

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>LABORERS LOCAL 235 ANNUITY FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LABORERS LOCAL 235 ANNUITY FUND</u></p> <p><u>41 KNOLLWOOD ROAD</u> <u>ELMSFORD, NY 10523-2813</u></p>	<p>1c Effective date of plan <u>01/01/1988</u></p> <p>2b Employer Identification Number (EIN) <u>13-3498896</u></p> <p>2c Plan Sponsor's telephone number <u>914-592-3331</u></p> <p>2d Business code (see instructions) <u>237990</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/18/2025	RALPH MERRITT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/18/2025	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1969
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)	591
	6a(2)	692
	6b	
	6c	1317
	6d	2009
	6e	
	6f	2009
	6g(1)	3083
6g(2)	2009	
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:
2C

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

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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**

A Name of plan LABORERS LOCAL 235 ANNUITY FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS LOCAL 235 ANNUITY FUND	D Employer Identification Number (EIN) 13-3498896	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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
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	188613	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MARSHALL & MOSS ADMIN SERVICES

1400 OLD COUNTRY ROAD, SUITE 406
WESTBURY, NY 11590

81-2845805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	ACCOUNTING	32892	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERRILL LYNCH

26 CENTURY HILL DRIVE
LATHAM, NY 12110

13-5674085

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

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

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

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	15600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	15117	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CITRIN COOPERMAN & COMPANY LLP

100 JERICHO QUADRANGLE, SUITE 342
JERICHO, NY 11753

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	6600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CITRIN COOPERMAN ADVISORS LLC

100 JERICHO QUADRANGLE, SUITE 342
JERICHO, NY 11753

87-2525370

(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	6600	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	ACCOUNTING	6341	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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	
A Name of plan LABORERS LOCAL 235 ANNUITY FUND	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS LOCAL 235 ANNUITY FUND	D Employer Identification Number (EIN) 13-3498896

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	398653	793063
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	503271	424130
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	330903	367256
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	88875	433694
(2) U.S. Government securities	1c(2)	20961869	24538953
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10897063	10705459
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19089359	20604963
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	144637	125468
(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	24505	18336
f Total assets (add all amounts in lines 1a through 1e).....	1f	52439135	58011322
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	90102	91810
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	214278	87023
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	304380	178833
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	52134755	57832489

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)	3641563	
(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)		3641563
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	50051	
(B) U.S. Government securities.....	2b(1)(B)	584903	
(C) Corporate debt instruments.....	2b(1)(C)	334021	
(D) Loans (other than to participants).....	2b(1)(D)	10198	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	13963	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		993136
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	180781	
(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)		180781
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	16860611	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16044252	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		816359
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4824192	
(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		226
d Total income. Add all income amounts in column (b) and enter total.....	2d		10456257

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4224116	
(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)		4224116
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)	108465	
(2) Contract administrator fees	2i(2)	32892	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	13200	
(5) Investment advisory and investment management fees	2i(5)	219113	
(6) Bank or trust company trustee/custodial fees	2i(6)	15117	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	15600	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	130020	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		534407
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4758523

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5697734
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

LABORERS' LOCAL 235 ANNUITY FUND
FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION
DECEMBER 31, 2024 AND 2023

LABORERS' LOCAL 235 ANNUITY FUND

Table of Contents

December 31, 2024 and 2023

	<u>Page</u>
Independent Auditor's Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits As of December 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits For The Years Ended December 31, 2024 and 2023.....	5
Notes to Financial Statements	6-15
Supplemental Information	
Schedule 1: Schedules of Administrative Expenses For the Years Ended December 31, 2024 and 2023	16
Schedule 2: Schedule H, Line 4i - Schedule of Assets (Held at End of Year) As of December 31, 2024	17-40
Schedule 3: Schedule H, Line 4j - Schedule of Reportable Transactions For The Year Ended December 31, 2024	41



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Independent Auditor's Report

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

Opinion

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

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

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

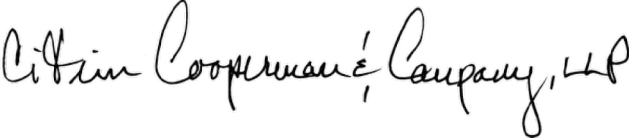
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information Required by ERISA

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

In forming our opinion on the supplemental 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 28, 2025

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

	2024	2023
Assets		
Investments		
Investments at fair value		
U.S. government securities	\$24,400,874	\$ 20,804,424
Money market funds	433,694	88,875
Common stocks	20,604,963	19,089,359
Corporate bonds	10,705,459	10,897,063
Mortgage backed securities	138,079	157,445
Total investments at fair value	56,283,069	51,037,166
Receivables		
Employer contributions	424,130	503,271
Due from Laborers' Local 235 Welfare Fund	3,526	77,566
Due from custodian	125,653	-
Accrued investment income	239,516	233,174
Note receivable - Building Center	125,468	144,637
Total receivables	918,293	958,648
Cash	793,063	398,653
Operating lease right-of-use assets	1,589	20,522
Property and equipment - net of accumulated depreciation	18,336	24,505
Total assets	58,014,350	52,439,494
Liabilities		
Accounts payable and accrued expenses	91,810	90,102
Due to the Building Center	3,028	359
Reciprocity payable	85,434	193,756
Operating lease obligations payable	1,589	20,522
Total liabilities	181,861	304,739
Net assets available for benefits	\$57,832,489	\$ 52,134,755

Laborers' Local 235 Annuity 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	\$ 1,163,719	\$ 1,012,924
Net appreciation in fair value of investments	5,640,551	4,523,788
Total investment income	6,804,270	5,536,712
Less: investment expenses	234,230	219,770
Net investment income	6,570,040	5,316,942
Employer contributions	3,641,563	3,750,095
Interest on note receivable - Building Center	10,198	11,579
Other income	226	21
Total additions	10,222,027	9,078,637
Deductions from net assets attributed to:		
Benefits paid	4,224,116	5,241,113
Administrative expenses	300,177	250,544
Total deductions	4,524,293	5,491,657
Net increase	5,697,734	3,586,980
Net assets available for benefits - beginning of year	52,134,755	48,547,775
Net assets available for benefits - end of year	<u>\$57,832,489</u>	<u>\$52,134,755</u>

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

Note 1 – Description of Plan

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

General

The Plan and related Trust were established on January 1, 1988 as a result of various collective bargaining agreements ("CBA") between the Laborers' Local 235 Union (the "Union") and contributing employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The operation and administration of the Plan is the responsibility of the appointed Board of Trustees consisting of representation from the participating employers and the Union. The CBAs expire at various times through April 2029.

Employer Contributions

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

Eligibility

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

Participants Accounts

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

Payment of Benefits

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

Vesting

Participants are immediately vested in their accounts.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Cash and Cash Equivalents

The Plan considers all highly liquid instruments with original maturities of three months or less when purchased to be cash equivalents. At December 31, 2024 and 2023, the Plan did not have any cash equivalents.

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

Note 2 - Summary of Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition

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

Property and Equipment

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

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.

The Plan entered into Reciprocity Agreements with certain annuity 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 year ended December 31, 2024, the Plan remitted \$290,460 and received \$131,394 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statements of changes in net assets available for benefits. No allowance for credit losses as of December 31, 2024 or 2023 was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the 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 \$85,434 and \$193,756, respectively.

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

Note 2 - Summary of Significant Accounting Policies (continued)

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 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.

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 6). In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

Tax Status

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

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, 2021, are no longer open

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

Note 2 - Summary of Significant Accounting Policies (continued)

Uncertain Tax Positions (continued)

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

Subsequent Events

The Plan has evaluated events and transactions that occurred through July 28, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Note 3 – Fair Value Measurements

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

The three levels of the fair value hierarchy under FASB 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;
- 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.

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

Note 3 – Fair Value Measurements (continued)

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

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

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

- *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 and to transact at that price. The money market fund is deemed to be actively traded.
- *Mortgage Backed Securities:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

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	\$ 24,400,874	\$ -	\$ -	\$ 24,400,874
Money market funds	433,694	-	-	433,694
Common stock	20,604,963	-	-	20,604,963
Corporate bonds	10,705,459	-	-	10,705,459
Mortgage backed securities	-	138,079	-	138,079
Total assets at fair value	\$ 56,144,990	\$ 138,079	\$ -	\$ 56,283,069

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

Note 3 – Fair Value Measurements (continued)

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ 20,804,424	\$ -	\$ -	\$ 20,804,424
Money market funds	88,875	-	-	88,875
Common stocks	19,089,359	-	-	19,089,359
Corporate bonds	10,897,063	-	-	10,897,063
Mortgage backed securities	-	157,445	-	157,445
Total assets at fair value	\$ 50,879,721	\$ 157,445	\$ -	\$ 51,037,166

Note 4 – Property and Equipment

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

	2024	2023
Office equipment	\$ 52,157	\$ 52,157
Less: accumulated depreciation	33,821	27,652
	\$ 18,336	\$ 24,505

Depreciation expense for the years ended December 31, 2024 and 2023, was \$6,169 and \$5,109, respectively.

