280	1,808,284
Interest on note receivable - Building Center	7,284	8,270
Other income	13,856	15,815
Total additions	10,168,659	10,482,632
Deductions from net assets attributed to:		
Fund benefits and premiums	4,197,012	2,770,949
Annual benefits - vacation	1,566,814	1,740,904
Premiums paid to insurance carriers for excess loss coverage	399,729	369,078
Claims processing fees	204,309	196,265
Administrative expenses	576,106	513,554
Total deductions	6,943,970	5,590,750
Total increase	3,224,689	4,891,882
Net assets available for benefits - beginning of year	11,067,695	6,175,813
Net assets available for benefits - end of year	$ 14,292,384	$ 11,067,695

Laborers' Local 235 Welfare Fund
Statements of Plan Benefit Obligations
December 31, 2024 and 2023

	2024	2023
Other obligations for current benefit coverage, at present value of estimated amounts:		
Vacation benefits payable	$ 155,507	$ 130,588
Claims incurred but not reported	546,500	570,900
Estimated liability for future medical claim payments based on participants' accumulated eligibility arising from accumulated hours	2,904,300	2,956,800
Plan's total benefit obligations	$ 3,606,307	$ 3,658,288

See accompanying notes to financial statements.

Laborers' Local 235 Welfare Fund
Statements of Changes in Plan Benefit Obligations
For the Years Ended December 31, 2024 and 2023

	2024	2023
Other obligations for current benefit coverage, at estimated amounts:		
Vacation benefits payable		
Balance at beginning of year	$ 130,588	$ 139,706
Vacation benefits collected	1,612,280	1,808,284
Vacation benefits paid	(1,566,814)	(1,740,904)
Other changes during the year	(20,547)	(76,498)
Balance at end of year	$ 155,507	$ 130,588
Claims incurred but not reported		
Balance at beginning of year	$ 570,900	$ 643,700
Claims incurred and approved for payment	4,172,612	2,698,149
Claims paid	(4,197,012)	(2,770,949)
Balance at end of year	$ 546,500	$ 570,900
Estimated liability for future medical claim payments based on participants' accumulated eligibility arising from accumulated hours:		
Balance at beginning of year	$ 2,956,800	$ 3,128,700
Net change during the year	(52,500)	(171,900)
Balance at end of year	$ 2,904,300	$ 2,956,800
Total plan benefit obligations at end of year	$ 3,606,307	$ 3,658,288

See accompanying notes to financial statements.

Note 1 – Description of Plan

The following description of the Laborers' Local 235 Welfare Fund (the “Plan”) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan provisions.

General
The Plan provides health, vacation and other benefits covering all eligible employees of employers who have a collective bargaining agreement with the Laborers’ Local 235 Union (the “Union”). The Plan and related Trust were established in May 1948, pursuant to a collective bargaining agreement between employers and the Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The operation and administration of the Plan is the responsibility of the appointed Board of Trustees consisting of representation from the participating employers and the Union. The CBAs expire at various times through April 2029.

The Plan’s Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to active members. The Plan may be terminated only by joint agreement between the industry employers and the Union, subject to the provisions set forth in ERISA.

Benefits
The Plan provides hospital, medical, dental, prescription, legal services and annual benefits (vacation) on a self-insured basis for eligible members and retirees. Death benefits are provided by the plan on a fully insured basis and are covered by a group term policy with Union Labor Life Insurance Co. Effective October 1, 1999, death benefits for those members who were active on or after October 1, 1999 were revised to a coverage level of $50,000. It is the present intention of the sponsor and the Plan to continue obtaining insurance coverage for death benefits.

Contributions
The Plan is funded by contributions from employers at fixed rates per hour pursuant to collective bargaining agreements with the Union. The agreements cover work performed by contractors utilizing Union labor in Westchester, Putnam, Dutchess and Columbia Counties, New York, and surrounding areas. Members and retirees may contribute specified amounts, determined periodically by the Plan’s actuary, to extend coverage for medical benefits.

Eligibility
Participants are eligible for death, legal service and health benefits if they meet the eligibility requirements below:

- The participant is an employee under the jurisdiction of the Laborers’ Local 235 Welfare Fund, Laborers’ International Union of North America, and their employer is obligated by CBA to make certain contributions to the Plan; and
- The participant is employed within the jurisdiction subject to reciprocal agreements; or
- The participant is a regular full-time employee of the Plan of the Fund office who works a regular schedule of 35 or more hours per week and have been so employed for six consecutive months;

Note 1 – Description of Plan (continued)

Eligibility (continued)

- The participant is a regular full-time employee of the Union who works a regular schedule of 35 or more hours per week and have been so employed for six consecutive months;
- The participant must be employed with one or more contributing employers for six consecutive months;
- The participant will be initially eligible for all Plan benefits once they have accumulated 1,200 hours of work for one or more contributing employers;
- Once the participant becomes covered under the Plan, they must work 1200 hours during the current calendar year to be eligible for coverage in the next succeeding Plan benefit year.

Vesting
The Plan provides benefits to eligible members and specified dependents if such members have accumulated credit amounts (expressed in hours) sufficient to be covered under the Plan.

Stop-Loss Coverage
The Plan has entered into a stop-loss insurance arrangement to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount as well as its aggregate exposure for all claims).

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, claims incurred but not reported, eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Cash and Cash Equivalents
The Plan considers all highly liquid financial instruments with original maturities of three months or less when acquired to be cash equivalents. At December 31, 2024 and 2023, the Plan had no cash equivalents.

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

Note 2 – Summary of Significant Accounting Policies (continued)

Long-Lived Asset Impairment
The Plan evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate that the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value, and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. The fair values are determined based on appraisals received. There was no asset impairment during the years ended December 31, 2024 and 2023.

Reciprocity Agreements
The Plan entered into reciprocity agreements with certain welfare funds administered by local unions of the district it operates in. 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 years ended December 31, 2024 and 2023, the Plan remitted $1,023,348 and $1,755,638 and received $1,253,256 and $1,474,221, respectively, 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 statements of changes in net assets available for benefits. No allowance for credit losses as of December 31, 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 reciprocal contributions payable account and are not included in the consolidated statement of changes in net assets available for benefits as they do not represent an expense of the Plan. As of December 31, 2024 and 2023 the obligations to the other Local Union employee benefit plans were $235,143 and $435,210, respectively.

Valuation of Investments and Income Recognition
The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies by using information provided by its investment advisers, custodians, and insurance company. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold during the year and on investments held at the end of the year. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Employer Contributions Receivable
Employer contributions receivable are amounts due as of the dates of the financial statements to the Plan from employers. The Plan maintains allowances for credit losses and changes in the allowance are included in administrative expenses in the statement of net assets available for benefits. The Plan assesses collectability by reviewing employer contributions receivable on a collective basis where similar risk characteristics exist. In determining the amount of the allowance for credit losses, the Plan considers historical collectability and makes judgments about the creditworthiness of the pool of contributing employers based on collectability evaluations. Current market conditions and reasonable supportable forecasts of future economic conditions adjust the historical losses to determine the appropriate allowance for credit losses. Uncollectible accounts are written off when all collection efforts have been exhausted. Under the prior accounting rules, the Plan evaluated the following factors when determining collectability of

Note 2 – Summary of Significant Accounting Policies (continued)

Employer Contributions Receivable (continued)
specific employer receivables: creditworthiness, past transaction history with the employer, and current economic industry trends. The Plan has not provided an allowance for credit losses at December 31, 2024 and 2023.

The employer contributions receivable reflected on these financial statements include amounts owed from delinquent employers. Delinquent employers are defined as any employer who has failed to remit contributions when due either in total or in incorrect amounts when such amounts were due pursuant to the CBAs. Delinquent employer contributions, if any, are determined based upon examination of employer payroll records, which the Plan causes to have done routinely. Typically, employers will negotiate delinquencies and many times, the amounts determined to be delinquent are settled or collected at different amounts than determined by such examinations. As a result of uncertainties in timing and amount of receipts from delinquent employers, the Plan records an allowance against any delinquent employer contributions receivable unless they have been collected subsequent to year-end through the date of management’s review. During the years ended December 31, 2024 and 2023, there was no allowance recorded against delinquent employer contributions receivable.

Stop Loss
Premiums for stop-loss insurance are included in premiums paid to insurance carriers for excess loss coverage in the accompanying statement of changes in net assets available for benefits. Stop-loss refunds are netted with fund benefits and premiums in the accompanying statement of changes in net assets available for benefits. The total amount of recoveries for the years ended December 31, 2024 and 2023 was $502,712 and $0, respectively. As of December 31, 2024 and 2023, respectively, there were no amounts due to the Plan under its stop-loss policy.

Prescription Rebates
The Plan has entered into an agreement with a third party administrator to manage prescription benefits and receives prescription rebates as part of the agreement. Prescription rebates are netted with fund benefits and premiums in the accompanying statement of changes in net assets available for benefits. The total amount of rebates earned was $172,301 and $758,606 respectively, for the years ended December 31, 2024 and 2023. As of December 31, 2024 and 2023, there was no prescription rebate receivable.

Benefits
Fund benefits and premiums and annual benefits are recorded when paid.

