

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 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1957
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 PENSION PLAN 215 OLD NYACK TURNPIKE CHESTNUT RIDGE, NY 10977-5369
2b	Employer Identification Number (EIN) 13-1895922
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	5 576
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) 257 6a(2) 285 6b 179 6c 91 6d 555 6e 54 6f 609 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 108

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan LABORERS LOCAL 754 PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF LABORERS LOCAL 754 PENSION PLAN	D Employer Identification Number (EIN) 13-1895922

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 75382520
(2) Actuarial value of assets for funding standard account	1b(2) 74440021
c (1) Accrued liability for plan using immediate gain methods	1c(1) 73053225
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 73053225
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 115294027
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2670091
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 5604376

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

SIGN HERE VINCENT REGALBUTO O'SULLIVAN ASSOCIATES 1236 BRACE ROAD, UNIT E CHERRY HILL, NJ 08034	Signature of actuary Type or print name of actuary Firm name Address of the firm	04/02/2026 23-08116 Most recent enrollment number 856-795-7777 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	75382520
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	237	58312987
(2) For terminated vested participants	87	10763822
(3) For active participants:		
(a) Non-vested benefits		2046400
(b) Vested benefits		44170818
(c) Total active	257	46217218
(4) Total	581	115294027
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.38 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2025	5820791				
Totals ►			3(b)	5820791	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	101.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.17 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	286110	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	271634	27126
3	1869104	186652
3	361541	361541

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1496258

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	24240310	4316595
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 377835**e** Total charges. Add lines 9a through 9d.....**9e** 6190688**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 19425518**g** Employer contributions. Total from column (b) of line 3.....**9g** 5820791**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1502561**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9h	6201588	1053275
9j(1)	20804754	
9j(2)	31221941	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 27802145**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 21611457**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

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

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan LABORERS LOCAL 754 PENSION 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 PENSION PLAN	D Employer Identification Number (EIN) 13-1895922

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

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

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795985

(b)

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

(b)

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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)

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	84505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL ASSET MANAGEMENT, INC.

41-1460668

(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	74886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	54750	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(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?
51 28 68	NONE	49192	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SEGALL BRYANT & HAMMILL

41-1788385

(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	46395	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

O'SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	43133	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

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	43025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M&T BANK INSTITUTIONAL SERVICES

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	41396	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

VINCENZA QUINLAN

13-1895922

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	32934	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)

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	29682	Yes ☐ No ☒	Yes ☐ No ☐		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?
10 50	NONE	26319	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	23521	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)

NORTHERN TRUST CORP.

36-2723087

(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 68 51	NONE	5488	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan LABORERS LOCAL 754 PENSION 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 PENSION PLAN	D Employer Identification Number (EIN) 13-1895922	

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	624305	1325538
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	913245	1004264
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	359395	220151
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1029055	725484
(2) U.S. Government securities	1c(2)	3887631	4328868
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	11299369	6082689
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	24946869	27305072
(5) Partnership/joint venture interests	1c(5)	0	7179130
(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)	7569894	8759886
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	25117926	26184144

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	41833	63111
f Total assets (add all amounts in lines 1a through 1e)	1f	75789522	83178337
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	73579	70594
i Acquisition indebtedness	1i		
j Other liabilities	1j	333423	510900
k Total liabilities (add all amounts in lines 1g through 1j)	1k	407002	581494
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	75382520	82596843

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)	5820791	
(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)		5820791
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	44595	
(B) U.S. Government securities	2b(1)(B)	134765	
(C) Corporate debt instruments	2b(1)(C)	361278	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	549739	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1090377
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	210922	
(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)		210922
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	21076235	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	19368872	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1707363
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1792790	
(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)		1189992
c Other income	2c		1119474
d Total income. Add all income amounts in column (b) and enter total	2d		12931709

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4992199	
(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)		4992199
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)	64880	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	2169	
(4) IQPA audit fees	2i(4)	24150	
(5) Investment advisory and investment management fees	2i(5)	338739	
(6) Bank or trust company trustee/custodial fees	2i(6)	41396	
(7) Actuarial fees	2i(7)	43133	
(8) Legal fees	2i(8)	29682	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	181038	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		725187
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5717386

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7214323
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 570633.

