

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

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan LABORERS LOCAL 235 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 10/08/1958
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 PENSION FUND 41 KNOLLWOOD ROAD ELMSFORD, NY 10523-2143	2b Employer Identification Number (EIN) 13-6186984 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.	07/24/2025	RALPH MERRITT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2025	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1582
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 377 6a(2) 522 6b 786 6c 248 6d 1556 6e 6f 1556 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 155

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LABORERS LOCAL 235 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LABORERS LOCAL 235 PENSION FUND	D Employer Identification Number (EIN) 13-6186984

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 96256365
(2) Actuarial value of assets for funding standard account	1b(2) 103409523
c (1) Accrued liability for plan using immediate gain methods	1c(1) 105721300
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 105721300
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 162465963
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 1826852
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 9258303
(3) Expected plan disbursements for the plan year.....	1d(3) 9793303

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

SIGN HERE	
Signature of actuary	Date
JACOB ITZCOWITZ, FSA, MAAA	23-08590
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
66 HUDSON BLVD E NEW YORK, NY 10001-2192	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	96256365
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	789	102039583
(2) For terminated vested participants	308	29860985
(3) For active participants:		
(a) Non-vested benefits		2372812
(b) Vested benefits		28192582
(c) Total active	296	30565394
(4) Total	1393	162465962
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.25 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	4934146				
Totals ►			3(b)	4934146	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.4 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	515846
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2338248	239932
4	270567	27763

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1284824

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	33719041	6942059
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 575882**e** Total charges. Add lines 9a through 9d.....**9e** 8802765**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 25074390**g** Employer contributions. Total from column (b) of line 3.....**9g** 4934146**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2007595**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	6332874	1344061
9j(1)	38331839	
9j(2)	43760391	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 33360192**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 24557427**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL 235 PENSION FUND	D Employer Identification Number (EIN) 13-6186984	

Part I	Service Provider Information (see instructions)
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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)

STACEY BRAUN ASSOCIATES, INC.

377 BROADWAY 8TH FLOOR
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	125111	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LAZARD ASSET MANAGEMENT, LLC

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

05-0530199

(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	106452	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BOSTON PARTNERS GLOBAL INVEST, INC.

ONE GRAND CENTRAL PL
NEW YORK, NY 10165

98-0202744

(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	102465	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

MARSHALL & MOSS ADMIN SERVICES

1400 OLD COUNTRY ROAD, SUITE 406
WESTBURY, NY 11590

81-2845805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 14	ADMINISTRATIVE SERVICES	75031	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARBRIDGE INVESTMENTS, LLC

620 8TH AVENUE
NEW YORK, NY 10018

01-0846058

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

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

INTERCONTINENTAL REAL ESTATE

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 28 51	INVESTMENT CUSTODIAN-MGR	53503	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL COMPANY, INC.

333 WEST 34TH STREET
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	50440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH

26 CENTURY HILL DRIVE
LATHAM, NY 12110

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 70	INVESTMENT ADVISOR	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRINA HONCZARENKO

41 KNOLLWOOD ROAD
ELMSFORD, NY 10523

13-6186984

(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	35114	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	33000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

1400 AMERICAN BLVD, 3RD FLOOR
PENNINGTON, NJ 08534

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	INVESTMENT CUSTODIAN	31082	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CITRIN COOPERMAN & COMPANY, LLP

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

22-2428965

(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	27600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JOANNE PANTELEO

41 KNOLLWOOD ROAD
ELMSFORD, NY 10523

13-6186984

(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	26251	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

ANGELA VASSALO

41 KNOLLWOOD ROAD
ELMSFORD, NY 10523

13-6186984

(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	25939	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MARSHALL & MOSS PAYROLL COMPLIANCE

1400 OLD COUNTRY ROAD, SUITE 406
WESTBURY, NY 11590

04-3652965

(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	PAYROLL AUDIT	11049	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL 235 PENSION FUND	D Employer Identification Number (EIN) 13-6186984	

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	783412	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	877761	656908
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	566380	338484
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1134214	3326437
(2) U.S. Government securities	1c(2)	21925888	25031320
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	7082821	9285098
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	59816114	60882843
(5) Partnership/joint venture interests	1c(5)	3974314	3755486
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	578549	501872
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	24557	29605
f Total assets (add all amounts in lines 1a through 1e)	1f	96764010	103808053
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	126010	109496
i Acquisition indebtedness	1i		
j Other liabilities	1j	381635	198735
k Total liabilities (add all amounts in lines 1g through 1j)	1k	507645	308231
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	96256365	103499822

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)	4934146	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4934146
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	79914	
(B) U.S. Government securities	2b(1)(B)	846549	
(C) Corporate debt instruments	2b(1)(C)	316838	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	40791	
(F) Other	2b(1)(F)	334214	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1618306
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	609724	
(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)		609724
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	108412377	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	105494319	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2918058
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8332819	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		35
d Total income. Add all income amounts in column (b) and enter total	2d		18413088

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9990346	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9990346
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)	108532	
(2) Contract administrator fees	2i(2)	34668	
(3) Recordkeeping fees	2i(3)	11049	
(4) IQPA audit fees	2i(4)	27600	
(5) Investment advisory and investment management fees	2i(5)	501648	
(6) Bank or trust company trustee/custodial fees	2i(6)	31082	
(7) Actuarial fees	2i(7)	50440	
(8) Legal fees	2i(8)	33000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	381266	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1179285
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11169631

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7243457
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: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559942.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL 235 PENSION FUND				D Employer Identification Number (EIN) 13-6186984	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **KIEWIT-SHEA CONSTRUCTORS**

b EIN **47-3292740**

c Dollar amount contributed by employer **187260**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.75**

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

a Name of contributing employer **NORDIC CONTRACTING**

b EIN **22-3257632**

c Dollar amount contributed by employer **29815**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.22**

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

a Name of contributing employer **ARGENIO BROTHERS**

b EIN **14-1497715**

c Dollar amount contributed by employer **268858**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.97**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 58.7 % Private Equity: 3.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.1 %

High-Yield Debt: 0.0 % Real Assets: 1.3 % Cash or Cash Equivalents: 3.3 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

LABORERS' LOCAL 235 PENSION FUND

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2024 AND 2023

Laborers' Local 235 Pension Fund

December 31, 2024 and 2023

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of Laborers' Local 235 Pension 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 as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Laborers' Local 235 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

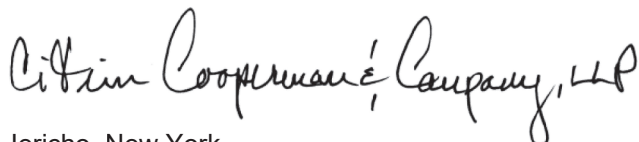
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information Required by ERISA

Our audits were 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 schedule of 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Jericho, New York
July 24, 2025

Laborers' Local 235 Pension Fund
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments		
Investments at fair value:		
U.S. government securities	\$ 25,008,285	\$ 21,896,236
Money market funds	1,123,630	14,747
Common stocks	60,882,843	59,816,114
Corporate bonds	9,285,098	7,082,821
Mortgage backed securities	23,035	29,652
Total investments - at fair value	<u>96,322,891</u>	<u>88,839,570</u>
 Limited partnership - at net asset value	 <u>3,755,486</u>	 <u>3,974,314</u>
 Total investments	 <u>100,078,377</u>	 <u>92,813,884</u>
Receivables		
Employer contributions	656,908	877,761
Due from Laborers' Local 235 Welfare Fund	22,510	113,478
Due from custodian	-	50,083
Accrued investment income	286,569	324,891
Note receivable - Building Center	<u>501,872</u>	<u>578,549</u>
 Total receivables	 <u>1,467,859</u>	 <u>1,944,762</u>
 Prepaid expenses	 <u>25,445</u>	 <u>26,811</u>
 Operating lease right-of-use assets	 <u>3,960</u>	 <u>51,117</u>
 Cash and cash equivalents	 <u>2,202,807</u>	 <u>1,902,879</u>
 Property and equipment - net of accumulated depreciation	 <u>29,605</u>	 <u>24,557</u>
 Total assets	 <u>103,808,053</u>	 <u>96,764,010</u>
Liabilities		
Accounts payable and accrued expenses	109,496	126,010
Due to the Building Center	7,832	929
Due to custodian	6,308	-
Reciprocity payable	180,635	329,589
Operating lease obligations payable	<u>3,960</u>	<u>51,117</u>
 Total liabilities	 <u>308,231</u>	 <u>507,645</u>
 Net assets available for benefits	 <u>\$ 103,499,822</u>	 <u>\$ 96,256,365</u>

See accompanying notes to financial statements.

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

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Interest and dividend income	\$ 2,187,239	\$ 1,897,031
Net appreciation in fair value of investments	<u>11,250,877</u>	<u>11,652,706</u>
Total investment income	13,438,116	13,549,737
Less: Investment expenses	<u>532,730</u>	<u>445,134</u>
Net investment income	12,905,386	13,104,603
Employer contributions	4,934,146	4,981,478
Interest on note receivable - Building Center	40,791	46,315
Other income	<u>35</u>	<u>32</u>
Total additions	<u>17,880,358</u>	<u>18,132,428</u>
Deductions from net assets attributed to:		
Benefits paid	9,990,346	9,119,980
Administrative expenses	<u>646,555</u>	<u>625,588</u>
Total deductions	<u>10,636,901</u>	<u>9,745,568</u>
Net increase	7,243,457	8,386,860
Net assets available for benefits - beginning of year	<u>96,256,365</u>	<u>87,869,505</u>
Net assets available for benefits - end of year	<u><u>\$103,499,822</u></u>	<u><u>\$96,256,365</u></u>

Laborers' Local 235 Pension Fund
Statement of Accumulated Plan Benefits
As of December 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits:

Participants currently receiving benefits

\$ 74,432,814

Other vested participants

30,443,581

Total vested benefits

104,876,395

Actuarial present value of non-vested
accumulated plan benefits

844,905

**Total actuarial present value of accumulated
plan benefits**

\$105,721,300

Laborers' Local 235 Pension Fund
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$106,113,596</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, gain or loss, changes in data	1,374,965
Benefits paid	(9,119,980)
Changes in actuarial assumptions	270,567
Interest	<u>7,082,152</u>
Net decrease	<u>(392,296)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$105,721,300</u></u>

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 1 – Description of Plan

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

General

The Plan is a defined benefit pension plan covering substantially all members of Laborers' Local 235 Union (the "Union"). The Plan and related Trust were established on October 8, 1958 as a result of various collective bargaining agreements ("CBAs") between the Union and contributing employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Administration of the Plan is the responsibility of the Board of Trustees (the "Trustees") and is governed by a joint board consisting of equal representation from the participating employers and the Union. The CBAs expire at various times through April 2029.

Plan Merger

The Trustees signed a merger agreement whereby the Plan merged with Laborers' Local No. 1000 Pension Fund (the "Local 1000 Pension Fund"). The effective date of the merger was January 1, 2020. The participants and beneficiaries of Local 1000 Pension Fund became participants and beneficiaries of the Plan upon the effective date of the merger. No accrued benefit of any participant or beneficiary of Local 1000 Pension Fund could be lower immediately after the effective date of the merger than the benefit immediately before the effective date by reason of the merger.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code ("IRC"). Hourly contribution rates vary by collective bargaining agreements from \$5.30 to \$10.00. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2024.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 ("PPA"), the Plan's actuary has completed the Plan's actuarial funding status certification for the 2024 Plan year in April 2025, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024, and audited financial information as of December 31, 2023, as well as other financial information, including estimated cash flows for a future period and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. Accordingly, the Plan was certified to be in the green zone and its funding status was 97.8% at such date.

Eligibility

An Employee who works for a contributing employer is eligible to become a participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which they have completed at least 870 hours of work.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 1 – Description of Plan (continued)

Benefits

Participants who have earned 10 pension credits are entitled to monthly pension benefits beginning at normal retirement age 65. A participant may also receive a service pension benefit if he has earned 30 pension credits by the age of 58. The Plan permits early retirement at age 58 with 10 pension credits and a reduction for each year of age less than 65. A pension service credit is earned by completing 870 hours during a 12 consecutive month period starting either by January 1 or July 1. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. Upon merger, Local 1000 Pension Fund members with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65).

Disability and Death Benefits

A participant with 10 or more pension credits who becomes totally and permanently disabled, who has worked in covered employment for at least 435 hours within the 24 months prior to becoming disabled and has been approved for a Social Security Disability Award, is eligible to receive total and permanent disability benefits equal to 82.5% of the accrued normal retirement benefit subject to a minimum benefit of \$200 and a maximum benefit of \$400 per month. Disability benefits are paid until the normal retirement age at which time the disabled member will begin receiving the normal retirement benefits. Beneficiaries of participants are eligible to receive a death benefit. When a participant dies following retirement, the death benefits available are based on the benefit option selected at the time of retirement. Pre-retirement death benefits are based on the participant's years of covered employment, marital status, and disability status.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and actuarial present value of accumulated benefit obligations at the date of the financial statements and changes therein. Actual results could differ from these estimates.

Cash and Cash Equivalents

The Plan classifies all highly liquid deposits with original maturities of three months or less when purchased as cash equivalents.

Property and Equipment

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

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

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 pension funds administered by local unions of the jurisdiction 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 \$899,541 and \$918,034, respectively, and received \$758,969 and \$866,605, 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 and 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 statements 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 \$180,635 and \$329,589, respectively.

Investment Valuation 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, with the advice of its Investment Consultant, determines the Plan's valuation policies by using information provided by its professional investment advisers, custodians, and insurance company. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's realized gains and losses on investments sold during the year and on unrealized gains and losses on investments held at the end of the year. Certain investment-related expenses are included in net appreciation (depreciation) 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 statements 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

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 – Summary of Significant Accounting Policies (continued)

Employer Contributions Receivable (continued)

prior accounting rules, the Plan evaluated the following factors when determining collectability of 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.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related Plans (Note 8). In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 401(a) of the 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 September 23, 2015, and the Plan sponsor believes that the trust, as amended since, continues to qualify and to operate in accordance with applicable provisions of the IRC.

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 process. Additionally, Plan management believes that the Plan's returns for the years prior to the year ended December 31, 2020, are no longer open to examination, based on the statutory period for years subject to audit.

Operating Leases

The Plan follows ASC 842 for long term leases. ASC 842, the Plan 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,

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 – Summary of Significant Accounting Policies (continued)

Operating Leases (continued)

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 24, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Note 3 – Investments

The Plan's investments are held in bank-administered trust funds, with the exception of the U.S. Real Estate Investment Fund, LLC. All of the Plan's investments are managed by professional investment advisors.

The Plan is a limited partner in U.S. Real Estate Investment Fund, LLC. U.S. Real Estate Investment Fund, LLC is an open-end comingled real estate investment fund and its investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The manager of the fund is Intercontinental Real Estate Corporation. At any time after the later of (i) the first anniversary of the initial closing, and (ii) the date upon which the net asset value first exceeds \$200 million, a member may elect to have the company redeem some or all of its interests by providing the manager with written notice such effect ("Redemption Notice") in a form acceptable to the manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an unfunded commitment with respect to such member. Requests will be effective as of the first calendar quarter end upon or after the expiration date of the 90-day notice period (the "Redemption Effective Date") (see Note 5).

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).

The three levels of the fair value hierarchy under the FASB ASC 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;

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 4 – Fair Value Measurements (continued)

- 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, 2023 and 2022.

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

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.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 4 – Fair Value Measurements (continued)

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

Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
U.S. government securities	\$25,008,285	\$ -	\$ -	\$ 25,008,285
Money market funds	1,123,630	-	-	1,123,630
Common stocks	60,882,843	-	-	60,882,843
Corporate bonds	9,285,098	-	-	9,285,098
Mortgage backed securities	-	23,035	-	23,035
Total investments at fair value	<u>\$96,299,856</u>	<u>\$ 23,035</u>	<u>\$ -</u>	<u>96,322,891</u>

Investments measured at NAV⁽¹⁾

Limited Partnerships	<u>3,755,486</u>
Total investments	<u>\$ 100,078,377</u>

Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
U.S. government securities	\$21,896,236	\$ -	\$ -	\$ 21,896,236
Money market funds	14,747	-	-	14,747
Common stocks	59,816,114	-	-	59,816,114
Corporate bonds	7,082,821	-	-	7,082,821
Mortgage backed securities	-	29,652	-	29,652
Total assets at fair value	<u>\$88,809,918</u>	<u>\$ 29,652</u>	<u>\$ -</u>	<u>88,839,570</u>

Investments measured at NAV⁽¹⁾

Limited Partnerships	<u>3,974,314</u>
Total investments	<u>\$ 92,813,884</u>

- ⁽¹⁾ Investments that are measured at fair value using NAV (or its equivalent) practical expedient are not classified in the fair value hierarchy. The fair value amounts presented under investments measured at NAV are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 5 – Net Asset Value Per Share

The following tables set forth a summary of the Plan's investments with a reported NAV per share:

Fair Value Using Net Asset Value per Share at December 31, 2024					
Description	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Limited Partnership	\$3,755,486	\$ -	Monthly	Note 3	Note 3
	<u>\$3,755,486</u>	<u>\$ -</u>			
Fair Value Using Net Asset Value per Share at December 31, 2023					
Description	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Limited Partnership	\$3,974,314	\$ -	Monthly	Note 3	Note 3
	<u>\$3,974,314</u>	<u>\$ -</u>			

Note 6 – Property and Equipment

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

	2024	2023
Office equipment	\$ 99,448	\$ 86,843
Less: accumulated depreciation	(69,843)	(62,286)
	<u>\$ 29,605</u>	<u>\$ 24,557</u>

Depreciation expense for the years ended December 31, 2024 and 2023 was \$7,557 and \$5,141, respectively.