Administrative Expenses
Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related plans (Note 7). In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

Tax Status
The trust established under the Plan to hold the Plan’s assets is intended to qualify pursuant to Section 501 (c) (9) of the Internal Revenue Code (“IRC”), and, accordingly, the trust’s net investment income is exempt from income tax. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service on April 29, 1959, and the Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Note 2 – Summary of Significant Accounting Policies (continued)

Uncertain Tax Positions
The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan's returns for the years prior to the year ended December 31, 2021 are no longer subject to examination based on the normal statutory period for audits.

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

Subsequent Events
The Plan has evaluated events and transactions that occurred through July 23, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Note 3 – Plan Benefit Obligations

Other obligations for current benefit coverage includes plan obligations for health claims incurred by active participants but not reported at that date and for accumulated eligibility of participants are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value based on actual claims experience. As discussed in Note 1, the Plan provides Annual Benefits (Vacation) to members of the Plan. Annual Benefits are paid once per year.

Note 4 – Fair Value Measurements

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

Note 4 – Fair Value Measurements (continued)

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

Note 4 – Fair Value Measurements (continued)

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

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
U.S. government securities	$ 4,394,866	$ -	$ -	$ 4,394,866
Money market funds	1,591,956	-	-	1,591,956
Common stocks	2,555,166	-	-	2,555,166
Corporate bonds	2,296,702	-	-	2,296,702
Mortgage backed securities	-	8,823	-	8,823
Total assets at fair value	$ 10,838,690	$ 8,823	$ -	$ 10,847,513

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
U.S. government securities	$ 1,189,041	$ -	$ -	$ 1,189,041
Money market funds	139,392	-	-	139,392
Common stocks	777,695	-	-	777,695
Corporate bonds	472,273	-	-	472,273
Mortgage backed securities	-	11,600	-	11,600
Total assets at fair value	$ 2,578,401	$ 11,600	$ -	$ 2,590,001

Note 5 – Property and Equipment

A summary of property and equipment and related depreciation is as follows as of December 31:

	2024	2023
Office and computer equipment	151,934	151,934
Less: accumulated depreciation	(120,753)	(109,684)
	$ 31,181	$ 42,250

Depreciation expense for each of the years ended December 31, 2024 and 2023 was $11,069 and $10,009, respectively.

Note 6 – Note Receivable – Building Center

During 1995, the Plan loaned $250,000 to the Westchester-Putnam Building Laborers' Center, Inc. (the "Building Center"), which is a related party through common trustees. The note receivable bears interest at 7.5% and matures February 1, 2030. Monthly installments of $1,748 including principal and interest are due. Amounts receivable at December 31, 2024 and 2023

Note 6 – Note Receivable – Building Center (continued)

were $89,611 and $103,304, respectively. Interest income earned on the note for the years ended December 31, 2024 and 2023 was $7,284 and $8,270, respectively.

Note 7 – Related Party Transactions

The Plan, along with three other benefit plans sponsored by the Laborers' International Union of North America Local 235 (Annuity, Pension and Education and Training), are related due to common sponsorship, management and oversight. The Plan shares office space, personnel, and most administrative expenses with the other Union-sponsored plans. Allocation of expenses were reviewed and approved by Board of Trustees to start effective January 1, 2023. The majority of these costs is paid out of the Welfare Fund and are allocated to the other funds using the following ratios, which were determined based on expense sharing study.

	Rates Effective January 1, 2023
Welfare Fund	33.21%
Pension Fund	34.38%
Annuity Fund	19.73%
Education and Training Fund	5.89%
Target Fund	5.00%
Union	1.79%
Total	100.00%

Third party administrative expenses are paid by the Plan and allocated to the Annuity Fund and Pension Fund using the ratios below, which are determined by an expense sharing study.

	Rates Effective January 1, 2023
Welfare Fund	43.70%
Pension Fund	28.89%
Annuity Fund	27.41%
Total	100.00%

Expenses paid by the Plan that were allocated to the other related benefit funds totaled $567,049 and $455,739 for the years ended December 31, 2024 and 2023, respectively. The funds periodically reimburse the Plan for these costs. The Fund also collects contributions from employers and disburses them, weekly, to the other related benefit funds.

The Plan also reimbursed the Building Center, which is related through common trustees, for its share of occupancy costs (exclusive of rent). These costs are paid by the Building Center and are allocated to all of the various funds using the following ratios, which were determined based on expense sharing studies, approved by the Board of Trustees:

Note 7 – Related Party Transactions (continued)

Welfare Fund	22.50%
Pension Fund	22.50%
Annuity Fund	8.70%
Education and Training Fund	26.60%
Union	19.70%
Total	100.00%

The Plan's allocable portion of these occupancy costs totaled $50,777 and $38,475, for the years ended December 31, 2024 and 2023, respectively. Amounts due to the Building Center at December 31, 2024 and 2023 were $7,832 and $929, respectively.

The Plan received and deposited in its bank account contributions for the Target Fund a related party due to common trustees. At December 31, 2024 and 2023 the amount due to the Target Fund was $2,181 and $3,824, respectively.

Note 8 – Commitment – Related Party Lease

The Plan and other related benefit funds (see Note 7) are obligated under separate leases with Building Center, for its share of office space at 41 Knollwood Road. The lease is effective from February 1, 2020 to January 31, 2025. The Plan's lease of its office spaces is included in the right-of-use asset and operating lease liability. At December 31, 2024 and 2023, the right-of-use asset recorded pursuant to this lease was $3,960 and $51,117, respectively, with a contra asset of $3,960 and $51,117, respectively. For the years ended December 31, 2024 and 2023, amortization of this asset was $47,157 and $46,516, respectively.

The following is a summary of the lease-related assets and liabilities recorded as of December 31, 2024 and 2023:

	2024	2023
Operating lease right-of-use assets	$ 3,960	$ 51,117
Operating lease obligations	$ 3,960	$ 51,117

Note 8 – Commitment – Related Party Lease (continued)

The following is a summary of certain information related to the lease costs for operating leases for the years ended December 31, 2024 and 2023:

Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Cash flows: principal	$ 47,157	$ 46,516
Cash flows: interest	351	992
Total operating cash flows	$ 47,508	$ 47,508
Weighted-average remaining lease term	0.08	1.01
Weighted-average discount rate (%)	1.37	1.37

The future undiscounted minimum lease payments, as reconciled to the discounted minimum lease obligations indicated on the Plan's statement of net assets available for benefits, under operating lease obligations as of December 31, 2024, were as follows:

Years Ending December 31,	
2025	$ 3,960
Total future minimum lease payments	3,960
Less: amount representing imputed interest	-
Present value of future lease payments	$ 3,960

Note 9 – Employee Benefits

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

	2024	2024
Local 235 Welfare Fund	$ 107,992	$ 98,525
Local 235 Pension Fund	68,514	59,500
Local 235 Annuity Fund	57,562	50,960
Total	234,068	208,985
Less: affiliated funds' share	(156,334)	(139,581)
Total - Welfare Fund's portion	$ 77,734	$ 69,404

Note 10 – Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Trustees. The Agreement and Declaration of Trust, as amended, provides that in the event the Trust is terminated, such termination would follow the applicable sections of the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code, as amended, to include the payment of necessary administrative expenses, payment of all accrued benefits and such other purposes as, in the opinion of the Trustees, will best effectuate the purposes of said Agreement and Declaration of Trust.

Note 11 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain 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.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates 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.

The Plan maintains cash balances at large national and regional banks. Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation (“FDIC”), subject to certain limits. At times, such cash balances may be in excess of the insured limits. As of December 31, 2024 and 2023, the amount in excess of the FDIC limit was $2,653,583 and $7,351,539, respectively. The Plan has not experienced any losses in such accounts.

Note 12 – 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 as of December 31:

	2024	2023
Net assets available for benefits per the financial statements	$ 14,292,384	$ 11,067,695
Estimated vacation benefits payable and estimated medical claims Incurred but not reported	(702,007)	(701,488)
Net assets available for benefits per the Form 5500	$ 13,590,377	$ 10,366,207

Note 12 – Reconciliation Of Financial Statements to Form 5500 (continued)

	2024	2023
Benefits paid for health and welfare Claims and annual benefits per the financial statements	$ 5,763,826	$ 4,511,853
Add: vacation benefits payable and medical claims incurred but not reported at end of year	702,007	701,488
Add: premiums on Stop Loss insurance not recorded in benefits paid	399,729	369,078
Less: medical claims incurred but not reported at beginning of year	(701,488)	(783,406)
Benefits paid per the Form 5500	$ 6,164,074	$ 4,799,013

Note 13 – Participation in Multiemployer Plans

In connection with the personnel sharing described in Note 7, the Plan contributes, on behalf of its employees, to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

1. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

2. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

3. If the Plan chooses to stop participating in the multiemployer plan, the Plan may be required to pay an amount based on the underfunded status of the plan, referred to as a withdrawal liability. The Plan has no intention of ending its participation in the multiemployer plan.

The Plan's participation in the multiemployer plan for the period ended December 31, 2024 and the year ended December 31, 2023 is outlined in the table on the following page. The "Entity Tax Identification Number" column provides the Employer Identification Number ("EIN"). The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "Multiemployer Plans, Funding Improvement Plan and Rehabilitation Plan" indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented.

Contributions reported in the table below represent the Plan's proportionate share of the contributions made to this multiemployer plan.

