

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LABORERS LOCAL 754 ANNUITY PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1972
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 754 ANNUITY PLAN 215 OLD NYACK TURNPIKE CHESTNUT RIDGE, NY 10977-5369
2b	Employer Identification Number (EIN) 13-6659594
2c	Plan Sponsor's telephone number 845-425-0210
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2026	STEPHEN REICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 832
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) 455 6a(2) 471 6b 3 6c 404 6d 878 6e 6f 878 6g(1) 832 6g(2) 878 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 107

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

2C

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan LABORERS LOCAL 754 ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 754 ANNUITY PLAN	D Employer Identification Number (EIN) 13-6659594	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

BRIDGEWAY BENEFIT TECHNOLOGY

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	31964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGALL BRYANT AND HAMMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14230	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MANUFACTURERS AND TRADERS TRUST CO.

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	14191	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HOLM & O'HARA

13-3591118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11782	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INVESTMENT PERFORMANCE SERVICES INC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	11250	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	9759	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan LABORERS LOCAL 754 ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 754 ANNUITY PLAN	D Employer Identification Number (EIN) 13-6659594	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	277524	539711
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	417752	442257
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	127788	72369
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	176588	75641
(2) U.S. Government securities	1c(2)	2838891	2923381
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	8322600	4322965
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	5693143
(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)	2642435	3042124
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2497873	2517371

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	24969	17876
f Total assets (add all amounts in lines 1a through 1e)	1f	17326420	19646838
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	6036	4548
i Acquisition indebtedness	1i		
j Other liabilities	1j	137003	228553
k Total liabilities (add all amounts in lines 1g through 1j)	1k	143039	233101
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	17183381	19413737

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)	2534351	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2534351
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11569	
(B) U.S. Government securities	2b(1)(B)	98120	
(C) Corporate debt instruments	2b(1)(C)	271775	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	118670	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		500134
(2) Dividends: (A) Preferred stock			
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds			
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7955047	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	92747	
(B) Other	2b(5)(B)	351109	
(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)		399689
c Other income	2c		76
d Total income. Add all income amounts in column (b) and enter total	2d		3828037

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1361395	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1361395
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)	44621	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	3759	
(4) IQPA audit fees	2i(4)	6000	
(5) Investment advisory and investment management fees	2i(5)	55780	
(6) Bank or trust company trustee/custodial fees	2i(6)	14191	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	11782	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	100153	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		236286
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1597681

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2230356
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan LABORERS LOCAL 754 ANNUITY PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LABORERS LOCAL 754 ANNUITY PLAN				D Employer Identification Number (EIN) 13-6659594	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	2534351
b Enter the amount contributed by the employer to the plan for this plan year				6b	2534351
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Laborers' Local No. 754 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Laborers' Local No. 754 Annuity Fund as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers' Local No. 754 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local No. 754 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Laborers' Local No. 754 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local No. 754 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions 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 auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether these supplemental schedules, including its 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.

A handwritten signature in dark ink, appearing to read "MSPC", is positioned above the printed name.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 8, 2026

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u>
<u>Similar Party</u>				<u>Value</u>
Interest Bearing Cash:				
Wilmington U.S. Govt Money Mkt Cl Inst			\$ 75,641	\$ 75,641
U.S. Government Securities:				
FHLMC		30,000 6.250% 07/15/32	34,875	34,014
FHLMC GD PL #G1514		3,759 2.500% 07/01/29	3,808	3,674
FHLMC GD PL #G1852		4,822 3.000% 10/01/29	5,008	4,727
FHLMC GD PL #G1856		11,239 3.000% 07/01/30	11,849	10,996
FHLMC GD PL #G1857		3,765 3.000% 12/01/30	3,919	3,677
FHLMC PL #SB0661		32,762 2.500% 04/01/37	30,351	30,811
FHLMC PL #SB1302		35,644 5.500% 10/01/39	36,263	36,446
FHLMC PL #SB8178		19,147 4.000% 09/01/37	18,749	18,752
FHLMC PL #SB8184		57,791 4.000% 09/01/37	56,641	56,538
FHLMC PL #SB8186		30,685 4.500% 09/01/37	30,962	30,502
FHLMC PL #SB8191		64,557 4.500% 09/01/37	63,770	64,228
FHLMC PL #SB8216		6,576 4.500% 03/01/38	6,460	6,543
FHLMC PL #SB8217		58,723 5.000% 03/01/38	58,605	59,224
FHLMC PL #SB8220		38,613 5.500% 02/01/38	38,300	39,352
FHLMC PL #SB8293		40,488 5.000% 04/01/39	40,059	40,816
FHLMC PL #SB8303		57,671 5.000% 05/01/39	58,053	58,092
FHLMC PL #SB8346		55,895 4.000% 12/01/39	54,212	54,672
FHLMC PL #SB8350		26,286 5.000% 12/01/39	26,503	26,477
FHLMC SER K053 CMO		48,674 2.995% 12/25/25	47,825	48,297
FHLMC SER K055 CMO		34,070 2.673% 03/25/26	34,762	33,631
FHLMC SER K146 CMO		60,000 2.920% 06/25/32	53,963	54,834
FHLMC SER K733 CMO		17,389 3.750% 08/25/25	18,777	17,332
FNMA		100,000 0.875% 08/05/30	84,412	86,397
FNMA		65,000 6.625% 11/15/30	77,573	73,542
FNMA PL #890790		10,336 3.000% 08/01/32	10,705	10,036
FNMA PL #AX8309		13,645 3.000% 11/01/29	14,146	13,362
FNMA PL #BK2214		27,199 2.500% 03/01/35	25,304	25,662
FNMA PL #MA4667		13,153 3.500% 06/01/37	13,243	12,697
FNMA PL #MA4713		58,674 4.000% 07/01/37	58,290	57,465
FNMA PL #MA4797		20,362 4.000% 11/01/37	20,028	19,937
FNMA PL #MA4825		14,310 5.000% 10/01/37	14,403	14,417
FNMA PL #MA4991		40,425 5.500% 04/01/38	40,699	41,198
FNMA PL #MA5013		17,620 4.500% 05/01/38	17,524	17,517
FNMA PL #MA5014		33,744 5.000% 05/01/38	33,690	34,018
FNMA PL #MA5092		31,036 4.500% 07/01/38	30,731	30,855
FNMA PL #MA5145		53,417 6.000% 09/01/38	53,768	54,937
FNMA PL #MA5589		46,240 4.500% 01/01/40	45,651	45,948
U.S. Treasury Notes		140,000 4.625% 02/15/35	144,021	144,441
U.S. Treasury Notes		155,000 0.625% 08/15/30	137,384	132,192
U.S. Treasury Notes		55,000 1.125% 02/15/31	50,250	47,588
U.S. Treasury Notes		200,000 1.250% 08/15/31	173,418	171,094
U.S. Treasury Notes		95,000 1.500% 02/15/30	88,779	85,967