Note 5 – Note Receivable – Building Center

During 1995, the Plan loaned \$350,000 to the Westchester-Putnam Building Laborers' Center, Inc. (the "Building Center"), which is a related party through common trustees. The note required payments of interest only at 7.5% for the first five years. Monthly principal repayments began in March 2000 with interest at 7.5% for the remaining 30 years. The balance due on the note at December 31, 2024 and 2023, was \$ 125,468 and \$144,637, respectively. Interest income earned on the note for the years ended December 31, 2024 and 2023, was \$10,198 and \$11,579, respectively.

Note 6 – Related Party Transactions

The Plan, along with four other benefit plans sponsored by the Laborers Union Local 235 (Welfare, Pension, Education and Training and Target), are related due to common sponsorship, management and oversight. Employer contributions for all four plans are deposited into the Welfare Fund and then distributed to each plan based on employer remittance reports. As of December 31, 2024 and 2023, the Welfare Fund owed the Plan \$34,095 and \$102,905, respectively, for employer contributions collected but not yet remitted to the Plan.

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

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

Note 6 – Related Party Transactions (continued)

	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, the Welfare Fund and Pension Fund using the ratios below, which are determined by an expense sharing study.

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

The Plan's share of allocated expenses was \$178,865 and \$155,939 for the years ended December 31, 2024 and 2023, respectively. The Plan reimbursed the Welfare Fund \$173,636 and \$153,498 during the years ended December 31, 2024 and 2023, respectively.

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

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

The Plan's allocable portion of occupancy costs totaled \$19,634 and \$14,877 for the years ended December 31, 2024 and 2023, respectively.

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

Note 6 – Related Party Transactions (continued)

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

	<u>2024</u>	<u>2023</u>
Laborers' Local 235 Welfare Fund	\$ 3,526	\$ 77,566
The Building Center	(3,028)	(359)
Due from related parties - net	<u>\$ 498</u>	<u>\$ 77,207</u>

Note 7 – Commitment – Related Party Lease

The Plan and other related benefit funds (Note 6) 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 space 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, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating lease right-of-use assets	<u>\$ 1,589</u>	<u>\$ 20,522</u>
Operating lease obligations	<u>\$ 1,589</u>	<u>\$ 20,522</u>

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

	<u>2024</u>	<u>2023</u>
Lease cost		
Amortization of the ROU asset	\$ 37,098	\$ 18,422
Interest on operating lease obligations	398	652
Total lease cost	<u>\$ 37,496</u>	<u>\$ 19,074</u>
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Cash flows: principal	\$ 37,098	\$ 18,422
Cash flows: interest	398	652
Total operating cash flows	<u>\$ 37,496</u>	<u>\$ 19,074</u>
Weighted-average remaining lease term (years)	<u>0.08</u>	<u>1.01</u>
Weighted-average discount rate (%)	<u>1.37</u>	<u>1.37</u>

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

Note 7 – Commitment – Related Party Lease (continued)

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:

Year Ending December 31:

2025		\$	1,589
Total lease payments			1,589
Less: amount representing imputed interest			-
Total operating lease liabilities		\$	1,589

Note 8 – Employee Benefits

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

	2024	2023	
Local 235 Welfare Fund	\$ 21,307	\$ 19,439	
Local 235 Pension Fund	13,518	11,739	
Local 235 Annuity Fund	11,356	10,054	
Total	\$ 46,181	\$ 41,232	

Note 9 – Plan Termination

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

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 risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Plan maintains cash balances at large national and regional banks. Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation ("FDIC"), subject to certain limits. At times, such cash balances may be in excess of the insured limits. As of December 31, 2024 and 2023, the amount in excess of the FDIC limit was \$561,709 and \$148,653, respectively. The Plan has not experienced any losses in such accounts.

Note 11 – 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.

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

Note 12 – Participation In Multiemployer Plans

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

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

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

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	\$ 13,518	\$ 11,739	N/A

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

The Plan 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 \$21,307 and \$19,439 for the years ended December 31, 2024 and 2023, respectively.

Note 13 – 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 Annuity Fund
Supplemental Information
Schedules of Administrative Expenses
For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Administrative expenses		
Salaries	\$ 62,284	\$ 49,980
Employee benefits	46,181	41,232
Payroll taxes	5,074	4,103
Lease cost	19,074	19,074
Share of Center expenses	19,634	14,877
Telephone	436	511
Insurance	8,555	5,659
Stationery and office	15,828	18,706
Computer expenses	34,612	21,439
Third party administrator fees	32,892	32,892
Bank charges	14,297	8,289
Depreciation	6,169	5,109
Accounting fees	13,200	13,200
Payroll compliance fees	6,341	1,073
Legal fees	15,600	14,400
Total administrative expenses	<u>\$ 300,177</u>	<u>\$ 250,544</u>

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 0.250% JUL 31 2025 91282CAB7	U.S. Government Securities	200,000	\$ 200,250	\$ 195,452
U.S. TREASURY NOTE 0.500% APR 30 2027 912828ZN3	U.S. Government Securities	250,000	250,898	229,320
U.S. TREASURY NOTE 0.500% FEB 28 2026 91282CBQ3	U.S. Government Securities	550,000	546,000	526,938
U.S. TREASURY NOTE 0.625% AUG 15 2030 91282CAE1	U.S. Government Securities	100,000	99,812	81,209
U.S. TREASURY NOTE 0.750% AUG 31 2026 91282CCW9	U.S. Government Securities	150,000	149,745	141,652
U.S. TREASURY NOTE 0.750% MAY 31 2026 91282CCF6	U.S. Government Securities	800,000	800,530	761,936
U.S. TREASURY NOTE 01.125% JAN 15 2025 91282CDS7	U.S. Government Securities	100,000	99,531	99,885
U.S. TREASURY NOTE 1.000% JUL 31 2028 91282CCR0	U.S. Government Securities	150,000	149,441	133,536
U.S. TREASURY NOTE 1.125% FEB 15 2031 91282CBL4	U.S. Government Securities	1,000,000	982,062	825,250
U.S. TREASURY NOTE 1.125% FEB 28 2025 912828ZC7	U.S. Government Securities	250,000	257,695	248,727
U.S. TREASURY NOTE 1.250% AUG 15 2031 91282CCS8	U.S. Government Securities	450,000	448,881	367,236

See independent auditor's report.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 1.375% AUG 31 2026 912828YD6	U.S. Government Securities	150,000	\$ 149,088	\$ 143,146
U.S. TREASURY NOTE 1.375% NOV 15 2031 91282CDJ7	U.S. Government Securities	100,000	96,644	81,716
U.S. TREASURY NOTE 1.500% AUG 15 2026 9128282A7	U.S. Government Securities	575,000	561,303	550,436
U.S. TREASURY NOTE 1.500% FEB 15 2030 912828Z94	U.S. Government Securities	580,000	603,114	503,626
U.S. TREASURY NOTE 1.625% AUG 15 2029 912828YB0	U.S. Government Securities	300,000	301,116	266,262
U.S. TREASURY NOTE 2.000% NOV 15 2026 912828U24	U.S. Government Securities	955,000	928,422	916,571
U.S. TREASURY NOTE 2.125% MAY 15 2025 912828XB1	U.S. Government Securities	100,000	96,816	99,217
U.S. TREASURY NOTE 2.250% AUG 15 2027 9128282R0	U.S. Government Securities	600,000	595,463	570,324
U.S. TREASURY NOTE 2.250% FEB 15 2027 912828V98	U.S. Government Securities	775,000	774,727	743,736
U.S. TREASURY NOTE 2.250% NOV 15 2025 912828M56	U.S. Government Securities	200,000	198,086	196,578
U.S. TREASURY NOTE 2.250% NOV 15 2027 9128283F5	U.S. Government Securities	250,000	243,549	236,367

See independent auditor's report.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 2.375% MAY 15 2027 912828X88	U.S. Government Securities	1,550,000	\$ 1,511,304	\$ 1,484,388
U.S. TREASURY NOTE 2.500% FEB 28 2026 9128286F2	U.S. Government Securities	350,000	346,555	343,129
U.S. TREASURY NOTE 2.625% APR 15 2025 91282CEH0	U.S. Government Securities	200,000	198,156	199,068
U.S. TREASURY NOTE 2.625% DEC 31 2025 9128285T3	U.S. Government Securities	300,000	298,172	295,425
U.S. TREASURY NOTE 2.625% FEB 15 2029 9128286B1	U.S. Government Securities	150,000	149,693	140,240
U.S. TREASURY NOTE 2.750% AUG 15 2032 91282CFF3	U.S. Government Securities	350,000	333,816	310,391
U.S. TREASURY NOTE 2.750% AUG 31 2025 9128284Z0	U.S. Government Securities	400,000	398,919	396,076
U.S. TREASURY NOTE 2.750% FEB 15 2028 9128283W8	U.S. Government Securities	625,000	617,166	596,781
U.S. TREASURY NOTE 2.750% FEB 28 2025 9128283Z1	U.S. Government Securities	150,000	149,698	149,622
U.S. TREASURY NOTE 2.750% JUL 31 2027 91282CFB2	U.S. Government Securities	200,000	198,625	192,614
U.S. TREASURY NOTE 2.875% JUL 31 2025 912828Y79	U.S. Government Securities	275,000	273,991	272,861

