

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: WELFARE FUND OF LOCAL 785 OF LABORERS INTERNATIONAL UNION
1b Three-digit plan number (PN): 501
1c Effective date of plan: 11/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF LABORERS LOCAL 785 WELFARE FUND
2b Employer Identification Number (EIN): 16-6054286
2c Plan Sponsor's telephone number: 607-277-3081
2d Business code (see instructions): 236200

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. HEIDI O'ROURKE (Plan administrator), 2. KASEY EIKLOR (Employer/plan sponsor), 3. (DFE)

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

Form 5500 (2024) v. 240311

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	302
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)	302
	6a(2)	289
	6b	
	6c	
	6d	289
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	120

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan WELFARE FUND OF LOCAL 785 OF LABORERS INTERNATIONAL UNION</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 785 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 16-6054286</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
EXCELLUS BLUE CROSS BLUE SHIELD

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
15-0329043	55107	00112691	289	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid 58758</p>	<p>(b) Total amount of fees paid 0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
AP BENEFIT ADVISORS INC. 7789 OSWEGO ROAD LIVERPOOL, NY 13090

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
58758			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	313073
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <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 WELFARE FUND OF LOCAL 785 OF LABORERS INTERNATIONAL UNION	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 785 WELFARE FUND	D Employer Identification Number (EIN) 16-6054286	

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

FIDELITY INVESTMENTS

04-3523567

(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)

EXCELLUS BLUECROSS BLUESHIELD

15-0329043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 12	NONE	221135	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)

PROACT

6333 ROUTE 298, SUITE 210
EAST SYRACUSE, NY 13057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 12	NONE	48741	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)

CORNELL POCHILY

26-1694165

(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?
21 51	NONE	48079	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)

BONADIO & CO., LLP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30378	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)

DELTA DENTAL OF NEW YORK

11-1980218

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50 14	NONE	24480	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)

O'SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	12750	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)

LIPSITZ GREEN SCIME CAMBRIA LLP

42 DELAWARE AVENUE, SUITE 120
BUFFALO, NY 14202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	11543	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)

LOCAL 785 BUILDING CORP

622 W. STATE STREET
ITHACA, NY 14850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49	RELATED PARTY/SHARED EXP.	7800	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)

DAVIS VISION

11-3051991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	5212	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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(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 WELFARE FUND OF LOCAL 785 OF LABORERS INTERNATIONAL UNION	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 785 WELFARE FUND	D Employer Identification Number (EIN) 16-6054286

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	692571	479109
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	525809	1192734
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4019387	4564940
(2) U.S. Government securities	1c(2)	1396437	1453124
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	445162	451505
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	45652	58020
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3944344	4727071
(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	668	93
f Total assets (add all amounts in lines 1a through 1e).....	1f	11070030	12926596
Liabilities			
g Benefit claims payable.....	1g	289349	380365
h Operating payables.....	1h	509991	154486
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	799340	534851
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	10270690	12391745

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)	5150856	
(B) Participants.....	2a(1)(B)	49502	
(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)		5200358
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	102789	
(B) U.S. Government securities.....	2b(1)(B)	42721	
(C) Corporate debt instruments.....	2b(1)(C)	15125	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		160635
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1391	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	51473	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		52864
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2948000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2936496	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		11504
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	73784	
(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)		782727
c Other income	2c		23432
d Total income. Add all income amounts in column (b) and enter total	2d		6305304

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3249798	
(2) To insurance carriers for the provision of benefits	2e(2)	317853	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3567651
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)	116455	
(2) Contract administrator fees	2i(2)	364322	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19320	
(5) Investment advisory and investment management fees	2i(5)	48079	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	12750	
(8) Legal fees	2i(8)	11543	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	44129	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		616598
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4184249

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2121055
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: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

**LABORERS LOCAL 785 HEALTH AND
WELFARE PLAN**

**Financial Statements and Supplemental Information
as of December 31, 2024 and 2023
Together with Independent
Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

September 22, 2025

To the Board of Trustees of the
Laborers Local 785 Health and Welfare Plan:

Opinion

We have audited the accompanying financial statements of Laborers Local 785 Health and Welfare Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Laborers Local 785 Health and Welfare Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Management for the Financial Statements (continued)

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 that 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 generally accepted auditing standards 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 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 generally accepted auditing standards, 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.

INDEPENDENT AUDITOR'S REPORT

(Continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H - Line 4j of Reportable Transactions for the year ended December 31, 2024 are presented for purposes 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Administrative Expenses for the years ended December 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co., LLP

LABORERS LOCAL 785 HEALTH AND WELFARE PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CASH	\$ 1,114,447	\$ 717,694
INVESTMENTS:		
Money market funds	109,010	998,859
Common stocks	58,020	45,652
Mutual funds	3,706,327	3,054,735
Exchange traded funds	1,020,744	889,609
U.S. Government securities	1,453,124	1,396,437
Corporate bonds	451,505	445,162
Certificates of deposit	<u>3,341,483</u>	<u>2,302,834</u>
Total investments	<u>10,140,213</u>	<u>9,133,288</u>
RECEIVABLES:		
Employer and reciprocal contributions	479,109	692,571
Accrued interest	60,123	33,698
Other receivables	449,393	27,017
Due from affiliate	<u>513,708</u>	<u>349,694</u>
Total receivables	<u>1,502,333</u>	<u>1,102,980</u>
PREPAID EXPENSE	<u>58,610</u>	<u>-</u>
OFFICE EQUIPMENT AND SOFTWARE, net	<u>93</u>	<u>668</u>
MEDICAL CLAIM DEPOSIT	<u>75,900</u>	<u>80,400</u>
DENTAL CLAIM DEPOSIT	<u>35,000</u>	<u>35,000</u>
Total assets	<u>12,926,596</u>	<u>11,070,030</u>
LIABILITIES		
RECIPROCAL PAYABLE	77,729	142,749
ACCRUED EXPENSES	<u>76,757</u>	<u>367,242</u>
Total liabilities	<u>154,486</u>	<u>509,991</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 12,772,110</u>	<u>\$ 10,560,039</u>

The accompanying notes are an integral part of these statements.