Note 13 – Participation in Multiemployer Plans (continued)

Mutltiemployer Plan	EIN	Certified Zone Status		FIP / RP	Contributions		Surcharge Imposed
		12/31/2024	12/31/2023		12/31/2024	12/31/2023	
Laborers' Local 235 Pension Fund	13-6186984	Green	Green	N/A	$ 22,753	$ 19,760	N/A

The Plan was not listed in the Laborers' Local 235 Pension Fund's Form 5500 as providing more than 5% of the total contributions for the Plan years ended December 31, 2024 and 2023.

The Plan's employees are participants of the Plan. The Plan's contributions on behalf of its employees for these welfare benefits were $35,864 and $42,924 for the years ended December 31, 2024 and 2023, respectively.

Note 14 – Party In Interest Transactions

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

Supplemental Information

Laborers' Local 235 Welfare Fund
Supplemental Information
Schedules of Benefits and Premiums and Administrative Expenses
For the Years Ended December 31, 2024 and 2023

	2024	2023
Benefits and premiums		
Medical claims	$ 4,129,315	$ 2,711,175
Legal service plan	37,532	32,736
Public goods pool	30,165	27,038
Total benefits and premiums	$ 4,197,012	$ 2,770,949
Administrative expenses		
Salaries	$ 315,684	$ 253,322
Employee benefits	234,068	208,985
Payroll taxes	25,805	21,159
Lease cost	47,508	47,508
Share of Center expenses	50,777	38,475
Telephone	2,211	2,772
Insurance	9,136	6,487
Federal excise tax (PCORI fee)	1,816	1,803
Stationery and office	54,841	49,922
Computer consultant	59,766	27,826
Third party administrator	120,000	120,000
Bank charges	72,508	42,017
Depreciation	11,069	10,009
Actuarial fees	40,000	70,000
Accounting fees	19,200	19,200
Legal fees	45,820	43,510
Compliance examination fees	32,218	5,438
Travel, seminars, conferences and meetings	728	860
Total administrative expenses	1,143,155	969,293
Less: affiliated funds' share of expenses	(567,049)	(455,739)
Net shared administrative expenses	$ 576,106	$ 513,554

Laborers' Local 235 Welfare Fund
EIN: 13-1777458
Plan Number: 501
Supplemental Information
December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	25,000	U.S. TREASURY NOTE 0.875% NOV 15 2030 91282CAV3	U.S. Government Securities	$ 24,132	$ 20,455
	60,629	U.S. TRSY INFLATION NTE 0.125% JAN 15 2031 91282CBF7	U.S. Government Securities	53,832	53,805
	30,000	U.S. TREASURY NOTE 1.125% FEB 15 2031 91282CBL4	U.S. Government Securities	29,350	24,758
	20,000	U.S. TREASURY NOTE 0.625% JUL 31 2026 91282CCP4	U.S. Government Securities	20,050	18,901
	45,000	U.S. TREASURY NOTE 1.000% JUL 31 2028 91282CCR0	U.S. Government Securities	44,988	40,061
	50,000	U.S. TREASURY NOTE 1.250% AUG 15 2031 91282CCS8	U.S. Government Securities	50,120	40,804
	25,000	U.S. TREASURY NOTE 1.500% FEB 15 2025 91282CDZ1	U.S. Government Securities	24,894	24,913
	25,000	U.S. TREASURY NOTE 2.375% MAR 31 2029 02.375% MAR 31 2029 91282CEE7	U.S. Government Securities	24,941	23,073
	90,000	U.S. TREASURY NOTE 2.875% MAY 15 2032 91282CEP2	U.S. Government Securities	87,125	80,829
	20,000	U.S. TREASURY NOTE 2.750% AUG 15 2032 91282CFF3	U.S. Government Securities	18,913	17,737
	20,000	U.S. TREASURY NOTE 3.125% AUG 31 2027 03.125% AUG 31 2027 91282CFH9	U.S. Government Securities	19,744	19,424

Laborers' Local 235 Welfare Fund
EIN: 13-1777458
Plan Number: 501
Supplemental Information
December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	220,000	U.S. TREASURY NOTE 4.125% SEP 30 2027 91282CFM8	U.S. Government Securities	$ 218,189	$ 219,131
	20,000	U.S. TREASURY NOTE 4.250% OCT 15 2025 04.250% 91282CFP1	U.S. Government Securities	19,950	20,005
	100,000	U.S. TREASURY NOTE 4.000% OCT 31 2029 91282CFT3	U.S. Government Securities	97,050	98,317
	175,000	U.S. TREASURY NOTE 4.125% OCT 31 2027 04.125% 91282CFU0	U.S. Government Securities	172,566	174,309
	120,000	U.S. TREASURY NOTE 4.125% NOV 15 2032 04.125% 91282CFV8	U.S. Government Securities	117,869	117,038
	15,000	U.S. TREASURY NOTE 3.875% DEC 31 2027 03.875% 91282CGC9	U.S. Government Securities	15,055	14,828
	55,000	U.S. TREASURY NOTE 3.500% FEB 15 2033 91282CGM7	U.S. Government Securities	54,728	51,167
	25,000	U.S. TREASURY NOTE 3.500% APR 30 2028 91282CHA2	U.S. Government Securities	24,945	24,370
	30,000	U.S. TREASURY NOTE 4.000% JUN 30 2028 91282CHK0	U.S. Government Securities	29,947	29,690
	50,000	U.S. TREASURY NOTE 4.500% JUL 15 2026 91282CHM6	U.S. Government Securities	49,894	50,180
	100,000	U.S. TREASURY NOTE 4.125% JUL 31 2028 91282CHQ7	U.S. Government Securities	99,823	99,310

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	15,000	U.S. TREASURY NOTE 3.875% AUG 15 2033 91282CHT1	U.S. Government Securities	$ 14,124	$ 14,276
	100,000	U.S. TREASURY NOTE 4.375% AUG 15 2026 91282CHU8	U.S. Government Securities	99,050	100,185
	50,000	U.S. TREASURY NOTE 4.125% AUG 31 2030 91282CHW4	U.S. Government Securities	48,738	49,231
	100,000	U.S. TREASURY NOTE 4.375% AUG 31 2028 91282CHX2	U.S. Government Securities	99,019	100,080
	100,000	U.S. TREASURY NOTE 4.625% SEP 15 2026 91282CHY0	U.S. Government Securities	99,613	100,596
	100,000	U.S. TREASURY NOTE 4.625% SEP 30 2030 91282CHZ7	U.S. Government Securities	100,144	100,929
	75,000	U.S. TREASURY NOTE 4.625% SEP 30 2028 91282CJA0	U.S. Government Securities	75,003	75,701
	75,000	U.S. TREASURY NOTE 4.875% OCT 31 2028 91282CJF9	U.S. Government Securities	75,777	76,348
	150,000	U.S. TREASURY NOTE 4.500% NOV 15 2033 91282CJJ1	U.S. Government Securities	149,038	149,320
	100,000	U.S. TREASURY NOTE 4.375% NOV 30 2030 91282CJM4	U.S. Government Securities	99,706	99,636
	150,000	U.S. TREASURY NOTE 4.375% NOV 30 2028 91282CJN2	U.S. Government Securities	148,834	150,061

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	100,000	U.S. TREASURY NOTE 4.375% DEC 15 2026 91282CJP7	U.S. Government Securities	$ 99,613	$ 100,227
	100,000	U.S. TREASURY NOTE 4.125% FEB 15 2027 91282CKA8	U.S. Government Securities	98,394	99,728
	50,000	U.S. TREASURY NOTE 4.250% FEB 28 2031 91282CKC4	U.S. Government Securities	49,034	49,432
	250,000	U.S. TREASURY NOTE 4.250% FEB 28 2029 91282CKD2	U.S. Government Securities	248,616	248,832
	100,000	U.S. TREASURY NOTE 4.250% MAR 15 2027 91282CKE0	U.S. Government Securities	98,738	99,974
	100,000	U.S. TREASURY NOTE 4.125% MAR 31 2031 91282CKF7	U.S. Government Securities	97,269	98,162
	25,000	U.S. TREASURY NOTE 4.125% MAR 31 2029 91282CKG5	U.S. Government Securities	24,800	24,754
	135,000	U.S. TREASURY NOTE 4.500% APR 15 2027 91282CKJ9	U.S. Government Securities	134,176	135,678
	50,000	U.S. TREASURY NOTE 4.625% APR 30 2031 91282CKN0	U.S. Government Securities	49,909	50,422
	175,000	U.S. TREASURY NOTE 4.375% MAY 15 2034 91282CKQ3	U.S. Government Securities	174,768	172,310
	50,000	U.S. TREASURY NOTE 4.500% MAY 15 2027 91282CKR1	U.S. Government Securities	49,921	50,249

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	50,000	U.S. TREASURY NOTE 4.250% JUN 30 2029 91282CKX8	U.S. Government Securities	$ 50,050	$ 49,723
	300,000	U.S. TREASURY NOTE 4.250% NOV 30 2026 91282CLY5	U.S. Government Securities	300,209	299,940
	25,000	U.S. TREASURY NOTE 2.250% NOV 15 2025 912828M56	U.S. Government Securities	24,705	24,572
	50,000	U.S. TREASURY NOTE 2.000% NOV 15 2026 912828U24	U.S. Government Securities	48,825	47,988
	30,000	U.S. TREASURY NOTE 2.250% FEB 15 2027 912828V98	U.S. Government Securities	29,993	28,790
	35,000	U.S. TREASURY NOTE 2.375% MAY 15 2027 912828X88	U.S. Government Securities	33,644	33,518
	50,000	U.S. TREASURY NOTE 1.750% NOV 15 2029 912828YS3	U.S. Government Securities	49,487	44,342
	62,875	U.S. TRSY INFLATION NTE 0.750% JUL 15 2028 912828Y38	U.S. Government Securities	59,569	60,389
	45,000	U.S. TREASURY NOTE 2.875% JUL 31 2025 912828Y79	U.S. Government Securities	44,919	44,650
	27,085	U.S. TRSY INFLATION NTE 0.125% JUL 15 2030 912828ZZ6	U.S. Government Securities	28,741	24,412
	10,000	U.S. TREASURY NOTE 1.500% FEB 15 2030 912828Z94	U.S. Government Securities	10,470	8,683