See independent auditor's report.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 2.875% JUN 15 2025 91282CEU1	U.S. Government Securities	150,000	\$ 149,488	\$ 149,094
U.S. TREASURY NOTE 2.875% MAY 15 2028 9128284N7	U.S. Government Securities	200,000	199,075	191,040
U.S. TREASURY NOTE 2.875% MAY 15 2032 91282CEP2	U.S. Government Securities	1,550,000	1,500,698	1,392,055
U.S. TREASURY NOTE 3.000% OCT 31 2025 9128285J5	U.S. Government Securities	400,000	397,495	395,940
U.S. TREASURY NOTE 3.125% AUG 31 2027 03.125% AUG 31 2027 91282CFH9	U.S. Government Securities	150,000	147,870	145,680
U.S. TREASURY NOTE 3.125% NOV 15 2028 9128285M8	U.S. Government Securities	500,000	492,047	478,445
U.S. TREASURY NOTE 3.250% JUN 30 2027 03.250% JUN 30 2027 91282CEW7	U.S. Government Securities	200,000	197,938	195,310
U.S. TREASURY NOTE 3.250% JUN 30 2029 91282CEV9	U.S. Government Securities	750,000	738,457	715,673
U.S. TREASURY NOTE 3.375% MAY 15 2033 91282CHC8	U.S. Government Securities	200,000	195,219	183,796
U.S. TREASURY NOTE 3.500% APR 30 2028 91282CHA2	U.S. Government Securities	250,000	249,023	243,695
U.S. TREASURY NOTE 3.500% APR 30 2030 91282CGZ8	U.S. Government Securities	150,000	149,722	143,543

See independent auditor's report.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 3.500% FEB 15 2033 91282CGM7	U.S. Government Securities	500,000	\$ 490,416	\$ 465,145
U.S. TREASURY NOTE 3.750% AUG 15 2027 91282CLG4	U.S. Government Securities	100,000	99,925	98,730
U.S. TREASURY NOTE 3.750% DEC 31 2028 91282CJR3	U.S. Government Securities	275,000	273,679	268,826
U.S. TREASURY NOTE 3.750% DEC 31 2030 91282CJQ5	U.S. Government Securities	100,000	100,284	96,347
U.S. TREASURY NOTE 3.875% AUG 15 2033 91282CHT1	U.S. Government Securities	300,000	286,952	285,516
U.S. TREASURY NOTE 3.875% DEC 31 2027 03.875% DEC 31 2027 91282CGC9	U.S. Government Securities	300,000	299,144	296,556
U.S. TREASURY NOTE 4.000% FEB 15 2034 91282CJZ5	U.S. Government Securities	250,000	246,256	239,340
U.S. TREASURY NOTE 4.000% FEB 29 2028 91282CGP0	U.S. Government Securities	200,000	199,313	198,182
U.S. TREASURY NOTE 4.000% JAN 31 2031 91282CJX0	U.S. Government Securities	100,000	99,738	97,565
U.S. TREASURY NOTE 4.000% JUN 30 2028 91282CHK0	U.S. Government Securities	250,000	247,178	247,415
U.S. TREASURY NOTE 4.125% JUL 31 2028 91282CHQ7	U.S. Government Securities	250,000	247,109	248,275

See independent auditor's report.

Laborers' Local 235 Annuity Fund

EIN: 13-3498896

Plan Number: 002

Supplemental Information

As of December 31, 2024

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

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 4.125% NOV 15 2032 04.125% NOV 15 2032 91282CFV8	U.S. Government Securities	900,000	\$ 884,068	\$ 877,788
U.S. TREASURY NOTE 4.125% OCT 31 2027 04.125% OCT 31 2027	U.S. Government Securities	400,000	396,609	398,420
U.S. TREASURY NOTE 4.125% SEP 30 2027 91282CFM8	U.S. Government Securities	1,000,000	988,594	996,050
U.S. TREASURY NOTE 4.250% FEB 28 2031 91282CKC4	U.S. Government Securities	40,000	39,850	39,546
U.S. TREASURY NOTE 4.375% AUG 31 2028 91282CHX2	U.S. Government Securities	400,000	398,581	400,320
U.S. TREASURY NOTE 4.375% MAY 15 2034 91282CKQ3	U.S. Government Securities	550,000	545,938	541,547
U.S. TREASURY NOTE 4.375% NOV 30 2028 91282CJN2	U.S. Government Securities	200,000	199,000	200,082
U.S. TREASURY NOTE 4.500% APR 15 2027 91282CKJ9	U.S. Government Securities	350,000	349,617	351,757
U.S. TREASURY NOTE 4.500% MAY 15 2027 91282CKR1	U.S. Government Securities	150,000	149,277	150,747
U.S. TREASURY NOTE 4.500% NOV 15 2033 91282CJJ1	U.S. Government Securities	250,000	249,297	248,868
U.S. TREASURY NOTE 4.625% SEP 30 2028 91282CJA0	U.S. Government Securities	100,000	99,769	100,935

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TRSY INFLATION NTE 0.125% JUL 15 2031 91282CCM1	U.S. Government Securities	588,860	\$ 587,113	\$ 518,315
U.S. TRSY INFLATION NTE 0.125% OCT 15 2025 91282CAQ4	U.S. Government Securities	304,133	324,592	300,617
U.S. TRSY INFLATION NTE 0.250% JUL 15 2029 9128287D6	U.S. Government Securities	215,952	238,733	199,999
Total U.S. Government Securities			\$25,467,332	\$ 24,400,874

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM 608919718	Money Market Funds	1	\$ 433,694	\$ 433,694
Total Money Market Funds			\$ 433,694	\$ 433,694

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
3M COMPANY 88579Y101	Common Stock	925	\$ 96,259	\$ 119,408
ALPHABET INC SHS CL A 02079K305	Common Stock	2,300	51,327	435,390
ALPHABET INC SHS CL C 02079K107	Common Stock	2,250	78,662	428,490
AMAZON COM INC COM 023135106	Common Stock	4,000	336,849	877,560
AMER EXPRESS COMPANY 025816109	Common Stock	700	121,563	207,753
AMEREN CORP 023608102	Common Stock	2,200	160,715	196,108
AMGEN INC COM 031162100	Common Stock	370	101,868	96,437
APPLE INC 037833100	Common Stock	4,900	110,814	1,227,058
APPLOVIN CORP COM 03831W108	Common Stock	1,700	84,876	550,511
ARCH CAPITAL GRP LTD BM G0450A105	Common Stock	2,000	123,988	184,700
ARISTA NETWORKS INC REG SHS 040413205	Common Stock	1,400	47,342	154,742
AUTOZONE INC NEVADA COM 053332102	Common Stock	60	134,162	192,120
BANK OF AMERICA CORP 060505104	Common Stock	5,300	102,484	232,935

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
BELLRING BRANDS INC (NEW) REG SHS 07831C103	Common Stock	1,750	\$ 101,389	\$ 131,845
BERKSHIRE HATHAWAY INC DEL CL B NEW 084670702	Common Stock	750	102,042	339,960
BLACKROCK INC REG SHS 09290D101	Common Stock	170	62,040	174,269
BOSTON SCIENTIFIC CORP 101137107	Common Stock	1,400	100,146	125,048
BRISTOL-MYERS SQUIBB CO 110122108	Common Stock	2,500	145,813	141,400
BROADCOM INC 11135F101	Common Stock	1,700	98,560	394,128
CATERPILLAR INC DEL 149123101	Common Stock	100	34,789	36,276
CELSIUS HOLDINGS INC NEW 15118V207	Common Stock	2,000	73,654	52,680
CHART INDS INC 16115Q308	Common Stock	500	101,697	95,420
COCA COLA COM 191216100	Common Stock	2,700	176,797	168,102
COLGATE PALMOLIVE 194162103	Common Stock	2,300	225,187	209,093
CONOCOPHILLIPS 20825C104	Common Stock	1,800	112,699	178,506
CORCEPT THERAPEUTICS INC 218352102	Common Stock	2,400	135,272	120,936

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
COSTCO WHOLESALE CRP DEL 22160K105	Common Stock	270	\$ 53,705	\$ 247,393
DANAHER CORP DEL COM 235851102	Common Stock	650	77,796	149,207
DEERE CO 244199105	Common Stock	100	13,258	42,370
DRAFTKINGS INC 26142V105	Common Stock	1,300	55,302	48,360
DYCOM INDS INC 267475101	Common Stock	300	57,266	52,218
EATON CORP PLC G29183103	Common Stock	450	64,272	149,341
ELI LILLY & CO 532457108	Common Stock	390	82,838	301,080
ENCOMPASS HEALTH CORP COM 29261A100	Common Stock	800	78,990	73,880
ENERGY TRANSFER LP P 29273V100	Common Stock	2	25	39
ENTERGY CORP NEW 29364G103	Common Stock	2,000	105,474	151,640
EVERCORE INC CL A 29977A105	Common Stock	910	164,850	252,243
EXXON MOBIL CORP COM 30231G102	Common Stock	3,210	258,179	345,300
GE HEALTHCARE TECHNOLOGIES INC SHS 36266G107	Common Stock	1,500	118,895	117,270