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 PENSION 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 PENSION PLAN				D Employer Identification Number (EIN) 13-1895922	
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer J. FLETCHER CREAMER & SON, INC.

b EIN 21-0665029

c Dollar amount contributed by employer 1208343

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 12.00

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

a Name of contributing employer COLONNELLI BROTHERS, INC.

b EIN 22-2696407

c Dollar amount contributed by employer 601336

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 12.00

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

a Name of contributing employer RIGGS DISTLER & CO.

b EIN 52-0294020

c Dollar amount contributed by employer 685933

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 12.00

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

a Name of contributing employer GRACE INDUSTRIES, INC.

b EIN 20-8054737

c Dollar amount contributed by employer 297475

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 12.00

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

a Name of contributing employer A-TECH CONCRETE CO., INC.

b EIN 22-3220409

c Dollar amount contributed by employer 231224

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 12.00

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

a Name of contributing employer VOLLERS EXCAVATING & CONSTRUCTION

b EIN 22-1575882

c Dollar amount contributed by employer 205226

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 12.00

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

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 **HUXTED TRENCHLESS LLC**

b EIN **27-3335452**

c Dollar amount contributed by employer **160384**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.00**

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

a Name of contributing employer **THE HDD COMPANY INC**

b EIN

c Dollar amount contributed by employer **159243**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.00**

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

a Name of contributing employer **VERDE ELECTRIC CORP.**

b EIN **13-3701908**

c Dollar amount contributed by employer **139277**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.00**

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

a Name of contributing employer **PINNACLE BUILDING MAINTENANCE INC**

b EIN **11-3375596**

c Dollar amount contributed by employer **141244**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.00**

(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

107

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

100

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

98

- 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

1.07

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

15b

1.10

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

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

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% 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 Pension Fund
Chestnut Ridge, New York

Opinion

We have audited the financial statements of Laborers' Local No. 754 Pension 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, 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 Pension 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 Pension 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 Pension 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 Pension 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 Pension 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 our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

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

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

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

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 8, 2026

7.5. Summary of Plan Provisions (Line 6)

Plan Year:	July 1 through June 30	
Participation	250 or more hours of pension service during a plan year	
Vesting Service	One year for each plan year in which at least 1,000 hours of pension service or related service is earned	
Pension Service	<u>Time Period</u>	<u>Years of Pension Service Earned</u>
	7/01/1957 to 6/30/1976	One-quarter of a year for each 250 hours of pension service earned in a plan year, to a maximum of one year
	7/01/1976 to 6/30/1985	One-twelfth of a year for each 83 1/3 hours of pension service earned in a plan year, to a maximum of one year
	7/01/1985 to 6/30/2011	1% of a year for each 10 hours of pension service earned in a plan year, provided at least 250 hours are earned in the year, with no maximum
	After 6/30/2011	One quarter of a year for each 250 hours of pension service earned in a plan year, provided at least 250 hours are earned in the year, with no maximum
Vesting	5 years of Vesting Service or 5 years of Pension Service, not counting more than one year of Pension Service in any one Plan Year.	
Break-Year	Any Plan Year with less than 500 hours of Vesting Service or less than 1/4 of a year of Pension Service.	
Break in Service	Five consecutive Break-Years. A non-vested participant who incurs a Break in Service forfeits participation and service.	
Benefit Freeze	A benefit freeze will occur if the member: ➤ Experiences two consecutive Plan Years with less than 250 hours of Covered Employment, or ➤ Draws disability benefits	
Normal Retirement:		
Eligibility	Age 65, with five years of Plan participation	
Amount	\$6.90 monthly for each year of pension service prior to July 1, 1957, plus \$82.00 monthly for each year of pension service earned after June 30, 1957	
Normal Form	Payable for life	

Early Retirement:

Eligibility Age 55 with 10 years of pension service, counting no more than one year in any one plan year

Amount Normal Retirement amount reduced .25% for each month prior to normal pension date; however, with 25 years of pension service (counting no more than 1 year in a plan year) the reduction is for months prior to age 60.