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	45,000	U.S. TREASURY NOTE 2.250% NOV 15 2027 9128283F5	U.S. Government Securities	$ 43,805	$ 42,546
	50,000	U.S. TREASURY NOTE 2.750% FEB 15 2028 9128283W8	U.S. Government Securities	49,444	47,742
	30,000	U.S. TREASURY NOTE 2.875% MAY 15 2028 9128284N7	U.S. Government Securities	29,938	28,656
	80,000	U.S. TREASURY NOTE 2.750% AUG 31 2025 9128284Z0	U.S. Government Securities	79,779	79,215
	30,000	U.S. TREASURY NOTE 3.125% NOV 15 2028 9128285M8	U.S. Government Securities	29,586	28,707
	20,000	U.S. TREASURY NOTE 2.625% DEC 31 2025 9128285T3	U.S. Government Securities	19,936	19,695
	50,000	U.S. TREASURY NOTE 2.500% FEB 28 2026 9128286F2	U.S. Government Securities	50,042	49,018
	25,000	U.S. TREASURY NOTE 2.375% MAY 15 2029 9128286T2	U.S. Government Securities	24,913	23,044
		Total U.S. Government Securities		$ 4,440,444	$ 4,394,866

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	605,001	BLF FEDFUND 09248U700	Money Market Funds	$ 605,001	$ 605,001
	986,925	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM 608919718	Money Market Funds	986,925	986,925
	30	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY 99Z490478	Money Market Funds	30	30
		Total Money Market Funds		$ 1,591,956	$ 1,591,956

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	230	ARCH CAPITAL GRP LTD BM G0450A105	Common Stocks	$ 19,184	$ 21,240
	45	EATON CORP PLC G29183103	Common Stocks	10,932	14,934
	28	LINDE PLC NEW G54950103	Common Stocks	12,065	11,723
	135	SHARKNINJA INCORP REG SHS G8068L108	Common Stocks	14,836	13,144
	530	ALPHABET INC SHS CL A 02079K305	Common Stocks	60,821	100,329
	480	AMAZON COM INC COM 023135106	Common Stocks	70,100	105,307
	180	AMEREN CORP 023608102	Common Stocks	13,880	16,045
	76	AMER EXPRESS COMPANY 025816109	Common Stocks	15,939	22,556
	30	AMGEN INC COM 031162100	Common Stocks	8,477	7,819
	605	APPLE INC 037833100	Common Stocks	80,121	151,504
	230	APPLOVIN CORP COM 03831W108	Common Stocks	15,169	74,481

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	288	ARISTA NETWORKS INC REG SHS 040413205	Common Stocks	$ 14,525	$ 31,833
	9	AUTOZONE INC NEVADA COM 053332102	Common Stocks	25,074	28,818
	572	BANK OF AMERICA CORP 060505104	Common Stocks	18,180	25,139
	320	BELLRING BRANDS INC (NEW) REG SHS 07831C103	Common Stocks	19,047	24,109
	85	BERKSHIRE HATHAWAYINC DEL CL B NEW 084670702	Common Stocks	28,159	38,529
	24	BLACKROCK INC REG SHS 09290D101	Common Stocks	14,880	24,602
	217	BOSTON SCIENTIFIC CORP 101137107	Common Stocks	15,511	19,383
	300	BRISTOL-MYERS SQUIBB CO 110122108	Common Stocks	17,520	16,968
	190	BROADCOM INC 11135F101	Common Stocks	18,743	44,049
	18	CATERPILLAR INC DEL 149123101	Common Stocks	6,013	6,529
	275	CELSIUS HOLDINGS INC NEW 15118V207	Common Stocks	15,669	7,243

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	75	CHART INDS INC 16115Q308	Common Stocks	$ 15,146	$ 14,313
	255	COCA COLA COM 191216100	Common Stocks	16,781	15,876
	225	COLGATE PALMOLIVE 194162103	Common Stocks	22,017	20,455
	235	CONOCOPHILLIPS 20825C104	Common Stocks	25,209	23,304
	280	CORCEPT THERAPEUTICS INC 218352102	Common Stocks	15,760	14,109
	32	COSTCO WHOLESALE CRP DEL 22160K105	Common Stocks	17,294	29,321
	90	DANAHER CORP DEL COM 235851102	Common Stocks	18,195	20,660
	135	ENCOMPASS HEALTH CORP COM 29261A100	Common Stocks	13,347	12,467
	2	ENERGY TRANSFER LP P 29273V100	Common Stocks	28	39
	396	ENTERGY CORP NEW 29364G103	Common Stocks	21,478	30,025
	110	EVERCORE INC CL A 29977A105	Common Stocks	20,640	30,491

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	320	EXXON MOBIL CORP COM 30231G102	Common Stocks	$ 32,135	$ 34,422
	115	META PLATFORMS INC CLASS A COMMON STOCK 30303M102	Common Stocks	44,574	67,334
	200	GE HEALTHCARE TECHNOLOGIES INC SHS 36266G107	Common Stocks	15,750	15,636
	105	GE VERNOVA LLC 36828A101	Common Stocks	15,600	34,538
	40	HOME DEPOT INC 437076102	Common Stocks	10,989	15,560
	295	HOWMET AEROSPACE INC ISSUED 443201108	Common Stocks	19,518	32,264
	205	ITRON INC 465741106	Common Stocks	17,947	22,259
	170	JPMORGAN CHASE & CO 46625H100	Common Stocks	25,362	40,751
	250	LAM RESH CORP 512807306	Common Stocks	17,667	18,058
	147	LEIDOS HOLDINGS INC SHS 525327102	Common Stocks	18,765	21,177
	253	LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C 531229755	Common Stocks	17,765	23,442

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	800	LIFE TIME GROUP HLDGS INC 53190C102	Common Stocks	$ 14,901	$ 17,696
	46	ELI LILLY & CO 532457108	Common Stocks	23,891	35,512
	75	MANHATTAN ASSOCS INC 562750109	Common Stocks	14,818	20,268
	64	MARRIOTT INTL INC NEW A 571903202	Common Stocks	13,047	17,852
	215	MARVELL TECH INC 573874104	Common Stocks	15,633	23,747
	52	MASTERCARD INC 57636Q104	Common Stocks	16,210	27,382
	45	MCKESSON CORPORATION COM 58155Q103	Common Stocks	17,801	25,646
	133	METLIFE INC COM 59156R108	Common Stocks	9,978	10,890
	310	MICROSOFT CORP 594918104	Common Stocks	91,192	130,665
	218	MICRON TECHNOLOGY INC 595112103	Common Stocks	21,829	18,347
	70	MORGAN STANLEY 617446448	Common Stocks	5,755	8,800

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	390	NASDAQ OMX GRP INC 631103108	Common Stocks	$ 24,255	$ 30,151
	100	N Y TIMES CO A 650111107	Common Stocks	5,374	5,205
	100	NUCOR CORPORATION 670346105	Common Stocks	13,429	11,671
	1,150	NVIDIA 67066G104	Common Stocks	69,156	154,434
	100	ONTO INNOVATION INC 683344105	Common Stocks	19,522	16,667
	128	PALO ALTO NETWORKS INC COM 697435105	Common Stocks	16,114	23,291
	190	POST HOLDINGS INC SHS 737446104	Common Stocks	21,575	21,747
	115	PROCTER & GAMBLE CO 742718109	Common Stocks	15,745	19,280
	100	QUANTA SERVICES INC 74762E102	Common Stocks	19,651	31,605
	21	REGENERON PHARMACTCLS 75886F107	Common Stocks	17,959	14,959
	105	SAREPTA THERAPEUTICS INC 803607100	Common Stocks	13,343	12,767

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	37	SERVICENOW INC 81762P102	Common Stocks	$ 22,146	$ 39,224
	242	TJX COS INC NEW 872540109	Common Stocks	23,342	29,236
	90	TKO GROUP HOLDINGS INC 87256C101	Common Stocks	10,031	12,790
	130	T-MOBILE US INC SHS 872590104	Common Stocks	19,440	28,696
	125	TARGA RESOURCES CORP COM STK 87612G101	Common Stocks	20,283	22,313
	410	TECK RESOURCES LTD CLS B 878742204	Common Stocks	19,342	16,617
	150	TEXAS ROADHOUSE INC-CL A 882681109	Common Stocks	20,864	27,065
	400	TG THERAPEUTICS, INC. NEW 88322Q108	Common Stocks	13,572	12,040
	270	TRADE (THE) DESK INC SHS CL A 88339J105	Common Stocks	21,831	31,733
	21	THERMO FISHER SCIENTIFIC INC 883556102	Common Stocks	7,621	10,925
	60	3M COMPANY 88579Y101	Common Stocks	11,765	13,554