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
GE VERNOVA LLC 36828A101	Common Stock	250	\$ 88,314	\$ 82,232
HOME DEPOT INC 437076102	Common Stock	300	7,839	116,697
HOWMET AEROSPACE INC ISSUED 443201108	Common Stock	2,500	92,503	273,425
ITRON INC 465741106	Common Stock	1,915	134,483	207,931
JPMORGAN CHASE & CO 46625H100	Common Stock	1,550	84,825	371,550
LAM RESH CORP 512807306	Common Stock	2,300	93,643	166,129
LEIDOS HOLDINGS INC SHS 525327102	Common Stock	1,345	140,325	193,761
LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C 531229755	Common Stock	1,900	133,795	176,054
LIFE TIME GROUP HLDGS INC 53190C102	Common Stock	4,500	89,159	99,540
LINDE PLC NEW G54950103	Common Stock	250	96,992	104,668
MANHATTAN ASSOCS INC 562750109	Common Stock	750	112,333	202,680
MARRIOTT INTL INC NEW A 571903202	Common Stock	750	123,685	209,205
MARVELL TECH INC 573874104	Common Stock	1,800	134,640	198,810

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
MASTERCARD INC 57636Q104	Common Stock	540	\$ 21,710	\$ 284,348
MCKESSON CORPORATION COM 58155Q103	Common Stock	375	91,597	213,716
META PLATFORMS INC CLASS A COMMON STOCK 30303M102	Common Stock	1,000	247,896	585,510
METLIFE INC COM 59156R108	Common Stock	1,400	94,114	114,632
MICRON TECHNOLOGY INC 595112103	Common Stock	2,100	149,070	176,736
MICROSOFT CORP 594918104	Common Stock	2,600	112,458	1,095,900
NASDAQ OMX GRP INC 631103108	Common Stock	2,800	155,322	216,468
NU SKIN ENTERPRS A \$.001 67018T105	Common Stock	100	5,733	689
NUCOR CORPORATION 670346105	Common Stock	1,000	61,638	116,710
NVIDIA 67066G104	Common Stock	9,800	233,918	1,316,042
ONTO INNOVATION INC 683344105	Common Stock	625	141,464	104,169
PALO ALTO NETWORKS INC COM 697435105	Common Stock	1,250	117,742	227,450
POST HOLDINGS INC SHS 737446104	Common Stock	1,100	127,086	125,906

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
PROCTER & GAMBLE CO 742718109	Common Stock	1,100	\$ 101,771	\$ 184,415
QUANTA SERVICES INC 74762E102	Common Stock	900	94,803	284,445
REGENERON PHARMACTCLS 75886F107	Common Stock	190	134,123	135,343
SAREPTA THERAPEUTICS INC 803607100	Common Stock	800	103,286	97,272
SERVICENOW INC 81762P102	Common Stock	305	130,155	323,337
SHARKNINJA INCORP REG SHS G8068L108	Common Stock	1,500	163,056	146,040
TARGA RESOURCES CORP COM STK 87612G101	Common Stock	900	139,318	160,650
TECK RESOURCES LTD CLS B 878742204	Common Stock	3,000	133,446	121,590
TEXAS ROADHOUSE INC- CL A 882681109	Common Stock	1,200	101,997	216,516
TG THERAPEUTICS, INC. NEW 88322Q108	Common Stock	3,500	121,625	105,350
THERMO FISHER SCIENTIFIC INC 883556102	Common Stock	160	22,199	83,237
TJX COS INC NEW 872540109	Common Stock	1,300	120,103	157,053
TKO GROUP HOLDINGS INC 87256C101	Common Stock	875	52,225	124,346

See independent auditor's report.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
T-MOBILE US INC SHS 872590104	Common Stock	1,000	\$ 121,941	\$ 220,730
TRADE (THE) DESK INC SHS CL A 88339J105	Common Stock	2,100	157,161	246,813
TRAVELERS COS INC 89417E109	Common Stock	800	146,375	192,712
UBER TECHNOLOGIES INC 90353T100	Common Stock	2,000	71,628	120,640
UNITEDHEALTH GROUP INC 91324P102	Common Stock	255	50,403	128,994
VANGUARD 500 INDEX FUND SHS ETF 922908363	Common Stock	200	62,931	107,762
VERRA MOBILITY CORP 92511U102	Common Stock	4,600	141,708	111,228
VERTEX PHARMCTLS INC 92532F100	Common Stock	460	146,291	185,242
VERTIV HLDG CO 92537N108	Common Stock	3,400	50,795	386,274
VICI PPTYS INC 925652109	Common Stock	4,800	162,496	140,208
WEC ENERGY GROUP INC SHS 92939U106	Common Stock	2,000	162,899	188,080

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
x WELLS FARGO & CO 949746101	Common Stock	3,600	\$ 172,027	\$ 252,864
WELLTOWER INC 95040Q104	Common Stock	1,600	157,833	201,648
Total Common Stock			\$10,066,723	\$ 20,604,963

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
ABBVIE INC GLB 03.600% MAY 14 2025 00287YAQ2	Corporate Bonds	250,000	\$ 250,673	\$ 248,965
ADOBE SYSTEMS INC GLB 03.250% FEB 01 2025 00724FAC5	Corporate Bonds	200,000	203,644	199,726
AMAZON.COM INC GLB 04.700% DEC 01 2032 023135CR5	Corporate Bonds	35,000	34,971	34,793
AMGEN INC GLB 02.450% FEB 21 2030 031162CU2	Corporate Bonds	300,000	324,799	265,263
AMGEN INC GLB 03.125% MAY 01 2025 031162BY5	Corporate Bonds	250,000	249,375	248,612
ANALOG DEVICES INC GLB 03.500% DEC 05 2026 032654AN5	Corporate Bonds	350,000	341,272	343,563
AUTOZONE INC GLB 04.500% FEB 01 2028 053332BC5	Corporate Bonds	400,000	395,369	396,380
AVALONBAY COMMUNITIES SER MTN GLB 02.300% MAR 01 2030 05348EBG3	Corporate Bonds	300,000	318,394	263,979
BANK OF AMERICA CORP SUBORDINATED SER MTN 04.250% OCT 22 2026 06051GFI 8	Corporate Bonds	200,000	193,563	198,284
BLACKROCK INC GLB 01.900% JAN 28 2031 09247XAR2	Corporate Bonds	150,000	151,888	126,394
BORGWARNER INC GLB 02.650% JUL 01 2027 099724AL0	Corporate Bonds	250,000	249,951	237,800

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
BRISTOL-MYERS SQUIBB CO GLB 03.200% JUN 15 2026 110122CN6	Corporate Bonds	250,000	\$ 249,503	\$ 245,565
CAPITAL ONE FINANCIA CLD GLB 03.200% FEB 05 2025 14040HBG9	Corporate Bonds	140,000	138,936	139,972
CATERPILLAR FINL SERVICE SER MTN GLB 01.100% SEP 14 2027 14913R2G1	Corporate Bonds	350,000	352,076	321,198
CHARLES SCHWAB CORP GLB 00.900% MAR 11 2026 808513BF1	Corporate Bonds	200,000	199,373	191,332
CIGNA CORP GLB 01.250% MAR 15 2026 125523CP3	Corporate Bonds	250,000	243,933	239,762
CINTAS CORPORATION NO. 2 COMPANY GUARNT 04.000% MAY 01 2032 17252MΔO3	Corporate Bonds	550,000	554,491	514,679
COCA-COLA CO/THE GLB 02.125% SEP 06 2029 191216CM0	Corporate Bonds	115,000	114,073	103,043
COMCAST CORP COMPANY GUARNT GLB 02.350% JAN 15 2027 20030NBW0	Corporate Bonds	50,000	49,731	47,799
FIFTH THIRD BANK SUBORDINATED SER BKNT 03.850% MAR 15 2026 31677AAB0	Corporate Bonds	150,000	153,045	148,116
FRANKLIN RESOURCES INC - 02.850% MAR 30 2025 354613AK7	Corporate Bonds	300,000	306,000	298,503

See independent auditor's report.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
GENERAL DYNAMICS CORP COMPANY GUARNT GLB 02.625% NOV 15 2027 369550AZ1	Corporate Bonds	50,000	\$ 47,153	\$ 47,453
INTERCONTINENTALEXCHA NGE GLB 02.100% JUN 15 2030 45866FAK0	Corporate Bonds	200,000	205,303	172,876
JOHN DEERE CAPITAL CORP SER MTN 03.900% JUN 07 2032 24422EWH8	Corporate Bonds	150,000	139,235	139,401
JOHN DEERE CAPITAL CORP SER MTN 04.150% SEP 15 2027 24422EWK1	Corporate Bonds	35,000	34,434	34,662
LOWE'S COS INC GLB 02.500% APR 15 2026 548661DM6	Corporate Bonds	275,000	273,983	267,908
MARSH & MCLENNAN COS INC GLB 02.250% NOV 15 2030 571748BN1	Corporate Bonds	150,000	154,355	129,435
MARSH & MCLENNAN COS INC GLB 03.500% MAR 10 2025 571748AX0	Corporate Bonds	180,000	181,586	179,647
MARSH & MCLENNAN COS INC GLB 04.375% MAR 15 2029 571748BG6	Corporate Bonds	250,000	235,391	245,510
MARTIN MARIETTA MATERIAL - 02.500% MAR 15 2030 573284AV8	Corporate Bonds	300,000	310,128	265,410
META PLATFORMS INC GLB 04.800% MAY 15 2030 30303M8M7	Corporate Bonds	200,000	197,963	201,664
METLIFE INC GLB 03.000% MAR 01 2025 59156RBM9	Corporate Bonds	50,000	50,135	49,857