Disability:

Eligibility 10 years of pension service (counting no more than 1 year in a plan year) and receiving a social security disability benefit

Amount Normal Retirement amount

Pro-Rata Pension:

Eligibility Same as for any of the preceding pension types, with at least one year of Pension Service earned with Local 754

Combined pension credits and vesting credits must meet requirements for any of the preceding pension types

Amount Benefit amount payable the same as the preceding pension types with regard to the pension credits earned in Local 754

Lump Sum Death Benefit:

Eligibility At least two years of pension service or commenced a benefit after 6/30/1985

Amount The sum of contribution's made on the participant's behalf less any pension payments made to the participant.

**Pre-Retirement Death:
Surviving Spouse**

Eligibility Death of a vested participant with a surviving spouse of one year

Amount The 50% husband and wife option

Start Date When the participant would have attained earliest pension age (or immediately if already at such age)

Duration of Payment For the life of the surviving spouse

Optional Form of Benefit:

- Single Life
- Married Couple (Joint and 50% Survivor, actuarially reduced)
- Optional Married Couple (Joint and 75% Survivor, actuarially reduced)

Suspension of Benefits:	A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.
Hours Threshold	➤ Under Normal Retirement Age: 40 hours ➤ Over Normal Retirement Age: 40 hours
Prohibited Employment	Any employment meeting the following criteria: ➤ The same industry covered by the plan at the effective date of the Employee's pension; ➤ The same professional trade or craft in which the affected Employee worked at any time that was classed as Pension Service for him; ➤ In New York State
Recalculation of Benefit	Upon second retirement, a member's benefit will be recomputed as though he never retired. However, this amount is reduced by the value of benefits received but never below the original benefit amount.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>Similar Party</u>	<u>Par or Maturity Value</u>		<u>Cost</u>	<u>Current</u>
				<u>Value</u>
Interest-Bearing Cash:				
Wilmington US Govt Money Market CL Inst			\$ 87,568	\$ 87,568
Wilmington US Govt Money Market CI Inst			421,446	421,446
Wilmington US Treasury			<u>216,470</u>	<u>216,470</u>
Total Interest-Bearing Cash			<u>725,484</u>	<u>725,484</u>
U.S. Government Securities:				
FHLMC	100,000	6.25% 07/15/32	115,607	113,381
FHLMC GD PL G1514	7,518	2.50% 07/01/29	7,552	7,348
FHLMC GD PL G1852	13,887	3.00% 10/01/29	13,729	13,615
FHLMC GD PL G1857	5,916	3.00% 12/01/30	6,149	5,778
FHLMC GS PL G1857	14,208	3.00% 11/01/30	13,892	13,880
FHLMC PL #SB1302	49,011	5.50% 10/01/39	49,861	50,114
FHLMC PL #SB8178	22,338	4.00% 09/01/37	21,874	21,877
FHLMC PL #SB8243	22,914	5.00% 07/01/38	23,129	23,110
FHLMC PL #SB8303	99,962	5.00% 05/01/39	100,585	100,692
FHLMC PL #SB8346	81,237	4.00% 12/01/39	76,814	79,460
FHLMC PL #SB8350	56,952	5.00% 12/01/39	57,424	57,368
FHLMC PL SB0661	39,314	2.50% 04/01/37	36,421	36,973
FHLMC PL SB8184	54,581	4.00% 09/01/37	53,454	53,397
FHLMC PL SB8186	73,645	4.50% 09/01/37	72,966	73,205
FHLMC PL SB8191	73,780	4.50% 09/01/37	73,443	73,404
FHLMC PL SB8216	6,576	4.50% 03/01/38	6,460	6,543
FHLMC PL SB8217	68,510	5.00% 03/01/38	68,370	69,094
FHLMC PL SB8220	71,286	5.50% 02/01/38	71,057	72,650
FHLMC PL SB8293	22,084	5.00% 04/01/39	21,936	22,263
FHLMC SER K053 CMO	30,974	3.00% 12/25/25	30,423	30,735
FHLMC SER K055 CMO	24,336	2.67% 03/25/26	23,982	24,022
FHLMC SER K146 CMO	80,000	2.92% 06/25/32	71,840	73,112
FHLMC SER K733 CMO	20,287	3.75% 08/25/25	21,907	20,221
FNMA	145,000	0.88% 08/05/30	128,798	125,276
FNMA	95,000	6.63% 11/15/30	110,694	107,485
FNMA PL #MA5013	24,668	4.50% 05/01/38	24,533	24,524
FNMA PL #MA5149	25,176	5.50% 08/01/38	25,562	25,635
FNMA PL #MA5589	64,736	4.50% 01/01/40	63,912	64,327
FNMA PL AX8309	6,238	3.00% 11/01/29	6,325	6,108
FNMA PL MA2964	7,788	3.00% 04/01/32	8,033	7,562
FNMA PL MA2997	6,325	3.00% 05/01/32	6,353	6,141
FNMA PL MA4713	80,290	4.00% 07/01/37	79,779	78,636
FNMA PL MA4797	54,299	4.00% 11/01/37	52,826	53,164
FNMA PL MA4825	34,345	5.00% 10/01/37	34,436	34,601
FNMA PL MA4991	55,973	5.50% 04/01/38	56,421	57,044
FNMA PL MA5014	42,947	5.00% 05/01/38	43,242	43,295
FNMA PL MA5145	72,270	6.00% 09/01/38	72,814	74,327
U.S. Treasury Notes	200,000	4.63% 02/15/35	205,753	206,344