Note 7 – Note Receivable – Building Center

In 1995, the Plan loaned \$1,400,000 to the Westchester-Putnam Building Laborers' Center, Inc. (the "Building Center"), which is a related party through common trustees. The note required payments of interest only at 7.5% for the first five years. Monthly principal repayments began in March 2000 with interest at 7.5% for the remaining 30 years. The balances due on the note at December 31, 2024 and 2023 were \$501,872 and \$578,549, respectively. Interest income earned on this note for the years ended December 31, 2024 and 2023 was \$40,791 and \$46,315, respectively.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 8 – Related Party Transactions

The Plan, along with the three other benefit plans sponsored by the Laborers' Union Local 235 (Welfare, Annuity, and Education and Training), are related due to common sponsorship, management and oversight. Employer contributions for all four plans are deposited into the Welfare Fund and are then distributed to each plan based on employer remittance reports. As of December 31, 2024 and 2023, the Welfare Fund owed the Plan \$41,905 and \$121,872 for employer contributions collected but not yet remitted to the Plan.

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

	Rates Effective January 1, 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 Welfare Fund and allocated to the Plan and Annuity 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%
	100.00%

The Plan's share of allocated expenses was \$289,029 and \$249,080 for the years ended December 31, 2024 and 2023, respectively. The Plan reimbursed the Welfare Fund \$278,031 and \$239,951 during the years ended December 31, 2024 and 2023, respectively.

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

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

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 8 – Related Party Transactions (continued)

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.

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

	<u>2024</u>	<u>2023</u>
Laborers' Local 235 Welfare Fund	\$ 22,510	\$ 113,478
The Building Center	(7,832)	(929)
Due from (to) related parties - net	<u>\$ 14,678</u>	<u>\$ 112,549</u>

Note 9 – Commitment – Related Party Lease

The Plan has a lease commitment relating to the Westchester Putnam Building Laborers' Center, Inc. ("Building Center") located at 41 Knollwood Road, Elmsford, New York. On January 1, 2022, the Plan adopted ASU No. 2016-02, Leases (Topic 842) (Note 2). The Plan elected a package of practical expedients permitted under the transition guidance within this new standard, which among other things, allowed the Plan to carry forward the historical lease classification. The Plan also elected the short-term lease recognition exemption for all leases that qualify. This means, for those leases that qualify, the Plan did not recognize right-of-use assets or lease liabilities, including not recognizing right-of-use assets or lease liabilities for existing short-term leases of those assets in transition. However, the Plan, did not elect to utilize the hindsight practical expedient to determine the lease term for existing leases.

The Plan and other related benefit funds (Note 8) are obligated under separate leases with Building Center, for its share of office space at 41 Knollwood Road. The lease is effective from February 1, 2020 to January 31, 2025. The Plan's lease of its office spaces is included in the right-of-use asset and operating lease liability.

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

	<u>2024</u>	<u>2023</u>
Operating lease right-of-use assets	<u>\$ 3,960</u>	<u>\$ 51,117</u>
Operating lease obligation	<u>\$ 3,960</u>	<u>\$ 51,117</u>

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 9 – Commitment – Related Party Lease (continued)

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

	2024	2023
Operating lease right-of-use assets	\$ 3,960	\$ 51,117
Operating lease obligation	\$ 3,960	\$ 51,117
Lease cost		
Amortization of the ROU asset	\$ 47,157	\$ 46,516
Interest on operating lease obligations	351	992
Total lease cost	\$ 47,508	\$ 47,508
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 (years)	0.08	1.01
Weighted-average discount rate (%)	1.63	1.63

At December 31, 2024, the Plan's portion of the future minimum lease payments under the lease reconciled to the lease liability is as follows:

<u>Years Ending December 31,</u>	
2025	\$ 3,960
Total lease payments	3,960
Less amount representing imputed interest	-
Total operating lease liabilities	\$ 3,960

Note 10 – 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 risks 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 accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that the changes in these estimates and assumptions in the near term would be material to the financial statements.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 10 – Risks and Uncertainties (continued)

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 \$3,012,449 and \$1,810,786, respectively. The Plan has not experienced any losses in such accounts.

Note 11 – Employee Benefits

The Plan's full-time employees are eligible for benefits under the Laborers' Local 235 Welfare, Pension and Annuity Plans. During 2024 and 2023, the amount paid to these plans was as follows:

	2024	2023
Local 235 Welfare Fund	\$ 37,128	\$ 33,873
Local 235 Pension Fund	23,555	20,456
Local 235 Annuity Fund	19,790	17,520
Total	<u>\$ 80,473</u>	<u>\$ 71,849</u>

Note 12 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2023 were (a) life expectancy of participants (Healthy annuitants: Pri-2012 Blue Collar Healthy Annuitant Mortality Table, with generational projection from 2012 using Scale MP-2021, Non-annuitants: Pri-2012 Blue Collar Employee Mortality Table, with generational projection from 2012 using Scale MP-2021, Disabled annuitants: Pri-2012 Disabled Retiree Mortality Table, with generational projection from 2012 using Scale MP-2021, and Contingent annuitants: Pri-2012 Blue Collar Contingent Annuitant Mortality Table, with generational projection from 2012 using Scale MP-2021), (b) the assumed average retirement age was 64, (c) net investment return (7.00%), (d) discount rate (3.29%), and (e) annual administrative expenses (\$535,000 per year).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. According to the actuary, the Plan meets the minimum funding requirements as governed by ERISA. The computations of

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 12 – Actuarial Present Value of Accumulated Plan Benefits

the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

The change in actuarial assumptions that caused the decrease in the present value of accumulated plan benefits was the change in the interest rate from 2.55% to 3.29%.

Note 13 – 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. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than for the exclusive benefit of the participants and beneficiaries. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated.

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC under ERISA if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations, the current maximum PBGC guarantee for a multiemployer plan is 100% of the first \$11 of the monthly benefit rate, plus 75% of the next \$33 of the monthly benefit rate, times the participant's years of service. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. In addition, benefit increases are not guaranteed with respect to plan amendments in effect for less than five years.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 14 – Participation In Multiemployer Plans

In connection with the personnel sharing described in Note 8, the Plan contributes, on behalf of its employees, to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

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

The Plan's participation in the multiemployer plan for the years ended December 31, 2024 and 2023, is outlined in the table below. 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.

The Plan was not listed in the 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.

Multiemployer 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	\$ 23,555	\$ 20,456	N/A

The Plan also contributes, on behalf of its employees, to the Laborers' Local 235 Welfare Fund. This Plan provides health, unemployment and other benefits to participants and retirees. The Plan's contribution to the Welfare Fund for these costs was \$37,128 and \$33,873 for the years ended December 31, 2024 and 2023, respectively.

Note 15 – 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 Pension Fund
Supplemental Information
Schedule of Administrative Expenses
For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Administrative expenses		
Salaries	\$ 108,532	\$ 87,092
Employee benefits	80,473	71,849
Payroll taxes	8,842	7,149
Lease cost	47,508	47,508
Share of center expenses	50,777	38,475
Telephone	760	890
Insurance	41,999	39,654
PBGC fees	58,534	50,295
Third-party administrator fees	34,668	34,668
Stationery and office	62,063	39,034
Computer expenses	22,753	24,364
Depreciation	7,557	5,141
Accounting fees	27,600	27,600
Payroll compliance fees	11,049	1,869
Actuarial fees	50,440	120,000
Legal fees	33,000	30,000
Total administrative expenses	<u>\$ 646,555</u>	<u>\$ 625,588</u>

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BOND 1.125% MAY 15 2040 912810SR0	200,000	\$ 205,366	\$ 120,286
U.S. Government Securities	U.S. TREASURY BOND 1.375% NOV 15 2040 912810ST6	200,000	193,188	123,788
U.S. Government Securities	U.S. TREASURY BOND 1.750% AUG 15 2041 912810TA6	150,000	143,278	97,130
U.S. Government Securities	U.S. TREASURY BOND 1.875% FEB 15 2041 912810SW9	425,000	417,238	284,712
U.S. Government Securities	U.S. TREASURY BOND 2.250% AUG 15 2046 912810RT7	1,170,000	1,209,981	755,305
U.S. Government Securities	U.S. TREASURY BOND 2.250% AUG 15 2049 912810SJ8	50,000	54,238	30,957
U.S. Government Securities	U.S. TREASURY BOND 2.250% MAY 15 2041 912810SY5	100,000	103,550	70,964
U.S. Government Securities	U.S. TREASURY BOND 2.375% NOV 15 2049 912810SK5	100,000	106,831	63,543
U.S. Government Securities	U.S. TREASURY BOND 2.500% FEB 15 2045 912810RK6	335,000	349,800	232,430
U.S. Government Securities	U.S. TREASURY BOND 2.750% AUG 15 2042 912810QX9	125,000	120,353	93,910
U.S. Government Securities	U.S. TREASURY BOND 2.750% NOV 15 2042 912810QY7	160,000	157,149	119,574

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BOND 2.875% MAY 15 2043 912810RB6	55,000	\$ 53,451	\$ 41,658
U.S. Government Securities	U.S. TREASURY BOND 3.000% MAY 15 2042 912810QW1	115,000	113,824	90,254
U.S. Government Securities	U.S. TREASURY BOND 3.000% MAY 15 2047 912810RX8	125,000	93,956	92,375
U.S. Government Securities	U.S. TREASURY BOND 3.000% NOV 15 2045 912810RP5	100,000	74,394	75,196
U.S. Government Securities	U.S. TREASURY BOND 3.125% NOV 15 2041 03.125% NOV 15 2041 912810QT8	25,000	24,816	20,117
U.S. Government Securities	U.S. TREASURY BOND 3.625% FEB 15 2044 912810RE0	150,000	133,316	126,565
U.S. Government Securities	U.S. TREASURY BOND 3.625% MAY 15 2053 912810TR9	375,000	328,765	304,837
U.S. Government Securities	U.S. TREASURY BOND 3.750% NOV 15 2043 03.750% NOV 15 2043 912810RD2	50,000	44,904	43,053
U.S. Government Securities	U.S. TREASURY BOND 4.000% NOV 15 2052 912810TL2	550,000	494,167	479,110
U.S. Government Securities	U.S. TREASURY BOND 4.125% AUG 15 2044 912810UD8	870,000	848,168	787,324
U.S. Government Securities	U.S. TREASURY BOND 4.250% AUG 15 2054 912810UC0	620,000	647,515	566,184

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BOND 4.375% MAY 15 2040 912810QH4	75,000	\$ 74,909	\$ 71,745
U.S. Government Securities	U.S. TREASURY BOND 4.500% FEB 15 2036 912810FT0	15,000	19,106	14,978
U.S. Government Securities	U.S. TREASURY BOND 4.625% FEB 15 2040 912810QE1	100,000	99,894	98,445
U.S. Government Securities	U.S. TREASURY BOND 4.625% MAY 15 2044 912810UB2	300,000	296,438	290,838
U.S. Government Securities	U.S. TREASURY BOND 5.375% FEB 15 2031 912810FP8	125,000	162,161	131,082
U.S. Government Securities	U.S. TREASURY NOTE 0.375% DEC 31 2025 91282CBC4	250,000	245,938	240,732
U.S. Government Securities	U.S. TREASURY NOTE 0.375% JAN 31 2026 91282CBH3	400,000	398,250	383,804
U.S. Government Securities	U.S. TREASURY NOTE 0.500% MAR 31 2025 912828ZF0	80,000	79,977	79,285
U.S. Government Securities	U.S. TREASURY NOTE 0.625% MAR 31 2027 912828ZE3	75,000	76,456	69,244
U.S. Government Securities	U.S. TREASURY NOTE 0.750% MAY 31 2026 91282CCF6	200,000	198,938	190,484
U.S. Government Securities	U.S. TREASURY NOTE 03.750% JUN 30 2030 91282CHJ3	100,000	99,488	96,738

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 15 2031 91282CBL4	75,000	\$ 74,326	\$ 61,894
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 28 2025 912828ZC7	150,000	154,468	149,236
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 29 2028 91282CBP5	100,000	99,722	90,707
U.S. Government Securities	U.S. TREASURY NOTE 1.250% AUG 15 2031 91282CCS8	200,000	198,906	163,216
U.S. Government Securities	U.S. TREASURY NOTE 1.500% AUG 15 2026 9128282A7	155,000	151,115	148,378
U.S. Government Securities	U.S. TREASURY NOTE 1.500% FEB 15 2030 912828Z94	100,000	106,866	86,832
U.S. Government Securities	U.S. TREASURY NOTE 1.625% AUG 15 2029 912828YB0	225,000	225,071	199,697
U.S. Government Securities	U.S. TREASURY NOTE 2.000% NOV 15 2026 912828U24	50,000	48,050	47,988
U.S. Government Securities	U.S. TREASURY NOTE 2.250% FEB 15 2027 912828V98	260,000	264,148	249,512
U.S. Government Securities	U.S. TREASURY NOTE 2.250% NOV 15 2027 9128283F5	25,000	24,355	23,637
U.S. Government Securities	U.S. TREASURY NOTE 2.375% MAY 15 2027 912828X88	260,000	249,396	248,994

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 2.375% MAY 15 2029 9128286T2	100,000	\$ 99,503	\$ 92,177
U.S. Government Securities	U.S. TREASURY NOTE 2.625% FEB 15 2029 9128286B1	45,000	44,888	42,072
U.S. Government Securities	U.S. TREASURY NOTE 2.750% FEB 15 2028 9128283W8	185,000	184,445	176,647
U.S. Government Securities	U.S. TREASURY NOTE 2.750% FEB 28 2025 9128283Z1	50,000	49,964	49,874
U.S. Government Securities	U.S. TREASURY NOTE 2.875% JUL 31 2025 912828Y79	300,000	298,965	297,666
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 15 2028 9128284N7	110,000	109,470	105,072
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 15 2032 91282CEP2	450,000	449,014	404,145
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 31 2025 9128284R8	50,000	49,777	49,711
U.S. Government Securities	U.S. TREASURY NOTE 3.125% NOV 15 2028 9128285M8	100,000	99,691	95,689
U.S. Government Securities	U.S. TREASURY NOTE 3.250% JUN 30 2029 91282CEV9	75,000	74,089	71,567
U.S. Government Securities	U.S. TREASURY NOTE 3.500% FEB 15 2033 91282CGM7	200,000	195,719	186,058

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 3.875% AUG 15 2034 91282CLF6	1,055,000	\$ 1,038,141	\$ 997,545
U.S. Government Securities	U.S. TREASURY NOTE 4.000% FEB 15 2034 91282CJZ5	150,000	148,471	143,604
U.S. Government Securities	U.S. TREASURY NOTE 4.000% FEB 29 2028 91282CGP0	300,000	298,969	297,273
U.S. Government Securities	U.S. TREASURY NOTE 4.000% JAN 31 2031 91282CJX0	50,000	49,894	48,783
U.S. Government Securities	U.S. TREASURY NOTE 4.000% JUN 30 2028 91282CHK0	100,000	98,652	98,966
U.S. Government Securities	U.S. TREASURY NOTE 4.125% JUL 31 2028 91282CHQ7	300,000	297,998	297,930
U.S. Government Securities	U.S. TREASURY NOTE 4.125% NOV 15 2032 04.125% NOV 15 2032 91282CFV8	500,000	491,327	487,660
U.S. Government Securities	U.S. TREASURY NOTE 4.125% OCT 31 2026 91282CLS8	5,000	4,982	4,989
U.S. Government Securities	U.S. TREASURY NOTE 4.125% OCT 31 2027 04.125% OCT 31 2027 91282CFU0	500,000	492,917	498,025
U.S. Government Securities	U.S. TREASURY NOTE 4.125% SEP 30 2027 91282CFM8	300,000	298,628	298,815
U.S. Government Securities	U.S. TREASURY NOTE 4.250% JUN 30 2029 91282CKX8	6,000,000	5,998,831	5,966,760

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 4.250% JUN 30 2031 91282CKW0	2,620,000	\$ 2,632,089	\$ 2,587,067
U.S. Government Securities	U.S. TREASURY NOTE 4.250% OCT 15 2025 04.250% OCT 15 2025 91282CFP1	200,000	199,063	200,050
U.S. Government Securities	U.S. TREASURY NOTE 4.375% AUG 31 2028 91282CHX2	100,000	99,706	100,080
U.S. Government Securities	U.S. TREASURY NOTE 4.375% DEC 15 2026 91282CJP7	200,000	198,250	200,454
U.S. Government Securities	U.S. TREASURY NOTE 4.375% MAY 15 2034 91282CKQ3	100,000	99,433	98,463
U.S. Government Securities	U.S. TREASURY NOTE 4.500% APR 15 2027 91282CKJ9	500,000	498,347	502,510
U.S. Government Securities	U.S. TREASURY NOTE 4.500% NOV 15 2033 91282CJJ1	340,000	339,690	338,460
U.S. Government Securities	U.S. TREASURY NOTE 4.625% APR 30 2029 91282CKP5	1,605,000	1,606,002	1,620,376
U.S. Government Securities	U.S. TREASURY NOTE 4.625% APR 30 2031 04.625% APR 30 2031 91282CKN0	150,000	150,050	151,268
U.S. Government Securities	U.S. TREASURY NOTE 4.625% MAY 31 2031 91282CKU4	100,000	100,488	100,821
U.S. Government Securities	U.S. TRSY INFLATION BND 0.750% FEB 15 2042 912810QV3	104,770	127,223	80,231