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
METLIFE INC GLB 03.600% NOV 13 2025 59156RBQ0	Corporate Bonds	150,000	\$ 150,509	\$ 148,748
METLIFE INC GLB 04.550% MAR 23 2030 59156RBZ0	Corporate Bonds	250,000	236,953	246,475
NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 02.750% NOV 01 2029 65339KBM1	Corporate Bonds	100,000	101,775	90,689
NORFOLK SOUTHERN CORP GLB 03.800% AUG 01 2028 655844BZ0	Corporate Bonds	250,000	250,073	242,173
O'REILLY AUTOMOTIVE INC GLB 04.700% JUN 15 2032 67103HAL1	Corporate Bonds	100,000	101,250	96,604
PEPSICO INC GLB 03.600% FEB 18 2028 713448FL7	Corporate Bonds	35,000	33,781	34,042
PPG INDUSTRIES INC GLB 01.200% MAR 15 2026 693506BU0	Corporate Bonds	200,000	200,433	191,568
ROPER TECHNOLOGIES INC GLB 02.000% JUN 30 2030 776743AJ5	Corporate Bonds	300,000	307,324	255,723
STRYKER CORP GLB 03.650% MAR 07 2028 863667AQ4	Corporate Bonds	300,000	295,429	289,692
THERMO FISHER SCIENTIFIC GLB 01.750% OCT 15 2028 883556CK6	Corporate Bonds	350,000	341,410	314,762
T-MOBILE USA INC COMPANY GUARNT GLB 05.200% JAN 15 2033 87264ACV5	Corporate Bonds	300,000	298,650	296,961

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
UNITEDHEALTH GROUP INC GLB 01.250% JAN 15 2026 91324PDW9	Corporate Bonds	300,000	\$ 304,527	\$ 290,217
US BANCORP SER V 02.375% JUL 22 2026 91159HHN3	Corporate Bonds	200,000	199,363	193,336
VERIZON COMMUNICATIONS GLB 02.100% MAR 22 2028 92343VGH1	Corporate Bonds	150,000	155,525	137,936
WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 254687FL5	Corporate Bonds	450,000	451,173	400,154
WASTE MANAGEMENT INC COMPANY GUARNT GLB 01.150% MAR 15 2028 94106LBN8	Corporate Bonds	300,000	300,340	268,467
WASTE MANAGEMENT INC COMPANY GUARNT GLB 03.150% NOV 15 2027 94106LBE8	Corporate Bonds	100,000	96,406	96,196
WELLS FARGO & COMPANY SER MTN GLB 03.000% FEB 19 2025 94974BGH7	Corporate Bonds	350,000	353,325	349,027
ZOETIS INC GLB 02.000% MAY 15 2030 98978VAS2	Corporate Bonds	250,000	263,503	215,138
Total Corporate Bonds			\$11,346,475	\$ 10,705,459

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
GNM P562204X 05%2034 36213RRZ2	Mortgage Backed Securities	250	\$ 247	\$ 252
GNM P579204X 06%2032 36201CNV2	Mortgage Backed Securities	1,301	1,289	1,331
GNM P579633X 06%2032 36201C4S0	Mortgage Backed Securities	924	917	954
GNM P581750X 05%2039 36201FH34	Mortgage Backed Securities	9,199	9,541	9,203
GNM P591214X 06%2032 36201RYK1	Mortgage Backed Securities	158	159	159
GNM P592375X 05%2034 36201TCL9	Mortgage Backed Securities	1,685	1,641	1,668
GNM P596622X 06%2032 36200BYT8	Mortgage Backed Securities	452	463	471
GNM P602438X 05%2035 36200JHP8	Mortgage Backed Securities	673	671	678
GNM P605231X 05%2034 36200NLL3	Mortgage Backed Securities	842	836	839
GNM P614565X 05%2033 36290QW27	Mortgage Backed Securities	985	998	984
GNM P631180X 05%2035 36291LFV2	Mortgage Backed Securities	1,427	1,440	1,426

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
GNM P676460X 05%2037 36295PQM7	Mortgage Backed Securities	360	\$ 359	\$ 359
GNM P677218X 05%2038 36295QK74	Mortgage Backed Securities	7,117	7,005	7,123
GNM P684754X 05%2038 36295YWP4	Mortgage Backed Securities	729	744	725
GNM P694856X 05%2038 36296L5R7	Mortgage Backed Securities	19,735	19,556	19,760
GNM P696494X 05%2038 36296NXX9	Mortgage Backed Securities	2,501	2,519	2,468
GNM P698766X 05 50%2038 36296RJK4	Mortgage Backed Securities	2,029	2,124	2,065
GNM P699554X 05%2038 36296SE35	Mortgage Backed Securities	2,487	2,570	2,487
GNM P700418X 05%2039 36296TDX8	Mortgage Backed Securities	1,355	1,392	1,346
GNM P701501X 05%2038 36296UKN9	Mortgage Backed Securities	1,600	1,636	1,600
GNM P701503X 05%2038 36296UKQ2	Mortgage Backed Securities	508	519	508
GNM P701543X 05%2039 36296ULY4	Mortgage Backed Securities	3,259	3,388	3,250

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
GNM P701836X 05 50%2038 36296UV56	Mortgage Backed Securities	3,538	\$ 3,704	\$ 3,600
GNM P703483X 05%2039 36296WRC2	Mortgage Backed Securities	6,466	6,668	6,412
GNM P711136X 04 50%2040 36297GBD1	Mortgage Backed Securities	20,360	21,594	19,540
GNM P721241X 05%2040 3620A7HS7	Mortgage Backed Securities	26,643	28,059	26,331
GNM P734640X 04%2040 3620ANEM8	Mortgage Backed Securities	6,702	7,182	6,290
GNM P737553X 04%2040 3620ARMA6	Mortgage Backed Securities	968	1,049	909
GNM P746140X 04%2040 3620C14Z6	Mortgage Backed Securities	15,108	16,301	14,120
GNM P782524X 05%2038 36241KYV4	Mortgage Backed Securities	1,228	1,279	1,221
Total Mortgage Backed Securities			\$ 145,850	\$ 138,079
Total Investments			\$47,460,074	\$ 56,283,069

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

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Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
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	\$ 5,712,946	\$ 5,368,128	\$ -	\$ 11,081,074	\$ 11,081,074	\$ -

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

Number of Transactions	Range of Transactions
(A) 180	\$1 - \$599,730

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 0.250% JUL 31 2025 91282CAB7	U.S. Government Securities	200,000	\$ 200,250	\$ 195,452
U.S. TREASURY NOTE 0.500% APR 30 2027 912828ZN3	U.S. Government Securities	250,000	250,898	229,320
U.S. TREASURY NOTE 0.500% FEB 28 2026 91282CBQ3	U.S. Government Securities	550,000	546,000	526,938
U.S. TREASURY NOTE 0.625% AUG 15 2030 91282CAE1	U.S. Government Securities	100,000	99,812	81,209
U.S. TREASURY NOTE 0.750% AUG 31 2026 91282CCW9	U.S. Government Securities	150,000	149,745	141,652
U.S. TREASURY NOTE 0.750% MAY 31 2026 91282CCF6	U.S. Government Securities	800,000	800,530	761,936
U.S. TREASURY NOTE 01.125% JAN 15 2025 91282CDS7	U.S. Government Securities	100,000	99,531	99,885
U.S. TREASURY NOTE 1.000% JUL 31 2028 91282CCR0	U.S. Government Securities	150,000	149,441	133,536
U.S. TREASURY NOTE 1.125% FEB 15 2031 91282CBL4	U.S. Government Securities	1,000,000	982,062	825,250
U.S. TREASURY NOTE 1.125% FEB 28 2025 912828ZC7	U.S. Government Securities	250,000	257,695	248,727
U.S. TREASURY NOTE 1.250% AUG 15 2031 91282CCS8	U.S. Government Securities	450,000	448,881	367,236

See independent auditor's report.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 1.375% AUG 31 2026 912828YD6	U.S. Government Securities	150,000	\$ 149,088	\$ 143,146
U.S. TREASURY NOTE 1.375% NOV 15 2031 91282CDJ7	U.S. Government Securities	100,000	96,644	81,716
U.S. TREASURY NOTE 1.500% AUG 15 2026 9128282A7	U.S. Government Securities	575,000	561,303	550,436
U.S. TREASURY NOTE 1.500% FEB 15 2030 912828Z94	U.S. Government Securities	580,000	603,114	503,626
U.S. TREASURY NOTE 1.625% AUG 15 2029 912828YB0	U.S. Government Securities	300,000	301,116	266,262
U.S. TREASURY NOTE 2.000% NOV 15 2026 912828U24	U.S. Government Securities	955,000	928,422	916,571
U.S. TREASURY NOTE 2.125% MAY 15 2025 912828XB1	U.S. Government Securities	100,000	96,816	99,217
U.S. TREASURY NOTE 2.250% AUG 15 2027 9128282R0	U.S. Government Securities	600,000	595,463	570,324
U.S. TREASURY NOTE 2.250% FEB 15 2027 912828V98	U.S. Government Securities	775,000	774,727	743,736
U.S. TREASURY NOTE 2.250% NOV 15 2025 912828M56	U.S. Government Securities	200,000	198,086	196,578
U.S. TREASURY NOTE 2.250% NOV 15 2027 9128283F5	U.S. Government Securities	250,000	243,549	236,367