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>	
U.S. Treasury Notes	235,000 0.63% 08/15/30	207,285	200,420	
U.S. Treasury Notes	75,000 1.13% 02/15/31	67,459	64,892	
U.S. Treasury Notes	265,000 1.25% 08/15/31	228,585	226,700	
U.S. Treasury Notes	165,000 1.50% 02/15/30	153,497	149,312	
U.S. Treasury Notes	85,000 1.50% 08/15/26	80,480	82,719	
U.S. Treasury Notes	150,000 2.00% 11/15/26	143,596	146,256	
U.S. Treasury Notes	150,000 2.38% 05/15/29	147,618	142,688	
U.S. Treasury Notes	160,000 2.75% 02/15/28	161,041	156,194	
U.S. Treasury Notes	180,000 2.75% 08/15/32	161,114	166,050	
U.S. Treasury Notes	65,000 3.13% 11/15/28	63,006	63,786	
U.S. Treasury Notes	255,000 3.38% 05/15/33	242,264	243,076	
U.S. Treasury Notes	210,000 4.00% 02/15/34	205,876	207,810	
U.S. Treasury Notes	145,000 4.13% 07/31/31	148,807	146,665	
U.S. Treasury Notes	210,000 4.13% 11/15/32	212,911	211,451	
U.S. Treasury Notes	160,000 4.38% 11/30/30	162,267	164,138	
Total U.S. Government Securities		4,344,162	4,328,868	
Corporate and Other Bonds:				
Abbott Laboratories	85,000 3.75% 11/30/26	89,456	84,720	
Abbvie Inc	41,000 4.95% 03/15/31	41,007	42,092	
Adobe Inc	35,000 4.80% 04/04/29	34,921	35,880	
Air Prod & Chem	50,000 4.85% 02/08/34	50,284	50,124	
Allstate Corp	35,000 0.75% 12/15/25	33,145	34,401	
Amazon Com Inc	70,000 3.15% 08/22/27	69,221	68,860	
American Airline Abs	29,784 3.58% 07/15/29	28,759	28,847	
American Express	77,000 5.02% 04/25/31	77,515	78,625	
American Wtr Cap Cor	45,000 5.25% 03/01/35	44,910	45,600	
Amphenol Corp	85,000 4.75% 03/30/26	84,803	85,187	
Annheuser-Busch Inbev	65,000 4.75% 01/23/29	67,694	66,171	
Apple Inc	73,000 4.50% 05/12/32	72,380	73,925	
Applied Matls Inc	35,000 4.80% 06/15/29	34,921	35,791	
AT&T Inc	80,000 2.30% 06/01/27	77,980	77,134	
Automatic Data	38,000 4.45% 09/09/34	37,668	37,265	
Automatic Data Proc	35,000 1.70% 05/15/28	32,751	32,912	
Avery Dennison Corp	85,000 4.88% 12/06/28	88,366	86,261	
Bank of America ABS	35,000 4.98% 11/15/28	34,959	35,370	
Bank of America MTN	65,000 3.82% 01/20/28	65,617	64,434	
Bristol-Myers Squibb	58,000 5.75% 02/01/31	59,659	61,790	
Brown Forman Corp	50,000 4.75% 04/15/33	50,220	49,968	
Canadian Natl RR	75,000 6.90% 07/15/28	92,330	80,619	
Canadian Pac RY Co	55,000 4.00% 06/01/28	53,998	54,703	
Caterpillar Finl	75,000 4.35% 05/15/26	74,292	75,043	
CBOE Global Mkts	60,000 1.63% 12/15/30	54,354	51,679	
Chevron USA Inc	77,000 4.48% 02/26/28	77,137	77,919	
Cintas Corp	95,000 3.70% 04/01/27	96,421	94,312	