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.125% OCT 15 2025 91282CAQ4	364,959	\$ 389,132	\$ 360,740
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.250% JUL 15 2029 9128287D6	215,952	238,270	199,999
	Total U.S. Government Securities		\$ 26,818,304	\$ 25,008,285

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Money Market Funds	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM	1,123,630	\$ 1,123,630	\$ 1,123,630
	Total Money Market Funds		<u>\$ 1,123,630</u>	<u>\$ 1,123,630</u>

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	3I GROUP PLC SHS 88579N105	4,017	\$ 79,592	\$ 90,784
Common Stocks	3M COMPANY 88579Y101	1,550	182,651	200,090
Common Stocks	ABB LTD SPON ADR 000375204	3,894	103,789	209,147
Common Stocks	ABBOTT LABS 002824100	1,989	189,981	224,976
Common Stocks	ABBVIE INC SHS 00287Y109	2,186	367,382	388,452
Common Stocks	ACCENTURE PLC SHS G1151C101	624	189,401	219,517
Common Stocks	ADIDAS AG SPONSORED ADR 00687A107	1,156	127,044	140,766
Common Stocks	ADOBE INC SHS 00724F101	428	150,395	190,323
Common Stocks	AIA GROUP LTD SPONSORED ADR 001317205	4,529	170,652	130,526
Common Stocks	AIR LIQUIDE ADR 009126202	6,114	175,123	197,177
Common Stocks	AIRBNB INC CL A 009066101	1,098	149,987	144,288
Common Stocks	ALCON SA ACT NOM H01301128	1,752	106,528	148,727

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ALLEGION PLC SHS G0176J109	665	\$ 74,892	\$ 86,902
Common Stocks	ALPHABET INC SHS CL A 02079K305	6,186	686,949	1,171,010
Common Stocks	ALPHABET INC SHS CL C 02079K107	2,000	131,047	380,880
Common Stocks	AMAZON COM INC COM 023135106	10,301	1,130,763	2,259,936
Common Stocks	AMER EXPRESS COMPANY 025816109	1,939	349,500	575,476
Common Stocks	AMGEN INC COM 031162100	1,067	282,305	278,103
Common Stocks	AON PLC REG SHS G0403H108	1,373	347,035	493,127
Common Stocks	APPLE INC 037833100	8,957	746,883	2,243,012
Common Stocks	APPLIED MATERIAL INC 038222105	805	79,243	130,917
Common Stocks	APPLOVIN CORP COM 03831W108	650	35,928	210,490
Common Stocks	ARCH CAPITAL GRP LTD BM G0450A105	1,850	120,172	170,848
Common Stocks	ARISTA NETWORKS INC REG SHS 040413205	2,400	92,279	265,272

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ASICS CORP -UNSP ADR 04521N101	4,665	\$ 19,271	\$ 91,854
Common Stocks	ASM INTERNATIONAL-NY REG N07045102	103	36,392	58,622
Common Stocks	ASML HLDG NV NY REG SHS N07059210	674	392,569	467,136
Common Stocks	ASTRAZENECA PLC SPND ADR 046353108	3,915	282,232	256,511
Common Stocks	AUTONATION INC 05329W102	964	147,745	163,726
Common Stocks	AUTOZONE INC NEVADA COM 053332102	135	223,899	432,270
Common Stocks	BANK OF AMERICA CORP 060505104	5,300	155,185	232,935
Common Stocks	BANKINTER SA NEW SP ADR 066460304	9,918	80,075	77,559
Common Stocks	BELLRING BRANDS INC (NEW) REG SHS 07831C103	3,100	181,685	233,554
Common Stocks	BERKSHIRE HATHAWAYINC DEL CL B NEW 084670702	575	145,078	260,636
Common Stocks	BLACKROCK INC REG SHS 09290D101	150	92,758	153,767
Common Stocks	BLUE OWL CAP INC 09581B103	9,078	161,137	211,154

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	BOOKING HLDGS INC USD0.008 09857L108	24	\$ 48,956	\$ 119,242
Common Stocks	BOSTON SCIENTIFIC CORP 101137107	2,550	182,388	227,766
Common Stocks	BRISTOL-MYERS SQUIBB CO 110122108	2,400	139,704	135,744
Common Stocks	BROADCOM INC 11135F101	1,900	110,602	440,496
Common Stocks	BUILDERS FIRSTSOURCE INC 12008R107	653	109,596	93,333
Common Stocks	BUREAU VERITAS ADR 12117P109	2,482	148,795	149,615
Common Stocks	CANADIAN NATURAL RES LTD 136385101	4,660	67,903	143,854
Common Stocks	CAPGEMINI SE SHS ADR 13961R100	4,608	177,909	149,576
Common Stocks	CATERPILLAR INC DEL 149123101	300	106,507	108,828
Common Stocks	CELSIUS HOLDINGS INC NEW 15118V207	5,200	238,485	136,968
Common Stocks	CENCORA INC 03073E105	1,318	181,372	296,128
Common Stocks	CENOVUS ENERGY INC 15135U109	11,067	180,576	167,665

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	CENTERPOINT ENERGY INC 15189T107	5,922	\$ 150,140	\$ 187,905
Common Stocks	CHART INDS INC 16115Q308	525	102,601	100,191
Common Stocks	CHUBB LTD H1467J104	772	145,722	213,304
Common Stocks	CIE FINANCIERE RICHEMONT SA SHS 204319107	11,158	150,749	169,378
Common Stocks	CIGNA GROUP/THE 125523100	129	36,029	35,622
Common Stocks	COCA COLA COM 191216100	900	58,815	56,034
Common Stocks	COCA-COLA EUROPACIFIC PARTNERS PLC SHS G25839104	1,397	62,015	107,304
Common Stocks	COLGATE PALMOLIVE 194162103	1,775	177,155	161,365
Common Stocks	COMPASS GROUP PLC SHS ADR 20449X401	5,647	115,953	189,683
Common Stocks	CONOCOPHILLIPS 20825C104	3,649	334,825	361,871
Common Stocks	CONTINENTAL AG SPNRD ADR 210771200	7,984	78,848	52,774
Common Stocks	CORCEPT THERAPEUTICS INC 218352102	2,400	124,839	120,936

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	CORPAY INC 219948106	732	\$ 188,061	\$ 247,723
Common Stocks	COSTCO WHOLESALE CRP DEL 22160K105	295	142,924	270,300
Common Stocks	CRH PLC G25508105	3,997	221,809	369,802
Common Stocks	CRODA INTL PLC SHS ADR 227047305	3,162	84,538	66,307
Common Stocks	DANAHER CORP DEL COM 235851102	725	141,124	166,424
Common Stocks	DBS GROUP HLDGS SPN ADR 23304Y100	862	68,208	110,370
Common Stocks	DEERE CO 244199105	316	82,509	133,889
Common Stocks	DELL TECHNOLOGIES INC REG SHS CL C 24703L202	1,410	73,260	162,488
Common Stocks	DELTA AIR LINES INC 247361702	2,923	174,561	176,842
Common Stocks	DIAMONDBACK ENERGY INC 25278X109	1,718	313,834	281,460
Common Stocks	DIPLOMA PLC SHS ADR 25455X104	677	120,343	144,499
Common Stocks	DISCO CORP SHS ADR 25461D100	1,864	49,859	49,526

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	DISCOVER FINL SVCS 254709108	1,761	\$ 240,824	\$ 305,058
Common Stocks	DISNEY (WALT) CO COM STK 254687106	1,705	194,966	189,852
Common Stocks	DRAFTKINGS INC 26142V105	3,500	138,371	130,200
Common Stocks	DSV A/S UNSP ADR 26251A108	544	57,953	57,773
Common Stocks	DYCOM INDS INC 267475101	625	124,214	108,788
Common Stocks	EATON CORP PLC G29183103	1,436	312,080	476,565
Common Stocks	ELI LILLY & CO 532457108	663	203,577	511,836
Common Stocks	EMERSON ELEC CO 291011104	1,796	197,407	222,578
Common Stocks	ENCOMPASS HEALTH CORP COM 29261A100	900	87,319	83,115
Common Stocks	ENTERGY CORP NEW 29364G103	3,400	177,588	257,788
Common Stocks	EPIROC AKTIEBOLAG- UNSP ADR 29429L105	6,445	121,316	111,885
Common Stocks	EQUINIX INC 29444U700	264	150,347	248,923

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	EVERCORE INC CL A 29977A105	1,100	\$ 199,511	\$ 304,909
Common Stocks	EXPERIAN PLC SP ADR 30215C101	3,318	129,828	141,778
Common Stocks	EXXON MOBIL CORP COM 30231G102	2,944	194,691	316,686
Common Stocks	FANUC LTD-UNSP 307305102	8,693	122,719	113,357
Common Stocks	FIDELITY NATL INFO SVCS INC 31620M106	3,714	268,234	299,980
Common Stocks	FIRSTENERGY CORP 337932107	5,131	208,762	204,111
Common Stocks	FLEX LTD Y2573F102	6,248	178,980	239,861
Common Stocks	FORTIVE CORP SHS 34959J108	2,398	159,618	179,850
Common Stocks	GALLAGHER ARTHUR J & CO 363576109	361	67,247	102,470
Common Stocks	GE HEALTHCARE TECHNOLOGIES INC SHS 36266G107	1,575	120,190	123,134
Common Stocks	GE VERNOVA LLC 36828A101	350	48,406	115,126
Common Stocks	GENL DYNAMICS CORP COM 369550108	695	131,900	183,126

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	GILDAN ACTIVEWEAR INC 375916103	3,093	\$ 114,749	\$ 145,526
Common Stocks	GOLDMAN SACHS GROUP INC 38141G104	245	68,976	140,292
Common Stocks	HALMA PLC 40637C308	1,739	93,943	119,122
Common Stocks	HEWLETT PACKARD ENTERPRISE CO 42824C109	5,948	127,785	126,990
Common Stocks	HEXAGON AB ADR 428263107	4,429	43,957	41,920
Common Stocks	HOLOGIC INC 436440101	1,916	149,901	138,124
Common Stocks	HOME DEPOT INC 437076102	838	270,364	325,974
Common Stocks	HONEYWELL INTL INC DEL 438516106	1,716	352,369	387,627
Common Stocks	HOWMET AEROSPACE INC ISSUED 443201108	2,700	94,477	295,299
Common Stocks	HOYA CORP ADR 443251103	1,108	117,930	137,392
Common Stocks	HUMANA INC 444859102	144	36,548	36,534
Common Stocks	HUNTINGTON BANCSHRS INC MD 446150104	15,764	207,447	256,480

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ICON PLC G4705A100	783	\$ 177,440	\$ 164,203
Common Stocks	IMCD GROUP ADR 44970W103	1,680	124,354	124,774
Common Stocks	ING GP NV SPSP ADR 456837103	9,211	118,602	144,336
Common Stocks	INTERCONTINENTAL EXCHANGE INC 45866F104	1,263	134,333	188,200
Common Stocks	INTUIT INC COM 461202103	436	219,064	274,026
Common Stocks	INTUITIVE SURGICAL INC NEW 46120E602	703	205,173	366,938
Common Stocks	ITRON INC 465741106	1,500	99,047	162,870
Common Stocks	JACOBS SOLUTIONS INC REG SHS 46982L108	1,408	155,963	188,137
Common Stocks	JAMES HARDIE INDUSTRIES PLC ADR 47030M106	2,432	93,364	74,930
Common Stocks	JOHNSON AND JOHNSON COM 478160104	245	35,387	35,432
Common Stocks	JPMORGAN CHASE & CO 46625H100	5,034	563,212	1,206,700
Common Stocks	KAO CORP SHS ADR 485537401	7,546	60,827	60,971

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	KBC GROUPE SA SHS 48241F104	3,503	\$ 117,066	\$ 135,111
Common Stocks	KBR INC 48242W106	1,648	107,218	95,469
Common Stocks	KENVUE INC 49177J102	10,781	234,119	230,174
Common Stocks	KEYSIGHT TECHNOLOGIES INC SHS 49338L103	1,061	163,440	170,428
Common Stocks	KINROSS GOLD CORP 496902404	14,951	127,817	138,596
Common Stocks	LAM RESH CORP 512807306	2,150	89,502	155,295
Common Stocks	LEIDOS HOLDINGS INC SHS 525327102	2,594	277,604	373,692
Common Stocks	LENNAR CORP CL A 526057104	1,009	161,010	137,597
Common Stocks	LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C 531229755	3,150	225,039	291,879
Common Stocks	LIFE TIME GROUP HLDGS INC 53190C102	8,100	158,823	179,172
Common Stocks	LINDE PLC NEW G54950103	175	68,658	73,267
Common Stocks	LONDON STK EXCHANGE GROUP PLC SHS SPON ADR 54211N101	3,999	105,212	142,724

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	LPL FINANCIAL HOLDINGS SHS 50212V100	1,008	\$ 259,394	\$ 329,122
Common Stocks	MANHATTAN ASSOCS INC 562750109	875	141,501	236,460
Common Stocks	MARATHON PETROLEUM CORP 56585A102	1,334	81,653	186,093
Common Stocks	MARRIOTT INTL INC NEW A 571903202	475	106,267	132,497
Common Stocks	MARSH & MCLENNAN COS INC 571748102	961	153,998	204,126
Common Stocks	MARVELL TECH INC 573874104	2,000	141,553	220,900
Common Stocks	MASCO CORP 574599106	1,367	73,074	99,203
Common Stocks	MASTERCARD INC 57636Q104	560	151,709	294,879
Common Stocks	MCKESSON CORPORATION COM 58155Q103	711	221,216	405,206
Common Stocks	MEDTRONIC PLC SHS G5960L103	436	35,314	34,828
Common Stocks	META PLATFORMS INC CLASS A COMMON STOCK 30303M102	2,705	637,031	1,583,805
Common Stocks	MGM RESORTS INTERNATIONL SHS 552953101	2,005	88,570	69,473

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	MICROCHIP TECHNOLOGY INC 595017104	2,449	\$ 181,998	\$ 140,450
Common Stocks	MICRON TECHNOLOGY INC 595112103	4,135	304,809	348,002
Common Stocks	MICROSOFT CORP 594918104	5,242	745,184	2,209,503
Common Stocks	MITSUI FUDOSAN CO LTD SHS 60683M109	3,898	111,308	93,396
Common Stocks	MIZUHO FINL GROUP INC ADR 60687Y109	41,542	170,829	203,140
Common Stocks	MONSTER BEVERAGE SHS 61174X109	3,570	129,500	187,639
Common Stocks	MORGAN STANLEY 617446448	2,088	178,940	262,503
Common Stocks	MTU AERO ENGINES AG SHS 62473G102	1,022	121,359	169,325
Common Stocks	N Y TIMES CO A 650111107	450	24,181	23,423
Common Stocks	NASDAQ OMX GRP INC 631103108	3,300	180,581	255,123
Common Stocks	NETFLIX COM INC 64110L106	675	287,798	601,641
Common Stocks	NEXTERA ENERGY INC SHS 65339F101	1,851	132,914	132,698

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	NICE LTD ADR 653656108	701	\$ 127,175	\$ 119,058
Common Stocks	NIPPON SANZO HLDGS ADR 65461N104	8,588	124,736	117,505
Common Stocks	NITORI HOLDINGS CO LTD UNSPONSORED ADR (JAPAN) 65479L108	9,331	131,327	110,479
Common Stocks	NOMURA RESH INST LTD ADR 65538C206	3,288	90,847	96,601
Common Stocks	NORDEA BANK ABP SHS ADR 65558R109	5,936	69,867	64,643
Common Stocks	NORFOLK SOUTHERN CORP 655844108	1,085	278,701	254,650
Common Stocks	NOVO NORDISK A S ADR 670100205	3,247	288,542	279,307
Common Stocks	NUCOR CORPORATION 670346105	960	86,279	112,042
Common Stocks	NVIDIA 67066G104	20,820	326,910	2,795,918
Common Stocks	NXP SEMICONDUCTORS N.V. N6596X109	438	84,237	91,038
Common Stocks	OMNICOM GROUP COM 681919106	1,950	178,420	167,778
Common Stocks	ONTO INNOVATION INC 683344105	900	196,885	150,003