See independent auditor's report.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 2.375% MAY 15 2027 912828X88	U.S. Government Securities	1,550,000	\$ 1,511,304	\$ 1,484,388
U.S. TREASURY NOTE 2.500% FEB 28 2026 9128286F2	U.S. Government Securities	350,000	346,555	343,129
U.S. TREASURY NOTE 2.625% APR 15 2025 91282CEH0	U.S. Government Securities	200,000	198,156	199,068
U.S. TREASURY NOTE 2.625% DEC 31 2025 9128285T3	U.S. Government Securities	300,000	298,172	295,425
U.S. TREASURY NOTE 2.625% FEB 15 2029 9128286B1	U.S. Government Securities	150,000	149,693	140,240
U.S. TREASURY NOTE 2.750% AUG 15 2032 91282CFF3	U.S. Government Securities	350,000	333,816	310,391
U.S. TREASURY NOTE 2.750% AUG 31 2025 9128284Z0	U.S. Government Securities	400,000	398,919	396,076
U.S. TREASURY NOTE 2.750% FEB 15 2028 9128283W8	U.S. Government Securities	625,000	617,166	596,781
U.S. TREASURY NOTE 2.750% FEB 28 2025 9128283Z1	U.S. Government Securities	150,000	149,698	149,622
U.S. TREASURY NOTE 2.750% JUL 31 2027 91282CFB2	U.S. Government Securities	200,000	198,625	192,614
U.S. TREASURY NOTE 2.875% JUL 31 2025 912828Y79	U.S. Government Securities	275,000	273,991	272,861

See independent auditor's report.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 2.875% JUN 15 2025 91282CEU1	U.S. Government Securities	150,000	\$ 149,488	\$ 149,094
U.S. TREASURY NOTE 2.875% MAY 15 2028 9128284N7	U.S. Government Securities	200,000	199,075	191,040
U.S. TREASURY NOTE 2.875% MAY 15 2032 91282CEP2	U.S. Government Securities	1,550,000	1,500,698	1,392,055
U.S. TREASURY NOTE 3.000% OCT 31 2025 9128285J5	U.S. Government Securities	400,000	397,495	395,940
U.S. TREASURY NOTE 3.125% AUG 31 2027 03.125% AUG 31 2027 91282CFH9	U.S. Government Securities	150,000	147,870	145,680
U.S. TREASURY NOTE 3.125% NOV 15 2028 9128285M8	U.S. Government Securities	500,000	492,047	478,445
U.S. TREASURY NOTE 3.250% JUN 30 2027 03.250% JUN 30 2027 91282CEW7	U.S. Government Securities	200,000	197,938	195,310
U.S. TREASURY NOTE 3.250% JUN 30 2029 91282CEV9	U.S. Government Securities	750,000	738,457	715,673
U.S. TREASURY NOTE 3.375% MAY 15 2033 91282CHC8	U.S. Government Securities	200,000	195,219	183,796
U.S. TREASURY NOTE 3.500% APR 30 2028 91282CHA2	U.S. Government Securities	250,000	249,023	243,695
U.S. TREASURY NOTE 3.500% APR 30 2030 91282CGZ8	U.S. Government Securities	150,000	149,722	143,543

See independent auditor's report.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 3.500% FEB 15 2033 91282CGM7	U.S. Government Securities	500,000	\$ 490,416	\$ 465,145
U.S. TREASURY NOTE 3.750% AUG 15 2027 91282CLG4	U.S. Government Securities	100,000	99,925	98,730
U.S. TREASURY NOTE 3.750% DEC 31 2028 91282CJR3	U.S. Government Securities	275,000	273,679	268,826
U.S. TREASURY NOTE 3.750% DEC 31 2030 91282CJQ5	U.S. Government Securities	100,000	100,284	96,347
U.S. TREASURY NOTE 3.875% AUG 15 2033 91282CHT1	U.S. Government Securities	300,000	286,952	285,516
U.S. TREASURY NOTE 3.875% DEC 31 2027 03.875% DEC 31 2027 91282CGC9	U.S. Government Securities	300,000	299,144	296,556
U.S. TREASURY NOTE 4.000% FEB 15 2034 91282CJZ5	U.S. Government Securities	250,000	246,256	239,340
U.S. TREASURY NOTE 4.000% FEB 29 2028 91282CGP0	U.S. Government Securities	200,000	199,313	198,182
U.S. TREASURY NOTE 4.000% JAN 31 2031 91282CJX0	U.S. Government Securities	100,000	99,738	97,565
U.S. TREASURY NOTE 4.000% JUN 30 2028 91282CHK0	U.S. Government Securities	250,000	247,178	247,415
U.S. TREASURY NOTE 4.125% JUL 31 2028 91282CHQ7	U.S. Government Securities	250,000	247,109	248,275

See independent auditor's report.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TREASURY NOTE 4.125% NOV 15 2032 04.125% NOV 15 2032 91282CFV8	U.S. Government Securities	900,000	\$ 884,068	\$ 877,788
U.S. TREASURY NOTE 4.125% OCT 31 2027 04.125% OCT 31 2027	U.S. Government Securities	400,000	396,609	398,420
U.S. TREASURY NOTE 4.125% SEP 30 2027 91282CFM8	U.S. Government Securities	1,000,000	988,594	996,050
U.S. TREASURY NOTE 4.250% FEB 28 2031 91282CKC4	U.S. Government Securities	40,000	39,850	39,546
U.S. TREASURY NOTE 4.375% AUG 31 2028 91282CHX2	U.S. Government Securities	400,000	398,581	400,320
U.S. TREASURY NOTE 4.375% MAY 15 2034 91282CKQ3	U.S. Government Securities	550,000	545,938	541,547
U.S. TREASURY NOTE 4.375% NOV 30 2028 91282CJN2	U.S. Government Securities	200,000	199,000	200,082
U.S. TREASURY NOTE 4.500% APR 15 2027 91282CKJ9	U.S. Government Securities	350,000	349,617	351,757
U.S. TREASURY NOTE 4.500% MAY 15 2027 91282CKR1	U.S. Government Securities	150,000	149,277	150,747
U.S. TREASURY NOTE 4.500% NOV 15 2033 91282CJJ1	U.S. Government Securities	250,000	249,297	248,868
U.S. TREASURY NOTE 4.625% SEP 30 2028 91282CJA0	U.S. Government Securities	100,000	99,769	100,935

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
U.S. TRSY INFLATION NTE 0.125% JUL 15 2031 91282CCM1	U.S. Government Securities	588,860	\$ 587,113	\$ 518,315
U.S. TRSY INFLATION NTE 0.125% OCT 15 2025 91282CAQ4	U.S. Government Securities	304,133	324,592	300,617
U.S. TRSY INFLATION NTE 0.250% JUL 15 2029 9128287D6	U.S. Government Securities	215,952	238,733	199,999
Total U.S. Government Securities			\$25,467,332	\$ 24,400,874

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM 608919718	Money Market Funds	1	\$ 433,694	\$ 433,694
Total Money Market Funds			\$ 433,694	\$ 433,694

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
3M COMPANY 88579Y101	Common Stock	925	\$ 96,259	\$ 119,408
ALPHABET INC SHS CL A 02079K305	Common Stock	2,300	51,327	435,390
ALPHABET INC SHS CL C 02079K107	Common Stock	2,250	78,662	428,490
AMAZON COM INC COM 023135106	Common Stock	4,000	336,849	877,560
AMER EXPRESS COMPANY 025816109	Common Stock	700	121,563	207,753
AMEREN CORP 023608102	Common Stock	2,200	160,715	196,108
AMGEN INC COM 031162100	Common Stock	370	101,868	96,437
APPLE INC 037833100	Common Stock	4,900	110,814	1,227,058
APPLOVIN CORP COM 03831W108	Common Stock	1,700	84,876	550,511
ARCH CAPITAL GRP LTD BM G0450A105	Common Stock	2,000	123,988	184,700
ARISTA NETWORKS INC REG SHS 040413205	Common Stock	1,400	47,342	154,742
AUTOZONE INC NEVADA COM 053332102	Common Stock	60	134,162	192,120
BANK OF AMERICA CORP 060505104	Common Stock	5,300	102,484	232,935