LABORERS LOCAL 785 HEALTH AND WELFARE PLAN

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:		
Investment income -		
Net appreciation in fair value of investments	\$ 868,015	\$ 665,384
Interest and dividends	<u>213,499</u>	<u>185,155</u>
Investment income before investment management fees	1,081,514	850,539
Less: Investment management fees	<u>(48,079)</u>	<u>(42,688)</u>
Total investment income, net	<u>1,033,435</u>	<u>807,851</u>
Contributions -		
Employer, net of reciprocal payments of \$560,067 and \$493,264 in 2024 and 2023, respectively	5,150,856	4,547,327
Participant contributions	<u>49,502</u>	<u>92,733</u>
Total contributions	<u>5,200,358</u>	<u>4,640,060</u>
Other income	<u>23,432</u>	<u>22,240</u>
Total additions	<u>6,257,225</u>	<u>5,470,151</u>
DEDUCTIONS:		
Cost of benefits paid -		
Directly to and on behalf of participants	3,158,782	4,056,307
Insurance premiums and other costs	317,853	341,673
Claims administration fees	316,580	315,120
Affordable care act fees	<u>47,742</u>	<u>46,205</u>
Total cost of benefits paid	3,840,957	4,759,305
Administrative expenses	<u>204,197</u>	<u>207,459</u>
Total deductions	<u>4,045,154</u>	<u>4,966,764</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	2,212,071	503,387
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>10,560,039</u>	<u>10,056,652</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 12,772,110</u>	<u>\$ 10,560,039</u>

The accompanying notes are an integral part of these statements.

LABORERS LOCAL 785 HEALTH AND WELFARE PLAN

STATEMENTS OF BENEFIT OBLIGATIONS DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE:		
Health claims payable and claims incurred but not reported	\$ <u>380,365</u>	\$ <u>289,349</u>
POSTEMPLOYMENT BENEFIT OBLIGATION, net of amounts		
Accumulated eligibility credits	5,154,848	5,000,852
Personal account balances	81,488	81,488
Legacy hour bank	<u>39,538</u>	<u>36,280</u>
	<u>5,275,874</u>	<u>5,118,620</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 5,656,239</u>	<u>\$ 5,407,969</u>

The accompanying notes are an integral part of these statements.

LABORERS LOCAL 785 HEALTH AND WELFARE PLAN

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE:		
Balance at beginning of year	\$ 289,349	\$ 343,455
Self-insured claims incurred and approved for payment	3,249,798	4,002,201
Claims paid	(3,158,782)	(4,056,307)
Insurance premiums payable	317,853	341,673
Insurance premiums paid	<u>(317,853)</u>	<u>(341,673)</u>
Balance at end of year	<u>380,365</u>	<u>289,349</u>
POSTEMPLOYMENT BENEFIT OBLIGATION, net of amounts		
Balance at beginning of year	5,118,620	5,275,886
Change in postemployment benefits attributable to - benefits earned	<u>157,254</u>	<u>(157,266)</u>
Balance at end of year	<u>5,275,874</u>	<u>5,118,620</u>
TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 5,656,239</u>	<u>\$ 5,407,969</u>

The accompanying notes are an integral part of these statements.

LABORERS LOCAL 785 HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of Laborers Local 785 Health and Welfare Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

General

The Plan is a multiemployer defined benefit welfare plan that provides health, life, dental and optical benefits covering for eligible employees covered by the collective bargaining agreements (CBAs) between the Laborers Local 785 (the “Local”) and the employer contractors signatory to the CBAs. The jurisdiction is Binghamton, Ithaca, and Elmira, New York, and the outlying vicinities. Officers and employees of both the Local and the Fund Office are also eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits and Eligibility

The Plan provides benefits covering all members and their families and life insurance (members only). A member becomes eligible on the first day of the benefit year immediately following an eligibility period during which the Plan actually receives 1,000 hours of employer contributions on the members’ behalf at the rate required under the CBA or the first day of the benefit year immediately following an eligibility period during which the Plan actually receives 500 hours of employer contributions on the members behalf and the member chooses to self-pay for the additional 500 hours. The eligibility period is defined as the time period from October 1 through September 30 and the benefit year is the calendar year immediately following an eligibility period. A member must work at least 1,000 hours in subsequent eligibility periods or work a minimum of 500 hours and self-pay for the number of hours he or she is short of the required 1,000 hours. Hour banks were established for participants who were formerly members of Local 1358. Participants of the Local 1358 are able to use their personal accounts to continue insurance coverage during periods of unemployment. Participants of the former Local 7, who meet certain criteria, are able to use their personal accounts for reimbursement of certain medical expenses not covered by insurance. Former participants provided coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) provisions also contribute to the Plan based upon the current COBRA rates.

As of 2020, all portions of the Plan were self-insured; however, at the discretion of the Trustees, all or a portion of the benefits could be funded through contracts with insurance carriers.

Contributions

The Plan receives contributions from employers pursuant to CBA with the Local and other Laborers Local Unions pursuant to reciprocal agreements. As a condition of participation, employers are required to contribute at the following rates for each hour a member works in covered employment:

July 1, 2024 through June 30, 2025	\$	9.65
July 1, 2023 through June 30, 2024	\$	7.65
July 1, 2022 through June 30, 2023	\$	7.15

1. DESCRIPTION OF THE PLAN (Continued)

Contributions (Continued)

Contributions are also received from other LiUNA local unions as reciprocal contributions at the above amount, or the amounts collected pursuant to their CBA. In addition, the Plan receives contributions from participants to fund their insurance coverage during periods of low employment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts reported in the financial statements. Actual results could differ from those estimates and such differences may be significant.

Cash

Cash consists of bank demand deposit accounts, which at times, may exceed federally insured limits. The Plan has not experienced any losses in these accounts and management believes the Plan is not exposed to any significant credit risk with respect to cash.

Investments

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

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 in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair Value Measurements

Accounting Standards Codification (ASC) 820 established a framework for measuring fair value. That framework 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 lower priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

- 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;

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

- 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; and,
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used for the Plan years ended December 31, 2024 and 2023.

Money market funds, common stocks, mutual funds, and exchanged traded funds are valued using Level 1 inputs at the quoted closing price reported on the active market on which the individual securities are traded.

U.S. Government securities and corporate bonds are valued using Level 2 inputs based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Certificates of deposit are valued using Level 2 inputs based on amortized cost or original cost-plus accrued interest that approximates fair value.

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

Employer and Reciprocal Contributions Receivable

Employer and reciprocal contributions receivable represent contributions from employers and other local unions pursuant to reciprocal agreements based on the hours worked but not received at year-end. Management closely monitors outstanding balances and estimates collectability based on specific existing economic conditions. Upon management's determination of an uncollectible balance, the specific outstanding balance, or the portion of an outstanding balance of such account is written off through the allowance for expected credit losses for potentially uncollectible employer contributions. Employer and reciprocal contributions receivable have been collected in full by the Plan subsequent to the respective year-end. No allowance for uncollectible contributions was required.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Office Equipment and Software, net

Office equipment and software are stated at cost net of accumulated depreciation and amortization. The Plan capitalizes additions that exceed \$1,000 and have useful lives of greater than one year. Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the individual assets, which range from three to five years.

Postemployment Benefits

Participants are eligible for postemployment health care coverage for a period of 12 months, provided they have accumulated eligibility credits by working at least 1,000 hours in the preceding eligibility period or self-paying for amount short as defined in the Plan agreement. Retirees (and spouses) are not eligible for postretirement health care coverage, unless the 1,000-hour rule is met, or they chose to self-pay.