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ORACLE CORP \$0.01 DEL 68389X105	2,555	\$ 285,306	\$ 425,765
Common Stocks	PALO ALTO NETWORKS INC COM 697435105	2,980	200,882	542,241
Common Stocks	PAYPAL HOLDINGS INC SHS 70450Y103	3,001	393,526	256,135
Common Stocks	PHILIP MORRIS INTL INC 718172109	3,313	325,581	398,720
Common Stocks	PHILLIPS 66 SHS 718546104	622	81,677	70,864
Common Stocks	POST HOLDINGS INC SHS 737446104	1,600	183,097	183,136
Common Stocks	PPL CORPORATION 69351T106	5,475	189,455	177,719
Common Stocks	PROCTER & GAMBLE CO 742718109	625	60,925	104,781
Common Stocks	PUMA SE ADR UNSPONSORED 74589A101	13,972	65,679	63,293
Common Stocks	QUANTA SERVICES INC 74762E102	525	55,055	165,926
Common Stocks	RECRUIT HOLDINGS CO.LTD. SHS ADR 75629J101	6,876	43,597	96,058
Common Stocks	REGENERON PHARMACTCLS 75886F107	175	112,225	124,658

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	RELX PLC 759530108	7,241	\$ 183,550	\$ 328,886
Common Stocks	RENESAS ELECTRONICS CORP ADR REPSTG 1/2 COM SHS 75972B101	7,766	53,153	49,120
Common Stocks	ROBERT HALF INC COM 770323103	1,893	127,166	133,381
Common Stocks	RTX CORP CORP 75513E101	1,921	140,293	222,298
Common Stocks	RYANAIR HOLDINGS PLC SHS ADR 783513203	3,052	127,111	133,037
Common Stocks	S&P GLOBAL INC 78409V104	508	134,177	252,999
Common Stocks	SALESFORCE INC 79466L302	1354	303,564	452,683
Common Stocks	SAMPO PLC SHS 79588J102	6,044	146,193	122,331
Common Stocks	SANOFI ADR 80105N105	739	35,862	35,642
Common Stocks	SAP SE SHS 803054204	535	72,768	131,722
Common Stocks	SAREPTA THERAPEUTICS INC 803607100	900	110,198	109,431
Common Stocks	SCHLUMBERGER LTD 806857108	6,422	229,056	246,219

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	SERVICENOW INC 81762P102	245	\$ 113,434	\$ 259,729
Common Stocks	SHARKNINJA INCORP REG SHS G8068L108	1,200	126,893	116,832
Common Stocks	SHERWIN WILLIAMS 824348106	703	185,158	238,971
Common Stocks	SHIN-ETSU CHEM- UNSPON 824551105	6,027	116,802	99,566
Common Stocks	SIEMENS AG ADR 826197501	1,647	156,650	159,232
Common Stocks	SMURFIT WESTROCK LTD REG SHS G8267P108	3,074	143,692	165,566
Common Stocks	STARBUCKS CORP 855244109	1,020	86,576	93,075
Common Stocks	STRYKER CORP 863667101	703	160,684	253,115
Common Stocks	SUNCOR ENERGY INC NEW 867224107	3,251	107,628	115,996
Common Stocks	SUZUKI MOTOR CORP SHS 86959X107	2,083	100,676	93,797
Common Stocks	SYMRISE AG ADR 87155N109	3,825	116,650	101,018
Common Stocks	SYSCO CORPORATION 871829107	4,464	344,000	341,317

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	TAIWAN S MANUFCTRING ADR 874039100	1,496	\$ 243,707	\$ 295,445
Common Stocks	TARGA RESOURCES CORP COM STK 87612G101	1,200	185,785	214,200
Common Stocks	TARGET CORP COM 87612E106	1,390	170,956	187,900
Common Stocks	TECHTRONIC INDS SPD ADR 87873R101	1,898	123,478	124,528
Common Stocks	TECK RESOURCES LTD CLS B 878742204	8,048	351,197	326,185
Common Stocks	TESLA INC 88160R101	810	155,743	327,110
Common Stocks	TEXAS ROADHOUSE INC- CL A 882681109	1,150	120,286	207,494
Common Stocks	TG THERAPEUTICS, INC. NEW 88322Q108	4,000	132,266	120,400
Common Stocks	THALES SA UNSP ADR 883219206	4,168	106,892	119,080
Common Stocks	THERMO FISHER SCIENTIFIC INC 883556102	676	290,505	351,675
Common Stocks	TJX COS INC NEW 872540109	1,925	182,405	232,559
Common Stocks	T-MOBILE US INC SHS 872590104	2,031	270,601	448,303

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	TOKYO ELECTRON LTD SHS 889110102	1,539	\$ 141,024	\$ 116,179
Common Stocks	TRADE (THE) DESK INC SHS CL A 88339J105	2,000	148,732	235,060
Common Stocks	TRAVELERS COS INC 89417E109	875	161,665	210,779
Common Stocks	TRIMBLE INC 896239100	1,800	110,287	127,188
Common Stocks	UBER TECHNOLOGIES INC 90353T100	6,425	326,012	387,556
Common Stocks	UNILEVER PLC NEW ADR 904767704	5,699	304,851	323,133
Common Stocks	UNION PACIFIC CORP 907818108	1,119	256,458	255,177
Common Stocks	UNITED AIRLINES HLDGS 910047109	1,792	146,102	174,003
Common Stocks	UNITED RENTALS INC COM 911363109	177	40,097	124,686
Common Stocks	UNITEDHEALTH GROUP INC 91324P102	1,731	576,632	875,644
Common Stocks	UNIVERSAL MUSIC GRO- UNSP 91377B109	9,513	103,997	121,386
Common Stocks	US FOODS HLDG CORP SHS 912008109	4,082	158,115	275,372

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	VAT GROUP ADR 92243F100	1,013	\$ 50,635	\$ 38,170
Common Stocks	VERRA MOBILITY CORP 92511U102	6,550	188,818	158,379
Common Stocks	VERTEX PHARMCTLS INC 92532F100	300	90,015	120,810
Common Stocks	VERTIV HLDG CO 92537N108	1,700	73,782	193,137
Common Stocks	VICI PTYS INC 925652109	5,600	187,257	163,576
Common Stocks	VISA INC CL A SHRS 92826C839	2,478	426,927	783,147
Common Stocks	W W GRAINGER INCORP 384802104	280	99,750	295,134
Common Stocks	WABTEC 929740108	1,053	90,547	199,638
Common Stocks	WEC ENERGY GROUP INC SHS 92939U106	2,400	198,800	225,696
Common Stocks	WELLS FARGO & CO 949746101	7,327	364,255	514,648
Common Stocks	WELLTOWER INC 95040Q104	2,325	236,958	293,020

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	WORKDAY INC CL A 98138H101	1,080	\$ 265,459	\$ 278,672
Common Stocks	ZOETIS INC 98978V103	1,224	155,975	199,426
	Total Common Stock		\$ 41,516,346	\$ 60,882,843

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	ABBOTT LABORATORIES GLB 02.950% MAR 15 2025 002824BB5	25,000	\$ 24,955	\$ 24,914
Corporate Bonds	ALABAMA POWER CO - 03.750% MAR 01 2045 010392FM5	50,000	50,188	38,281
Corporate Bonds	AMAZON.COM INC GLB 04.700% DEC 01 2032 023135CR5	100,000	100,490	99,410
Corporate Bonds	AMGEN INC GLB 02.450% FEB 21 2030 031162CU2	50,000	54,168	44,210
Corporate Bonds	AMGEN INC GLB 03.125% MAY 01 2025 031162BY5	75,000	74,813	74,584
Corporate Bonds	AMPHENOL CORP GLB 02.800% FEB 15 2030 032095AJ0	100,000	97,335	90,443
Corporate Bonds	ANTHEM INC GLB 02.375% JAN 15 2025 036752AJ2	50,000	50,466	49,956
Corporate Bonds	APPLE INC GLB 02.200% SEP 11 2029 037833DP2	200,000	198,424	179,596
Corporate Bonds	APPLIED MATERIALS INC GLB 05.100% OCT 01 2035 038222AK1	100,000	100,330	99,995
Corporate Bonds	AT&T INC GLB 02.300% JUN 01 2027 00206RJX1	150,000	158,721	141,579

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	AUTOZONE INC GLB 04.500% FEB 01 2028 053332BC5	250,000	\$ 244,930	\$ 247,737
Corporate Bonds	AVALONBAY COMMUNITIES SER GMTN GLB 02.950% MAY 11 2026 05348EAX7	150,000	157,446	146,472
Corporate Bonds	BANK OF AMERICA CORP SER MTN GLB VAR%JUL 22 2033 06051GKY4	325,000	324,159	318,766
Corporate Bonds	BANK OF AMERICA CORP SUBORDINATED SER MTN 04.250% OCT 22 2026 06051GFL8	300,000	290,344	297,426
Corporate Bonds	BLACKROCK INC GLB 03.250% APR 30 2029 09247XAP6	150,000	143,788	141,703
Corporate Bonds	BRISTOL-MYERS SQUIBB CO GLB 03.200% JUN 15 2026 110122CN6	100,000	99,820	98,226
Corporate Bonds	CATERPILLAR FINL SERVICE SER MTN 01.450% MAY 15 2025 14913R2C0	100,000	103,700	98,900
Corporate Bonds	CINTAS CORPORATION NO. 2 COMPANY GUARNT 04.000% MAY 01 2032 17252MAQ3	150,000	140,000	140,367
Corporate Bonds	CITIBANK NA - 05.803% SEP 29 2028 17325FBB3	275,000	282,398	283,585
Corporate Bonds	COMCAST CORP COMPANY GUARNT GLB 02.350% JAN 15 2027 20030NBW0	150,000	151,741	143,397

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	COMCAST CORP COMPANY GUARNT GLB 03.400% JUL 15 2046 20030NBU4	100,000	\$ 110,796	\$ 70,219
Corporate Bonds	CUMMINS INC - 04.875% OCT 01 2043 231021AQ9	100,000	91,700	91,650
Corporate Bonds	DUKE ENERGY CORP GLB 02.650% SEP 01 2026 26441CAS4	70,000	65,413	67,757
Corporate Bonds	EATON CORP COMPANY GUARNT GLB 04.000% NOV 02 2032 278062AD6	35,000	35,000	32,703
Corporate Bonds	EATON CORP COMPANY GUARNT GLB 04.150% NOV 02 2042 278062AE4	175,000	159,019	147,549
Corporate Bonds	ENERGY TRANSFER LP GLB 05.950% MAY 15 2054 29273VAW0	175,000	179,876	169,181
Corporate Bonds	FEDEX CORP COMPANY GUARNT 03.900% FEB 01 2035 31428XBA3	130,000	125,359	114,819
Corporate Bonds	FIFTH THIRD BANK SUBORDINATED SER BKNT 03.850% MAR 15 2026 31677AAB0	100,000	102,030	98,744
Corporate Bonds	GENERAL MOTORS CO GLB 05.200% APR 01 2045 37045VAJ9	170,000	153,335	147,404

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	GENERAL MOTORS CO GLB 06.250% OCT 02 2043 37045VAF7	200,000	\$ 204,379	\$ 197,518
Corporate Bonds	GOLDMAN SACHS GROUP INC GLB VAR%OCT 24 2029 38141GA46	325,000	335,732	340,528
Corporate Bonds	HCA INC COMPANY GUARNT GLB 05.950% SEP 15 2054 404121AL9	175,000	183,446	166,439
Corporate Bonds	INTEL CORP GLB 04.900% AUG 05 2052 458140CB4	150,000	127,612	118,433
Corporate Bonds	INTEL CORP GLB 05.600% FEB 21 2054 458140CM0	175,000	164,938	153,463
Corporate Bonds	JOHN DEERE CAPITAL CORP SER MTN 01.750% MAR 09 2027 24422EVF3	100,000	100,795	94,190
Corporate Bonds	JPMORGAN CHASE & CO GLB VAR%OCT 23 2029 46647PDX1	325,000	335,177	337,103
Corporate Bonds	LOCKHEED MARTIN CORP GLB 04.070% DEC 15 2042 539830BB4	100,000	100,850	83,341
Corporate Bonds	LOWE'S COS INC GLB 03.700% APR 15 2046 548661DN4	25,000	25,010	18,497

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	LOWE'S COS INC GLB 04.500% APR 15 2030 548661DU8	150,000	\$ 147,463	\$ 147,165
Corporate Bonds	MARRIOTT INTERNATIONAL - 05.000% OCT 15 2027 571903BJ1	250,000	247,838	251,988
Corporate Bonds	MARSH & MCLENNAN COS INC GLB 04.375% MAR 15 2029 571748BG6	200,000	188,313	196,408
Corporate Bonds	MARTIN MARIETTA MATERIAL - 02.500% MAR 15 2030 573284AV8	150,000	155,585	132,705
Corporate Bonds	MCDONALD'S CORP SER MTN 03.700% FEB 15 2042 58013MENO	100,000	102,950	78,240
Corporate Bonds	MCKESSON CORP SENIOR UNSECURED 04.900% JUL 15 2028 581557BT1	250,000	248,280	250,795
Corporate Bonds	METLIFE INC GLB 03.000% MAR 01 2025 59156RBM9	100,000	100,270	99,714
Corporate Bonds	METLIFE INC GLB 04.550% MAR 23 2030 59156RBZ0	100,000	94,800	98,590
Corporate Bonds	MICROSOFT CORP GLB 03.500% FEB 12 2035 594918BC7	60,000	59,084	54,367

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	MORGAN STANLEY SER GMTN GLB 04.000% JUL 23 2025 6174468C6	150,000	\$ 149,863	\$ 149,387
Corporate Bonds	NATIONAL RURAL UTIL COOP SER GMTN GLB 05.000% FEB 07 2031 63743HFP2	200,000	198,000	201,050
Corporate Bonds	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 02.750% NOV 01 2029 65339KBM1	100,000	101,725	90,689
Corporate Bonds	NUCOR CORP GLB 02.000% JUN 01 2025 670346AR6	275,000	285,155	271,645
Corporate Bonds	PEPSICO INC GLB 02.750% APR 30 2025 713448CT3	100,000	99,303	99,453
Corporate Bonds	PEPSICO INC GLB 04.000% MAR 05 2042 713448BZ0	100,000	104,485	83,445
Corporate Bonds	PFIZER INC GLB 02.550% MAY 28 2040 717081EZ2	200,000	207,563	138,204
Corporate Bonds	PPG INDUSTRIES INC GLB 01.200% MAR 15 2026 693506BU0	150,000	150,328	143,676
Corporate Bonds	STARBUCKS CORP GLB 02.250% MAR 12 2030 855244AW9	225,000	233,033	197,231

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	STRYKER CORP GLB 03.650% MAR 07 2028 863667AQ4	150,000	\$ 147,718	\$ 144,846
Corporate Bonds	THERMO FISHER SCIENTIFIC GLB 01.750% OCT 15 2028 883556CK6	100,000	97,019	89,932
Corporate Bonds	T-MOBILE USA INC COMPANY GUARNT GLB 05.200% JAN 15 2033 87264ACV5	200,000	197,086	197,974
Corporate Bonds	UNION PACIFIC CORP - 03.600% SEP 15 2037 907818EQ7	125,000	135,956	104,895
Corporate Bonds	UNITED TECHNOLOGIES CORP GLB 04.500% JUN 01 2042 913017BT5	25,000	26,368	21,578
Corporate Bonds	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 254687FL5	125,000	131,325	111,154
Corporate Bonds	WASTE MANAGEMENT INC COMPANY GUARNT GLB 01.150% MAR 15 2028 94106LBN8	200,000	199,163	178,978
Corporate Bonds	WELLS FARGO & COMPANY GLB VAR%OCT 23 2029 95000U3G6	325,000	333,894	338,221

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	WELLTOWER INC COMPANY GUARNT GLB 02.700% FEB 15 2027 95040QAK0	100,000	\$ 100,932	\$ 96,114
Corporate Bonds	ZOETIS INC GLB 02.000% MAY 15 2030 98978VAS2	125,000	133,856	107,569
Total Corporate Bonds			\$ 9,826,038	\$ 9,285,098

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Mortgage Backed Securities	FHLMC C0 1095 07%2030 31292HGC2	23	\$ 22	\$ 23
Mortgage Backed Securities	GNM P562204X 05%2034 36213RRZ2	334	329	335
Mortgage Backed Securities	GNM P565069X 06%2032 36213UW63	580	575	594
Mortgage Backed Securities	GNM P579204X 06%2032 36201CNV2	1,734	1,718	1,775
Mortgage Backed Securities	GNM P579633X 06%2032 36201C4S0	396	393	409
Mortgage Backed Securities	GNM P580971X 06%2032 36201EMU1	653	651	671
Mortgage Backed Securities	GNM P581750X 05%2039 36201FH34	4,600	4,771	4,602
Mortgage Backed Securities	GNM P591214X 06%2032 36201RYK1	158	159	159
Mortgage Backed Securities	GNM P592375X 05%2034 36201TCL9	843	821	834
Mortgage Backed Securities	GNM P595442X 06%2032 36200AP37	590	608	606
Mortgage Backed Securities	GNM P596622X 06%2032 36200BYT8	452	463	471