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
U.S. Treasury Notes	65,000	1.500% 08/15/26	60,991	63,255
U.S. Treasury Notes	75,000	2.375% 05/15/29	75,662	71,345
U.S. Treasury Notes	125,000	2.750% 02/15/28	127,179	122,026
U.S. Treasury Notes	125,000	2.750% 08/15/32	112,459	115,313
U.S. Treasury Notes	60,000	3.125% 11/15/28	57,393	58,880
U.S. Treasury Notes	180,000	3.375% 05/15/33	173,757	171,583
U.S. Treasury Notes	145,000	4.000% 02/15/34	142,139	143,488
U.S. Treasury Notes	105,000	4.125% 07/31/31	107,798	106,205
U.S. Treasury Notes	115,000	4.125% 11/15/32	116,894	115,795
U.S. Treasury Notes	100,000	4.375% 11/30/30	101,545	102,586
Total U.S. Government Securities			<u>2,943,550</u>	<u>2,923,381</u>
Corporate and Foreign Bonds:				
Abbott Laboratories	55,000	3.750% 11/30/26	59,323	54,819
AbbVie Inc	30,000	4.950% 03/15/31	30,011	30,799
Adobe Inc	30,000	4.800% 04/04/29	29,902	30,754
Air Prod & Chem	35,000	4.850% 02/08/34	35,022	35,087
Allstate Corp	25,000	0.750% 12/15/25	24,603	24,572
Amazon Com Inc	45,000	3.150% 08/22/27	46,269	44,267
American Airline	23,827	3.575% 07/15/29	23,007	23,078
American Express	57,000	5.016% 04/25/31	57,379	58,203
American Wtr Cap Cor	35,000	5.250% 03/01/35	34,907	35,467
Amphenol Corp	60,000	4.750% 03/30/26	59,788	60,132
Anheuser-Busch Inbev	45,000	4.750% 01/23/29	47,533	45,811
Apple Inc	54,000	4.500% 05/12/32	53,545	54,684
Applied Matls Inc	25,000	4.800% 06/15/29	24,922	25,565
AT&T Inc	55,000	2.300% 06/01/27	52,653	53,029
Automatic Data	28,000	4.450% 09/09/34	27,760	27,458
Automatic Data Proc	25,000	1.700% 05/15/28	24,845	23,509
Avery Dennison Corp	60,000	4.875% 12/06/28	65,232	60,890
Bank of Amer ABS	15,000	4.980% 11/15/28	14,998	15,159
Bank of Amer Mtn	48,000	3.824% 01/20/28	49,901	47,582
Bristol-Myers Squibb	33,000	5.750% 02/01/31	33,906	35,157
Brown Forman Corp	40,000	4.750% 04/15/33	40,171	39,974
Canadian Natl RR	55,000	6.900% 07/15/28	70,204	59,121
Canadian PAC RY CO	40,000	4.000% 06/01/28	39,248	39,784
Caterpillar Finl	50,000	4.350% 05/15/26	49,569	50,029
CBOE Global Mkts	50,000	1.625% 12/15/30	44,584	43,066
Chevron USA Inc	53,000	4.475% 02/26/28	53,079	53,632
Cintas Corp	70,000	3.700% 04/01/27	72,217	69,493
Citigroup Inc	33,000	3.200% 10/21/26	31,644	32,528
CNH Industrial Cap	25,000	5.500% 01/12/29	25,630	25,797
Comcast Corp	65,000	4.250% 10/15/30	63,135	64,671
Conn Light & Pwr	25,000	0.750% 12/01/25	24,030	24,616
Conoco Phil Co	44,000	4.700% 01/15/30	43,839	44,615

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
Consumers Energy Co	30,000	4.900% 02/15/29	30,044	30,626
Cummins Inc	30,000	5.150% 02/20/34	30,139	30,595
Daimler Trucks ABS	38,695	5.900% 03/15/27	38,768	38,932
Darden Restaurants	40,000	3.850% 05/01/27	39,118	39,668
Dick's Sporting Goods	20,000	3.150% 01/15/32	19,305	17,928
Dominion Energy Sout	30,000	5.300% 01/15/35	30,070	30,670
Duke Energy Car	40,000	4.850% 01/15/34	39,705	39,937
Eaton Corp	50,000	4.150% 03/15/33	47,742	48,482
Ecolab Inc	16,000	4.300% 06/15/28	15,988	16,112
Ecolab Inc	45,000	5.250% 01/25/28	45,574	46,353
Eli Lilly & Co	38,000	4.500% 02/09/27	37,960	38,307
Emerson Electric Co	35,000	1.800% 10/15/27	33,899	33,325
EOG Res Inc	36,000	5.000% 07/15/32	36,009	36,438
Exxon Mobil Corp	26,000	2.440% 08/16/29	24,614	24,495
Fiserv Inc	40,000	4.750% 03/15/30	39,797	40,271
Florida Power &	70,000	5.050% 04/01/28	71,006	71,693
General Motors Finl	45,000	5.400% 05/08/27	45,443	45,653
Georgia Pwr Co	55,000	4.650% 05/16/28	55,086	55,756
Georgia-Pacific	60,000	7.750% 11/15/29	67,659	68,239
Grainger WW Inc	30,000	4.450% 09/15/34	30,081	29,264
HCA Inc	45,000	5.875% 02/15/26	45,151	45,049
Hershey Company	20,000	3.200% 08/21/25	21,165	19,962
Home Depot Inc	40,000	4.950% 09/30/26	40,010	40,395
Host Hotels & Resort	22,000	5.700% 06/15/32	21,751	22,313
Illinois Tool Works	60,000	2.650% 11/15/26	58,202	58,945
Intel Corp	35,000	3.750% 08/05/27	34,556	34,540
Jacobs Solutions Inc	20,000	6.350% 08/18/28	20,056	21,016
John Deere Owner Abs	10,000	4.960% 11/15/28	9,999	10,092
John Deere Owner Abs	8,441	5.180% 03/15/28	8,453	8,486
JPMorgan Chase	42,000	5.103% 04/22/31	42,493	43,042
Kenvue Inc	20,000	5.350% 03/22/26	20,045	20,121
Keurig Dr Pepper Inc	50,000	5.200% 03/15/31	49,562	51,595
Kimberly-Clark	70,000	3.950% 11/01/28	70,844	69,812
Lockheed Martin Corp	55,000	4.500% 02/15/29	54,893	55,526
Mastercard Inc	27,000	4.875% 05/09/34	27,654	27,323
McDonald's Corp	70,000	4.600% 05/15/30	69,894	70,753
Molson Coors Brewing	60,000	3.000% 07/15/26	58,179	59,107
Mondelez Int Inc	75,000	2.625% 03/17/27	70,476	73,062
Natl Rural Util Coop	55,000	2.400% 03/15/30	51,431	50,603
Nvent Finance Saarl	20,000	4.550% 04/15/28	21,736	19,987
OGE Energy Corp	35,000	5.450% 05/15/29	35,441	36,232
Oracle Corporation	25,000	6.150% 11/09/29	25,800	26,675
O'Reilly Automotive	65,000	3.900% 06/01/29	62,202	63,860
Paccar Financial Crp	20,000	4.450% 08/06/27	19,969	20,231
Paccar Financial Mtn	35,000	5.200% 11/09/26	35,176	35,542
Pacific Gas & Electric	18,000	5.900% 06/15/32	18,454	18,371