The postemployment benefit obligation represents the actuarially determined future benefits attributed to employee service rendered to December 31. Postemployment benefits include projected health care costs, including health premiums and health claims, for a period of twelve months based on the current number of participants.

For measurement purposes, the projection is based on the per capita cost of covered health care benefits. A 6.0% annual rate of increase in benefits was assumed for both the years ended December 31, 2024 and 2023. The postemployment benefit obligation represents the amount to be funded by contributions from the Plan's participating employers and from existing Plan assets.

Claims Incurred but Not Reported

Plan obligations as of December 31 for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrator. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Stop Loss

Premiums for stop loss insurance are included in the premium payments in the statements of changes in net assets available for benefits. Total stop-loss refunds amounted to \$1,361,247 and \$403,475 for the years ended December 31, 2024 and 2023, respectively, and was netted with "costs of benefits paid directly to and on behalf of participants" in the financial statements.

Leases

The Plan leases office space from a related party. The Plan determines if an arrangement is a lease at inception.

Benefit Payments

Benefits are recorded as an expense when paid.

Administrative Expenses

All administrative expenses are paid by the Plan.

Risks and Uncertainties

Plan contributions and the Plan's benefit obligation are prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in this process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassifications

Certain amounts from the 2023 financial statements have been reclassified to conform to 2024 presentation. Such reclassifications had no impact on the reported change in net assets for the year ended December 31, 2023.

3. PLAN TERMINATION

Although it has expressed no intent to do so, the Board of Trustees has the right to discontinue or terminate the Plan at any time.

The following is a list of priorities if the Plan is terminated:

- a. To satisfy any outstanding benefit obligations and expenses incurred in the normal administration of the Plan.
- b. To disburse any remaining funds in an appropriate manner as determined by the Board of Trustees.

4. INCOME TAX STATUS

The trust established under the Plan to hold the Plan's assets obtained its latest determination letter on August 17, 1976, in which the Internal Revenue Service stated that the trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The trust has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

For employee benefit plans, their tax-exempt status itself is deemed to be an uncertainty since events could potentially occur to jeopardize their tax-exempt status. The Plan files the Return of Exempt Organization from Income Tax (Form 990) and the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

5. FAIR VALUE MEASUREMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 109,010	\$ -	\$ -	\$ 109,010
Common stocks	58,020	-	-	58,020
Mutual funds	3,706,327	-	-	3,706,327
Exchange traded funds	1,020,744	-	-	1,020,744
U.S. Government securities	-	1,453,124	-	1,453,124
Corporate bonds	-	451,505	-	451,505
Certificates of deposit	-	3,341,483	-	3,341,483
Total assets at fair value	<u>\$ 4,894,101</u>	<u>\$ 5,246,112</u>	<u>\$ -</u>	<u>\$ 10,140,213</u>

5. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 998,859	\$ -	\$ -	\$ 998,859
Common stocks	45,652	-	-	45,652
Mutual funds	3,054,735	-	-	3,054,735
Exchange traded funds	889,609	-	-	889,609
U.S. Government securities	-	1,396,437	-	1,396,437
Corporate bonds	-	445,162	-	445,162
Certificates of deposit	-	2,302,834	-	2,302,834
Total assets at fair value	<u>\$ 4,988,855</u>	<u>\$ 4,144,433</u>	<u>\$ -</u>	<u>\$ 9,133,288</u>

6. RELATED PARTY TRANSACTIONS

The Plan received reimbursements from the Laborers Local 785 Pension Fund (the "Pension Fund"), Laborers Local 785 Defined Contribution Plan (the "Annuity Fund"), Laborers Local 785 Training and Apprenticeship Fund (the "Training Fund") and other affiliates for trustee expenses. The reimbursement of expenses from affiliates is treated as a reduction of administrative expenses in the statements of changes in net assets available for benefits. Additionally, the Plan was owed \$513,708 and \$349,694 from the Pension Fund for employer contributions collected before December 31, 2024 and 2023, respectively, but not allocated to the Plan until after the year then ended. These amounts are included in "due from affiliate" in the financial statements.

The Plan entered into a lease agreement with the Laborers Local 785 Building Corp., on April 1, 2019, for space at 622 West State Street. The Pension Fund, the Training Fund, and the Annuity Fund are a party to this lease as well. The Plan pays \$650 per month in rent which increased from \$615 per month effective August 1, 2023. There is no end date on the lease. Rent expense for the Plan under this lease was \$7,800 and \$7,590 for the years ended December 31, 2024 and 2023, respectively.

The Plan has an agreement with Pension Fund to share salaries, benefits, and payroll taxes for Plan office staff. The Plan paid the Pension Fund \$116,455 and \$117,222, respectively, for the years ended December 31, 2024 and 2023 for its share of office staff.

7. PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are managed by Fidelity Investments ("Fidelity"). Fidelity provides brokerage services to the Plan. Usual and customary fees are charged by Fidelity for their services.

8. OFFICE EQUIPMENT AND SOFTWARE, NET

Office equipment and software consist of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Office equipment and software	\$ 39,445	\$ 39,445
Less: Accumulated depreciation and amortization	<u>(39,352)</u>	<u>(38,777)</u>
	<u>\$ 93</u>	<u>\$ 668</u>

Depreciation and amortization expense totaled \$575 for both of the years ended December 31, 2024 and 2023.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the December 31, 2024 and 2023 financial statements to the Schedule H of Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 12,772,110	\$ 10,560,039
Medical benefit obligations currently payable	<u>(380,365)</u>	<u>(289,349)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 12,391,745</u>	<u>\$ 10,270,690</u>

The following is a reconciliation of benefits paid to or on behalf of participants per the financial statements to Schedule H of Form 5500 for the year ended December 31:

	<u>2024</u>	<u>2023</u>
Benefits paid directly to and behalf of participants per the financial statements	\$ 3,158,782	\$ 4,056,307
Medical benefit obligations currently payable:		
Add: End of year	380,365	289,349
Less: Beginning of year	<u>(289,349)</u>	<u>(318,820)</u>
Benefits paid to participants per Form 5500 Schedule H Part II Line 2(e)(1)	<u>\$ 3,249,798</u>	<u>\$ 4,026,836</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are required to be reported on Form 5500, Schedule H and are either benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date or incurred but not yet reported to the Plan. However, obligations for personal account balances, postemployment and postretirement benefits are not required to be reported on Form 5500, Schedule H but are required to be reported in the financial statements. Therefore, postemployment benefit obligations per the financial statements for the years ended December 31, 2024 and 2023, totaling \$5,275,874 and \$5,118,620, respectively, are not included as liabilities on Schedule H of the Form 5500.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The classification of investment income and gains and losses differs between the financial statements and Form 5500. However, the total change in investment income and gains and losses agrees between the financial statements and Form 5500.