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Mortgage Backed Securities	GNM P599831X 06%2033 36200FLL0	204	\$ 212	\$ 204
Mortgage Backed Securities	GNM P684754X 05%2038 36295YWP4	1,093	1,116	1,088
Mortgage Backed Securities	GNM P698766X 05 50%2038 36296RJK4	2,029	2,124	2,065
Mortgage Backed Securities	GNM P700418X 05%2039 36296TDX8	2,033	2,088	2,019
Mortgage Backed Securities	GNM P701503X 05%2038 36296UKQ2	508	519	508
Mortgage Backed Securities	GNM P701543X 05%2039 36296ULY4	2,172	2,259	2,167
Mortgage Backed Securities	GNM P701836X 05 50%2038 36296UV56	1,769	1,852	1,800
Mortgage Backed Securities	GNM P708658X 05%2039 36297DJB4	581	598	575
Mortgage Backed Securities	GNM P737553X 04%2040 3620ARMA6	968	1,049	909
Mortgage Backed Securities	GNM P782524X 05%2038 36241KYV4	1,228	1,279	1,221
Total Mortgage Backed Securities			\$ 23,606	\$ 23,035

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
** Limited Partnership	US REAL ESTATE INVESTMENT FD LLC	3,234	\$ 5,338,552	\$ 3,755,486
	Total Limited Partnership		\$ 5,338,552	\$ 3,755,486
	Total Investments		\$ 84,646,476	\$ 100,078,377

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

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
For the Year Ended December 31, 2024
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) Federated Hermes Govt Obligations FD Class Premium	Money Market Fund	\$ 9,834,780	\$ 8,725,897	\$ -	\$ 18,560,677	\$ 18,560,677	-
(B) U.S. Government Securities	U.S. Treasury Note 4.375% 8/31/ 2028	99,706	4,700,602	50	185,285	4,800,308	(85,579)
(C) U.S. Government Securities	U.S. Treasury Note 4.000% 01/31/2029	2,521,760	2,477,691	-	2,565,438	4,999,451	(43,678)
(D) U.S. Government Securities	U.S. Treasury Note 4.250% 02/28/2029	2,484,295	2,477,691	-	2,490,899	4,961,986	(6,604)
(E) U.S. Government Securities	U.S. Treasury Note 4.125% 03/31/2029	4,288,410	4,275,015	-	4,301,805	8,563,425	(13,395)
(F) U.S. Government Securities	U.S. Treasury Note 4.625% 04/30/2029	4,688,744	3,154,460	63	4,617,025	7,843,204	71,719
(G) U.S. Government Securities	U.S. Treasury Note 4.250% 06/30/2029	7,571,202	1,600,020	-	7,543,554	9,171,222	27,648

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
For the Year Ended December 31, 2024
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)
(H)	* Bank of America	Money Market Savings Account	23,122,334	23,157,807	-	46,280,141	46,280,141	-
(I)	* Bank of America	Temporary Overnight Deposit	9,605,140	9,640,416		19,245,556	19,245,556	-

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

	<u>Number of Transactions</u>	<u>Range of Transactions</u>
(A)	180	\$1 - \$5,000,005
(B)	4	\$40,040 - \$4,315,594
(C)	3	\$244,943 - \$2,478,082
(D)	5	\$29,692 - \$2,344,033
(E)	6	\$69,975 - \$4,288,410
(F)	6	\$25,354 - \$4,216,358
(G)	13	\$13,979 - \$1,983,419
(H)	647	\$12 - \$5,613,407
(I)	312	\$1 - \$5,000,005

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

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions under Local 235 Plan

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 10 pension credits
- **Amount:** \$46.00 for each year of pension credit

Thirty-Year service pension

- **Age Requirement:** 58
- **Service Requirement:** 30 pension credits (and available for work in Covered Employment for 30 years)
- **Amount:** Regular pension accrued

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 58
- **Service Requirement:** 5 pension credits
- **Amount:** Regular pension accrued, reduced by 6% for each year of age less than 65

Disability pension

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits
- **Amount:** Regular pension accrued

Vested pension

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** Later of age 65 or fifth anniversary of participation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire.
- **Charge for Coverage:** None

Section 3: Certificate of Actuarial Valuation

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits
- **Other Requirement:** Not married and is an active participant at the time of death
- **Amount:** \$100 per pension credit for the first ten years of pension credit plus \$200 per year for the next 15 years of pension credit up to a maximum of \$4,000.

48-monthly payments guarantee

- **Age Requirement:** 58
- **Service Requirement:** 5 pension credits
- **Other Requirement:** Not eligible for spouse's benefit and is an active participant at the time of death
- **Amount:** Monthly benefit to which the employee would have been entitled if retired the day before death

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 48 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Single Life Annuity with 48 months guaranteed
50% Joint-and-Survivor Pension
50% Joint-and-Survivor Pension with Pop-up Option
75% Joint-and-Survivor Pension
75% Joint-and-Survivor Pension with Pop-up Option
100% Joint-and-Survivor Pension

Section 3: Certificate of Actuarial Valuation

Pension credit

<u>Hours of Work in Calendar Year</u>	<u>Pension Credit for Year</u>
Less than 100 hours	0.0
100 but less than 200	0.1
200 but less than 300	0.2
300 but less than 400	0.3
400 but less than 500	0.4
500 but less than 600	0.5
600 but less than 700	0.6
700 but less than 800	0.7
800 but less than 870	0.8
870 but less than 900	0.9
900 but less than 1,000	1.0
1,000 but less than 1,100	1.1
1,100 but less than 1,200	1.2
1,200 but less than 1,300	1.3
1,300 but less than 1,400	1.4
1,400 but less than 1,500	1.5
1,500 but less than 1,600	1.6
1,600 and over	1.7

Vesting credit

One year of vesting service for each credit year in which the employee works 870 hours

Section 3: Certificate of Actuarial Valuation

Contribution rate

Local 235 Commercial:	\$8.40 per hour effective May 1, 2019
Local 1000 General Building:	\$8.40 per hour effective June 1, 2020
Local 1000 Heavy & Highway:	\$8.40 per hour effective May 1, 2020

The \$1.00 per hour reallocation paid to the Local 235 Welfare Fund has ended effective April 30, 2023.

Changes in plan provisions

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

The following plan amendments were adopted in 2024 and will be reflected for funding purposes with the January 1, 2025 valuation:

An increase in the accrual rate to \$55.00 per pension credit for credits earned after January 1, 2024

An increase in the pension credit accrual schedule for participants who work over 1,600 hours worked in a calendar year as follows:

Hours of Work in Calendar Year	Pension Credit
1,600 but less than 1,700	1.7
1,700 but less than 1,800	1.8
1,800 but less than 1,900	1.9
1,900 and over	2.0

This change was estimated to increase the assumed credits earned per year from 1.4 per active to 1.5 per active.

A 13th check is to be paid to pensioners on the rolls as of December 31, 2024

Section 3: Certificate of Actuarial Valuation

Exhibit M: Summary of plan provisions under Local 1000 Plan

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

July 1 through June 30

Plan status

Ongoing plan

Normal retirement

- **Age Requirement:** Age 62
- **Service Requirement:** 5 years of vesting service
- **Amount for Tier 1 Participants:** \$55 for each year of service credit earned prior to July 1, 2011 plus \$50 for each year of service credit earned between July 1, 2011 and June 30, 2015 plus \$46 for each year of service credit earned after July 1, 2015
- **Amount for Tier 2 Participants:** \$40 for each year of service credit

Early retirement

- **Age Requirement:** 58
- **Service Requirement:** 15 years of basic service credit
- **Amount:** Normal retirement accrued, reduced by 5% for each year of age less than 62. Pension is unreduced with 30 years of basic service credit.

Section 3: Certificate of Actuarial Valuation

Disability

Disability “A”

- **Age Requirement:** 45
- **Service Requirement:** 15 years of basic service credit
- **Amount:** Normal retirement pension accrued.

Disability “B”

- **Age Requirement:** Under age 45
- **Service Requirement:** 20 years of basic service credit
- **Amount:** Normal retirement pension accrued reduced 15%.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Normal or early retirement accrued based on plan in effect when last active
- **Normal Retirement Age:** Later of age 62 or fifth anniversary of participation

Spouse’s pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse’s benefit is deferred to the date employee would have first been eligible to retire.
- **Charge for Coverage:** None

Section 3: Certificate of Actuarial Valuation

Pre-retirement lump-sum death benefit (only available to unmarried active participants)

- **Age Requirement:** None
- **Service Requirement:** 5 years of basic service credit
- **Amount:** \$2,000 plus \$500 for each complete year of basic service credit above 5 up to a maximum of \$7,000

60-monthly payments guarantee (only available to active participants)

- **Age Requirement:** None
- **Service Requirement:** 15 years of basic service credit
- **Amount:** In lieu of the pre-retirement lump sum death benefit, a monthly benefit payable for 60 months to which the participant would have been entitled if retired the day before death, unreduced for payment prior to Normal Retirement Age. The beneficiary of an unmarried participant may reject the 60-month payment guarantee and receive the pre-retirement lump-sum death benefit. If elected by a married participant, spouse can receive this benefit for 60 months followed by the spouse's pre-retirement death benefit actuarially reduced by the value of the 60-month payment guarantee.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Single Life Annuity with 36 months guaranteed

Single Life Annuity

50% Spouse Shared Benefit

50% Spouse Shared Benefit with Pop-up

75% Spouse Shared Benefit

75% Spouse Shared Benefit with Pop-up

100% Spouse Shared Benefit

100% Spouse Shared Benefit with Pop-up

Section 3: Certificate of Actuarial Valuation

Pension credit

Hours of Work in Plan Year	Basic Service Credit for Year
Less than 250 hours	0.0
250 but less than 499	0.25
500 but less than 749	0.50
750 but less than 999	0.75
1,000 and over	1.0

Hours of Work in Plan Year	Additional Service Credit for Year
Less than 1,250 hours	0.0
1,250 but less than 1,499	0.25
1,500 but less than 1,749	0.50
1,750 but less than 1,999	0.75
2,000 and over	1.0

Additional service credits are disregarded for purposes of determining vested status or eligibility requirements

Vesting credit

One year of vesting service for each credit year in which the participant works 1,000 hours

Contribution rate

General Building:	\$8.40 per hour effective June 1, 2020
Heavy & Highway:	\$8.40 per hour effective May 1, 2020

The \$1.00 per hour reallocation paid to the Local 235 Welfare Fund has ended effective April 30, 2023.

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

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

The following plan amendments were adopted in 2024 and will be reflected for funding purposes with the January 1, 2025 valuation:

An increase in the accrual rate to \$55.00 per pension credit for credits earned after January 1, 2024

A 13th check is to be paid to pensioners on the rolls as of December 31, 2024

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BOND 1.125% MAY 15 2040 912810SR0	200,000	\$ 205,366	\$ 120,286
U.S. Government Securities	U.S. TREASURY BOND 1.375% NOV 15 2040 912810ST6	200,000	193,188	123,788
U.S. Government Securities	U.S. TREASURY BOND 1.750% AUG 15 2041 912810TA6	150,000	143,278	97,130
U.S. Government Securities	U.S. TREASURY BOND 1.875% FEB 15 2041 912810SW9	425,000	417,238	284,712
U.S. Government Securities	U.S. TREASURY BOND 2.250% AUG 15 2046 912810RT7	1,170,000	1,209,981	755,305
U.S. Government Securities	U.S. TREASURY BOND 2.250% AUG 15 2049 912810SJ8	50,000	54,238	30,957
U.S. Government Securities	U.S. TREASURY BOND 2.250% MAY 15 2041 912810SY5	100,000	103,550	70,964
U.S. Government Securities	U.S. TREASURY BOND 2.375% NOV 15 2049 912810SK5	100,000	106,831	63,543
U.S. Government Securities	U.S. TREASURY BOND 2.500% FEB 15 2045 912810RK6	335,000	349,800	232,430
U.S. Government Securities	U.S. TREASURY BOND 2.750% AUG 15 2042 912810QX9	125,000	120,353	93,910
U.S. Government Securities	U.S. TREASURY BOND 2.750% NOV 15 2042 912810QY7	160,000	157,149	119,574

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BOND 2.875% MAY 15 2043 912810RB6	55,000	\$ 53,451	\$ 41,658
U.S. Government Securities	U.S. TREASURY BOND 3.000% MAY 15 2042 912810QW1	115,000	113,824	90,254
U.S. Government Securities	U.S. TREASURY BOND 3.000% MAY 15 2047 912810RX8	125,000	93,956	92,375
U.S. Government Securities	U.S. TREASURY BOND 3.000% NOV 15 2045 912810RP5	100,000	74,394	75,196
U.S. Government Securities	U.S. TREASURY BOND 3.125% NOV 15 2041 03.125% NOV 15 2041 912810QT8	25,000	24,816	20,117
U.S. Government Securities	U.S. TREASURY BOND 3.625% FEB 15 2044 912810RE0	150,000	133,316	126,565
U.S. Government Securities	U.S. TREASURY BOND 3.625% MAY 15 2053 912810TR9	375,000	328,765	304,837
U.S. Government Securities	U.S. TREASURY BOND 3.750% NOV 15 2043 03.750% NOV 15 2043 912810RD2	50,000	44,904	43,053
U.S. Government Securities	U.S. TREASURY BOND 4.000% NOV 15 2052 912810TL2	550,000	494,167	479,110
U.S. Government Securities	U.S. TREASURY BOND 4.125% AUG 15 2044 912810UD8	870,000	848,168	787,324
U.S. Government Securities	U.S. TREASURY BOND 4.250% AUG 15 2054 912810UC0	620,000	647,515	566,184

Laborers' Local 235 Pension Fund
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Plan Number: 001
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BOND 4.375% MAY 15 2040 912810QH4	75,000	\$ 74,909	\$ 71,745
U.S. Government Securities	U.S. TREASURY BOND 4.500% FEB 15 2036 912810FT0	15,000	19,106	14,978
U.S. Government Securities	U.S. TREASURY BOND 4.625% FEB 15 2040 912810QE1	100,000	99,894	98,445
U.S. Government Securities	U.S. TREASURY BOND 4.625% MAY 15 2044 912810UB2	300,000	296,438	290,838
U.S. Government Securities	U.S. TREASURY BOND 5.375% FEB 15 2031 912810FP8	125,000	162,161	131,082
U.S. Government Securities	U.S. TREASURY NOTE 0.375% DEC 31 2025 91282CBC4	250,000	245,938	240,732
U.S. Government Securities	U.S. TREASURY NOTE 0.375% JAN 31 2026 91282CBH3	400,000	398,250	383,804
U.S. Government Securities	U.S. TREASURY NOTE 0.500% MAR 31 2025 912828ZF0	80,000	79,977	79,285
U.S. Government Securities	U.S. TREASURY NOTE 0.625% MAR 31 2027 912828ZE3	75,000	76,456	69,244
U.S. Government Securities	U.S. TREASURY NOTE 0.750% MAY 31 2026 91282CCF6	200,000	198,938	190,484
U.S. Government Securities	U.S. TREASURY NOTE 03.750% JUN 30 2030 91282CHJ3	100,000	99,488	96,738

Laborers' Local 235 Pension Fund
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Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 15 2031 91282CBL4	75,000	\$ 74,326	\$ 61,894
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 28 2025 912828ZC7	150,000	154,468	149,236
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 29 2028 91282CBP5	100,000	99,722	90,707
U.S. Government Securities	U.S. TREASURY NOTE 1.250% AUG 15 2031 91282CCS8	200,000	198,906	163,216
U.S. Government Securities	U.S. TREASURY NOTE 1.500% AUG 15 2026 9128282A7	155,000	151,115	148,378
U.S. Government Securities	U.S. TREASURY NOTE 1.500% FEB 15 2030 912828Z94	100,000	106,866	86,832
U.S. Government Securities	U.S. TREASURY NOTE 1.625% AUG 15 2029 912828YB0	225,000	225,071	199,697
U.S. Government Securities	U.S. TREASURY NOTE 2.000% NOV 15 2026 912828U24	50,000	48,050	47,988
U.S. Government Securities	U.S. TREASURY NOTE 2.250% FEB 15 2027 912828V98	260,000	264,148	249,512
U.S. Government Securities	U.S. TREASURY NOTE 2.250% NOV 15 2027 9128283F5	25,000	24,355	23,637
U.S. Government Securities	U.S. TREASURY NOTE 2.375% MAY 15 2027 912828X88	260,000	249,396	248,994

Laborers' Local 235 Pension Fund
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As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 2.375% MAY 15 2029 9128286T2	100,000	\$ 99,503	\$ 92,177
U.S. Government Securities	U.S. TREASURY NOTE 2.625% FEB 15 2029 9128286B1	45,000	44,888	42,072
U.S. Government Securities	U.S. TREASURY NOTE 2.750% FEB 15 2028 9128283W8	185,000	184,445	176,647
U.S. Government Securities	U.S. TREASURY NOTE 2.750% FEB 28 2025 9128283Z1	50,000	49,964	49,874
U.S. Government Securities	U.S. TREASURY NOTE 2.875% JUL 31 2025 912828Y79	300,000	298,965	297,666
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 15 2028 9128284N7	110,000	109,470	105,072
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 15 2032 91282CEP2	450,000	449,014	404,145
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 31 2025 9128284R8	50,000	49,777	49,711
U.S. Government Securities	U.S. TREASURY NOTE 3.125% NOV 15 2028 9128285M8	100,000	99,691	95,689
U.S. Government Securities	U.S. TREASURY NOTE 3.250% JUN 30 2029 91282CEV9	75,000	74,089	71,567
U.S. Government Securities	U.S. TREASURY NOTE 3.500% FEB 15 2033 91282CGM7	200,000	195,719	186,058