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
PepsiCo Inc	75,000 2.750% 03/19/30	71,679	70,332	
PG&E Energy Recovery	43,725 1.460% 07/15/33	42,071	40,041	
Progressive Corp	45,000 3.000% 03/15/32	39,621	41,042	
Public Service Mtn	40,000 5.200% 03/01/34	40,190	40,970	
Public Storage	42,000 5.100% 08/01/33	42,360	43,094	
Quanta Services Inc	47,000 4.750% 08/09/27	46,961	47,394	
Republic Services Inc	70,000 3.950% 05/15/28	67,125	69,707	
Roper Technologies	44,000 4.750% 02/15/32	44,071	44,077	
Texas Instr Inc	30,000 4.600% 02/08/27	29,960	30,273	
Transcontinental Gas	53,000 4.000% 03/15/28	54,687	52,506	
Union Pacific RR Co	65,269 3.227% 05/14/26	66,435	64,489	
United Parcel Svcs	40,000 4.875% 03/03/33	40,400	40,688	
Ventas Realty LP	35,000 4.000% 03/01/28	34,173	34,675	
Verizon Master Abs	30,000 4.170% 08/20/30	29,992	30,039	
Vulcan Matls Co	30,000 4.950% 12/01/29	30,065	30,590	
Walt Disney Company	25,000 7.300% 04/30/28	26,918	26,880	
Waste Management Inc	60,000 4.150% 04/15/32	58,927	58,727	
Wells Fargo & Company	15,000 3.000% 04/22/26	14,207	14,835	
Wisconsin Elec Pwr	20,000 4.600% 10/01/34	20,110	19,774	
Wisconsin Electr	45,000 5.000% 05/15/29	45,233	46,157	
Xylem Inc	48,000 2.250% 01/30/31	41,331	42,545	
Total Corporate and Foreign Bonds		<u>4,010,971</u>	<u>4,007,567</u>	
Municipal Obligations:				
Colorado St Hsg	30,000 4.515% 11/01/27	30,000	30,221	
Dallas-Fort Worth TX	25,000 2.256% 11/01/26	25,000	24,389	
Honolulu City HI	30,000 2.316% 07/01/25	30,000	30,000	
Metro Wstwr Rec CO	30,000 2.363% 04/01/27	30,000	29,254	
Nebraska Inv't Fin	35,000 4.358% 03/01/27	35,000	35,083	
Nebraska St Public	15,000 2.421% 01/01/26	15,000	14,873	
New York NY City	55,000 4.724% 11/01/26	55,000	55,448	
New York St Urban	30,000 3.270% 03/15/28	29,364	29,504	
Oregon St Dept	20,000 1.330% 11/15/28	16,684	18,430	
Prince Georges Md	35,000 1.186% 09/15/26	31,889	33,831	
Univ of Michigan MI	15,000 1.372% 04/01/27	13,387	14,365	
Total Municipal Obligations		<u>311,324</u>	<u>315,398</u>	
Mutual Funds:				
Chevy Chase Tr Co ASB Lab Eq Idx	50,125	<u>930,125</u>	<u>3,042,124</u>	
Real Estate Fund:				
ARA Core Property Fund	119,992	1,370,144	1,383,001	
Boyd Watterson GSA Fund	1,158	<u>1,148,082</u>	<u>1,134,370</u>	
Total Real Estate Fund		<u>2,518,226</u>	<u>2,517,371</u>	

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Partnership/Joint Ventures:				
	APC Short Duration High Yield Fund, LP		<u>5,545,384</u>	<u>5,693,143</u>
	Total Assets Held		<u>\$ 16,335,221</u>	<u>\$ 18,574,625</u>

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024



MOORE

An independent firm associated with
Moore Global Network Limited

LABORERS' LOCAL NO. 754 ANNUITY FUND

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Laborers' Local No. 754 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Laborers' Local No. 754 Annuity Fund as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers' Local No. 754 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local No. 754 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Laborers' Local No. 754 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local No. 754 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions 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 auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether these supplemental schedules, including its 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.