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	120	TRAVELERS COS INC 89417E109	Common Stocks	$ 25,147	$ 28,907
	240	UBER TECHNOLOGIES INC 90353T100	Common Stocks	12,729	14,477
	28	UNITEDHEALTH GROUP INC 91324P102	Common Stocks	10,094	14,164
	100	VANGUARD 500 INDEX FUND SHS ETF 922908363	Common Stocks	42,634	53,881
	600	VERRA MOBILITY CORP 92511U102	Common Stocks	14,789	14,508
	60	VERTEX PHARMCTLS INC 92532F100	Common Stocks	22,982	24,162
	400	VERTIV HLDG CO 92537N108	Common Stocks	20,980	45,444
	555	VICI PPTYS INC 925652109	Common Stocks	17,038	16,212
	215	WEC ENERGY GROUP INC SHS 92939U106	Common Stocks	18,002	20,219
	415	WELLS FARGO & CO 949746101	Common Stocks	23,391	29,149
	226	WELLTOWER INC 95040Q104	Common Stocks	22,879	28,483
		Total Common Stocks		$ 1,838,892	$ 2,555,166

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	75,000	AMGEN INC GLB 05.150% MAR 02 2028 031162DP2	Corporate Bonds	$ 75,020	$ 75,546
	50,000	AMPHENOL CORP GLB 04.350% JUN 01 2029 032095AH4	Corporate Bonds	49,342	48,965
	50,000	AMPHENOL CORP GLB 04.750% MAR 30 2026 032095AM3	Corporate Bonds	49,618	50,029
	50,000	ANALOG DEVICES INC GLB 03.500% DEC 05 2026 032654AN5	Corporate Bonds	48,398	49,081
	50,000	AUTOZONE INC GLB 03.625% APR 15 2025 053332AY8	Corporate Bonds	49,616	49,831
	25,000	AUTOZONE INC GLB 04.000% APR 15 2030 053332AZ5	Corporate Bonds	23,601	23,800
	30,000	AUTOZONE INC GLB 04.750% FEB 01 2033 053332BD3	Corporate Bonds	28,290	28,783
	50,000	BANK OF AMERICA CORP SUBORDINATED SER L 03.950% APR 21 2025 06051GFP9	Corporate Bonds	49,539	49,863
	20,000	BORGWARNER INC GLB 02.650% JUL 01 2027 099724AL0	Corporate Bonds	19,990	19,024
	75,000	BROADCOM INC COMPANY GUARNT GLB 04.750% APR 15 2029 11135FBA8	Corporate Bonds	74,605	74,496

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	15,000	CAPITAL ONE FINANCIA CLD GLB 03.200% FEB 05 2025 14040HBG9	Corporate Bonds	$ 14,872	$ 14,997
	50,000	CATERPILLAR FINL SERVICE SER MTN 01.450% MAY 15 2025 14913R2C0	Corporate Bonds	49,781	49,450
	50,000	CINTAS CORPORATION NO. 2 COMPANY GUARNT 04.000% MAY 01 2032 17252MAQ3	Corporate Bonds	48,844	46,789
	50,000	COLGATE-PALMOLIVE CO GLB 04.600% MAR 01 2033 194162AS2	Corporate Bonds	50,140	49,281
	75,000	JOHN DEERE CAPITAL CORP SER MTN 04.900% MAR 07 2031 24422EXN4	Corporate Bonds	75,175	75,024
	25,000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 254687FL5	Corporate Bonds	25,698	22,231
	75,000	EATON CORP COMPANY GUARNT GLB 04.150% MAR 15 2033 278062AH7	Corporate Bonds	70,289	70,505
	50,000	META PLATFORMS INC GLB 04.600% MAY 15 2028 30303M8L9	Corporate Bonds	49,375	50,064
	25,000	FIFTH THIRD BANK SUBORDINATED SER BKNT 03.850% MAR 15 2026 31677AAB0	Corporate Bonds	25,844	24,686

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	25,000	FRANKLIN RESOURCES INC - 02.850% MAR 30 2025 354613AK7	Corporate Bonds	$ 25,438	$ 24,875
	50,000	GENERAL DYNAMICS CORP COMPANY GUARNT GLB 03.625% APR 01 2030 369550BM9	Corporate Bonds	46,355	47,211
	15,000	HERSHEY COMPANY GLB 04.250% MAY 04 2028 427866BH0	Corporate Bonds	14,943	14,857
	50,000	HOME DEPOT INC GLB 04.900% APR 15 2029 437076CW0	Corporate Bonds	49,650	50,443
	50,000	LOWE'S COS INC GLB 04.500% APR 15 2030 548661DU8	Corporate Bonds	48,088	49,055
	75,000	MARSH & MCLENNAN COS INC GLB 04.375% MAR 15 2029	Corporate Bonds	74,103	73,653
	75,000	MARRIOTT INTERNATIONAL - 05.000% OCT 15 2027 571748BG6	Corporate Bonds	74,223	75,596
	50,000	MASCO CORP GLB 03.500% NOV 15 2027 574599BN5	Corporate Bonds	47,495	48,154
	100,000	MCDONALD'S CORP SER MTN GLB 04.600% SEP 09 2032 58013MFS8	Corporate Bonds	97,328	97,322
	75,000	MCKESSON CORP SENIOR UNSECURED 04.900% JUL 15 2028 581557BT1	Corporate Bonds	74,126	75,239
	75,000	NATIONAL RURAL UTIL COOP SER GMTN GLB 05.000% FEB 07 2031 63743HFP2	Corporate Bonds	74,338	75,394

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	50,000	NETFLIX INC GLB 04.375% NOV 15 2026 64110LAN6	Corporate Bonds	$ 49,945	$ 49,818
	75,000	O'REILLY AUTOMOTIVE INC GLB 04.350% JUN 01 2028 67103HAG2	Corporate Bonds	73,245	73,635
	75,000	PARKER-HANNIFIN CORP - 04.250% SEP 15 2027 701094AR5	Corporate Bonds	74,435	74,209
	75,000	ROPER TECHNOLOGIES INC GLB 04.200% SEP 15 2028 776743AF3	Corporate Bonds	71,984	73,217
	25,000	STARBUCKS CORP GLB 02.250% MAR 12 2030 855244AW9	Corporate Bonds	26,300	21,914
	75,000	STRYKER CORP GLB 03.500% MAR 15 2026 863667AN1	Corporate Bonds	72,581	73,998
	110,000	T-MOBILE USA INC COMPANY GUARNT GLB 05.200% JAN 15 2033 87264ACV5	Corporate Bonds	109,155	108,885
	75,000	TEXAS INSTRS INC GLB 03.650% AUG 16 2032 882508BP8	Corporate Bonds	67,984	68,833
	50,000	THERMO FISHER SCIENTIFIC GLB 05.000% JAN 31 2029 883556DA7	Corporate Bonds	49,865	50,423
	35,000	UNION PACIFIC CORP - 02.750% MAR 01 2026 907818EH7	Corporate Bonds	34,876	34,271
	20,000	US BANCORP SER V 02.375% JUL 22 2026 91159HHN3	Corporate Bonds	20,150	19,333

Laborers' Local 235 Welfare Fund
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	50,000	UNITEDHEALTH GROUP INC GLB 04.600% APR 15 2027 91324PEY4	Corporate Bonds	$ 49,338	$ 50,062
	20,000	WASTE MANAGEMENT INC COMPANY GUARNT GLB 03.150% NOV 15 2027 94106LBE8	Corporate Bonds	19,321	19,239
	50,000	WASTE MANAGEMENT INC COMPANY GUARNT GLB 04.500% MAR 15 2028 94106LCB3	Corporate Bonds	49,925	49,691
	25,000	WELLS FARGO & COMPANY SER MTN GLB 03.000% FEB 19 2025 94974BGH7	Corporate Bonds	25,238	24,930
		Total Corporate Bonds		$ 2,298,466	$ 2,296,702

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	1,630	GNM P760067X 04%2041 36176AFG9	Mortgage Backed Securities	$ 1,739	$ 1,523
	997	GNM P737824X 04%2040 3620ARVR9	Mortgage Backed Securities	1,071	941
	295	GNM P595442X 06%2032 36200AP37	Mortgage Backed Securities	304	303
	244	GNM P597728X 06%2032 36200DA52	Mortgage Backed Securities	252	245
	103	GNM P599831X 06%2033 36200FLL0	Mortgage Backed Securities	107	103
	281	GNM P605231X 05%2034 36200NLL3	Mortgage Backed Securities	279	280
	180	GNM P569900X 06%2032 36200RDD1	Mortgage Backed Securities	178	188
	67	GNM P577784X 06 50%2031 36201A2R8	Mortgage Backed Securities	68	68
	264	GNM P579633X 06%2032 36201C4S0	Mortgage Backed Securities	262	272
	326	GNM P580971X 06%2032 36201EMU1	Mortgage Backed Securities	325	335
	210	GNM P586974X 06%2032 36201MCK6	Mortgage Backed Securities	210	219