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
BELLRING BRANDS INC (NEW) REG SHS 07831C103	Common Stock	1,750	\$ 101,389	\$ 131,845
BERKSHIRE HATHAWAY INC DEL CL B NEW 084670702	Common Stock	750	102,042	339,960
BLACKROCK INC REG SHS 09290D101	Common Stock	170	62,040	174,269
BOSTON SCIENTIFIC CORP 101137107	Common Stock	1,400	100,146	125,048
BRISTOL-MYERS SQUIBB CO 110122108	Common Stock	2,500	145,813	141,400
BROADCOM INC 11135F101	Common Stock	1,700	98,560	394,128
CATERPILLAR INC DEL 149123101	Common Stock	100	34,789	36,276
CELSIUS HOLDINGS INC NEW 15118V207	Common Stock	2,000	73,654	52,680
CHART INDS INC 16115Q308	Common Stock	500	101,697	95,420
COCA COLA COM 191216100	Common Stock	2,700	176,797	168,102
COLGATE PALMOLIVE 194162103	Common Stock	2,300	225,187	209,093
CONOCOPHILLIPS 20825C104	Common Stock	1,800	112,699	178,506
CORCEPT THERAPEUTICS INC 218352102	Common Stock	2,400	135,272	120,936

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
COSTCO WHOLESALE CRP DEL 22160K105	Common Stock	270	\$ 53,705	\$ 247,393
DANAHER CORP DEL COM 235851102	Common Stock	650	77,796	149,207
DEERE CO 244199105	Common Stock	100	13,258	42,370
DRAFTKINGS INC 26142V105	Common Stock	1,300	55,302	48,360
DYCOM INDS INC 267475101	Common Stock	300	57,266	52,218
EATON CORP PLC G29183103	Common Stock	450	64,272	149,341
ELI LILLY & CO 532457108	Common Stock	390	82,838	301,080
ENCOMPASS HEALTH CORP COM 29261A100	Common Stock	800	78,990	73,880
ENERGY TRANSFER LP P 29273V100	Common Stock	2	25	39
ENTERGY CORP NEW 29364G103	Common Stock	2,000	105,474	151,640
EVERCORE INC CL A 29977A105	Common Stock	910	164,850	252,243
EXXON MOBIL CORP COM 30231G102	Common Stock	3,210	258,179	345,300
GE HEALTHCARE TECHNOLOGIES INC SHS 36266G107	Common Stock	1,500	118,895	117,270

See independent auditor's report.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
GE VERNOVA LLC 36828A101	Common Stock	250	\$ 88,314	\$ 82,232
HOME DEPOT INC 437076102	Common Stock	300	7,839	116,697
HOWMET AEROSPACE INC ISSUED 443201108	Common Stock	2,500	92,503	273,425
ITRON INC 465741106	Common Stock	1,915	134,483	207,931
JPMORGAN CHASE & CO 46625H100	Common Stock	1,550	84,825	371,550
LAM RESH CORP 512807306	Common Stock	2,300	93,643	166,129
LEIDOS HOLDINGS INC SHS 525327102	Common Stock	1,345	140,325	193,761
LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C 531229755	Common Stock	1,900	133,795	176,054
LIFE TIME GROUP HLDGS INC 53190C102	Common Stock	4,500	89,159	99,540
LINDE PLC NEW G54950103	Common Stock	250	96,992	104,668
MANHATTAN ASSOCS INC 562750109	Common Stock	750	112,333	202,680
MARRIOTT INTL INC NEW A 571903202	Common Stock	750	123,685	209,205
MARVELL TECH INC 573874104	Common Stock	1,800	134,640	198,810

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
MASTERCARD INC 57636Q104	Common Stock	540	\$ 21,710	\$ 284,348
MCKESSON CORPORATION COM 58155Q103	Common Stock	375	91,597	213,716
META PLATFORMS INC CLASS A COMMON STOCK 30303M102	Common Stock	1,000	247,896	585,510
METLIFE INC COM 59156R108	Common Stock	1,400	94,114	114,632
MICRON TECHNOLOGY INC 595112103	Common Stock	2,100	149,070	176,736
MICROSOFT CORP 594918104	Common Stock	2,600	112,458	1,095,900
NASDAQ OMX GRP INC 631103108	Common Stock	2,800	155,322	216,468
NU SKIN ENTERPRS A \$.001 67018T105	Common Stock	100	5,733	689
NUCOR CORPORATION 670346105	Common Stock	1,000	61,638	116,710
NVIDIA 67066G104	Common Stock	9,800	233,918	1,316,042
ONTO INNOVATION INC 683344105	Common Stock	625	141,464	104,169
PALO ALTO NETWORKS INC COM 697435105	Common Stock	1,250	117,742	227,450
POST HOLDINGS INC SHS 737446104	Common Stock	1,100	127,086	125,906

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
PROCTER & GAMBLE CO 742718109	Common Stock	1,100	\$ 101,771	\$ 184,415
QUANTA SERVICES INC 74762E102	Common Stock	900	94,803	284,445
REGENERON PHARMACTCLS 75886F107	Common Stock	190	134,123	135,343
SAREPTA THERAPEUTICS INC 803607100	Common Stock	800	103,286	97,272
SERVICENOW INC 81762P102	Common Stock	305	130,155	323,337
SHARKNINJA INCORP REG SHS G8068L108	Common Stock	1,500	163,056	146,040
TARGA RESOURCES CORP COM STK 87612G101	Common Stock	900	139,318	160,650
TECK RESOURCES LTD CLS B 878742204	Common Stock	3,000	133,446	121,590
TEXAS ROADHOUSE INC- CL A 882681109	Common Stock	1,200	101,997	216,516
TG THERAPEUTICS, INC. NEW 88322Q108	Common Stock	3,500	121,625	105,350
THERMO FISHER SCIENTIFIC INC 883556102	Common Stock	160	22,199	83,237
TJX COS INC NEW 872540109	Common Stock	1,300	120,103	157,053
TKO GROUP HOLDINGS INC 87256C101	Common Stock	875	52,225	124,346

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
T-MOBILE US INC SHS 872590104	Common Stock	1,000	\$ 121,941	\$ 220,730
TRADE (THE) DESK INC SHS CL A 88339J105	Common Stock	2,100	157,161	246,813
TRAVELERS COS INC 89417E109	Common Stock	800	146,375	192,712
UBER TECHNOLOGIES INC 90353T100	Common Stock	2,000	71,628	120,640
UNITEDHEALTH GROUP INC 91324P102	Common Stock	255	50,403	128,994
VANGUARD 500 INDEX FUND SHS ETF 922908363	Common Stock	200	62,931	107,762
VERRA MOBILITY CORP 92511U102	Common Stock	4,600	141,708	111,228
VERTEX PHARMCTLS INC 92532F100	Common Stock	460	146,291	185,242
VERTIV HLDG CO 92537N108	Common Stock	3,400	50,795	386,274
VICI PPTYS INC 925652109	Common Stock	4,800	162,496	140,208
WEC ENERGY GROUP INC SHS 92939U106	Common Stock	2,000	162,899	188,080

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
x WELLS FARGO & CO 949746101	Common Stock	3,600	\$ 172,027	\$ 252,864
WELLTOWER INC 95040Q104	Common Stock	1,600	157,833	201,648
Total Common Stock			\$10,066,723	\$ 20,604,963

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
ABBVIE INC GLB 03.600% MAY 14 2025 00287YQAQ2	Corporate Bonds	250,000	\$ 250,673	\$ 248,965
ADOBE SYSTEMS INC GLB 03.250% FEB 01 2025 00724FAC5	Corporate Bonds	200,000	203,644	199,726
AMAZON.COM INC GLB 04.700% DEC 01 2032 023135CR5	Corporate Bonds	35,000	34,971	34,793
AMGEN INC GLB 02.450% FEB 21 2030 031162CU2	Corporate Bonds	300,000	324,799	265,263
AMGEN INC GLB 03.125% MAY 01 2025 031162BY5	Corporate Bonds	250,000	249,375	248,612
ANALOG DEVICES INC GLB 03.500% DEC 05 2026 032654AN5	Corporate Bonds	350,000	341,272	343,563
AUTOZONE INC GLB 04.500% FEB 01 2028 053332BC5	Corporate Bonds	400,000	395,369	396,380
AVALONBAY COMMUNITIES SER MTN GLB 02.300% MAR 01 2030 05348EBG3	Corporate Bonds	300,000	318,394	263,979
BANK OF AMERICA CORP SUBORDINATED SER MTN 04.250% OCT 22 2026 06051GFI 8	Corporate Bonds	200,000	193,563	198,284
BLACKROCK INC GLB 01.900% JAN 28 2031 09247XAR2	Corporate Bonds	150,000	151,888	126,394
BORGWARNER INC GLB 02.650% JUL 01 2027 099724AL0	Corporate Bonds	250,000	249,951	237,800

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
BRISTOL-MYERS SQUIBB CO GLB 03.200% JUN 15 2026 110122CN6	Corporate Bonds	250,000	\$ 249,503	\$ 245,565
CAPITAL ONE FINANCA CLD GLB 03.200% FEB 05 2025 14040HBG9	Corporate Bonds	140,000	138,936	139,972
CATERPILLAR FINL SERVICE SER MTN GLB 01.100% SEP 14 2027 14913R2G1	Corporate Bonds	350,000	352,076	321,198
CHARLES SCHWAB CORP GLB 00.900% MAR 11 2026 808513BF1	Corporate Bonds	200,000	199,373	191,332
CIGNA CORP GLB 01.250% MAR 15 2026 125523CP3	Corporate Bonds	250,000	243,933	239,762
CINTAS CORPORATION NO. 2 COMPANY GUARNT 04.000% MAY 01 2032 17252MAGQ3	Corporate Bonds	550,000	554,491	514,679
COCA-COLA CO/THE GLB 02.125% SEP 06 2029 191216CM0	Corporate Bonds	115,000	114,073	103,043
COMCAST CORP COMPANY GUARNT GLB 02.350% JAN 15 2027 20030NBW0	Corporate Bonds	50,000	49,731	47,799
FIFTH THIRD BANK SUBORDINATED SER BKNT 03.850% MAR 15 2026 31677AAB0	Corporate Bonds	150,000	153,045	148,116
FRANKLIN RESOURCES INC - 02.850% MAR 30 2025 354613AK7	Corporate Bonds	300,000	306,000	298,503