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>
	Citigroup Inc	47,000 3.20% 10/21/26	45,157	46,328
	CNH Equipment ABS	6,955 0.81% 12/15/26	6,632	6,926
	CNH Industrial Cap	40,000 5.50% 01/12/29	40,863	41,276
	Colorado St Hsg	25,000 4.38% 11/01/26	25,000	25,041
	Comcast Corp	85,000 4.25% 10/15/30	82,647	84,570
	Conn Light & Pwr	35,000 0.75% 12/01/25	33,334	34,462
	ConocoPhil Co	64,000 4.70% 01/15/30	63,757	64,895
	Consumers Energy Co	40,000 4.90% 02/15/29	40,058	40,834
	Cummins Inc	45,000 5.15% 02/20/34	45,299	45,893
	Daimler Trucks Abs	31,659 5.90% 03/15/27	31,659	31,853
	Dallas-Forth Worth TX	35,000 2.26% 11/01/26	35,000	34,144
	Darden Restaurants	55,000 3.85% 05/01/27	53,787	54,544
	Dicks Sporting Goods	30,000 3.15% 01/15/32	27,851	26,892
	Dominion Energy Sout	40,000 5.30% 01/15/35	40,158	40,893
	Duke Energy Car	50,000 4.85% 01/15/34	49,325	49,922
	Eaton Corp	70,000 4.15% 03/15/33	66,540	67,875
	Ecolab Inc	21,000 4.30% 06/15/28	20,986	21,146
	Ecolab Inc	60,000 5.25% 01/15/28	60,771	61,804
	Eli Lilly & Co	51,000 4.50% 02/09/27	50,907	51,412
	Emerson Electric Co	55,000 1.80% 10/15/27	52,946	52,367
	EOG Res Inc	52,000 5.00% 07/15/32	52,021	52,632
	Exxon Mobil Corp	37,000 2.44% 08/16/29	35,417	34,859
	Fiserv Inc	50,000 4.75% 03/15/30	49,745	50,339
	Florida Power	95,000 5.05% 04/01/28	97,280	97,297
	Gen Motors Fin	60,000 5.40% 05/08/27	60,591	60,871
	General Motors Finl	25,000 1.25% 01/08/26	24,030	24,541
	Georgia Pwr Co	75,000 4.65% 05/16/28	74,883	76,031
	Georgia-Pacific	86,000 7.75% 11/15/29	96,965	97,809
	Grainger WW Inc	40,000 4.45% 09/15/34	40,107	39,018
	HCA Inc	65,000 5.88% 02/15/26	65,180	65,071
	Hershey Company	85,000 3.20% 08/21/25	88,366	84,838
	Home Depot Inc	60,000 4.95% 09/30/26	60,069	60,593
	Home Depot Inc	30,000 5.15% 06/25/26	29,991	30,280
	Honolulu City HI	35,000 2.32% 07/01/25	35,000	35,000
	Host Hotels & Resort	30,000 5.70% 06/15/32	29,660	30,427
	Illinoise Tool Works	95,000 2.65% 11/15/26	92,848	93,330
	Intel Corp	50,000 3.75% 08/05/27	49,232	49,344
	Jacobs Solutions Inc	30,000 6.35% 08/18/28	30,319	31,524
	John Deere Owner ABS	15,000 4.96% 11/15/28	14,999	15,139
	John Deere Owner ABS	21,102 5.18% 03/15/28	21,099	21,215
	JPMorgan Chase	60,000 5.10% 04/22/31	60,713	61,488
	Kenvue Inc	60,000 5.35% 03/22/26	60,137	60,364
	Keurig Dr Pepper Inc	70,000 5.20% 03/15/31	69,562	72,233
	Kimberly-Clark	90,000 3.95% 11/01/28	91,516	89,758
	Lockheed Martin Corp	75,000 4.50% 02/15/29	74,584	75,717
	Mastercard Incorpora	37,000 4.88% 05/09/34	38,008	37,443