10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 22, 2025, which is the date the financial statements were available to be issued.

LABORERS LOCAL 785 HEALTH AND WELFARE PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

SCHEDULE I

	<u>2024</u>	<u>2023</u>
Salaries, benefits, payroll taxes	\$ 116,455	\$ 117,222
Auditing and accounting services	30,378	25,063
Actuarial	12,750	19,625
Legal	11,543	6,390
Insurance, general	11,400	11,078
Office equipment and expenses	8,585	13,341
Rent	7,800	7,590
Miscellaneous expense	2,062	4,434
Meetings and conferences	1,870	1,224
Telephone	779	917
Depreciation and amortization	<u>575</u>	<u>575</u>
	<u>\$ 204,197</u>	<u>\$ 207,459</u>

The accompanying notes are an integral part of these schedules.

LABORERS LOCAL 785 HEALTH AND WELFARE PLAN
 EMPLOYER IDENTIFICATION NUMBER 16-6054286
 PLAN NUMBER 501
 SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

Holdings

Core Account						
Description	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Income Earned
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	109,009.700	\$1.0000	\$109,009.70	not applicable	not applicable	\$24,228.44
-- 7-day yield: 4.19%						
Total Core Account (1% of account holdings)			\$109,009.70			\$24,228.44

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Income Earned
Stock Funds						
FIDELITY 500 INDEX FUND(FXAIX)	370.888	\$204.1900	\$75,731.62	\$51,806.27	\$23,925.35	\$935.69
FIDELITY CONTRAFUND(FCNTX)	19,404.862	21.0300	408,084.25	297,764.13	110,320.12	16,444.90
VANGUARD EQUITY INCOME ADMIRAL FD (VEIRX)	4,103.907	88.1700	361,841.48	292,520.36	69,321.12	32,916.48
Total Stock Funds (8% of account holdings)						
			\$845,657.35	\$642,090.76	\$203,566.59	\$50,297.07
Bond Funds						
FIDELITY CONSERVATIV INCOME BOND FD (FCNVX)	27,188.803	\$10.0700	\$273,791.25	\$272,688.97	\$1,102.28	\$13,781.53
-- 30-day yield: %						
AMERICAN FUNDAMENTAL INVESTORS CL R6 (RFNGX)	8,721.206	80.7200	703,975.74	521,843.60	182,132.14	60,070.14
AMERICAN GROWTH FUND OF AMERICA CL R6 (RGAGX)	6,092.569	74.5500	454,201.01	339,749.66	114,451.35	38,620.91
WASHINGTON MUTUAL INVESTOR FUND CL R6 (RWMGX)	23,193.208	61.6000	1,428,701.61	1,041,937.15	386,764.46	137,541.90
Total Bond Funds (28% of account holdings)						
			\$2,860,669.61	\$2,176,219.38	\$684,450.23	\$250,014.48
Total Mutual Funds (37% of account holdings)			\$3,706,326.96	\$2,818,310.14	\$888,016.82	\$300,311.55

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LABORERS LOCAL 785 HEALTH AND WELFARE PLAN
 EMPLOYER IDENTIFICATION NUMBER 16-6054286
 PLAN NUMBER 501
 SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

Holdings

Exchange Traded Products

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

Description	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Income Earned
Equity ETPs						
ISHARES SELECT DIVIDEND ETF(DVY)	2,257.000	\$131.2900	\$296,321.53	\$164,836.06	\$131,485.47	\$10,820.01
ISHARES CORE S&P 500 ETF(IVV)	101.000	588.6800	59,456.68	39,947.52	19,509.16	772.17
ISHARES S&P 500 GROWTH ETF(IVVW)	660.000	101.5300	67,009.80	40,011.44	26,998.36	287.93
ISHARES CORE HIGH DIVIDEND ETF(HDV)	378.000	112.2600	42,434.28	39,955.47	2,478.81	1,555.49
SELECT SECTOR SPDR TR ENERGY(XLE)	443.000	85.6600	37,947.38	39,955.37	-2,007.99	1,274.18
VANGUARD SPECIALIZED FUNDS DIV APP ETF (VIG)	1,379.000	195.8300	270,049.57	112,124.36	157,925.21	4,659.78
VANGUARD WHITEHALL FDS HIGH DIV YLD (VYM)	1,940.000	127.5900	247,524.60	103,400.49	144,124.11	6,779.33

Total Equity ETPs(10% of account holdings)

1,020,743.84

480,513.13

Total Exchange Traded Products (10% of account holdings)

\$1,020,743.84

\$480,513.13

\$26,148.89

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Income Earned
Common Stock						
BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS B (BRKB)	128.000	\$356.6600	\$58,019.84	\$39,934.90	\$18,084.94	-
Total Common Stock (1% of account holdings)						
			\$58,019.84	\$39,934.90	\$18,084.94	-
Total Stocks (1% of account holdings)						
			\$58,019.84	\$39,934.90	\$18,084.94	-

Bonds

Description	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Income Earned	Coupon Rate
Corporate Bonds							
AMGEN INC NOTE CALL MAKE WHOLE	50,000.000	\$96.7200	\$48,360.00	\$50,889.69B	-\$2,529.69	\$1,300.00	2.600%
			\$476.67				
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 05/19/2026 CONT CALL 05/19/2026 MAKE WHOLE CALL CUSIP: 031162CJ7							

The accompanying notes are an integral part of these schedules.

LABORERS LOCAL 785 HEALTH AND WELFARE PLAN
 EMPLOYER IDENTIFICATION NUMBER 16-6054286
 PLAN NUMBER 501
 SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