A handwritten signature in dark ink, appearing to read "MSPC", is positioned above the printed name.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 8, 2026

LABORERS' LOCAL NO. 754 ANNUITY FUND

Statements of Net Assets Available for Benefits

	<u>2025</u>	<u>June 30,</u>	<u>2024</u>
Assets:			
Investments at Fair Value:			
Interest Bearing Cash	\$ 75,641	\$	176,588
U.S. Government Securities	2,923,381		2,838,891
Corporate and Other Bonds	4,322,965		8,322,600
Mutual Funds	3,042,124		2,642,435
Pooled Investment Real Estate Fund	2,517,371		2,497,873
Partnership/Joint Ventures	5,693,143		--
Total Investments at Fair Value	<u>18,574,625</u>		<u>16,478,387</u>
Receivables:			
Employers' Contributions	442,257		417,752
Accrued Interest and Dividends	65,954		124,633
Due from Affiliates - Net	--		3,155
Tax Receivable	6,415		--
Total Receivables	<u>514,626</u>		<u>545,540</u>
Property and Equipment - Net	<u>4,208</u>		<u>5,580</u>
Right-of-Use Asset - Operating Lease	<u>13,668</u>		<u>19,389</u>
Cash	<u>539,711</u>		<u>277,524</u>
Total Assets	<u>19,646,838</u>		<u>17,326,420</u>
Liabilities:			
Accrued Expenses	4,548		6,036
Due to Broker for Securities Purchased	36,009		--
Reciprocity Payable	153,086		117,614
Due to Affiliates	25,790		--
Operating Lease Liability	13,668		19,389
Total Liabilities	<u>233,101</u>		<u>143,039</u>
Net Assets Available for Benefits	<u>\$ 19,413,737</u>	\$	<u>17,183,381</u>

See Accompanying Notes to Financial Statements.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>June 30,</u>	
	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 793,476	\$ 298,514
Interest and Dividends	<u>500,134</u>	<u>576,869</u>
Totals	1,293,610	875,383
Less: Investment Expenses	<u>69,971</u>	<u>68,632</u>
Net Investment Income	1,223,639	806,751
Employers' Contributions	2,534,351	2,070,240
Other Income	<u>76</u>	<u>--</u>
Total Additions	<u>3,758,066</u>	<u>2,876,991</u>
Deductions from Net Assets Attributed to:		
Benefits Paid	<u>1,361,395</u>	<u>908,138</u>
Administrative Expenses:		
Payroll	44,621	36,563
Employee Benefits	32,099	26,530
Computer	31,964	21,792
Office and Maintenance	18,088	14,360
Legal	11,782	13,178
Accounting	9,759	12,894
Lease	6,404	5,916
Insurance	4,965	4,476
Payroll Taxes	3,611	2,943
Meetings, Conferences and Seminars	1,650	1,228
Depreciation	1,372	1,372
Interest	<u>--</u>	<u>620</u>
Total Administrative Expenses	<u>166,315</u>	<u>141,872</u>
Total Deductions	<u>1,527,710</u>	<u>1,050,010</u>
Net Increase in Net Assets Available for Benefits	2,230,356	1,826,981
Net Assets Available for Benefits - Beginning of Years	<u>17,183,381</u>	<u>15,356,400</u>
Net Assets Available for Benefits - End of Years	<u>\$ 19,413,737</u>	<u>\$ 17,183,381</u>

See Accompanying Notes to Financial Statements.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Laborers' Local No. 754 Annuity Fund (the "Plan") is provided for general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined contribution plan covering eligible employees employed under terms of various collective bargaining agreements between Laborers' Local 754 (the "Union"), affiliated with the Laborers' International Union of North America, together with various construction contractors associations in the New York area and various contractors in the construction industry. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

Employers' Contributions - The Plan is supported by the contributions made by participating employers under the terms of certain collective bargaining agreements.

Vesting - Participants become immediately vested in all contributions made to the Plan on their behalf after one hour of work for which the employer is required to contribute to the Plan.

Participant Accounts - The Plan provides for the creation of an individual account, on behalf of each employee participant, to which all employers' contributions are credited. At each quarterly valuation, the balance in each employee's account shall be determined and investment income (reduced by the administration expenses of operating the Plan) shall be allocated to each account on the basis of the ratio that each participant's basis of calculation bears to the aggregate basis of calculation of all participants.

Annuity Benefits - Benefits are generally payable upon retirement, death, or termination of employment.

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA. Hourly contribution rates vary by collective bargaining agreement from \$5.00 to \$6.25. Contributions by participants are not permitted under the Plan.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Adoption of Recent Accounting Pronouncements - Effective July 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard (Continued) - On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended June 30, 2025.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's custodian.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Certain investment-related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

Employer Contributions Receivable - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collections. As of June 30, 2025 and 2024, the Plan did not record a credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Property and Equipment - Property and equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is between three and ten years.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Payment of Benefits - Benefits are recorded upon distribution.

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

Subsequent Events - The Plan has evaluated subsequent events through April 8, 2026, the date the financial statements were available to be issued.

(3) Fair Value Measurements

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

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

Level 2-Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Interest Bearing Cash: Valued using amortized cost which approximates fair value.

U.S. Government Securities and Corporate Bonds: Valued at the closing price reported in the active market in which the individual security is traded, if available (Level 1). If quoted prices are not available, the bond is valued based on yields currently available on comparable securities of issuers with similar credit ratings (Level 2).

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

Mutual Funds: Valued at the daily closing price as reported by the Fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Partnership/Joint Ventures: Valued at the net asset value (NAV) of shares held or ownership percentage of the Plan at the year end. The NAV is used as a practical expedient to estimate fair value and is based on the value of all assets of the Partnerships, less its liabilities.

Pooled Investment Real Estate Fund: Valued at net asset value (NAV) of ownership units held by the Plan.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

	Assets at Fair Value as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Interest Bearing Cash	\$ 75,641	\$ --	\$ --	\$ 75,641
U.S. Government Securities	--	2,923,381	--	2,923,381
Corporate and Other Bonds	--	4,322,965	--	4,322,965
Mutual Funds	3,042,124	--	--	3,042,124
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 3,117,765</u>	<u>\$ 7,246,346</u>	<u>\$ --</u>	<u>10,364,111</u>
Investments Measured at Net Asset Value				<u>8,210,514</u>
<u>Total Assets at Fair Value</u>				<u>\$18,574,625</u>

	Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Interest Bearing Cash	\$ 176,588	\$ --	\$ --	\$ 176,588
U.S. Government Securities	--	2,838,891	--	2,838,891
Corporate and Other Bonds	--	8,322,600	--	8,322,600
Mutual Funds	2,642,435	--	--	2,642,435
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 2,819,023</u>	<u>\$ 11,161,491</u>	<u>\$ --</u>	<u>13,980,514</u>
Investments Measured at Net Asset Value				<u>2,497,873</u>
<u>Total Assets at Fair Value</u>				<u>\$ 16,478,387</u>

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits.