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>
McDonald's Corp	95,000	4.60% 05/15/30	94,856	96,022
Metro Wstwr Rec Co	35,000	2.36% 04/01/27	35,000	34,130
Molson Coors Brewing	80,000	3.00% 07/15/26	77,544	78,810
Mondelez Int Inc	95,000	2.63% 03/17/27	89,062	92,545
Natl Rural Util Coop	65,000	2.40% 03/15/30	61,223	59,804
Nebraska Invt Fin	50,000	4.36% 03/01/27	50,000	50,119
Nebraska St Public	30,000	2.49% 01/01/27	30,000	29,310
New York St Urban	50,000	3.27% 03/15/28	49,266	49,173
Nvent Finance Sarl	25,000	4.55% 04/15/28	25,771	24,984
OGE Energy Corp	45,000	5.45% 05/15/29	45,427	46,584
Oracle Corporation	40,000	6.15% 11/09/29	41,472	42,680
Oregon St Dept	25,000	1.33% 11/15/28	21,250	23,038
O'Reilly Automotive	84,000	3.90% 06/01/29	80,429	82,527
Paccar Financial Crp	30,000	4.45% 08/06/27	29,951	30,347
Paccar Financial Mtn	40,000	5.20% 11/09/26	40,177	40,620
Pacific Gas & Elec	25,000	5.90% 06/15/32	25,704	25,515
PepsiCo Inc	95,000	2.75% 03/19/30	92,012	89,087
PG&E Energy Recovery	40,361	1.46% 07/15/33	39,814	36,961
Prince Georges MD	40,000	1.19% 09/15/26	36,445	38,664
Progressive Corp	55,000	3.00% 03/15/32	48,262	50,162
Public Service Mtn	55,000	5.20% 03/01/34	55,664	56,336
Public Storage	57,000	5.10% 08/01/33	57,377	58,485
Quanta Services Inc	64,000	4.75% 08/09/27	64,019	64,537
Republic Services Inc	90,000	3.95% 05/15/28	86,252	89,623
Roper Technologies	62,000	4.75% 02/15/32	62,136	62,109
Texas Instruments Inc	41,000	4.60% 02/08/27	40,893	41,374
Transcontinental Gas	73,000	4.00% 03/15/28	73,727	72,319
Union Pacific RR Co	62,161	3.23% 05/14/26	64,828	61,418
United Parcels Services	60,000	4.88% 03/03/33	60,290	61,030
Univ of Michigan MI	20,000	1.37% 04/01/27	17,849	19,153
Ventas Realty LP	45,000	4.00% 03/01/28	43,896	44,582
Verizon Master ABS	100,000	4.17% 08/20/30	99,688	100,130
Virginia St Resource	35,000	2.53% 11/01/28	35,000	33,480
Visa Inc	30,000	3.15% 12/14/25	30,447	29,836
Vulcan Matls Co	41,000	4.95% 12/01/29	41,078	41,807
Walt Disney Company	35,000	7.30% 04/30/28	37,672	37,632
Waste Management Inc	80,000	4.15% 04/15/32	78,823	78,302
Wells Fargo & Company	21,000	3.00% 04/22/26	19,955	20,768
Wisconsin Electric	30,000	4.60% 10/01/34	30,039	29,660
Wisconsin Electric	60,000	5.00% 05/15/29	60,213	61,543
Xylem Inc	65,000	2.25% 01/30/31	55,991	57,613
Total Corporate and Other Bonds			<u>6,069,269</u>	<u>6,082,689</u>