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 3.875% AUG 15 2034 91282CLF6	1,055,000	\$ 1,038,141	\$ 997,545
U.S. Government Securities	U.S. TREASURY NOTE 4.000% FEB 15 2034 91282CJZ5	150,000	148,471	143,604
U.S. Government Securities	U.S. TREASURY NOTE 4.000% FEB 29 2028 91282CGP0	300,000	298,969	297,273
U.S. Government Securities	U.S. TREASURY NOTE 4.000% JAN 31 2031 91282CJX0	50,000	49,894	48,783
U.S. Government Securities	U.S. TREASURY NOTE 4.000% JUN 30 2028 91282CHK0	100,000	98,652	98,966
U.S. Government Securities	U.S. TREASURY NOTE 4.125% JUL 31 2028 91282CHQ7	300,000	297,998	297,930
U.S. Government Securities	U.S. TREASURY NOTE 4.125% NOV 15 2032 04.125% NOV 15 2032 91282CFV8	500,000	491,327	487,660
U.S. Government Securities	U.S. TREASURY NOTE 4.125% OCT 31 2026 91282CLS8	5,000	4,982	4,989
U.S. Government Securities	U.S. TREASURY NOTE 4.125% OCT 31 2027 04.125% OCT 31 2027 91282CFU0	500,000	492,917	498,025
U.S. Government Securities	U.S. TREASURY NOTE 4.125% SEP 30 2027 91282CFM8	300,000	298,628	298,815
U.S. Government Securities	U.S. TREASURY NOTE 4.250% JUN 30 2029 91282CKX8	6,000,000	5,998,831	5,966,760

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 4.250% JUN 30 2031 91282CKW0	2,620,000	\$ 2,632,089	\$ 2,587,067
U.S. Government Securities	U.S. TREASURY NOTE 4.250% OCT 15 2025 04.250% OCT 15 2025 91282CFP1	200,000	199,063	200,050
U.S. Government Securities	U.S. TREASURY NOTE 4.375% AUG 31 2028 91282CHX2	100,000	99,706	100,080
U.S. Government Securities	U.S. TREASURY NOTE 4.375% DEC 15 2026 91282CJP7	200,000	198,250	200,454
U.S. Government Securities	U.S. TREASURY NOTE 4.375% MAY 15 2034 91282CKQ3	100,000	99,433	98,463
U.S. Government Securities	U.S. TREASURY NOTE 4.500% APR 15 2027 91282CKJ9	500,000	498,347	502,510
U.S. Government Securities	U.S. TREASURY NOTE 4.500% NOV 15 2033 91282CJJ1	340,000	339,690	338,460
U.S. Government Securities	U.S. TREASURY NOTE 4.625% APR 30 2029 91282CKP5	1,605,000	1,606,002	1,620,376
U.S. Government Securities	U.S. TREASURY NOTE 4.625% APR 30 2031 04.625% APR 30 2031 91282CKN0	150,000	150,050	151,268
U.S. Government Securities	U.S. TREASURY NOTE 4.625% MAY 31 2031 91282CKU4	100,000	100,488	100,821
U.S. Government Securities	U.S. TRSY INFLATION BND 0.750% FEB 15 2042 912810QV3	104,770	127,223	80,231

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.125% OCT 15 2025 91282CAQ4	364,959	\$ 389,132	\$ 360,740
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.250% JUL 15 2029 9128287D6	215,952	238,270	199,999
	Total U.S. Government Securities		\$ 26,818,304	\$ 25,008,285

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Money Market Funds	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM	1,123,630	\$ 1,123,630	\$ 1,123,630
	Total Money Market Funds		<u>\$ 1,123,630</u>	<u>\$ 1,123,630</u>

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	3I GROUP PLC SHS 88579N105	4,017	\$ 79,592	\$ 90,784
Common Stocks	3M COMPANY 88579Y101	1,550	182,651	200,090
Common Stocks	ABB LTD SPON ADR 000375204	3,894	103,789	209,147
Common Stocks	ABBOTT LABS 002824100	1,989	189,981	224,976
Common Stocks	ABBVIE INC SHS 00287Y109	2,186	367,382	388,452
Common Stocks	ACCENTURE PLC SHS G1151C101	624	189,401	219,517
Common Stocks	ADIDAS AG SPONSORED ADR 00687A107	1,156	127,044	140,766
Common Stocks	ADOBE INC SHS 00724F101	428	150,395	190,323
Common Stocks	AIA GROUP LTD SPONSORED ADR 001317205	4,529	170,652	130,526
Common Stocks	AIR LIQUIDE ADR 009126202	6,114	175,123	197,177
Common Stocks	AIRBNB INC CL A 009066101	1,098	149,987	144,288
Common Stocks	ALCON SA ACT NOM H01301128	1,752	106,528	148,727

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ALLEGION PLC SHS G0176J109	665	\$ 74,892	\$ 86,902
Common Stocks	ALPHABET INC SHS CL A 02079K305	6,186	686,949	1,171,010
Common Stocks	ALPHABET INC SHS CL C 02079K107	2,000	131,047	380,880
Common Stocks	AMAZON COM INC COM 023135106	10,301	1,130,763	2,259,936
Common Stocks	AMER EXPRESS COMPANY 025816109	1,939	349,500	575,476
Common Stocks	AMGEN INC COM 031162100	1,067	282,305	278,103
Common Stocks	AON PLC REG SHS G0403H108	1,373	347,035	493,127
Common Stocks	APPLE INC 037833100	8,957	746,883	2,243,012
Common Stocks	APPLIED MATERIAL INC 038222105	805	79,243	130,917
Common Stocks	APPLOVIN CORP COM 03831W108	650	35,928	210,490
Common Stocks	ARCH CAPITAL GRP LTD BM G0450A105	1,850	120,172	170,848
Common Stocks	ARISTA NETWORKS INC REG SHS 040413205	2,400	92,279	265,272

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ASICS CORP -UNSP ADR 04521N101	4,665	\$ 19,271	\$ 91,854
Common Stocks	ASM INTERNATIONAL-NY REG N07045102	103	36,392	58,622
Common Stocks	ASML HLDG NV NY REG SHS N07059210	674	392,569	467,136
Common Stocks	ASTRAZENECA PLC SPND ADR 046353108	3,915	282,232	256,511
Common Stocks	AUTONATION INC 05329W102	964	147,745	163,726
Common Stocks	AUTOZONE INC NEVADA COM 053332102	135	223,899	432,270
Common Stocks	BANK OF AMERICA CORP 060505104	5,300	155,185	232,935
Common Stocks	BANKINTER SA NEW SP ADR 066460304	9,918	80,075	77,559
Common Stocks	BELLRING BRANDS INC (NEW) REG SHS 07831C103	3,100	181,685	233,554
Common Stocks	BERKSHIRE HATHAWAYINC DEL CL B NEW 084670702	575	145,078	260,636
Common Stocks	BLACKROCK INC REG SHS 09290D101	150	92,758	153,767
Common Stocks	BLUE OWL CAP INC 09581B103	9,078	161,137	211,154

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	BOOKING HLDGS INC USD0.008 09857L108	24	\$ 48,956	\$ 119,242
Common Stocks	BOSTON SCIENTIFIC CORP 101137107	2,550	182,388	227,766
Common Stocks	BRISTOL-MYERS SQUIBB CO 110122108	2,400	139,704	135,744
Common Stocks	BROADCOM INC 11135F101	1,900	110,602	440,496
Common Stocks	BUILDERS FIRSTSOURCE INC 12008R107	653	109,596	93,333
Common Stocks	BUREAU VERITAS ADR 12117P109	2,482	148,795	149,615
Common Stocks	CANADIAN NATURAL RES LTD 136385101	4,660	67,903	143,854
Common Stocks	CAPGEMINI SE SHS ADR 13961R100	4,608	177,909	149,576
Common Stocks	CATERPILLAR INC DEL 149123101	300	106,507	108,828
Common Stocks	CELSIUS HOLDINGS INC NEW 15118V207	5,200	238,485	136,968
Common Stocks	CENCORA INC 03073E105	1,318	181,372	296,128
Common Stocks	CENOVUS ENERGY INC 15135U109	11,067	180,576	167,665

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	CENTERPOINT ENERGY INC 15189T107	5,922	\$ 150,140	\$ 187,905
Common Stocks	CHART INDS INC 16115Q308	525	102,601	100,191
Common Stocks	CHUBB LTD H1467J104	772	145,722	213,304
Common Stocks	CIE FINANCIERE RICHEMONT SA SHS 204319107	11,158	150,749	169,378
Common Stocks	CIGNA GROUP/THE 125523100	129	36,029	35,622
Common Stocks	COCA COLA COM 191216100	900	58,815	56,034
Common Stocks	COCA-COLA EUROPACIFIC PARTNERS PLC SHS G25839104	1,397	62,015	107,304
Common Stocks	COLGATE PALMOLIVE 194162103	1,775	177,155	161,365
Common Stocks	COMPASS GROUP PLC SHS ADR 20449X401	5,647	115,953	189,683
Common Stocks	CONOCOPHILLIPS 20825C104	3,649	334,825	361,871
Common Stocks	CONTINENTAL AG SPNRD ADR 210771200	7,984	78,848	52,774
Common Stocks	CORCEPT THERAPEUTICS INC 218352102	2,400	124,839	120,936

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	CORPAY INC 219948106	732	\$ 188,061	\$ 247,723
Common Stocks	COSTCO WHOLESALE CRP DEL 22160K105	295	142,924	270,300
Common Stocks	CRH PLC G25508105	3,997	221,809	369,802
Common Stocks	CRODA INTL PLC SHS ADR 227047305	3,162	84,538	66,307
Common Stocks	DANAHER CORP DEL COM 235851102	725	141,124	166,424
Common Stocks	DBS GROUP HLDGS SPN ADR 23304Y100	862	68,208	110,370
Common Stocks	DEERE CO 244199105	316	82,509	133,889
Common Stocks	DELL TECHNOLOGIES INC REG SHS CL C 24703L202	1,410	73,260	162,488
Common Stocks	DELTA AIR LINES INC 247361702	2,923	174,561	176,842
Common Stocks	DIAMONDBACK ENERGY INC 25278X109	1,718	313,834	281,460
Common Stocks	DIPLOMA PLC SHS ADR 25455X104	677	120,343	144,499
Common Stocks	DISCO CORP SHS ADR 25461D100	1,864	49,859	49,526

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	DISCOVER FINL SVCS 254709108	1,761	\$ 240,824	\$ 305,058
Common Stocks	DISNEY (WALT) CO COM STK 254687106	1,705	194,966	189,852
Common Stocks	DRAFTKINGS INC 26142V105	3,500	138,371	130,200
Common Stocks	DSV A/S UNSP ADR 26251A108	544	57,953	57,773
Common Stocks	DYCOM INDS INC 267475101	625	124,214	108,788
Common Stocks	EATON CORP PLC G29183103	1,436	312,080	476,565
Common Stocks	ELI LILLY & CO 532457108	663	203,577	511,836
Common Stocks	EMERSON ELEC CO 291011104	1,796	197,407	222,578
Common Stocks	ENCOMPASS HEALTH CORP COM 29261A100	900	87,319	83,115
Common Stocks	ENTERGY CORP NEW 29364G103	3,400	177,588	257,788
Common Stocks	EPIROC AKTIEBOLAG- UNSP ADR 29429L105	6,445	121,316	111,885
Common Stocks	EQUINIX INC 29444U700	264	150,347	248,923

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	EVERCORE INC CL A 29977A105	1,100	\$ 199,511	\$ 304,909
Common Stocks	EXPERIAN PLC SP ADR 30215C101	3,318	129,828	141,778
Common Stocks	EXXON MOBIL CORP COM 30231G102	2,944	194,691	316,686
Common Stocks	FANUC LTD-UNSP 307305102	8,693	122,719	113,357
Common Stocks	FIDELITY NATL INFO SVCS INC 31620M106	3,714	268,234	299,980
Common Stocks	FIRSTENERGY CORP 337932107	5,131	208,762	204,111
Common Stocks	FLEX LTD Y2573F102	6,248	178,980	239,861
Common Stocks	FORTIVE CORP SHS 34959J108	2,398	159,618	179,850
Common Stocks	GALLAGHER ARTHUR J & CO 363576109	361	67,247	102,470
Common Stocks	GE HEALTHCARE TECHNOLOGIES INC SHS 36266G107	1,575	120,190	123,134
Common Stocks	GE VERNOVA LLC 36828A101	350	48,406	115,126
Common Stocks	GENL DYNAMICS CORP COM 369550108	695	131,900	183,126

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	GILDAN ACTIVEWEAR INC 375916103	3,093	\$ 114,749	\$ 145,526
Common Stocks	GOLDMAN SACHS GROUP INC 38141G104	245	68,976	140,292
Common Stocks	HALMA PLC 40637C308	1,739	93,943	119,122
Common Stocks	HEWLETT PACKARD ENTERPRISE CO 42824C109	5,948	127,785	126,990
Common Stocks	HEXAGON AB ADR 428263107	4,429	43,957	41,920
Common Stocks	HOLOGIC INC 436440101	1,916	149,901	138,124
Common Stocks	HOME DEPOT INC 437076102	838	270,364	325,974
Common Stocks	HONEYWELL INTL INC DEL 438516106	1,716	352,369	387,627
Common Stocks	HOWMET AEROSPACE INC ISSUED 443201108	2,700	94,477	295,299
Common Stocks	HOYA CORP ADR 443251103	1,108	117,930	137,392
Common Stocks	HUMANA INC 444859102	144	36,548	36,534
Common Stocks	HUNTINGTON BANCSHRS INC MD 446150104	15,764	207,447	256,480

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ICON PLC G4705A100	783	\$ 177,440	\$ 164,203
Common Stocks	IMCD GROUP ADR 44970W103	1,680	124,354	124,774
Common Stocks	ING GP NV SPSP ADR 456837103	9,211	118,602	144,336
Common Stocks	INTERCONTINENTAL EXCHANGE INC 45866F104	1,263	134,333	188,200
Common Stocks	INTUIT INC COM 461202103	436	219,064	274,026
Common Stocks	INTUITIVE SURGICAL INC NEW 46120E602	703	205,173	366,938
Common Stocks	ITRON INC 465741106	1,500	99,047	162,870
Common Stocks	JACOBS SOLUTIONS INC REG SHS 46982L108	1,408	155,963	188,137
Common Stocks	JAMES HARDIE INDUSTRIES PLC ADR 47030M106	2,432	93,364	74,930
Common Stocks	JOHNSON AND JOHNSON COM 478160104	245	35,387	35,432
Common Stocks	JPMORGAN CHASE & CO 46625H100	5,034	563,212	1,206,700
Common Stocks	KAO CORP SHS ADR 485537401	7,546	60,827	60,971

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	KBC GROUPE SA SHS 48241F104	3,503	\$ 117,066	\$ 135,111
Common Stocks	KBR INC 48242W106	1,648	107,218	95,469
Common Stocks	KENVUE INC 49177J102	10,781	234,119	230,174
Common Stocks	KEYSIGHT TECHNOLOGIES INC SHS 49338L103	1,061	163,440	170,428
Common Stocks	KINROSS GOLD CORP 496902404	14,951	127,817	138,596
Common Stocks	LAM RESH CORP 512807306	2,150	89,502	155,295
Common Stocks	LEIDOS HOLDINGS INC SHS 525327102	2,594	277,604	373,692
Common Stocks	LENNAR CORP CL A 526057104	1,009	161,010	137,597
Common Stocks	LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C 531229755	3,150	225,039	291,879
Common Stocks	LIFE TIME GROUP HLDGS INC 53190C102	8,100	158,823	179,172
Common Stocks	LINDE PLC NEW G54950103	175	68,658	73,267
Common Stocks	LONDON STK EXCHANGE GROUP PLC SHS SPON ADR 54211N101	3,999	105,212	142,724

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	LPL FINANCIAL HOLDINGS SHS 50212V100	1,008	\$ 259,394	\$ 329,122
Common Stocks	MANHATTAN ASSOCS INC 562750109	875	141,501	236,460
Common Stocks	MARATHON PETROLEUM CORP 56585A102	1,334	81,653	186,093
Common Stocks	MARRIOTT INTL INC NEW A 571903202	475	106,267	132,497
Common Stocks	MARSH & MCLENNAN COS INC 571748102	961	153,998	204,126
Common Stocks	MARVELL TECH INC 573874104	2,000	141,553	220,900
Common Stocks	MASCO CORP 574599106	1,367	73,074	99,203
Common Stocks	MASTERCARD INC 57636Q104	560	151,709	294,879
Common Stocks	MCKESSON CORPORATION COM 58155Q103	711	221,216	405,206
Common Stocks	MEDTRONIC PLC SHS G5960L103	436	35,314	34,828
Common Stocks	META PLATFORMS INC CLASS A COMMON STOCK 30303M102	2,705	637,031	1,583,805
Common Stocks	MGM RESORTS INTERNATIONL SHS 552953101	2,005	88,570	69,473