See independent auditor's report.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Description</u>	<u>Type</u>	<u>Units</u>	<u>Cost</u>	<u>Market Value</u>
GENERAL DYNAMICS CORP COMPANY GUARNT GLB 02.625% NOV 15 2027 369550AZ1	Corporate Bonds	50,000	\$ 47,153	\$ 47,453
INTERCONTINENTALEXCHA NGE GLB 02.100% JUN 15 2030 45866FAK0	Corporate Bonds	200,000	205,303	172,876
JOHN DEERE CAPITAL CORP SER MTN 03.900% JUN 07 2032 24422EWH8	Corporate Bonds	150,000	139,235	139,401
JOHN DEERE CAPITAL CORP SER MTN 04.150% SEP 15 2027 24422EWK1	Corporate Bonds	35,000	34,434	34,662
LOWE'S COS INC GLB 02.500% APR 15 2026 548661DM6	Corporate Bonds	275,000	273,983	267,908
MARSH & MCLENNAN COS INC GLB 02.250% NOV 15 2030 571748BN1	Corporate Bonds	150,000	154,355	129,435
MARSH & MCLENNAN COS INC GLB 03.500% MAR 10 2025 571748AX0	Corporate Bonds	180,000	181,586	179,647
MARSH & MCLENNAN COS INC GLB 04.375% MAR 15 2029 571748BG6	Corporate Bonds	250,000	235,391	245,510
MARTIN MARIETTA MATERIAL - 02.500% MAR 15 2030 573284AV8	Corporate Bonds	300,000	310,128	265,410
META PLATFORMS INC GLB 04.800% MAY 15 2030 30303M8M7	Corporate Bonds	200,000	197,963	201,664
METLIFE INC GLB 03.000% MAR 01 2025 59156RBM9	Corporate Bonds	50,000	50,135	49,857

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
METLIFE INC GLB 03.600% NOV 13 2025 59156RBQ0	Corporate Bonds	150,000	\$ 150,509	\$ 148,748
METLIFE INC GLB 04.550% MAR 23 2030 59156RBZ0	Corporate Bonds	250,000	236,953	246,475
NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 02.750% NOV 01 2029 65339KBM1	Corporate Bonds	100,000	101,775	90,689
NORFOLK SOUTHERN CORP GLB 03.800% AUG 01 2028 655844BZ0	Corporate Bonds	250,000	250,073	242,173
O'REILLY AUTOMOTIVE INC GLB 04.700% JUN 15 2032 67103HAL1	Corporate Bonds	100,000	101,250	96,604
PEPSICO INC GLB 03.600% FEB 18 2028 713448FL7	Corporate Bonds	35,000	33,781	34,042
PPG INDUSTRIES INC GLB 01.200% MAR 15 2026 693506BU0	Corporate Bonds	200,000	200,433	191,568
ROPER TECHNOLOGIES INC GLB 02.000% JUN 30 2030 776743AJ5	Corporate Bonds	300,000	307,324	255,723
STRYKER CORP GLB 03.650% MAR 07 2028 863667AQ4	Corporate Bonds	300,000	295,429	289,692
THERMO FISHER SCIENTIFIC GLB 01.750% OCT 15 2028 883556CK6	Corporate Bonds	350,000	341,410	314,762
T-MOBILE USA INC COMPANY GUARNT GLB 05.200% JAN 15 2033 87264ACV5	Corporate Bonds	300,000	298,650	296,961

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
UNITEDHEALTH GROUP INC GLB 01.250% JAN 15 2026 91324PDW9	Corporate Bonds	300,000	\$ 304,527	\$ 290,217
US BANCORP SER V 02.375% JUL 22 2026 91159HHN3	Corporate Bonds	200,000	199,363	193,336
VERIZON COMMUNICATIONS GLB 02.100% MAR 22 2028 92343VGH1	Corporate Bonds	150,000	155,525	137,936
WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 254687FL5	Corporate Bonds	450,000	451,173	400,154
WASTE MANAGEMENT INC COMPANY GUARNT GLB 01.150% MAR 15 2028 94106LBN8	Corporate Bonds	300,000	300,340	268,467
WASTE MANAGEMENT INC COMPANY GUARNT GLB 03.150% NOV 15 2027 94106LBE8	Corporate Bonds	100,000	96,406	96,196
WELLS FARGO & COMPANY SER MTN GLB 03.000% FEB 19 2025 94974BGH7	Corporate Bonds	350,000	353,325	349,027
ZOETIS INC GLB 02.000% MAY 15 2030 98978VAS2	Corporate Bonds	250,000	263,503	215,138
Total Corporate Bonds			\$11,346,475	\$ 10,705,459

Laborers' Local 235 Annuity 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)
Description	Type	Units	Cost	Market Value
GNM P562204X 05%2034 36213RRZ2	Mortgage Backed Securities	250	\$ 247	\$ 252
GNM P579204X 06%2032 36201CNV2	Mortgage Backed Securities	1,301	1,289	1,331
GNM P579633X 06%2032 36201C4S0	Mortgage Backed Securities	924	917	954
GNM P581750X 05%2039 36201FH34	Mortgage Backed Securities	9,199	9,541	9,203
GNM P591214X 06%2032 36201RYK1	Mortgage Backed Securities	158	159	159
GNM P592375X 05%2034 36201TCL9	Mortgage Backed Securities	1,685	1,641	1,668
GNM P596622X 06%2032 36200BYT8	Mortgage Backed Securities	452	463	471
GNM P602438X 05%2035 36200JHP8	Mortgage Backed Securities	673	671	678
GNM P605231X 05%2034 36200NLL3	Mortgage Backed Securities	842	836	839
GNM P614565X 05%2033 36290QW27	Mortgage Backed Securities	985	998	984
GNM P631180X 05%2035 36291LFV2	Mortgage Backed Securities	1,427	1,440	1,426

See independent auditor's report.

Laborers' Local 235 Annuity 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)
Description	Type	Units	Cost	Market Value
GNM P676460X 05%2037 36295PQM7	Mortgage Backed Securities	360	\$ 359	\$ 359
GNM P677218X 05%2038 36295QK74	Mortgage Backed Securities	7,117	7,005	7,123
GNM P684754X 05%2038 36295YWP4	Mortgage Backed Securities	729	744	725
GNM P694856X 05%2038 36296L5R7	Mortgage Backed Securities	19,735	19,556	19,760
GNM P696494X 05%2038 36296NXX9	Mortgage Backed Securities	2,501	2,519	2,468
GNM P698766X 05 50%2038 36296RJK4	Mortgage Backed Securities	2,029	2,124	2,065
GNM P699554X 05%2038 36296SE35	Mortgage Backed Securities	2,487	2,570	2,487
GNM P700418X 05%2039 36296TDX8	Mortgage Backed Securities	1,355	1,392	1,346
GNM P701501X 05%2038 36296UKN9	Mortgage Backed Securities	1,600	1,636	1,600
GNM P701503X 05%2038 36296UKQ2	Mortgage Backed Securities	508	519	508
GNM P701543X 05%2039 36296ULY4	Mortgage Backed Securities	3,259	3,388	3,250

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Description	Type	Units	Cost	Market Value
GNM P701836X 05 50%2038 36296UV56	Mortgage Backed Securities	3,538	\$ 3,704	\$ 3,600
GNM P703483X 05%2039 36296WRC2	Mortgage Backed Securities	6,466	6,668	6,412
GNM P711136X 04 50%2040 36297GBD1	Mortgage Backed Securities	20,360	21,594	19,540
GNM P721241X 05%2040 3620A7HS7	Mortgage Backed Securities	26,643	28,059	26,331
GNM P734640X 04%2040 3620ANEM8	Mortgage Backed Securities	6,702	7,182	6,290
GNM P737553X 04%2040 3620ARMA6	Mortgage Backed Securities	968	1,049	909
GNM P746140X 04%2040 3620C14Z6	Mortgage Backed Securities	15,108	16,301	14,120
GNM P782524X 05%2038 36241KYV4	Mortgage Backed Securities	1,228	1,279	1,221
Total Mortgage Backed Securities			\$ 145,850	\$ 138,079
Total Investments			\$47,460,074	\$ 56,283,069

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

** amended.

Laborers' Local 235 Annuity Fund
EIN: 13-3498896
Plan Number: 002
Supplemental Information
For the Year Ended December 31, 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	\$ 5,712,946	\$ 5,368,128	\$ -	\$ 11,081,074	\$ 11,081,074	\$ -

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

Number of Transactions	Range of Transactions
(A) 180	\$1 - \$599,730