Fair Value of Investments in Entities that Use Net Asset Value - The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of June 30, 2025 and 2024:

	June 30, 2025			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
American Core Realty Fund	\$ 1,383,001	N/A	Quarterly	Effective at end of Calendar Quarter
APC Short Duration High Yield Bond Fund	5,693,143	N/A	Bi-Monthly	7 Days
Boyd Watterson GSA Fund	<u>1,134,370</u>	N/A	Quarterly	Quarter 60 Days
	<u>\$ 8,210,514</u>			
	June 30, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
American Core Realty Fund	\$ 1,349,791	N/A	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson GSA Fund	<u>1,148,082</u>	N/A	Quarterly	60 Days
	<u>\$ 2,497,873</u>			

American Core Realty Fund: Valued at net asset value per unit as determined by American Realty Advisors ("American Fund"), the manager, at the end of each calendar. The American Fund was organized to allow Taft-Hartley pension funds and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Requests for redemptions of units in the American Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received by American. The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on American's estimate of fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although the American Fund is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other Fund operations occurring in the normal course of business. The American Fund is not required to liquidate or encumber assets or defer investments in order to make redemptions. At June 30, 2024, there were no unfunded commitments related to the Plan's investment in the Fund.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

APC Short Duration High Yield Bond Fund, L.P. (the "Fund"): A Delaware limited partnership organized on February 12, 2024, commenced operations on August 15, 2024. The Fund seeks to achieve strong risk-adjusted returns relative to the benchmark, the Bloomberg US High Yield Cash Pay 1-3 year Ba/B 2% Capped Custom Index (the "Benchmark"), through a combination of high current income and capital appreciation.

The Fund is managed by APC Short Duration HY GP LLC (the "General Partner") and Aristotle Pacific Capital, LLC (the "Investment Manager"). The Investment Manager is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

Boyd Watterson GSA Fund (the "Fund"): The Pooled Investment Real Estate Fund, a Delaware limited partnership, was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies. The Fund is valued at net asset value ("NAV") of shares held by the Plan at year end. NAV, as provided by the general partners, is used as a practical expedient to estimate fair value. The NAV is based on the value of all assets of the real estate funds, less its liabilities.

(4) Property and Equipment

Property and equipment as of June 30, 2025 and 2024 consisted of the following:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Office Equipment	\$ 17,487	\$ 17,487
Less: Accumulated Depreciation	<u>(13,279)</u>	<u>(11,907)</u>
<u>Total Property and Equipment - Net</u>	<u>\$ 4,208</u>	<u>\$ 5,580</u>

Depreciation expense was \$1,372 and \$1,372 for the years ended June 30, 2025 and 2024, respectively.

(5) Lease Obligations

The Plan leases office facilities under a jointly executed lease with the Laborers Local 754 Pension Fund, Welfare Fund and Organizing Fund. The leased space is owned by 215 Old Nyack Turnpike Holding Corp., whose principal shareholder is the Union. The lease agreement, which expires on August 31, 2027, provides for monthly rent plus the proportionate share of total office rental operating expenses. The Plan's percentage of the lease payments was 17% for each of the years ended June 30, 2025 and 2024, respectively. The lease agreement contains a renewal option and does not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants. Lease payments related to periods subject to renewal options are excluded from the amounts used to determine the present value of the remaining lease payments unless the Plan is reasonably certain to exercise the option to extend the lease. The Plan has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(5) Lease Obligations (Continued)

Monthly minimum rental payments of \$850 during the lease term are based on the contractual lease agreement and are shared by the related plans with the final payment due in August 2027. There are no variable lease payments required for real estate taxes. Common areas expenses, or other variable payments required by the provisions of the lease agreement. Annual contractual rental payments for the plans during the years ended June 30, 2025 and 2024 were \$37,669 and \$36,162, respectively. The Plan's allocated share of contractual rental payments under this operating lease totaled \$6,404 and \$5,916 for the years ended June 30, 2025 and 2024, respectively.

Because the initial term of the lease is greater than a year, the Plan records the related right-of-use assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. The present value of lease payments is calculated by utilizing the discount rate stated in the lease when readily determinable.

Because the Plan does not have access to the rate implicit in the lease, the Plan utilizes the risk free interest rate as the discount rate. The discount rate for the lease is 4.06%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as credit risk, term of lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

At June 30, 2025, the Plan's portion of the future minimum lease payments under the lease reconciled to the lease liability is as follows:

<u>Years ending</u> <u>June 30,</u>	<u>Office</u> <u>Space Lease</u>
2026	\$ 6,455
2027	6,724
2028	<u>1,130</u>
Total Undiscounted Cash Flows	14,309
Less: Present Value Discount	<u>(641)</u>
<u>Total Operating Lease Liabilities</u>	<u>\$ 13,668</u>

(6) Related Party Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Plan shares common trustees and participants with the Laborers' Local No. 754 Pension, Welfare and Organizing Funds (the "Funds"). Certain shared expenses between the Funds and the Union have been allocated on a pro-rata basis. Direct expenses of the Plan are disbursed by the Plan. The amounts due (to)/from the 754 Pension Fund at June 30, 2025 and 2024 was \$(25,790) and \$3,155, respectively.

The Plan reimburses Laborers' Local No. 754 Pension Fund for its proportionate share of the total lease payments as determined by an allocation study completed subsequent to each year end.

Employer contributions for the Laborers' Local No. 754 Benefits Funds and other related entities are received by the Plan's administrator and deposited into a single account held by the Union. The amounts due to each entity are subsequently disbursed from the account to the applicable entities.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(7) Party-In-Interest Transactions

Several of the Plan's investments in money market funds are managed by an affiliate of Wilmington Trust Co., the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions. Custodial fees were \$14,989 and \$13,918 for the fiscal years ended June 30, 2025 and 2024, respectively.

(8) Retirement Plans

Multiemployer Pension Plan - The Plan contributes to one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its employees. The risks of participating in multiemployer plans are different from single employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.
- If a participating company stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating companies.
- If the Plan stops participating in the multiemployer plan, and continues in business, the Plan could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the plan. The Plan has no intention of stopping its participation in the multiemployer plan.