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	MICROCHIP TECHNOLOGY INC 595017104	2,449	\$ 181,998	\$ 140,450
Common Stocks	MICRON TECHNOLOGY INC 595112103	4,135	304,809	348,002
Common Stocks	MICROSOFT CORP 594918104	5,242	745,184	2,209,503
Common Stocks	MITSUI FUDOSAN CO LTD SHS 60683M109	3,898	111,308	93,396
Common Stocks	MIZUHO FINL GROUP INC ADR 60687Y109	41,542	170,829	203,140
Common Stocks	MONSTER BEVERAGE SHS 61174X109	3,570	129,500	187,639
Common Stocks	MORGAN STANLEY 617446448	2,088	178,940	262,503
Common Stocks	MTU AERO ENGINES AG SHS 62473G102	1,022	121,359	169,325
Common Stocks	N Y TIMES CO A 650111107	450	24,181	23,423
Common Stocks	NASDAQ OMX GRP INC 631103108	3,300	180,581	255,123
Common Stocks	NETFLIX COM INC 64110L106	675	287,798	601,641
Common Stocks	NEXTERA ENERGY INC SHS 65339F101	1,851	132,914	132,698

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	NICE LTD ADR 653656108	701	\$ 127,175	\$ 119,058
Common Stocks	NIPPON SANZO HLDGS ADR 65461N104	8,588	124,736	117,505
Common Stocks	NITORI HOLDINGS CO LTD UNSPONSORED ADR (JAPAN) 65479L108	9,331	131,327	110,479
Common Stocks	NOMURA RESH INST LTD ADR 65538C206	3,288	90,847	96,601
Common Stocks	NORDEA BANK ABP SHS ADR 65558R109	5,936	69,867	64,643
Common Stocks	NORFOLK SOUTHERN CORP 655844108	1,085	278,701	254,650
Common Stocks	NOVO NORDISK A S ADR 670100205	3,247	288,542	279,307
Common Stocks	NUCOR CORPORATION 670346105	960	86,279	112,042
Common Stocks	NVIDIA 67066G104	20,820	326,910	2,795,918
Common Stocks	NXP SEMICONDUCTORS N.V. N6596X109	438	84,237	91,038
Common Stocks	OMNICOM GROUP COM 681919106	1,950	178,420	167,778
Common Stocks	ONTO INNOVATION INC 683344105	900	196,885	150,003

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ORACLE CORP \$0.01 DEL 68389X105	2,555	\$ 285,306	\$ 425,765
Common Stocks	PALO ALTO NETWORKS INC COM 697435105	2,980	200,882	542,241
Common Stocks	PAYPAL HOLDINGS INC SHS 70450Y103	3,001	393,526	256,135
Common Stocks	PHILIP MORRIS INTL INC 718172109	3,313	325,581	398,720
Common Stocks	PHILLIPS 66 SHS 718546104	622	81,677	70,864
Common Stocks	POST HOLDINGS INC SHS 737446104	1,600	183,097	183,136
Common Stocks	PPL CORPORATION 69351T106	5,475	189,455	177,719
Common Stocks	PROCTER & GAMBLE CO 742718109	625	60,925	104,781
Common Stocks	PUMA SE ADR UNSPONSORED 74589A101	13,972	65,679	63,293
Common Stocks	QUANTA SERVICES INC 74762E102	525	55,055	165,926
Common Stocks	RECRUIT HOLDINGS CO.LTD. SHS ADR 75629J101	6,876	43,597	96,058
Common Stocks	REGENERON PHARMACTCLS 75886F107	175	112,225	124,658

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	RELX PLC 759530108	7,241	\$ 183,550	\$ 328,886
Common Stocks	RENESAS ELECTRONICS CORP ADR REPSTG 1/2 COM SHS 75972B101	7,766	53,153	49,120
Common Stocks	ROBERT HALF INC COM 770323103	1,893	127,166	133,381
Common Stocks	RTX CORP CORP 75513E101	1,921	140,293	222,298
Common Stocks	RYANAIR HOLDINGS PLC SHS ADR 783513203	3,052	127,111	133,037
Common Stocks	S&P GLOBAL INC 78409V104	508	134,177	252,999
Common Stocks	SALESFORCE INC 79466L302	1354	303,564	452,683
Common Stocks	SAMPO PLC SHS 79588J102	6,044	146,193	122,331
Common Stocks	SANOFI ADR 80105N105	739	35,862	35,642
Common Stocks	SAP SE SHS 803054204	535	72,768	131,722
Common Stocks	SAREPTA THERAPEUTICS INC 803607100	900	110,198	109,431
Common Stocks	SCHLUMBERGER LTD 806857108	6,422	229,056	246,219

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	SERVICENOW INC 81762P102	245	\$ 113,434	\$ 259,729
Common Stocks	SHARKNINJA INCORP REG SHS G8068L108	1,200	126,893	116,832
Common Stocks	SHERWIN WILLIAMS 824348106	703	185,158	238,971
Common Stocks	SHIN-ETSU CHEM- UNSPON 824551105	6,027	116,802	99,566
Common Stocks	SIEMENS AG ADR 826197501	1,647	156,650	159,232
Common Stocks	SMURFIT WESTROCK LTD REG SHS G8267P108	3,074	143,692	165,566
Common Stocks	STARBUCKS CORP 855244109	1,020	86,576	93,075
Common Stocks	STRYKER CORP 863667101	703	160,684	253,115
Common Stocks	SUNCOR ENERGY INC NEW 867224107	3,251	107,628	115,996
Common Stocks	SUZUKI MOTOR CORP SHS 86959X107	2,083	100,676	93,797
Common Stocks	SYMRISE AG ADR 87155N109	3,825	116,650	101,018
Common Stocks	SYSCO CORPORATION 871829107	4,464	344,000	341,317

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	TAIWAN S MANUFCTRING ADR 874039100	1,496	\$ 243,707	\$ 295,445
Common Stocks	TARGA RESOURCES CORP COM STK 87612G101	1,200	185,785	214,200
Common Stocks	TARGET CORP COM 87612E106	1,390	170,956	187,900
Common Stocks	TECHTRONIC INDS SPD ADR 87873R101	1,898	123,478	124,528
Common Stocks	TECK RESOURCES LTD CLS B 878742204	8,048	351,197	326,185
Common Stocks	TESLA INC 88160R101	810	155,743	327,110
Common Stocks	TEXAS ROADHOUSE INC- CL A 882681109	1,150	120,286	207,494
Common Stocks	TG THERAPEUTICS, INC. NEW 88322Q108	4,000	132,266	120,400
Common Stocks	THALES SA UNSP ADR 883219206	4,168	106,892	119,080
Common Stocks	THERMO FISHER SCIENTIFIC INC 883556102	676	290,505	351,675
Common Stocks	TJX COS INC NEW 872540109	1,925	182,405	232,559
Common Stocks	T-MOBILE US INC SHS 872590104	2,031	270,601	448,303

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	TOKYO ELECTRON LTD SHS 889110102	1,539	\$ 141,024	\$ 116,179
Common Stocks	TRADE (THE) DESK INC SHS CL A 88339J105	2,000	148,732	235,060
Common Stocks	TRAVELERS COS INC 89417E109	875	161,665	210,779
Common Stocks	TRIMBLE INC 896239100	1,800	110,287	127,188
Common Stocks	UBER TECHNOLOGIES INC 90353T100	6,425	326,012	387,556
Common Stocks	UNILEVER PLC NEW ADR 904767704	5,699	304,851	323,133
Common Stocks	UNION PACIFIC CORP 907818108	1,119	256,458	255,177
Common Stocks	UNITED AIRLINES HLDGS 910047109	1,792	146,102	174,003
Common Stocks	UNITED RENTALS INC COM 911363109	177	40,097	124,686
Common Stocks	UNITEDHEALTH GROUP INC 91324P102	1,731	576,632	875,644
Common Stocks	UNIVERSAL MUSIC GRO- UNSP 91377B109	9,513	103,997	121,386
Common Stocks	US FOODS HLDG CORP SHS 912008109	4,082	158,115	275,372

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	VAT GROUP ADR 92243F100	1,013	\$ 50,635	\$ 38,170
Common Stocks	VERRA MOBILITY CORP 92511U102	6,550	188,818	158,379
Common Stocks	VERTEX PHARMCTLS INC 92532F100	300	90,015	120,810
Common Stocks	VERTIV HLDG CO 92537N108	1,700	73,782	193,137
Common Stocks	VICI PTYS INC 925652109	5,600	187,257	163,576
Common Stocks	VISA INC CL A SHRS 92826C839	2,478	426,927	783,147
Common Stocks	W W GRAINGER INCORP 384802104	280	99,750	295,134
Common Stocks	WABTEC 929740108	1,053	90,547	199,638
Common Stocks	WEC ENERGY GROUP INC SHS 92939U106	2,400	198,800	225,696
Common Stocks	WELLS FARGO & CO 949746101	7,327	364,255	514,648
Common Stocks	WELLTOWER INC 95040Q104	2,325	236,958	293,020

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	WORKDAY INC CL A 98138H101	1,080	\$ 265,459	\$ 278,672
Common Stocks	ZOETIS INC 98978V103	1,224	155,975	199,426
	Total Common Stock		\$ 41,516,346	\$ 60,882,843

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	ABBOTT LABORATORIES GLB 02.950% MAR 15 2025 002824BB5	25,000	\$ 24,955	\$ 24,914
Corporate Bonds	ALABAMA POWER CO - 03.750% MAR 01 2045 010392FM5	50,000	50,188	38,281
Corporate Bonds	AMAZON.COM INC GLB 04.700% DEC 01 2032 023135CR5	100,000	100,490	99,410
Corporate Bonds	AMGEN INC GLB 02.450% FEB 21 2030 031162CU2	50,000	54,168	44,210
Corporate Bonds	AMGEN INC GLB 03.125% MAY 01 2025 031162BY5	75,000	74,813	74,584
Corporate Bonds	AMPHENOL CORP GLB 02.800% FEB 15 2030 032095AJ0	100,000	97,335	90,443
Corporate Bonds	ANTHEM INC GLB 02.375% JAN 15 2025 036752AJ2	50,000	50,466	49,956
Corporate Bonds	APPLE INC GLB 02.200% SEP 11 2029 037833DP2	200,000	198,424	179,596
Corporate Bonds	APPLIED MATERIALS INC GLB 05.100% OCT 01 2035 038222AK1	100,000	100,330	99,995
Corporate Bonds	AT&T INC GLB 02.300% JUN 01 2027 00206RJX1	150,000	158,721	141,579

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	AUTOZONE INC GLB 04.500% FEB 01 2028 053332BC5	250,000	\$ 244,930	\$ 247,737
Corporate Bonds	AVALONBAY COMMUNITIES SER GMTN GLB 02.950% MAY 11 2026 05348EAX7	150,000	157,446	146,472
Corporate Bonds	BANK OF AMERICA CORP SER MTN GLB VAR%JUL 22 2033 06051GKY4	325,000	324,159	318,766
Corporate Bonds	BANK OF AMERICA CORP SUBORDINATED SER MTN 04.250% OCT 22 2026 06051GFL8	300,000	290,344	297,426
Corporate Bonds	BLACKROCK INC GLB 03.250% APR 30 2029 09247XAP6	150,000	143,788	141,703
Corporate Bonds	BRISTOL-MYERS SQUIBB CO GLB 03.200% JUN 15 2026 110122CN6	100,000	99,820	98,226
Corporate Bonds	CATERPILLAR FINL SERVICE SER MTN 01.450% MAY 15 2025 14913R2C0	100,000	103,700	98,900
Corporate Bonds	CINTAS CORPORATION NO. 2 COMPANY GUARNT 04.000% MAY 01 2032 17252MAQ3	150,000	140,000	140,367
Corporate Bonds	CITIBANK NA - 05.803% SEP 29 2028 17325FBB3	275,000	282,398	283,585
Corporate Bonds	COMCAST CORP COMPANY GUARNT GLB 02.350% JAN 15 2027 20030NBW0	150,000	151,741	143,397

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	COMCAST CORP COMPANY GUARNT GLB 03.400% JUL 15 2046 20030NBU4	100,000	\$ 110,796	\$ 70,219
Corporate Bonds	CUMMINS INC - 04.875% OCT 01 2043 231021AQ9	100,000	91,700	91,650
Corporate Bonds	DUKE ENERGY CORP GLB 02.650% SEP 01 2026 26441CAS4	70,000	65,413	67,757
Corporate Bonds	EATON CORP COMPANY GUARNT GLB 04.000% NOV 02 2032 278062AD6	35,000	35,000	32,703
Corporate Bonds	EATON CORP COMPANY GUARNT GLB 04.150% NOV 02 2042 278062AE4	175,000	159,019	147,549
Corporate Bonds	ENERGY TRANSFER LP GLB 05.950% MAY 15 2054 29273VAW0	175,000	179,876	169,181
Corporate Bonds	FEDEX CORP COMPANY GUARNT 03.900% FEB 01 2035 31428XBA3	130,000	125,359	114,819
Corporate Bonds	FIFTH THIRD BANK SUBORDINATED SER BKNT 03.850% MAR 15 2026 31677AAB0	100,000	102,030	98,744
Corporate Bonds	GENERAL MOTORS CO GLB 05.200% APR 01 2045 37045VAJ9	170,000	153,335	147,404

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	GENERAL MOTORS CO GLB 06.250% OCT 02 2043 37045VAF7	200,000	\$ 204,379	\$ 197,518
Corporate Bonds	GOLDMAN SACHS GROUP INC GLB VAR%OCT 24 2029 38141GA46	325,000	335,732	340,528
Corporate Bonds	HCA INC COMPANY GUARNT GLB 05.950% SEP 15 2054 404121AL9	175,000	183,446	166,439
Corporate Bonds	INTEL CORP GLB 04.900% AUG 05 2052 458140CB4	150,000	127,612	118,433
Corporate Bonds	INTEL CORP GLB 05.600% FEB 21 2054 458140CM0	175,000	164,938	153,463
Corporate Bonds	JOHN DEERE CAPITAL CORP SER MTN 01.750% MAR 09 2027 24422EVF3	100,000	100,795	94,190
Corporate Bonds	JPMORGAN CHASE & CO GLB VAR%OCT 23 2029 46647PDX1	325,000	335,177	337,103
Corporate Bonds	LOCKHEED MARTIN CORP GLB 04.070% DEC 15 2042 539830BB4	100,000	100,850	83,341
Corporate Bonds	LOWE'S COS INC GLB 03.700% APR 15 2046 548661DN4	25,000	25,010	18,497

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	LOWE'S COS INC GLB 04.500% APR 15 2030 548661DU8	150,000	\$ 147,463	\$ 147,165
Corporate Bonds	MARRIOTT INTERNATIONAL - 05.000% OCT 15 2027 571903BJ1	250,000	247,838	251,988
Corporate Bonds	MARSH & MCLENNAN COS INC GLB 04.375% MAR 15 2029 571748BG6	200,000	188,313	196,408
Corporate Bonds	MARTIN MARIETTA MATERIAL - 02.500% MAR 15 2030 573284AV8	150,000	155,585	132,705
Corporate Bonds	MCDONALD'S CORP SER MTN 03.700% FEB 15 2042 58013MENO	100,000	102,950	78,240
Corporate Bonds	MCKESSON CORP SENIOR UNSECURED 04.900% JUL 15 2028 581557BT1	250,000	248,280	250,795
Corporate Bonds	METLIFE INC GLB 03.000% MAR 01 2025 59156RBM9	100,000	100,270	99,714
Corporate Bonds	METLIFE INC GLB 04.550% MAR 23 2030 59156RBZ0	100,000	94,800	98,590
Corporate Bonds	MICROSOFT CORP GLB 03.500% FEB 12 2035 594918BC7	60,000	59,084	54,367

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	MORGAN STANLEY SER GMTN GLB 04.000% JUL 23 2025 6174468C6	150,000	\$ 149,863	\$ 149,387
Corporate Bonds	NATIONAL RURAL UTIL COOP SER GMTN GLB 05.000% FEB 07 2031 63743HFP2	200,000	198,000	201,050
Corporate Bonds	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 02.750% NOV 01 2029 65339KBM1	100,000	101,725	90,689
Corporate Bonds	NUCOR CORP GLB 02.000% JUN 01 2025 670346AR6	275,000	285,155	271,645
Corporate Bonds	PEPSICO INC GLB 02.750% APR 30 2025 713448CT3	100,000	99,303	99,453
Corporate Bonds	PEPSICO INC GLB 04.000% MAR 05 2042 713448BZ0	100,000	104,485	83,445
Corporate Bonds	PFIZER INC GLB 02.550% MAY 28 2040 717081EZ2	200,000	207,563	138,204
Corporate Bonds	PPG INDUSTRIES INC GLB 01.200% MAR 15 2026 693506BU0	150,000	150,328	143,676
Corporate Bonds	STARBUCKS CORP GLB 02.250% MAR 12 2030 855244AW9	225,000	233,033	197,231