Holdings

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Cost	Unrealized Gain/Loss	Income Earned	Coupon Rate
Bonds (continued)								
US Treasury/Agency Securities (continued)								
UNITED STATES TREASURY BD-2025	02/28/25	300,000.000	100.2410	300,723.00 38.33	298,710.94 ^B	2,012.06	6,937.50	4.625
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 91282CHL8								
UNITED STATES TREASURY AU-2025	11/15/25	240,000.000	100.1860	240,446.40 1,402.21	240,484.45 ^B	-38.05	-	4.500
FIXED COUPON SEMIANNUALLY CUSIP: 91282CFW6								
FEDERAL HOME LOAN BA SER J7-2026	03/30/26	150,000.000	96.0210	144,031.50 379.17	150,000.00 ^B	-5,968.50	1,500.00	1.000
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 03/30/2025 CUSIP: 3130ALUF9								
UNITED STATES TREASURY SER	11/15/27	100,000.000	99.5590	99,559.00 535.57	100,214.24 ^B	-655.24	-	4.125
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 91282CLX7								
UNITED STATES TREASURY BDS	08/15/28	8,000.000	104,1850	8,334.80 166.20	8,851.32 ^{B t}	-516.52	440.00	5.500
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912810FE3								
FEDERAL FARM CR BKS BOND	06/01/29	200,000.000	86.4090	172,818.00 187.50	199,900.00 ^B	-27,082.00	2,250.00	1.125
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 01/15/2025 CUSIP: 3133EMHZ8								
FEDERAL HOME LOAN BA SER JD-2029	06/11/29	100,000.000	87.2520	87,252.00 77.78	99,992.00 ^B	-12,740.00	1,400.00	1.400
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 01/15/2025 CUSIP: 3130AJP78								
FEDERAL FARM CR BKS BOND	12/17/29	50,000.000	85.0330	42,516.50 22.94	49,957.46 ^B	-7,440.96	590.00	1.180
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 01/15/2025 CUSIP: 3133EMKL5								
UNITED STATES TREASURY BDS	02/15/40	9,000.000	98.4450	8,860.05 157.22	10,638.02 ^{B t}	-1,777.97	416.26	4.625
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912810QE1								
Total US Treasury/Agency Securities (14% of account holdings)					\$1,453,124.25	-\$47,971.70	\$23,471.26	
Total Bonds (19% of account holdings)					\$1,904,629.76	-\$88,924.26	\$38,596.26	

The accompanying notes are an integral part of these schedules.

LABORERS LOCAL 785 HEALTH AND WELFARE PLAN
 EMPLOYER IDENTIFICATION NUMBER 16-6054286
 PLAN NUMBER 501
 SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

Holdings

Description	Maturity	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Income Earned	Coupon Rate
Bonds (continued)								
Corporate Bonds (continued)								
JPMORGAN CHASE & CO NOTE CALL MAKE WHOLE	10/01/26	50,000.000	97.4300	48,715.00 368.75	51,226.13B	-2,511.13	1,475.00	2.950
FIXED COUPON MOODYS A1 S&P A- SEMIANNUALLY NEXT CALL DATE 07/01/2026 MAKE WHOLE CALL CUSIP: 46625HRV4								
BARCLAYS BANK PLC SER A MTN	12/22/26	25,000.000	93.6331	23,408.26 12.50	24,987.50B	-1,579.24	500.00	2.000
FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY NEXT CALL DATE 06/22/2024 CUSIP: 06747PXX2								
GENERAL MTRS FINL CO INC NOTE	01/05/28	50,000.000	96.5800	48,290.00 941.11	51,850.67B	-3,560.67	1,925.00	3.850
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 10/05/2027 MAKE WHOLE CALL CUSIP: 37045XCG9								
JOHNSON & JOHNSON NOTE CALL MAKE WHOLE	01/15/28	75,000.000	95.6870	71,765.25 1,002.92	78,056.50B	-6,291.25	2,175.00	2.900
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY NEXT CALL DATE 10/15/2027 MAKE WHOLE CALL CUSIP: 478160CK8								
BOEING CO NOTE CALL MAKE WHOLE	02/01/28	25,000.000	94.1510	23,537.75 338.54	25,776.44B	-2,238.69	812.50	3.250
VARIABLE COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 12/01/2027 MAKE WHOLE CALL CUSIP: 097023DB8								
FEDEX CORP NOTE CALL MAKE WHOLE	02/15/28	75,000.000	95.8100	71,857.50 963.33	78,437.58B	-6,580.08	2,550.00	3.400
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 11/15/2027 MAKE WHOLE CALL CUSIP: 31428XBPO								
CONAGRA BRANDS INC NOTE CALL MAKE WHOLE	11/01/28	75,000.000	99.4810	74,610.75 606.25	81,841.06B	-7,230.31	3,637.50	4.850
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 08/01/2028 MAKE WHOLE CALL CUSIP: 205887CC4								
JPMORGAN CHASE & CO SER E MTN	09/22/30	50,000.000	81.9220	40,961.00 206.25	49,392.50B	-8,431.50	750.00	1.500
FIXED COUPON MOODYS A1 S&P A- SEMIANNUALLY NEXT CALL DATE 09/22/2025 CUSIP: 48128GW89								
Total Corporate Bonds (5% of account holdings)				\$445,161.81	\$498,240.46	-\$53,078.65	\$15,125.00	
US Treasury/Agency Securities								
UNITED STATES TREAS NOTES U-2024	02/28/25	100,000.000	\$99.7480	\$99,748.00 \$934.39	\$96,074.00B	\$3,674.00	\$2,750.00	2.750%
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 9128283Z1								
UNITED STATES TREAS SER K-2025	04/30/25	250,000.000	99.5340	248,835.00 1,231.01	246,273.52B	2,561.48	7,187.50	2.875
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 9128284M9								

The accompanying notes are an integral part of these schedules.

LABORERS LOCAL 785 HEALTH AND WELFARE PLAN
 EMPLOYER IDENTIFICATION NUMBER 16-6054286
 PLAN NUMBER 501
 SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

Holdings

Other

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Cost	Unrealized Gain/Loss	Income Earned
AMERICAN TOWER CORP NEW COM (AMT)	212.000	\$183.4100	\$38,882.92	\$19,504.31t	\$19,378.61	\$1,390.72
BMO BK NATL ASSN CHICAGO ILL CD 5.10000% 02/28/2025 FIXED COUPON CTF DEP FDIC INSURED AT MATURITY CUSIP: 06610L GK4	247,000.000	1.0010	247,247.00 10,595.28	247,000.00B	247.00	-
BANK OF AMERICA NA CD 4.80000% 02/06/2025 FIXED COUPON CTF DEP FDIC INSURED AT MATURITY CUSIP: 06051V7W0	248,000.000	1.0003	248,079.36 10,729.91	248,000.00B	79.36	-
BANK HAPOALIM B M NEW YORK CD 4.45000% 02/02/2026 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP: 06251A6L9	245,000.000	1.0036	245,869.75 4,599.96	245,000.00B	869.75	5,436.32
CELTIC BK SALT LAKE CITY UTAH CD 0.90000% 12/29/2028 FIXED COUPON CTF DEP FDIC INSURED MONTHLY NEXT CALL DATE 01/30/2025 CUSIP: 15118RVP9	248,000.000	0.8856	219,638.72 12.23	248,000.00B	-28,361.28	2,421.57
DMB CMNTY BK DEFOREST WIS CD 4.55000% 01/15/2027 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP: 23322GW52	100,000.000	1.0104	101,039.00 211.92	100,000.00B	1,039.00	1,907.26
FORBRIGHT BK POTOMAC MD CD 5.05000% 06/15/2026 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP: 34520LBC6	248,000.000	1.0137	251,405.04 617.62	248,000.00B	3,405.04	6,279.16
JOHN MARSHALL BANCORP INC CD 4.90000% 11/30/2026 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP: 47804GLK7	248,000.000	1.0162	252,007.68 133.17	248,000.00B	4,007.68	6,092.64
MILESTONE BK SALT LAKE CITY UT CD 4.75000% 01/29/2025 FIXED COUPON CTF DEP FDIC INSURED AT MATURITY CUSIP: 59934MBD9	245,000.000	1.0002	245,051.45 10,744.76	245,000.00B	51.45	-
MORGAN STANLEY PRIVATE BK NATL CD 5.40000% 05/15/2025 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP: 61768EF73	248,000.000	1.0041	249,014.32 1,724.45	248,000.00B	1,014.32	13,428.69