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	158	GNM P591214X 06%2032 36201RYK1	Mortgage Backed Securities	$ 159	$ 159
	1,685	GNM P592375X 05%2034 36201TCL9	Mortgage Backed Securities	1,641	1,668
	210	GNM P468733X 06 50%2028 36209DV27	Mortgage Backed Securities	210	212
	167	GNM P501035X 06 50%2031 36210SSY5	Mortgage Backed Securities	167	169
	50	GNM P508482X 06 50%2031 36211B2P8	Mortgage Backed Securities	50	51
	167	GNM P562204X 05%2034 36213RRZ2	Mortgage Backed Securities	165	168
	1,186	GNM P677218X 05%2038 36295QK74	Mortgage Backed Securities	1,168	1,187
	255	GNM P684754X 05%2038 36295YWP4	Mortgage Backed Securities	260	254
	479	GNM P708404X 05%2039 36297DAD9	Mortgage Backed Securities	492	478
		Total Mortgage Backed Securities		$ 9,107	$ 8,823
		Total Investments		$10,178,865	$ 10,847,513

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

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Schedule H, Line 4j – Schedule of Reportable Transactions

		(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
(A)		BLF FedFund	Money Market Fund	$ 475,000	$ -	$ -	$ 475,000	$ 475,000	$ -
(B)		Federated Hermes Govt Obligations FD Class Premium	Money Market Fund	8,569,642	362,529	-	7,592,109	7,592,109	-
(C)	*	Bank of America - Temporary Overnight Deposit - Custody	Money Market Fund	8,681,364	8,681,333	-	8,681,333	8,681,333	-

The above that represent more than a single transaction consist of the following:

		Number of Transactions	Range of Transactions
(A)		2	$200,000 - $275,000
(B)		170	$1 - $5,000,000
(C)	*	50	$3 - $5,000,000

* Indicates an identified party known to be a party-in-interest to the Plan.

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	25,000	U.S. TREASURY NOTE 0.875% NOV 15 2030 91282CAV3	U.S. Government Securities	$ 24,132	$ 20,455
	60,629	U.S. TRSY INFLATION NTE 0.125% JAN 15 2031 91282CBF7	U.S. Government Securities	53,832	53,805
	30,000	U.S. TREASURY NOTE 1.125% FEB 15 2031 91282CBL4	U.S. Government Securities	29,350	24,758
	20,000	U.S. TREASURY NOTE 0.625% JUL 31 2026 91282CCP4	U.S. Government Securities	20,050	18,901
	45,000	U.S. TREASURY NOTE 1.000% JUL 31 2028 91282CCR0	U.S. Government Securities	44,988	40,061
	50,000	U.S. TREASURY NOTE 1.250% AUG 15 2031 91282CCS8	U.S. Government Securities	50,120	40,804
	25,000	U.S. TREASURY NOTE 1.500% FEB 15 2025 91282CDZ1	U.S. Government Securities	24,894	24,913
	25,000	U.S. TREASURY NOTE 2.375% MAR 31 2029 02.375% MAR 31 2029 91282CEE7	U.S. Government Securities	24,941	23,073
	90,000	U.S. TREASURY NOTE 2.875% MAY 15 2032 91282CEP2	U.S. Government Securities	87,125	80,829
	20,000	U.S. TREASURY NOTE 2.750% AUG 15 2032 91282CFF3	U.S. Government Securities	18,913	17,737
	20,000	U.S. TREASURY NOTE 3.125% AUG 31 2027 03.125% AUG 31 2027 91282CFH9	U.S. Government Securities	19,744	19,424

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	220,000	U.S. TREASURY NOTE 4.125% SEP 30 2027 91282CFM8	U.S. Government Securities	$ 218,189	$ 219,131
	20,000	U.S. TREASURY NOTE 4.250% OCT 15 2025 04.250% 91282CFP1	U.S. Government Securities	19,950	20,005
	100,000	U.S. TREASURY NOTE 4.000% OCT 31 2029 91282CFT3	U.S. Government Securities	97,050	98,317
	175,000	U.S. TREASURY NOTE 4.125% OCT 31 2027 04.125% 91282CFU0	U.S. Government Securities	172,566	174,309
	120,000	U.S. TREASURY NOTE 4.125% NOV 15 2032 04.125% 91282CFV8	U.S. Government Securities	117,869	117,038
	15,000	U.S. TREASURY NOTE 3.875% DEC 31 2027 03.875% 91282CGC9	U.S. Government Securities	15,055	14,828
	55,000	U.S. TREASURY NOTE 3.500% FEB 15 2033 91282CGM7	U.S. Government Securities	54,728	51,167
	25,000	U.S. TREASURY NOTE 3.500% APR 30 2028 91282CHA2	U.S. Government Securities	24,945	24,370
	30,000	U.S. TREASURY NOTE 4.000% JUN 30 2028 91282CHK0	U.S. Government Securities	29,947	29,690
	50,000	U.S. TREASURY NOTE 4.500% JUL 15 2026 91282CHM6	U.S. Government Securities	49,894	50,180
	100,000	U.S. TREASURY NOTE 4.125% JUL 31 2028 91282CHQ7	U.S. Government Securities	99,823	99,310

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	15,000	U.S. TREASURY NOTE 3.875% AUG 15 2033 91282CHT1	U.S. Government Securities	$ 14,124	$ 14,276
	100,000	U.S. TREASURY NOTE 4.375% AUG 15 2026 91282CHU8	U.S. Government Securities	99,050	100,185
	50,000	U.S. TREASURY NOTE 4.125% AUG 31 2030 91282CHW4	U.S. Government Securities	48,738	49,231
	100,000	U.S. TREASURY NOTE 4.375% AUG 31 2028 91282CHX2	U.S. Government Securities	99,019	100,080
	100,000	U.S. TREASURY NOTE 4.625% SEP 15 2026 91282CHY0	U.S. Government Securities	99,613	100,596
	100,000	U.S. TREASURY NOTE 4.625% SEP 30 2030 91282CHZ7	U.S. Government Securities	100,144	100,929
	75,000	U.S. TREASURY NOTE 4.625% SEP 30 2028 91282CJA0	U.S. Government Securities	75,003	75,701
	75,000	U.S. TREASURY NOTE 4.875% OCT 31 2028 91282CJF9	U.S. Government Securities	75,777	76,348
	150,000	U.S. TREASURY NOTE 4.500% NOV 15 2033 91282CJJ1	U.S. Government Securities	149,038	149,320
	100,000	U.S. TREASURY NOTE 4.375% NOV 30 2030 91282CJM4	U.S. Government Securities	99,706	99,636
	150,000	U.S. TREASURY NOTE 4.375% NOV 30 2028 91282CJN2	U.S. Government Securities	148,834	150,061

See independent auditor’s report.

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	100,000	U.S. TREASURY NOTE 4.375% DEC 15 2026 91282CJP7	U.S. Government Securities	$ 99,613	$ 100,227
	100,000	U.S. TREASURY NOTE 4.125% FEB 15 2027 91282CKA8	U.S. Government Securities	98,394	99,728
	50,000	U.S. TREASURY NOTE 4.250% FEB 28 2031 91282CKC4	U.S. Government Securities	49,034	49,432
	250,000	U.S. TREASURY NOTE 4.250% FEB 28 2029 91282CKD2	U.S. Government Securities	248,616	248,832
	100,000	U.S. TREASURY NOTE 4.250% MAR 15 2027 91282CKE0	U.S. Government Securities	98,738	99,974
	100,000	U.S. TREASURY NOTE 4.125% MAR 31 2031 91282CKF7	U.S. Government Securities	97,269	98,162
	25,000	U.S. TREASURY NOTE 4.125% MAR 31 2029 91282CKG5	U.S. Government Securities	24,800	24,754
	135,000	U.S. TREASURY NOTE 4.500% APR 15 2027 91282CKJ9	U.S. Government Securities	134,176	135,678
	50,000	U.S. TREASURY NOTE 4.625% APR 30 2031 91282CKN0	U.S. Government Securities	49,909	50,422
	175,000	U.S. TREASURY NOTE 4.375% MAY 15 2034 91282CKQ3	U.S. Government Securities	174,768	172,310
	50,000	U.S. TREASURY NOTE 4.500% MAY 15 2027 91282CKR1	U.S. Government Securities	49,921	50,249

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	50,000	U.S. TREASURY NOTE 4.250% JUN 30 2029 91282CKX8	U.S. Government Securities	$ 50,050	$ 49,723
	300,000	U.S. TREASURY NOTE 4.250% NOV 30 2026 91282CLY5	U.S. Government Securities	300,209	299,940
	25,000	U.S. TREASURY NOTE 2.250% NOV 15 2025 912828M56	U.S. Government Securities	24,705	24,572
	50,000	U.S. TREASURY NOTE 2.000% NOV 15 2026 912828U24	U.S. Government Securities	48,825	47,988
	30,000	U.S. TREASURY NOTE 2.250% FEB 15 2027 912828V98	U.S. Government Securities	29,993	28,790
	35,000	U.S. TREASURY NOTE 2.375% MAY 15 2027 912828X88	U.S. Government Securities	33,644	33,518
	50,000	U.S. TREASURY NOTE 1.750% NOV 15 2029 912828YS3	U.S. Government Securities	49,487	44,342
	62,875	U.S. TRSY INFLATION NTE 0.750% JUL 15 2028 912828Y38	U.S. Government Securities	59,569	60,389
	45,000	U.S. TREASURY NOTE 2.875% JUL 31 2025 912828Y79	U.S. Government Securities	44,919	44,650
	27,085	U.S. TRSY INFLATION NTE 0.125% JUL 15 2030 912828ZZ6	U.S. Government Securities	28,741	24,412
	10,000	U.S. TREASURY NOTE 1.500% FEB 15 2030 912828Z94	U.S. Government Securities	10,470	8,683