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	STRYKER CORP GLB 03.650% MAR 07 2028 863667AQ4	150,000	\$ 147,718	\$ 144,846
Corporate Bonds	THERMO FISHER SCIENTIFIC GLB 01.750% OCT 15 2028 883556CK6	100,000	97,019	89,932
Corporate Bonds	T-MOBILE USA INC COMPANY GUARNT GLB 05.200% JAN 15 2033 87264ACV5	200,000	197,086	197,974
Corporate Bonds	UNION PACIFIC CORP - 03.600% SEP 15 2037 907818EQ7	125,000	135,956	104,895
Corporate Bonds	UNITED TECHNOLOGIES CORP GLB 04.500% JUN 01 2042 913017BT5	25,000	26,368	21,578
Corporate Bonds	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 254687FL5	125,000	131,325	111,154
Corporate Bonds	WASTE MANAGEMENT INC COMPANY GUARNT GLB 01.150% MAR 15 2028 94106LBN8	200,000	199,163	178,978
Corporate Bonds	WELLS FARGO & COMPANY GLB VAR%OCT 23 2029 95000U3G6	325,000	333,894	338,221

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	WELLTOWER INC COMPANY GUARNT GLB 02.700% FEB 15 2027 95040QAK0	100,000	\$ 100,932	\$ 96,114
Corporate Bonds	ZOETIS INC GLB 02.000% MAY 15 2030 98978VAS2	125,000	133,856	107,569
Total Corporate Bonds			\$ 9,826,038	\$ 9,285,098

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Mortgage Backed Securities	FHLMC C0 1095 07%2030 31292HGC2	23	\$ 22	\$ 23
Mortgage Backed Securities	GNM P562204X 05%2034 36213RRZ2	334	329	335
Mortgage Backed Securities	GNM P565069X 06%2032 36213UW63	580	575	594
Mortgage Backed Securities	GNM P579204X 06%2032 36201CNV2	1,734	1,718	1,775
Mortgage Backed Securities	GNM P579633X 06%2032 36201C4S0	396	393	409
Mortgage Backed Securities	GNM P580971X 06%2032 36201EMU1	653	651	671
Mortgage Backed Securities	GNM P581750X 05%2039 36201FH34	4,600	4,771	4,602
Mortgage Backed Securities	GNM P591214X 06%2032 36201RYK1	158	159	159
Mortgage Backed Securities	GNM P592375X 05%2034 36201TCL9	843	821	834
Mortgage Backed Securities	GNM P595442X 06%2032 36200AP37	590	608	606
Mortgage Backed Securities	GNM P596622X 06%2032 36200BYT8	452	463	471

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Mortgage Backed Securities	GNM P599831X 06%2033 36200FLL0	204	\$ 212	\$ 204
Mortgage Backed Securities	GNM P684754X 05%2038 36295YWP4	1,093	1,116	1,088
Mortgage Backed Securities	GNM P698766X 05 50%2038 36296RJK4	2,029	2,124	2,065
Mortgage Backed Securities	GNM P700418X 05%2039 36296TDX8	2,033	2,088	2,019
Mortgage Backed Securities	GNM P701503X 05%2038 36296UKQ2	508	519	508
Mortgage Backed Securities	GNM P701543X 05%2039 36296ULY4	2,172	2,259	2,167
Mortgage Backed Securities	GNM P701836X 05 50%2038 36296UV56	1,769	1,852	1,800
Mortgage Backed Securities	GNM P708658X 05%2039 36297DJB4	581	598	575
Mortgage Backed Securities	GNM P737553X 04%2040 3620ARMA6	968	1,049	909
Mortgage Backed Securities	GNM P782524X 05%2038 36241KYV4	1,228	1,279	1,221
Total Mortgage Backed Securities			\$ 23,606	\$ 23,035

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
** Limited Partnership	US REAL ESTATE INVESTMENT FD LLC	3,234	\$ 5,338,552	\$ 3,755,486
	Total Limited Partnership		\$ 5,338,552	\$ 3,755,486
	Total Investments		\$ 84,646,476	\$ 100,078,377

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	6	5	1	—	—	—	—	—	—	—
25 - 29	29	13	13	3	—	—	—	—	—	—
30 - 34	36	9	18	6	3	—	—	—	—	—
35 - 39	34	9	14	2	3	6	—	—	—	—
40 - 44	39	5	7	8	4	4	5	5	1	—
45 - 49	45	5	7	6	5	7	3	8	1	3
50 - 54	41	5	5	2	3	4	6	6	4	6
55 - 59	33	4	2	2	3	2	4	6	4	6
60 - 64	29	1	3	1	2	3	—	6	2	11
65 & Over	4	—	—	1	—	—	1	—	—	2
Totals	296	56	70	31	23	26	19	31	12	28

Note: Excludes 8 participants with less than one pension credit

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1997	\$26,257	3	\$9,351
Assumption change	01/01/1998	261,906	4	72,264
Plan amendment	01/01/1999	420,634	5	95,877
Assumption change	01/01/1999	466,616	5	106,358
Plan amendment	01/01/2002	829,027	8	129,753
Plan amendment	01/01/2005	823,925	11	102,688
Assumption change	01/01/2005	853,436	11	106,366
Assumption change	01/01/2007	648,694	13	72,539
Investment loss subject to relief	01/01/2009	5,154,561	14	550,839
Investment loss subject to relief	01/01/2010	985,848	14	105,352
Actuarial loss	01/01/2011	248,634	2	128,521
Assumption change	01/01/2011	468,525	2	242,184
Actuarial loss	01/01/2012	964,350	3	343,427
Actuarial loss	01/01/2013	79,684	4	21,986
Actuarial loss	01/01/2014	723,287	5	164,863
Actuarial loss	01/01/2015	26,739	6	5,243
Assumption change	01/01/2015	38,439	6	7,537
Actuarial loss	01/01/2016	1,970,506	7	341,714
Actuarial loss	01/01/2017	1,211,012	8	189,538
Assumption change	01/01/2018	532,569	9	76,395
Actuarial loss	01/01/2018	881,327	9	126,422
Assumption change	01/01/2019	702,555	10	93,484
Actuarial loss	01/01/2019	1,458,096	10	194,019
Actuarial loss	01/01/2020	112,137	11	13,976

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Local 1000 combined charges	01/01/2020	5,739,875	2.16	2,763,861
Assumption change	01/01/2021	2,223,891	12	261,675
Actuarial loss	01/01/2023	3,257,696	14	348,132
Actuarial loss	01/01/2024	2,338,248	15	239,932
Assumption change	01/01/2024	270,567	15	27,763
Total		\$33,719,041		\$6,942,059

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in funding method	01/01/2018	\$1,387,016	4	\$382,697
Local 1000 combined credits	01/01/2020	738,793	1.51	497,803
Actuarial gain	01/01/2021	109,561	12	12,892
Actuarial gain	01/01/2022	2,579,557	13	288,454
Assumption change	01/01/2023	1,517,947	14	162,215
Total		\$6,332,874		\$1,344,061

Section 3: Certificate of Actuarial Valuation

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:

- Benefit elections, previously:

Local 235 participants are assumed to elect benefit forms as follows:

Single Life Annuity with 48 months guaranteed	55%
50% Joint-and-Survivor Pension	20%
75% Joint-and-Survivor Pension	10%
100% Joint-and-Survivor Pension	15%

Former Local 1000 Plan participants are assumed to elect benefit forms as follows:

Single Life Annuity with 36 months guaranteed	25%
50% Spouse Shared Benefit	75%

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-annuitant:	Pri-2012 Blue Collar Employee Mortality Table, with generational projection from 2012 using Scale MP-2021
Healthy annuitant:	Pri-2012 Blue Collar Healthy Annuitant Mortality Table, with generational projection from 2012 using Scale MP-2021
Disabled annuitant:	Pri-2012 Disabled Retiree Mortality Table, with generational projection from 2012 using Scale MP-2021
Contingent annuitant:	Pri-2012 Blue Collar Contingent Annuitant Mortality Table, with generational projection from 2012 using Scale MP-2021

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

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination rates

No withdrawal and disability rates are assumed. This assumption is appropriate for a Plan of this size.

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates ¹ (%)
58	10
59-60	5
61-63	10
64	25
65	50
66-69	30
70 & over	100

¹ For inactive vested participants, 100% immediate retirement at first eligibility for a Service pension, if applicable

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of weighted average retirement age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Future benefit accruals

1.4 pension credits per year

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

Section 3: Certificate of Actuarial Valuation

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. Participant data does not indicate if an active participant is under the Commercial or Residential contract or in the Local 235 or former Local 1000 vicinity.

Definition of active participants

Active participants are defined as those who earned at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 70 excluded from the valuation.

The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

75%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Section 3: Certificate of Actuarial Valuation

Benefit election

Both Local 235 and former Local 1000 participants are assumed to elect benefit forms as follows:

Single Life Annuity with guarantee period (varies based on participant group)	50%
50% Joint-and-Survivor Pension	50%

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

7.00%

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

Annual administrative expenses

\$535,000 for the year beginning January 1, 2024 (equivalent to \$515,846 payable at the beginning of the year)

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

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

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

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L and M.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using scale 2024AdjustedMP2021

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.2%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 15.4%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

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

Section 3: Certificate of Actuarial Valuation

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:

- Benefit elections, previously:

Local 235 participants are assumed to elect benefit forms as follows:

Single Life Annuity with 48 months guaranteed	55%
50% Joint-and-Survivor Pension	20%
75% Joint-and-Survivor Pension	10%
100% Joint-and-Survivor Pension	15%

Former Local 1000 Plan participants are assumed to elect benefit forms as follows:

Single Life Annuity with 36 months guaranteed	25%
50% Spouse Shared Benefit	75%

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

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- The assumption changes made for funding purposes as of the beginning of the current year and the plan amendments adopted in 2024 will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$149,831	\$205,448	\$8,885,384	\$9,240,663
2025	255,047	331,515	8,562,141	9,148,703
2026	376,966	478,875	8,216,611	9,072,452
2027	513,055	637,614	7,877,470	9,028,139
2028	641,057	795,865	7,539,198	8,976,120
2029	768,405	917,416	7,199,896	8,885,717
2030	863,860	1,054,224	6,859,909	8,777,993
2031	950,585	1,156,202	6,520,054	8,626,841
2032	1,050,108	1,251,465	6,181,107	8,482,680
2033	1,143,451	1,337,859	5,843,826	8,325,136
2034	1,227,125	1,418,841	5,508,992	8,154,958
2035	1,313,145	1,478,827	5,177,450	7,969,422
2036	1,395,916	1,545,023	4,850,088	7,791,027
2037	1,459,491	1,594,715	4,527,845	7,582,051
2038	1,527,733	1,643,220	4,211,691	7,382,644
2039	1,593,962	1,680,690	3,902,634	7,177,286
2040	1,649,790	1,705,612	3,601,728	6,957,130
2041	1,706,433	1,739,921	3,310,005	6,756,359

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$1,746,544	\$1,776,134	\$3,028,449	\$6,551,127
2043	1,780,688	1,797,115	2,757,960	6,335,763
2044	1,803,849	1,805,454	2,499,342	6,108,645
2045	1,824,047	1,805,434	2,253,301	5,882,782
2046	1,833,846	1,790,995	2,020,426	5,645,267
2047	1,838,613	1,779,903	1,801,191	5,419,707
2048	1,841,299	1,760,971	1,595,979	5,198,249
2049	1,823,282	1,725,827	1,405,080	4,954,189
2050	1,801,476	1,680,015	1,228,681	4,710,172
2051	1,770,854	1,627,260	1,066,862	4,464,976
2052	1,732,463	1,570,367	919,576	4,222,406
2053	1,692,820	1,507,435	786,640	3,986,895
2054	1,647,697	1,437,974	667,699	3,753,370
2055	1,601,860	1,363,912	562,243	3,528,015
2056	1,551,648	1,286,883	469,625	3,308,156
2057	1,497,979	1,208,881	389,070	3,095,930
2058	1,441,225	1,129,798	319,696	2,890,719
2059	1,383,203	1,050,578	260,557	2,694,338

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$1,322,529	\$973,824	\$210,655	\$2,507,008
2061	1,258,392	897,989	168,982	2,325,363
2062	1,194,388	824,762	134,544	2,153,694
2063	1,128,004	754,475	106,370	1,988,849
2064	1,061,219	687,315	83,539	1,832,073
2065	994,579	623,524	65,207	1,683,310
2066	928,213	563,190	50,607	1,542,010
2067	864,006	506,368	39,070	1,409,444
2068	801,045	453,087	30,016	1,284,148
2069	740,366	403,348	22,950	1,166,664
2070	682,134	357,121	17,467	1,056,722
2071	626,549	314,374	13,231	954,154
2072	573,798	275,056	9,975	858,829
2073	523,819	239,087	7,482	770,388

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$4,469,640	-	\$4,469,640
2025	\$4,469,640	-	\$4,469,640
2026	\$4,469,640	-	\$4,469,640
2027	\$4,469,640	-	\$4,469,640
2028	\$4,469,640	-	\$4,469,640
2029	\$4,469,640	-	\$4,469,640
2030	\$4,469,640	-	\$4,469,640
2031	\$4,469,640	-	\$4,469,640
2032	\$4,469,640	-	\$4,469,640
2033	\$4,469,640	-	\$4,469,640

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
For the Year Ended December 31, 2024
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) Federated Hermes Govt Obligations FD Class Premium	Money Market Fund	\$ 9,834,780	\$ 8,725,897	\$ -	\$ 18,560,677	\$ 18,560,677	-
(B) U.S. Government Securities	U.S. Treasury Note 4.375% 8/31/ 2028	99,706	4,700,602	50	185,285	4,800,308	(85,579)
(C) U.S. Government Securities	U.S. Treasury Note 4.000% 01/31/2029	2,521,760	2,477,691	-	2,565,438	4,999,451	(43,678)
(D) U.S. Government Securities	U.S. Treasury Note 4.250% 02/28/2029	2,484,295	2,477,691	-	2,490,899	4,961,986	(6,604)
(E) U.S. Government Securities	U.S. Treasury Note 4.125% 03/31/2029	4,288,410	4,275,015	-	4,301,805	8,563,425	(13,395)
(F) U.S. Government Securities	U.S. Treasury Note 4.625% 04/30/2029	4,688,744	3,154,460	63	4,617,025	7,843,204	71,719
(G) U.S. Government Securities	U.S. Treasury Note 4.250% 06/30/2029	7,571,202	1,600,020	-	7,543,554	9,171,222	27,648

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
For the Year Ended December 31, 2024
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)
(H)	* Bank of America	Money Market Savings Account	23,122,334	23,157,807	-	46,280,141	46,280,141	-
(I)	* Bank of America	Temporary Overnight Deposit	9,605,140	9,640,416		19,245,556	19,245,556	-

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

	<u>Number of Transactions</u>	<u>Range of Transactions</u>
(A)	180	\$1 - \$5,000,005
(B)	4	\$40,040 - \$4,315,594
(C)	3	\$244,943 - \$2,478,082
(D)	5	\$29,692 - \$2,344,033
(E)	6	\$69,975 - \$4,288,410
(F)	6	\$25,354 - \$4,216,358
(G)	13	\$13,979 - \$1,983,419
(H)	647	\$12 - \$5,613,407
(I)	312	\$1 - \$5,000,005

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning	01/01/2024	and ending	12/31/2024
Round off amounts to nearest dollar.			
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan LABORERS' LOCAL 235 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LABORERS' LOCAL 235 PENSION FUND	D Employer Identification Number (EIN) 13-6186984

E Type of plan:		(1) ☒ Multiemployer Defined Benefit	(2) ☐ Money Purchase (see instructions)
1a Enter the valuation date: Month 01 Day 01 Year 2024			
b Assets			
(1) Current value of assets	1b(1)	96,256,365	
(2) Actuarial value of assets for funding standard account.....	1b(2)	103,409,523	
c (1) Accrued liability for plan using immediate gain methods	1c(1)	105,721,300	
(2) Information for plans using spread gain methods:			
(a) Unfunded liability for methods with bases	1c(2)(a)		
(b) Accrued liability under entry age normal method.....	1c(2)(b)		
(c) Normal cost under entry age normal method	1c(2)(c)		
(3) Accrued liability under unit credit cost method.....	1c(3)	105,721,300	
d Information on current liabilities of the plan:			
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)		
(2) "RPA '94" information:			
(a) Current liability	1d(2)(a)	162,465,963	
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,826,852	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,258,303	
(3) Expected plan disbursements for the plan year	1d(3)	9,793,303	

Statement by Enrolled Actuary

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

SIGN HERE JACOB ITZCOWITZ Signature of actuary JACOB ITZCOWITZ, FSA, MAAA Type or print name of actuary SEGAL Firm name 66 HUDSON BLVD E NEW YORK NY 10001-2192 Address of the firm	07/10/2025 Date 2308590 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	96,256,365
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	789	102,039,583
(2) For terminated vested participants	308	29,860,985
(3) For active participants:		
(a) Non-vested benefits		2,372,812
(b) Vested benefits		28,192,582
(c) Total active	296	30,565,394
(4) Total	1,393	162,465,962
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.24 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	4,934,146				
Totals ▶			3(b)	4,934,146	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.4 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	515,846
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,338,248	239,932
4	270,567	27,763

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,284,824

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	33,719,041 6,942,059
(2) Funding waivers.....	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0 0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	575,882
e Total charges. Add lines 9a through 9d.....	9e	8,802,765

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	25,074,390
g Employer contributions. Total from column (b) of line 3.....	9g	4,934,146

h Amortization credits as of valuation date.....	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9h	6,332,874 1,344,061
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	38,331,839
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	43,760,391
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	33,360,192
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	24,557,427
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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