LABORERS LOCAL 785 HEALTH AND WELFARE PLAN
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 SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

Holdings

Other (continued)		Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Cost	Unrealized Gain/Loss	Income Earned	
PEOPLES BK EAST TENN CD		247,000.000	1.0056	248,388.14 913.56	247,000.00B	1,388.14	9,304.78	
5.00000% 09/05/2025 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP: 71032MAB0								
REGIONS BK BIRMINGHAM ALA CD		246,000.000	1.0043	247,062.72 6,015.21	246,000.00B	1,062.72	-	
5.10000% 07/10/2025 FIXED COUPON CTF DEP FDIC INSURED AT MATURITY CUSIP: 759187GW1								
SOUTHERN MICH BK & TR CD		248,000.000	0.9999	247,972.72 135.89	248,000.00B	-27.28	815.34	
4.00000% 11/27/2028 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP: 843355BZ0								
UNITED CMNTY BK CHATHAM ILL CD		248,000.000	1.0032	248,796.08 390.01	248,000.00B	796.08	-	
4.10000% 06/16/2028 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP: 90983WCC3								
VALLEY NATL BK PASSAIC N J CD		248,000.000	1.0122	251,025.08 3,250.50	248,000.00B	3,028.08	5,750.88	
4.60000% 03/19/2027 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP: 919853KY6								
Total Other (33% of account holdings)					\$3,341,482.98	\$3,333,504.31	\$7,978.67	\$52,827.36
Total Investments					\$10,140,213.08	\$8,725,534.08	\$1,305,669.30	\$442,112.50

LABORERS LOCAL 785 HEALTH AND WELFARE PLAN

EMPLOYER IDENTIFICATION NUMBER 16-6054286

PLAN NUMBER 501

**SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

SCHEDULE III

(a) Identity of Party Involved	(b) Description of Asset	(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)
<u>I. Individual 5% Transactions</u>							
None noted.							
<u>II. Series of Transactions, Not Involving Securities, with the Same Person</u>							
None noted.							
<u>III. Series of Transactions Involving Securities of the Same Issue</u>							
Fidelity Government Cash Reserves	Cash Equivalents	\$ 2,708,254	\$ -	\$ -	\$ 2,708,254	\$ 2,708,254	\$ -
Fidelity Government Cash Reserves	Cash Equivalents	\$ -	\$ 3,598,103	\$ -	\$ 3,598,103	\$ 3,598,103	\$ -
<u>IV. Series of Transactions, Involving Securities, with the Same Person</u>							
None noted.							

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LABORERS LOCAL 785 HEALTH AND WELFARE PLAN
 EMPLOYER IDENTIFICATION NUMBER 16-6054286
 PLAN NUMBER 501
 SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

Holdings

Core Account						
Description	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Income Earned
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	109,009.700	\$1.0000	\$109,009.70	not applicable	not applicable	\$24,228.44
-- 7-day yield: 4.19%						
Total Core Account (1% of account holdings)			\$109,009.70			\$24,228.44

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Income Earned
Stock Funds						
FIDELITY 500 INDEX FUND(FXAIX)	370.888	\$204.1900	\$75,731.62	\$51,806.27	\$23,925.35	\$935.69
FIDELITY CONTRAFUND(FCNTX)	19,404.862	21.0300	408,084.25	297,764.13	110,320.12	16,444.90
VANGUARD EQUITY INCOME ADMIRAL FD (VEIRX)	4,103.907	88.1700	361,841.48	292,520.36	69,321.12	32,916.48
Total Stock Funds (8% of account holdings)						
			\$845,657.35	\$642,090.76	\$203,566.59	\$50,297.07
Bond Funds						
FIDELITY CONSERVATIV INCOME BOND FD (FCNVX)	27,188.803	\$10.0700	\$273,791.25	\$272,688.97	\$1,102.28	\$13,781.53
-- 30-day yield: %						
AMERICAN FUNDAMENTAL INVESTORS CL R6 (RFNGX)	8,721.206	80.7200	703,975.74	521,843.60	182,132.14	60,070.14
AMERICAN GROWTH FUND OF AMERICA CL R6 (RGAGX)	6,092.569	74.5500	454,201.01	339,749.66	114,451.35	38,620.91
WASHINGTON MUTUAL INVESTOR FUND CL R6 (RWMGX)	23,193.208	61.6000	1,428,701.61	1,041,937.15	386,764.46	137,541.90
Total Bond Funds (28% of account holdings)						
			\$2,860,669.61	\$2,176,219.38	\$684,450.23	\$250,014.48
Total Mutual Funds (37% of account holdings)			\$3,706,326.96	\$2,818,310.14	\$888,016.82	\$300,311.55

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LABORERS LOCAL 785 HEALTH AND WELFARE PLAN
 EMPLOYER IDENTIFICATION NUMBER 16-6054286
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 DECEMBER 31, 2024

SCHEDULE II

Holdings

Exchange Traded Products

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

Description	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Income Earned
Equity ETPs						
ISHARES SELECT DIVIDEND ETF(DVY)	2,257.000	\$131.2900	\$296,321.53	\$164,836.06	\$131,485.47	\$10,820.01
ISHARES CORE S&P 500 ETF(IVV)	101.000	588.6800	59,456.68	39,947.52	19,509.16	772.17
ISHARES S&P 500 GROWTH ETF(IVW)	660.000	101.5300	67,009.80	40,011.44	26,998.36	287.93
ISHARES CORE HIGH DIVIDEND ETF(HDV)	378.000	112.2600	42,434.28	39,955.47	2,478.81	1,555.49
SELECT SECTOR SPDR TR ENERGY(XLE)	443.000	85.6600	37,947.38	39,955.37	-2,007.99	1,274.18
VANGUARD SPECIALIZED FUNDS DIV APP ETF (VIG)	1,379.000	195.8300	270,049.57	112,124.36	157,925.21	4,659.78
VANGUARD WHITEHALL FDS HIGH DIV YLD (VYM)	1,940.000	127.5900	247,524.60	103,400.49	144,124.11	6,779.33

Total Equity ETPs(10% of account holdings)