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	45,000	U.S. TREASURY NOTE 2.250% NOV 15 2027 9128283F5	U.S. Government Securities	$ 43,805	$ 42,546
	50,000	U.S. TREASURY NOTE 2.750% FEB 15 2028 9128283W8	U.S. Government Securities	49,444	47,742
	30,000	U.S. TREASURY NOTE 2.875% MAY 15 2028 9128284N7	U.S. Government Securities	29,938	28,656
	80,000	U.S. TREASURY NOTE 2.750% AUG 31 2025 9128284Z0	U.S. Government Securities	79,779	79,215
	30,000	U.S. TREASURY NOTE 3.125% NOV 15 2028 9128285M8	U.S. Government Securities	29,586	28,707
	20,000	U.S. TREASURY NOTE 2.625% DEC 31 2025 9128285T3	U.S. Government Securities	19,936	19,695
	50,000	U.S. TREASURY NOTE 2.500% FEB 28 2026 9128286F2	U.S. Government Securities	50,042	49,018
	25,000	U.S. TREASURY NOTE 2.375% MAY 15 2029 9128286T2	U.S. Government Securities	24,913	23,044
		Total U.S. Government Securities		$ 4,440,444	$ 4,394,866

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	605,001	BLF FEDFUND 09248U700	Money Market Funds	$ 605,001	$ 605,001
	986,925	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM 608919718	Money Market Funds	986,925	986,925
	30	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY 99Z490478	Money Market Funds	30	30
		Total Money Market Funds		$ 1,591,956	$ 1,591,956

Schedule 2

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	230	ARCH CAPITAL GRP LTD BM G0450A105	Common Stocks	$ 19,184	$ 21,240
	45	EATON CORP PLC G29183103	Common Stocks	10,932	14,934
	28	LINDE PLC NEW G54950103	Common Stocks	12,065	11,723
	135	SHARKNINJA INCORP REG SHS G8068L108	Common Stocks	14,836	13,144
	530	ALPHABET INC SHS CL A 02079K305	Common Stocks	60,821	100,329
	480	AMAZON COM INC COM 023135106	Common Stocks	70,100	105,307
	180	AMEREN CORP 023608102	Common Stocks	13,880	16,045
	76	AMER EXPRESS COMPANY 025816109	Common Stocks	15,939	22,556
	30	AMGEN INC COM 031162100	Common Stocks	8,477	7,819
	605	APPLE INC 037833100	Common Stocks	80,121	151,504
	230	APPLOVIN CORP COM 03831W108	Common Stocks	15,169	74,481

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	288	ARISTA NETWORKS INC REG SHS 040413205	Common Stocks	$ 14,525	$ 31,833
	9	AUTOZONE INC NEVADA COM 053332102	Common Stocks	25,074	28,818
	572	BANK OF AMERICA CORP 060505104	Common Stocks	18,180	25,139
	320	BELLRING BRANDS INC (NEW) REG SHS 07831C103	Common Stocks	19,047	24,109
	85	BERKSHIRE HATHAWAYINC DEL CL B NEW 084670702	Common Stocks	28,159	38,529
	24	BLACKROCK INC REG SHS 09290D101	Common Stocks	14,880	24,602
	217	BOSTON SCIENTIFIC CORP 101137107	Common Stocks	15,511	19,383
	300	BRISTOL-MYERS SQUIBB CO 110122108	Common Stocks	17,520	16,968
	190	BROADCOM INC 11135F101	Common Stocks	18,743	44,049
	18	CATERPILLAR INC DEL 149123101	Common Stocks	6,013	6,529
	275	CELSIUS HOLDINGS INC NEW 15118V207	Common Stocks	15,669	7,243

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	75	CHART INDS INC 16115Q308	Common Stocks	$ 15,146	$ 14,313
	255	COCA COLA COM 191216100	Common Stocks	16,781	15,876
	225	COLGATE PALMOLIVE 194162103	Common Stocks	22,017	20,455
	235	CONOCOPHILLIPS 20825C104	Common Stocks	25,209	23,304
	280	CORCEPT THERAPEUTICS INC 218352102	Common Stocks	15,760	14,109
	32	COSTCO WHOLESALE CRP DEL 22160K105	Common Stocks	17,294	29,321
	90	DANAHER CORP DEL COM 235851102	Common Stocks	18,195	20,660
	135	ENCOMPASS HEALTH CORP COM 29261A100	Common Stocks	13,347	12,467
	2	ENERGY TRANSFER LP P 29273V100	Common Stocks	28	39
	396	ENTERGY CORP NEW 29364G103	Common Stocks	21,478	30,025
	110	EVERCORE INC CL A 29977A105	Common Stocks	20,640	30,491

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	320	EXXON MOBIL CORP COM 30231G102	Common Stocks	$ 32,135	$ 34,422
	115	META PLATFORMS INC CLASS A COMMON STOCK 30303M102	Common Stocks	44,574	67,334
	200	GE HEALTHCARE TECHNOLOGIES INC SHS 36266G107	Common Stocks	15,750	15,636
	105	GE VERNOVA LLC 36828A101	Common Stocks	15,600	34,538
	40	HOME DEPOT INC 437076102	Common Stocks	10,989	15,560
	295	HOWMET AEROSPACE INC ISSUED 443201108	Common Stocks	19,518	32,264
	205	ITRON INC 465741106	Common Stocks	17,947	22,259
	170	JPMORGAN CHASE & CO 46625H100	Common Stocks	25,362	40,751
	250	LAM RESH CORP 512807306	Common Stocks	17,667	18,058
	147	LEIDOS HOLDINGS INC SHS 525327102	Common Stocks	18,765	21,177
	253	LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C 531229755	Common Stocks	17,765	23,442

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	800	LIFE TIME GROUP HLDGS INC 53190C102	Common Stocks	$ 14,901	$ 17,696
	46	ELI LILLY & CO 532457108	Common Stocks	23,891	35,512
	75	MANHATTAN ASSOCS INC 562750109	Common Stocks	14,818	20,268
	64	MARRIOTT INTL INC NEW A 571903202	Common Stocks	13,047	17,852
	215	MARVELL TECH INC 573874104	Common Stocks	15,633	23,747
	52	MASTERCARD INC 57636Q104	Common Stocks	16,210	27,382
	45	MCKESSON CORPORATION COM 58155Q103	Common Stocks	17,801	25,646
	133	METLIFE INC COM 59156R108	Common Stocks	9,978	10,890
	310	MICROSOFT CORP 594918104	Common Stocks	91,192	130,665
	218	MICRON TECHNOLOGY INC 595112103	Common Stocks	21,829	18,347
	70	MORGAN STANLEY 617446448	Common Stocks	5,755	8,800

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	390	NASDAQ OMX GRP INC 631103108	Common Stocks	$ 24,255	$ 30,151
	100	N Y TIMES CO A 650111107	Common Stocks	5,374	5,205
	100	NUCOR CORPORATION 670346105	Common Stocks	13,429	11,671
	1,150	NVIDIA 67066G104	Common Stocks	69,156	154,434
	100	ONTO INNOVATION INC 683344105	Common Stocks	19,522	16,667
	128	PALO ALTO NETWORKS INC COM 697435105	Common Stocks	16,114	23,291
	190	POST HOLDINGS INC SHS 737446104	Common Stocks	21,575	21,747
	115	PROCTER & GAMBLE CO 742718109	Common Stocks	15,745	19,280
	100	QUANTA SERVICES INC 74762E102	Common Stocks	19,651	31,605
	21	REGENERON PHARMACTCLS 75886F107	Common Stocks	17,959	14,959
	105	SAREPTA THERAPEUTICS INC 803607100	Common Stocks	13,343	12,767

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	37	SERVICENOW INC 81762P102	Common Stocks	$ 22,146	$ 39,224
	242	TJX COS INC NEW 872540109	Common Stocks	23,342	29,236
	90	TKO GROUP HOLDINGS INC 87256C101	Common Stocks	10,031	12,790
	130	T-MOBILE US INC SHS 872590104	Common Stocks	19,440	28,696
	125	TARGA RESOURCES CORP COM STK 87612G101	Common Stocks	20,283	22,313
	410	TECK RESOURCES LTD CLS B 878742204	Common Stocks	19,342	16,617
	150	TEXAS ROADHOUSE INC-CL A 882681109	Common Stocks	20,864	27,065
	400	TG THERAPEUTICS, INC. NEW 88322Q108	Common Stocks	13,572	12,040
	270	TRADE (THE) DESK INC SHS CL A 88339J105	Common Stocks	21,831	31,733
	21	THERMO FISHER SCIENTIFIC INC 883556102	Common Stocks	7,621	10,925
	60	3M COMPANY 88579Y101	Common Stocks	11,765	13,554