The Plan's participation in the multiemployer plan for the annual periods ending June 30, 2025 and 2024 is outlined in the table below. The "EIN/Pension Plan Number" column provides the employer identification number (EIN) and the three-digit plan number. The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. The "FIP/RP" Status" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The Plan's participation agreement with the plan does not have an expiration date. There have been no significant changes that affect the comparability of 2025 and 2024 contributions.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions of the Local		Surcharge	Expiration Date of Collective Bargaining Agreement
		2025	2024		2025	2024	Imposed	
Laborers Local 754 Pension Fund	13-1895922/002	Green	Green	Implemented	\$13,740	\$11,656	N/A	N/A

Other Multiemployer Plans - The Plan also contributes to a multiemployer plan that provides health and welfare benefits, including post-retirement health and welfare benefits, and to a defined contribution annuity plan. The Plan's allocated share of contributions to this other multiemployer plan for the years ended June 30, 2025 and 2024 amounted to \$18,359 and \$15,174, respectively.

(9) Reciprocity Agreements

The Plan has entered into a Master Reciprocal Agreement with certain pension funds administered by other local unions. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the year ended June 30, 2025, the Plan remitted \$611,079 and received \$490,250 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statement of changes in net assets available for benefits. No allowance for credit losses as of June 30, 2025 or 2024 was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the employer contributions.

LABORERS' LOCAL NO. 754 ANNUITY FUND

Notes to Financial Statements

(10) Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated November 23, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Board of Trustees believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

(11) Priorities Upon Termination

If this Plan is terminated, the Trustees shall apply the assets of the Plan to pay or to provide for the payment of any and all obligations of the Plan and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Plan; provided however, that no part of the corpus or income of said Plan shall be used for or diverted to purposes other than the exclusive benefit of employees, retired employees or the administrative expenses of the Plan or for other payments in accordance with the provisions of the Plan and provided that no part of the corpus or income then remaining shall revert to any employer or the Union.

(12) Significant Participating Employers

The Plan had the following participating employers which individually represented more than ten percent of total employer contributions for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Employer A	16%	13%

(13) Risks and Uncertainties

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

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SUPPLEMENTARY INFORMATION

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
Interest Bearing Cash:				
Wilmington U.S. Govt Money Mkt Cl Inst			\$ 75,641	\$ 75,641
U.S. Government Securities:				
FHLMC	30,000	6.250% 07/15/32	34,875	34,014
FHLMC GD PL #G1514	3,759	2.500% 07/01/29	3,808	3,674
FHLMC GD PL #G1852	4,822	3.000% 10/01/29	5,008	4,727
FHLMC GD PL #G1856	11,239	3.000% 07/01/30	11,849	10,996
FHLMC GD PL #G1857	3,765	3.000% 12/01/30	3,919	3,677
FHLMC PL #SB0661	32,762	2.500% 04/01/37	30,351	30,811
FHLMC PL #SB1302	35,644	5.500% 10/01/39	36,263	36,446
FHLMC PL #SB8178	19,147	4.000% 09/01/37	18,749	18,752
FHLMC PL #SB8184	57,791	4.000% 09/01/37	56,641	56,538
FHLMC PL #SB8186	30,685	4.500% 09/01/37	30,962	30,502
FHLMC PL #SB8191	64,557	4.500% 09/01/37	63,770	64,228
FHLMC PL #SB8216	6,576	4.500% 03/01/38	6,460	6,543
FHLMC PL #SB8217	58,723	5.000% 03/01/38	58,605	59,224
FHLMC PL #SB8220	38,613	5.500% 02/01/38	38,300	39,352
FHLMC PL #SB8293	40,488	5.000% 04/01/39	40,059	40,816
FHLMC PL #SB8303	57,671	5.000% 05/01/39	58,053	58,092
FHLMC PL #SB8346	55,895	4.000% 12/01/39	54,212	54,672
FHLMC PL #SB8350	26,286	5.000% 12/01/39	26,503	26,477
FHLMC SER K053 CMO	48,674	2.995% 12/25/25	47,825	48,297
FHLMC SER K055 CMO	34,070	2.673% 03/25/26	34,762	33,631
FHLMC SER K146 CMO	60,000	2.920% 06/25/32	53,963	54,834
FHLMC SER K733 CMO	17,389	3.750% 08/25/25	18,777	17,332
FNMA	100,000	0.875% 08/05/30	84,412	86,397
FNMA	65,000	6.625% 11/15/30	77,573	73,542
FNMA PL #890790	10,336	3.000% 08/01/32	10,705	10,036
FNMA PL #AX8309	13,645	3.000% 11/01/29	14,146	13,362
FNMA PL #BK2214	27,199	2.500% 03/01/35	25,304	25,662
FNMA PL #MA4667	13,153	3.500% 06/01/37	13,243	12,697
FNMA PL #MA4713	58,674	4.000% 07/01/37	58,290	57,465
FNMA PL #MA4797	20,362	4.000% 11/01/37	20,028	19,937
FNMA PL #MA4825	14,310	5.000% 10/01/37	14,403	14,417
FNMA PL #MA4991	40,425	5.500% 04/01/38	40,699	41,198
FNMA PL #MA5013	17,620	4.500% 05/01/38	17,524	17,517
FNMA PL #MA5014	33,744	5.000% 05/01/38	33,690	34,018
FNMA PL #MA5092	31,036	4.500% 07/01/38	30,731	30,855
FNMA PL #MA5145	53,417	6.000% 09/01/38	53,768	54,937
FNMA PL #MA5589	46,240	4.500% 01/01/40	45,651	45,948
U.S. Treasury Notes	140,000	4.625% 02/15/35	144,021	144,441
U.S. Treasury Notes	155,000	0.625% 08/15/30	137,384	132,192
U.S. Treasury Notes	55,000	1.125% 02/15/31	50,250	47,588
U.S. Treasury Notes	200,000	1.250% 08/15/31	173,418	171,094
U.S. Treasury Notes	95,000	1.500% 02/15/30	88,779	85,967