1,020,743.84

540,230.71

480,513.13

Total Exchange Traded Products (10% of account holdings)

\$1,020,743.84

\$540,230.71

\$26,148.89

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Income Earned
Common Stock						
BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS B (BRKB)	128.000	\$356.6600	\$58,019.84	\$39,934.90	\$18,084.94	-
Total Common Stock (1% of account holdings)						
			\$58,019.84	\$39,934.90	\$18,084.94	-
Total Stocks (1% of account holdings)						
			\$58,019.84	\$39,934.90	\$18,084.94	-

Bonds

Description	Quantity	Price Per Unit	Total Market Value	Cost	Unrealized Gain/Loss	Income Earned	Coupon Rate
Corporate Bonds							
AMGEN INC NOTE CALL MAKE WHOLE	50,000.000	\$96.7200	\$48,360.00	\$50,889.69B	-\$2,529.69	\$1,300.00	2.600%
			\$476.67				
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 05/19/2026 CONT CALL 05/19/2026 MAKE WHOLE CALL CUSIP: 031162CJ7							

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LABORERS LOCAL 785 HEALTH AND WELFARE PLAN
 EMPLOYER IDENTIFICATION NUMBER 16-6054286
 PLAN NUMBER 501
 SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

Holdings

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Cost	Unrealized Gain/Loss	Income Earned	Coupon Rate
Bonds (continued)								
US Treasury/Agency Securities (continued)								
UNITED STATES TREASURY BD-2025	02/28/25	300,000.000	100.2410	300,723.00 38.33	298,710.94 ^B	2,012.06	6,937.50	4.625
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 91282CHL8								
UNITED STATES TREASURY AU-2025	11/15/25	240,000.000	100.1860	240,446.40 1,402.21	240,484.45 ^B	-38.05	-	4.500
FIXED COUPON SEMIANNUALLY CUSIP: 91282CFW6								
FEDERAL HOME LOAN BA SER J7-2026	03/30/26	150,000.000	96.0210	144,031.50 379.17	150,000.00 ^B	-5,968.50	1,500.00	1.000
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 03/30/2025 CUSIP: 3130ALUF9								
UNITED STATES TREASURY	11/15/27	100,000.000	99.5590	99,559.00 535.57	100,214.24 ^B	-655.24	-	4.125
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 91282CLX7								
UNITED STATES TREASURY	08/15/28	8,000.000	104.1850	8,334.80 166.20	8,851.32 ^{B t}	-516.52	440.00	5.500
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912810FE3								
FEDERAL FARM CR BKS BOND	06/01/29	200,000.000	86.4090	172,818.00 187.50	199,900.00 ^B	-27,082.00	2,250.00	1.125
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 01/15/2025 CUSIP: 3133EMHZ8								
FEDERAL HOME LOAN BA SER JD-2029	06/11/29	100,000.000	87.2520	87,252.00 77.78	99,992.00 ^B	-12,740.00	1,400.00	1.400
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 01/15/2025 CUSIP: 3130AJP78								
FEDERAL FARM CR BKS BOND	12/17/29	50,000.000	85.0330	42,516.50 22.94	49,957.46 ^B	-7,440.96	590.00	1.180
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 01/15/2025 CUSIP: 3133EMKL5								
UNITED STATES TREASURY	02/15/40	9,000.000	98.4450	8,860.05 157.22	10,638.02 ^{B t}	-1,777.97	416.26	4.625
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912810QE1								
Total US Treasury/Agency Securities (14% of account holdings)					\$1,453,124.25	-\$47,971.70	\$23,471.26	
Total Bonds (19% of account holdings)					\$1,904,629.76	-\$88,924.26	\$38,596.26	

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 DECEMBER 31, 2024

SCHEDULE II

Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Cost	Unrealized Gain/Loss	Income Earned	Coupon Rate
Corporate Bonds (continued)								
JPMORGAN CHASE & CO NOTE CALL MAKE WHOLE	10/01/26	50,000.000	97.4300	48,715.00 368.75	51,226.13 ^B	-2,511.13	1,475.00	2.950
FIXED COUPON MOODYS A1 S&P A- SEMIANNUALLY NEXT CALL DATE 07/01/2026 CONT CALL 07/01/2026 MAKE WHOLE CALL CUSIP: 46625HRV4								
BARCLAYS BANK PLC SER A MTN	12/22/26	25,000.000	93.6331	23,408.26 12.50	24,987.50 ^B	-1,579.24	500.00	2.000
FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY NEXT CALL DATE 06/22/2024 CUSIP: 06747PXX2								
GENERAL MTRS FINL CO INC NOTE	01/05/28	50,000.000	96.5800	48,290.00 941.11	51,850.67 ^B	-3,560.67	1,925.00	3.850
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 10/05/2027 CONT CALL 10/05/2027 MAKE WHOLE CALL CUSIP: 37045XCG9								
JOHNSON & JOHNSON NOTE CALL MAKE WHOLE	01/15/28	75,000.000	95.6870	71,765.25 1,002.92	78,056.50 ^B	-6,291.25	2,175.00	2.900
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY NEXT CALL DATE 10/15/2027 CONT CALL 10/15/2027 MAKE WHOLE CALL CUSIP: 478160CK8								
BOEING CO NOTE CALL MAKE WHOLE	02/01/28	25,000.000	94.1510	23,537.75 338.54	25,776.44 ^B	-2,238.69	812.50	3.250
VARIABLE COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 12/01/2027 CONT CALL 12/01/2027 MAKE WHOLE CALL CUSIP: 097023DB8								
FEDEX CORP NOTE CALL MAKE WHOLE	02/15/28	75,000.000	95.8100	71,857.50 963.33	78,437.58 ^B	-6,580.08	2,550.00	3.400
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 11/15/2027 CONT CALL 11/15/2027 MAKE WHOLE CALL CUSIP: 31428XBPO								
CONAGRA BRANDS INC NOTE CALL MAKE WHOLE	11/01/28	75,000.000	99.4810	74,610.75 606.25	81,841.06 ^B	-7,230.31	3,637.50	4.850
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 08/01/2028 CONT CALL 08/01/2028 MAKE WHOLE CALL CUSIP: 205887CC4								
JPMORGAN CHASE & CO SER E MTN	09/22/30	50,000.000	81.9220	40,961.00 206.25	49,392.50 ^B	-8,431.50	750.00	1.500
FIXED COUPON MOODYS A1 S&P A- SEMIANNUALLY NEXT CALL DATE 09/22/2025 CUSIP: 48128GW89								
Total Corporate Bonds (5% of account holdings)				\$445,161.81	\$498,240.46	-\$53,078.65	\$15,125.00	
US Treasury/Agency Securities								
UNITED STATES TREAS NOTES U-2024	02/28/25	100,000.000	\$99.7480	\$99,748.00 \$934.39	\$96,074.00 ^B	\$3,674.00	\$2,750.00	2.750%
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 9128283Z1								
UNITED STATES TREAS SER K-2025	04/30/25	250,000.000	99.5340	248,835.00 1,231.01	246,273.52 ^B	2,561.48	7,187.50	2.875
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 9128284M9								