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	75,000	AMGEN INC GLB 05.150% MAR 02 2028 031162DP2	Corporate Bonds	$ 75,020	$ 75,546
	50,000	AMPHENOL CORP GLB 04.350% JUN 01 2029 032095AH4	Corporate Bonds	49,342	48,965
	50,000	AMPHENOL CORP GLB 04.750% MAR 30 2026 032095AM3	Corporate Bonds	49,618	50,029
	50,000	ANALOG DEVICES INC GLB 03.500% DEC 05 2026 032654AN5	Corporate Bonds	48,398	49,081
	50,000	AUTOZONE INC GLB 03.625% APR 15 2025 053332AY8	Corporate Bonds	49,616	49,831
	25,000	AUTOZONE INC GLB 04.000% APR 15 2030 053332AZ5	Corporate Bonds	23,601	23,800
	30,000	AUTOZONE INC GLB 04.750% FEB 01 2033 053332BD3	Corporate Bonds	28,290	28,783
	50,000	BANK OF AMERICA CORP SUBORDINATED SER L 03.950% APR 21 2025 06051GFP9	Corporate Bonds	49,539	49,863
	20,000	BORGWARNER INC GLB 02.650% JUL 01 2027 099724AL0	Corporate Bonds	19,990	19,024
	75,000	BROADCOM INC COMPANY GUARNT GLB 04.750% APR 15 2029 11135FBA8	Corporate Bonds	74,605	74,496

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	15,000	CAPITAL ONE FINANCIA CLD GLB 03.200% FEB 05 2025 14040HBG9	Corporate Bonds	$ 14,872	$ 14,997
	50,000	CATERPILLAR FINL SERVICE SER MTN 01.450% MAY 15 2025 14913R2C0	Corporate Bonds	49,781	49,450
	50,000	CINTAS CORPORATION NO. 2 COMPANY GUARNT 04.000% MAY 01 2032 17252MAQ3	Corporate Bonds	48,844	46,789
	50,000	COLGATE-PALMOLIVE CO GLB 04.600% MAR 01 2033 194162AS2	Corporate Bonds	50,140	49,281
	75,000	JOHN DEERE CAPITAL CORP SER MTN 04.900% MAR 07 2031 24422EXN4	Corporate Bonds	75,175	75,024
	25,000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 254687FL5	Corporate Bonds	25,698	22,231
	75,000	EATON CORP COMPANY GUARNT GLB 04.150% MAR 15 2033 278062AH7	Corporate Bonds	70,289	70,505
	50,000	META PLATFORMS INC GLB 04.600% MAY 15 2028 30303M8L9	Corporate Bonds	49,375	50,064
	25,000	FIFTH THIRD BANK SUBORDINATED SER BKNT 03.850% MAR 15 2026 31677AAB0	Corporate Bonds	25,844	24,686

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	25,000	FRANKLIN RESOURCES INC - 02.850% MAR 30 2025 354613AK7	Corporate Bonds	$ 25,438	$ 24,875
	50,000	GENERAL DYNAMICS CORP COMPANY GUARNT GLB 03.625% APR 01 2030 369550BM9	Corporate Bonds	46,355	47,211
	15,000	HERSHEY COMPANY GLB 04.250% MAY 04 2028 427866BH0	Corporate Bonds	14,943	14,857
	50,000	HOME DEPOT INC GLB 04.900% APR 15 2029 437076CW0	Corporate Bonds	49,650	50,443
	50,000	LOWE'S COS INC GLB 04.500% APR 15 2030 548661DU8	Corporate Bonds	48,088	49,055
	75,000	MARSH & MCLENNAN COS INC GLB 04.375% MAR 15 2029	Corporate Bonds	74,103	73,653
	75,000	MARRIOTT INTERNATIONAL - 05.000% OCT 15 2027 571748BG6	Corporate Bonds	74,223	75,596
	50,000	MASCO CORP GLB 03.500% NOV 15 2027 574599BN5	Corporate Bonds	47,495	48,154
	100,000	MCDONALD'S CORP SER MTN GLB 04.600% SEP 09 2032 58013MFS8	Corporate Bonds	97,328	97,322
	75,000	MCKESSON CORP SENIOR UNSECURED 04.900% JUL 15 2028 581557BT1	Corporate Bonds	74,126	75,239
	75,000	NATIONAL RURAL UTIL COOP SER GMTN GLB 05.000% FEB 07 2031 63743HFP2	Corporate Bonds	74,338	75,394

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	50,000	NETFLIX INC GLB 04.375% NOV 15 2026 64110LAN6	Corporate Bonds	$ 49,945	$ 49,818
	75,000	O'REILLY AUTOMOTIVE INC GLB 04.350% JUN 01 2028 67103HAG2	Corporate Bonds	73,245	73,635
	75,000	PARKER-HANNIFIN CORP - 04.250% SEP 15 2027 701094AR5	Corporate Bonds	74,435	74,209
	75,000	ROPER TECHNOLOGIES INC GLB 04.200% SEP 15 2028 776743AF3	Corporate Bonds	71,984	73,217
	25,000	STARBUCKS CORP GLB 02.250% MAR 12 2030 855244AW9	Corporate Bonds	26,300	21,914
	75,000	STRYKER CORP GLB 03.500% MAR 15 2026 863667AN1	Corporate Bonds	72,581	73,998
	110,000	T-MOBILE USA INC COMPANY GUARNT GLB 05.200% JAN 15 2033 87264ACV5	Corporate Bonds	109,155	108,885
	75,000	TEXAS INSTRS INC GLB 03.650% AUG 16 2032 882508BP8	Corporate Bonds	67,984	68,833
	50,000	THERMO FISHER SCIENTIFIC GLB 05.000% JAN 31 2029 883556DA7	Corporate Bonds	49,865	50,423
	35,000	UNION PACIFIC CORP - 02.750% MAR 01 2026 907818EH7	Corporate Bonds	34,876	34,271
	20,000	US BANCORP SER V 02.375% JUL 22 2026 91159HHN3	Corporate Bonds	20,150	19,333

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	50,000	UNITEDHEALTH GROUP INC GLB 04.600% APR 15 2027 91324PEY4	Corporate Bonds	$ 49,338	$ 50,062
	20,000	WASTE MANAGEMENT INC COMPANY GUARNT GLB 03.150% NOV 15 2027 94106LBE8	Corporate Bonds	19,321	19,239
	50,000	WASTE MANAGEMENT INC COMPANY GUARNT GLB 04.500% MAR 15 2028 94106LCB3	Corporate Bonds	49,925	49,691
	25,000	WELLS FARGO & COMPANY SER MTN GLB 03.000% FEB 19 2025 94974BGH7	Corporate Bonds	25,238	24,930
		Total Corporate Bonds		$ 2,298,466	$ 2,296,702

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	1,630	GNM P760067X 04%2041 36176AFG9	Mortgage Backed Securities	$ 1,739	$ 1,523
	997	GNM P737824X 04%2040 3620ARVR9	Mortgage Backed Securities	1,071	941
	295	GNM P595442X 06%2032 36200AP37	Mortgage Backed Securities	304	303
	244	GNM P597728X 06%2032 36200DA52	Mortgage Backed Securities	252	245
	103	GNM P599831X 06%2033 36200FLL0	Mortgage Backed Securities	107	103
	281	GNM P605231X 05%2034 36200NLL3	Mortgage Backed Securities	279	280
	180	GNM P569900X 06%2032 36200RDD1	Mortgage Backed Securities	178	188
	67	GNM P577784X 06 50%2031 36201A2R8	Mortgage Backed Securities	68	68
	264	GNM P579633X 06%2032 36201C4S0	Mortgage Backed Securities	262	272
	326	GNM P580971X 06%2032 36201EMU1	Mortgage Backed Securities	325	335
	210	GNM P586974X 06%2032 36201MCK6	Mortgage Backed Securities	210	219

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(a)	(c) Units	(b) Identity of issue, borrower, lessor or similar party	Description	(d) Cost	(e) Current Value
	158	GNM P591214X 06%2032 36201RYK1	Mortgage Backed Securities	$ 159	$ 159
	1,685	GNM P592375X 05%2034 36201TCL9	Mortgage Backed Securities	1,641	1,668
	210	GNM P468733X 06 50%2028 36209DV27	Mortgage Backed Securities	210	212
	167	GNM P501035X 06 50%2031 36210SSY5	Mortgage Backed Securities	167	169
	50	GNM P508482X 06 50%2031 36211B2P8	Mortgage Backed Securities	50	51
	167	GNM P562204X 05%2034 36213RRZ2	Mortgage Backed Securities	165	168
	1,186	GNM P677218X 05%2038 36295QK74	Mortgage Backed Securities	1,168	1,187
	255	GNM P684754X 05%2038 36295YWP4	Mortgage Backed Securities	260	254
	479	GNM P708404X 05%2039 36297DAD9	Mortgage Backed Securities	492	478
		Total Mortgage Backed Securities		$ 9,107	$ 8,823
		Total Investments		$10,178,865	$ 10,847,513

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

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Schedule H, Line 4j – Schedule of Reportable Transactions

		(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
(A)		BLF FedFund	Money Market Fund	$ 475,000	-	-	$ 475,000	$ 475,000	-
(B)		Federated Hermes Govt Obligations FD Class Premium	Money Market Fund	8,569,642	362,529	-	7,592,109	7,592,109	-
(C)	*	Bank of America - Temporary Overnight Deposit - Custody	Money Market Fund	8,681,364	8,681,333	-	8,681,333	8,681,333	-

The above that represent more than a single transaction consist of the following:

		Number of Transactions	Range of Transactions
(A)		2	$200,000 - $275,000
(B)		170	$1 - $5,000,000
(C)	*	50	$3 - $5,000,000

* Indicates an identified party known to be a party-in-interest to the Plan.