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
U.S. Treasury Notes	65,000	1.500% 08/15/26	60,991	63,255
U.S. Treasury Notes	75,000	2.375% 05/15/29	75,662	71,345
U.S. Treasury Notes	125,000	2.750% 02/15/28	127,179	122,026
U.S. Treasury Notes	125,000	2.750% 08/15/32	112,459	115,313
U.S. Treasury Notes	60,000	3.125% 11/15/28	57,393	58,880
U.S. Treasury Notes	180,000	3.375% 05/15/33	173,757	171,583
U.S. Treasury Notes	145,000	4.000% 02/15/34	142,139	143,488
U.S. Treasury Notes	105,000	4.125% 07/31/31	107,798	106,205
U.S. Treasury Notes	115,000	4.125% 11/15/32	116,894	115,795
U.S. Treasury Notes	100,000	4.375% 11/30/30	101,545	102,586
Total U.S. Government Securities			2,943,550	2,923,381
Corporate and Foreign Bonds:				
Abbott Laboratories	55,000	3.750% 11/30/26	59,323	54,819
AbbVie Inc	30,000	4.950% 03/15/31	30,011	30,799
Adobe Inc	30,000	4.800% 04/04/29	29,902	30,754
Air Prod & Chem	35,000	4.850% 02/08/34	35,022	35,087
Allstate Corp	25,000	0.750% 12/15/25	24,603	24,572
Amazon Com Inc	45,000	3.150% 08/22/27	46,269	44,267
American Airline	23,827	3.575% 07/15/29	23,007	23,078
American Express	57,000	5.016% 04/25/31	57,379	58,203
American Wtr Cap Cor	35,000	5.250% 03/01/35	34,907	35,467
Amphenol Corp	60,000	4.750% 03/30/26	59,788	60,132
Anheuser-Busch Inbev	45,000	4.750% 01/23/29	47,533	45,811
Apple Inc	54,000	4.500% 05/12/32	53,545	54,684
Applied Matls Inc	25,000	4.800% 06/15/29	24,922	25,565
AT&T Inc	55,000	2.300% 06/01/27	52,653	53,029
Automatic Data	28,000	4.450% 09/09/34	27,760	27,458
Automatic Data Proc	25,000	1.700% 05/15/28	24,845	23,509
Avery Dennison Corp	60,000	4.875% 12/06/28	65,232	60,890
Bank of Amer ABS	15,000	4.980% 11/15/28	14,998	15,159
Bank of Amer Mtn	48,000	3.824% 01/20/28	49,901	47,582
Bristol-Myers Squibb	33,000	5.750% 02/01/31	33,906	35,157
Brown Forman Corp	40,000	4.750% 04/15/33	40,171	39,974
Canadian Natl RR	55,000	6.900% 07/15/28	70,204	59,121
Canadian PAC RY CO	40,000	4.000% 06/01/28	39,248	39,784
Caterpillar Finl	50,000	4.350% 05/15/26	49,569	50,029
CBOE Global Mkts	50,000	1.625% 12/15/30	44,584	43,066
Chevron USA Inc	53,000	4.475% 02/26/28	53,079	53,632
Cintas Corp	70,000	3.700% 04/01/27	72,217	69,493
Citigroup Inc	33,000	3.200% 10/21/26	31,644	32,528
CNH Industrial Cap	25,000	5.500% 01/12/29	25,630	25,797
Comcast Corp	65,000	4.250% 10/15/30	63,135	64,671
Conn Light & Pwr	25,000	0.750% 12/01/25	24,030	24,616
Conoco Phil Co	44,000	4.700% 01/15/30	43,839	44,615

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
Consumers Energy Co	30,000	4.900% 02/15/29	30,044	30,626
Cummins Inc	30,000	5.150% 02/20/34	30,139	30,595
Daimler Trucks ABS	38,695	5.900% 03/15/27	38,768	38,932
Darden Restaurants	40,000	3.850% 05/01/27	39,118	39,668
Dick's Sporting Goods	20,000	3.150% 01/15/32	19,305	17,928
Dominion Energy Sout	30,000	5.300% 01/15/35	30,070	30,670
Duke Energy Car	40,000	4.850% 01/15/34	39,705	39,937
Eaton Corp	50,000	4.150% 03/15/33	47,742	48,482
Ecolab Inc	16,000	4.300% 06/15/28	15,988	16,112
Ecolab Inc	45,000	5.250% 01/25/28	45,574	46,353
Eli Lilly & Co	38,000	4.500% 02/09/27	37,960	38,307
Emerson Electric Co	35,000	1.800% 10/15/27	33,899	33,325
EOG Res Inc	36,000	5.000% 07/15/32	36,009	36,438
Exxon Mobil Corp	26,000	2.440% 08/16/29	24,614	24,495
Fiserv Inc	40,000	4.750% 03/15/30	39,797	40,271
Florida Power &	70,000	5.050% 04/01/28	71,006	71,693
General Motors Finl	45,000	5.400% 05/08/27	45,443	45,653
Georgia Pwr Co	55,000	4.650% 05/16/28	55,086	55,756
Georgia-Pacific	60,000	7.750% 11/15/29	67,659	68,239
Grainger WW Inc	30,000	4.450% 09/15/34	30,081	29,264
HCA Inc	45,000	5.875% 02/15/26	45,151	45,049
Hershey Company	20,000	3.200% 08/21/25	21,165	19,962
Home Depot Inc	40,000	4.950% 09/30/26	40,010	40,395
Host Hotels & Resort	22,000	5.700% 06/15/32	21,751	22,313
Illinois Tool Works	60,000	2.650% 11/15/26	58,202	58,945
Intel Corp	35,000	3.750% 08/05/27	34,556	34,540
Jacobs Solutions Inc	20,000	6.350% 08/18/28	20,056	21,016
John Deere Owner Abs	10,000	4.960% 11/15/28	9,999	10,092
John Deere Owner Abs	8,441	5.180% 03/15/28	8,453	8,486
JPMorgan Chase	42,000	5.103% 04/22/31	42,493	43,042
Kenvue Inc	20,000	5.350% 03/22/26	20,045	20,121
Keurig Dr Pepper Inc	50,000	5.200% 03/15/31	49,562	51,595
Kimberly-Clark	70,000	3.950% 11/01/28	70,844	69,812
Lockheed Martin Corp	55,000	4.500% 02/15/29	54,893	55,526
Mastercard Inc	27,000	4.875% 05/09/34	27,654	27,323
McDonald's Corp	70,000	4.600% 05/15/30	69,894	70,753
Molson Coors Brewing	60,000	3.000% 07/15/26	58,179	59,107
Mondelez Int Inc	75,000	2.625% 03/17/27	70,476	73,062
Natl Rural Util Coop	55,000	2.400% 03/15/30	51,431	50,603
Nvent Finance Saarl	20,000	4.550% 04/15/28	21,736	19,987
OGE Energy Corp	35,000	5.450% 05/15/29	35,441	36,232
Oracle Corporation	25,000	6.150% 11/09/29	25,800	26,675
O'Reilly Automotive	65,000	3.900% 06/01/29	62,202	63,860
Paccar Financial Crp	20,000	4.450% 08/06/27	19,969	20,231
Paccar Financial Mtn	35,000	5.200% 11/09/26	35,176	35,542
Pacific Gas & Electric	18,000	5.900% 06/15/32	18,454	18,371