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 DECEMBER 31, 2024

SCHEDULE II

Holdings

Other

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Cost	Unrealized Gain/Loss	Income Earned
AMERICAN TOWER CORP NEW COM (AMT)	212.000	\$183.4100	\$38,882.92	\$19,504.31t	\$19,378.61	\$1,390.72
BMO BK NATL ASSN CHICAGO ILL CD 5.10000% 02/28/2025 FIXED COUPON CTF DEP FDIC INSURED AT MATURITY CUSIP: 06610L GK4	247,000.000	1.0010	247,247.00 10,595.28	247,000.00B	247.00	-
BANK OF AMERICA NA CD 4.80000% 02/06/2025 FIXED COUPON CTF DEP FDIC INSURED AT MATURITY CUSIP: 06051V7W0	248,000.000	1.0003	248,079.36 10,729.91	248,000.00B	79.36	-
BANK HAPOALIM B M NEW YORK CD 4.45000% 02/02/2026 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP: 06251A6L9	245,000.000	1.0036	245,869.75 4,599.96	245,000.00B	869.75	5,436.32
CELTIC BK SALT LAKE CITY UTAH CD 0.90000% 12/29/2028 FIXED COUPON CTF DEP FDIC INSURED MONTHLY NEXT CALL DATE 01/30/2025 CUSIP: 15118RVP9	248,000.000	0.8856	219,638.72 12.23	248,000.00B	-28,361.28	2,421.57
DMB CMNTY BK DEFOREST WIS CD 4.55000% 01/15/2027 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP: 23322GW52	100,000.000	1.0104	101,039.00 211.92	100,000.00B	1,039.00	1,907.26
FORBRIGHT BK POTOMAC MD CD 5.05000% 06/15/2026 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP: 34520LBC6	248,000.000	1.0137	251,405.04 617.62	248,000.00B	3,405.04	6,279.16
JOHN MARSHALL BANCORP INC CD 4.90000% 11/30/2026 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP: 47804GLK7	248,000.000	1.0162	252,007.68 133.17	248,000.00B	4,007.68	6,092.64
MILESTONE BK SALT LAKE CITY UT CD 4.75000% 01/29/2025 FIXED COUPON CTF DEP FDIC INSURED AT MATURITY CUSIP: 59934MBD9	245,000.000	1.0002	245,051.45 10,744.76	245,000.00B	51.45	-
MORGAN STANLEY PRIVATE BK NATL CD 5.40000% 05/15/2025 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP: 61768EF73	248,000.000	1.0041	249,014.32 1,724.45	248,000.00B	1,014.32	13,428.69

LABORERS LOCAL 785 HEALTH AND WELFARE PLAN
 EMPLOYER IDENTIFICATION NUMBER 16-6054286
 PLAN NUMBER 501
 SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

Holdings

Other (continued)		Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Cost	Unrealized Gain/Loss	Income Earned
PEOPLES BK EAST TENN CD 5.00000% 09/05/2025 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP: 71032MAB0	247,000.000	1.0056	248,388.14 913.56	247,000.00B	1,388.14	9,304.78	
REGIONS BK BIRMINGHAM ALA CD 5.10000% 07/10/2025 FIXED COUPON CTF DEP FDIC INSURED AT MATURITY CUSIP: 759187GW1	246,000.000	1.0043	247,062.72 6,015.21	246,000.00B	1,062.72	-	
SOUTHERN MICH BK & TR CD 4.00000% 11/27/2028 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP: 843355BZ0	248,000.000	0.9999	247,972.72 135.89	248,000.00B	-27.28	815.34	
UNITED CMNTY BK CHATHAM ILL CD 4.10000% 06/16/2028 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP: 90983WCC3	248,000.000	1.0032	248,796.08 390.01	248,000.00B	796.08	-	
VALLEY NATL BK PASSAIC N J CD 4.60000% 03/19/2027 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP: 919853KY6	248,000.000	1.0122	251,025.08 3,250.50	248,000.00B	3,028.08	5,750.88	
Total Other (33% of account holdings)			\$3,341,482.98	\$3,333,504.31	\$7,978.67	\$52,827.36	

Total Investments **\$10,140,213.08** **\$8,725,534.08** **\$1,305,669.30** **\$442,112.50**

5500 EFILE AUTHORIZATION

PLAN NAME: Welfare Fund of Local 785 of Laborers International Union
PLAN NUMBER: 501
PLAN YEAR: 12/31/2024
PLAN ADMINISTRATOR: Heidi O'Rourke
PLAN SPONSOR: Kasey Eiklor

On behalf of the above named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one through three of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.


SIGNATURE (PLAN ADMINISTRATOR)


DATE


SIGNATURE (PLAN SPONSOR)


DATE

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan WELFARE FUND OF LOCAL 785 OF LABORERS INTERNATIONAL UNION	1b Three-digit plan number (PN) ▶	501
	1c Effective date of plan	11/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF LABORERS LOCAL 785 WELFARE FUND 622 W. STATE STREET ITHACA NY 14850	2b Employer Identification Number (EIN)	16-6054286
	2c Plan Sponsor's telephone number	607-277-3081
	2d Business code (see instructions)	236200

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	<i>Heidi O'Rourke</i>	9/22/25	HEIDI O'ROURKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Kasey Eiklor</i>	9/22/25	KASEY EIKLOR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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	302
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	302
a (2) Total number of active participants at the end of the plan year	6a(2)	289
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	289
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	120

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E

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

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

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

LABORERS LOCAL 785 HEALTH AND WELFARE PLAN

EMPLOYER IDENTIFICATION NUMBER 16-6054286

PLAN NUMBER 501

**SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

SCHEDULE III

(a) Identity of Party Involved	(b) Description of Asset	(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)
<u>I. Individual 5% Transactions</u>							
None noted.							
<u>II. Series of Transactions, Not Involving Securities, with the Same Person</u>							
None noted.							
<u>III. Series of Transactions Involving Securities of the Same Issue</u>							
Fidelity Government Cash Reserves	Cash Equivalents	\$ 2,708,254	\$ -	\$ -	\$ 2,708,254	\$ 2,708,254	\$ -
Fidelity Government Cash Reserves	Cash Equivalents	\$ -	\$ 3,598,103	\$ -	\$ 3,598,103	\$ 3,598,103	\$ -
<u>IV. Series of Transactions, Involving Securities, with the Same Person</u>							
None noted.							

The accompanying notes are an integral part of these schedules.