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current Value</u>
PepsiCo Inc	75,000	2.750% 03/19/30	71,679	70,332
PG&E Energy Recovery	43,725	1.460% 07/15/33	42,071	40,041
Progressive Corp	45,000	3.000% 03/15/32	39,621	41,042
Public Service Mtn	40,000	5.200% 03/01/34	40,190	40,970
Public Storage	42,000	5.100% 08/01/33	42,360	43,094
Quanta Services Inc	47,000	4.750% 08/09/27	46,961	47,394
Republic Services Inc	70,000	3.950% 05/15/28	67,125	69,707
Roper Technologies	44,000	4.750% 02/15/32	44,071	44,077
Texas Instr Inc	30,000	4.600% 02/08/27	29,960	30,273
Transcontinental Gas	53,000	4.000% 03/15/28	54,687	52,506
Union Pacific RR Co	65,269	3.227% 05/14/26	66,435	64,489
United Parcel Svcs	40,000	4.875% 03/03/33	40,400	40,688
Ventas Realty LP	35,000	4.000% 03/01/28	34,173	34,675
Verizon Master Abs	30,000	4.170% 08/20/30	29,992	30,039
Vulcan Matls Co	30,000	4.950% 12/01/29	30,065	30,590
Walt Disney Company	25,000	7.300% 04/30/28	26,918	26,880
Waste Management Inc	60,000	4.150% 04/15/32	58,927	58,727
Wells Fargo & Company	15,000	3.000% 04/22/26	14,207	14,835
Wisconsin Elec Pwr	20,000	4.600% 10/01/34	20,110	19,774
Wisconsin Electr	45,000	5.000% 05/15/29	45,233	46,157
Xylem Inc	48,000	2.250% 01/30/31	41,331	42,545
Total Corporate and Foreign Bonds			<u>4,010,971</u>	<u>4,007,567</u>
Municipal Obligations:				
Colorado St Hsg	30,000	4.515% 11/01/27	30,000	30,221
Dallas-Fort Worth TX	25,000	2.256% 11/01/26	25,000	24,389
Honolulu City HI	30,000	2.316% 07/01/25	30,000	30,000
Metro Wstwr Rec CO	30,000	2.363% 04/01/27	30,000	29,254
Nebraska Inv't Fin	35,000	4.358% 03/01/27	35,000	35,083
Nebraska St Public	15,000	2.421% 01/01/26	15,000	14,873
New York NY City	55,000	4.724% 11/01/26	55,000	55,448
New York St Urban	30,000	3.270% 03/15/28	29,364	29,504
Oregon St Dept	20,000	1.330% 11/15/28	16,684	18,430
Prince Georges Md	35,000	1.186% 09/15/26	31,889	33,831
Univ of Michigan MI	15,000	1.372% 04/01/27	13,387	14,365
Total Municipal Obligations			<u>311,324</u>	<u>315,398</u>
Mutual Funds:				
Chevy Chase Tr Co ASB Lab Eq Idx	50,125		<u>930,125</u>	<u>3,042,124</u>
Real Estate Fund:				
ARA Core Property Fund	119,992		1,370,144	1,383,001
Boyd Watterson GSA Fund	1,158		<u>1,148,082</u>	<u>1,134,370</u>
Total Real Estate Fund			<u>2,518,226</u>	<u>2,517,371</u>

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Partnership/Joint Ventures:				
	APC Short Duration High Yield Fund, LP		<u>5,545,384</u>	<u>5,693,143</u>
	Total Assets Held		<u>\$ 16,335,221</u>	<u>\$ 18,574,625</u>

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Aristotle Pacific Capital	APC Short Duration High Yield Fund, LP	\$ 5,545,384	N/A	N/A	N/A	\$ 5,545,384	\$ 5,545,384	\$ --

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089**2024****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

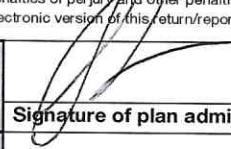
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan LABORERS LOCAL 754 ANNUITY PLAN	1b Three-digit plan number (PN) ► 002
	1c Effective date of plan 01/01/1972
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 754 ANNUITY PLAN 215 OLD NYACK TURNPIKE CHESTNUT RIDGE NY 10977-5369	2b Employer Identification Number (EIN) 13-6659594 2c Plan Sponsor's telephone number 845-425-0210 2d Business code (see instructions) 238900

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

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

SIGN HERE		4/9/26	STEPHEN REICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 832
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) 455
a (2) Total number of active participants at the end of the plan year	6a(2) 471
b Retired or separated participants receiving benefits	6b 3
c Other retired or separated participants entitled to future benefits	6c 404
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 878
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f 878
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) 832
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 878
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)	7 107
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C	

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information) - Number Attached ____
(4) ☐ DCG (Individual Plan Information) - Number Attached ____	(4) ☒ C (Service Provider Information)
(5) ☐ MEP (Multiple-Employer Retirement Plan Information)	(5) ☐ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

LABORERS' LOCAL NO. 754 ANNUITY FUND
EIN #13-6659594
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Aristotle Pacific Capital	APC Short Duration High Yield Fund, LP	\$ 5,545,384	N/A	N/A	N/A	\$ 5,545,384	\$ 5,545,384	\$ --

See Independent Auditors' Report.