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
Common Stock:				
	3M Co	163	19,022	24,815
	Abbvie Inc	378	53,067	70,164
	Acuity Brands Holding Company	86	11,902	25,657
	Advanced Energy Industries	608	64,925	80,560
	Aercap Holdings NV	684	65,845	80,028
	Agco Corp	233	19,397	24,036
	Agilysys Inc	976	79,120	111,889
	Allegiant Travel Co	400	50,673	21,980
	Allison Transmission Holdings	240	12,197	22,798
	Ally Financial Inc	2,165	90,599	84,327
	Alphabet Inc Cl A	845	148,906	148,914
	Altria Group Inc	1,212	73,125	71,060
	Ancor PLC	1,760	15,504	16,174
	Amdocs Limited	1,524	129,984	139,050
	Ameriprise Financial Inc	149	30,957	79,526
	Ameris Bancorp	1,322	51,297	85,533
	Amphenol Corp New CL A	1,540	97,646	152,075
	Aptargroup Inc	647	94,100	101,210
	Atkore Inc	365	38,977	25,751
	Autodesk	469	119,858	145,189
	Autoliv Inc	230	16,514	25,737
	Azek Co Inc	896	17,579	48,698
	Azenta Inc	1,966	76,654	60,513
	Baker Hughes Company	811	24,132	31,094
	Balchem Corporation	411	57,214	65,431
	Bath & Body Works Inc	1,343	44,213	40,236
	Bio-Techne Corp	1,538	111,792	79,130
	Blackline Inc	1,082	56,635	61,263
	Boise Cascade Co	259	26,676	22,486
	Booking Holdings Inc	15	77,975	86,839
	Borg Warner Inc Com	700	23,722	23,436
	BP PLC Sponsored ADR	1,052	33,807	31,486
	Brinker Intl Inc Com	480	60,639	86,558
	Bristol-Myers Squibb Co	1,377	64,929	63,741
	Builders Firstsource	135	14,827	15,753
	Caci Intl Inc Cl A	143	44,412	68,168
	Cadence Design Sys Inc	440	60,316	135,586
	Cardinal Health Inc	466	55,129	78,288
	Carlisle Companies Inc	226	52,924	84,388
	Carlisle Companies Inc	64	13,117	23,898
	Carnival Corporation	3,441	81,558	96,761
	Casella Waste Systems Inc	662	54,142	76,382
	Caseys General Stores Inc	182	39,025	92,869
	Caseys General Stores Inc	192	49,283	97,972
	CCC Intelligent Solutions Hld	3,169	29,895	29,820

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>
	Cencora Inc	247	30,631	74,063
	Centene Corporation	1,284	90,754	69,696
	CF Industries Holdings Inc	179	14,638	16,468
	CH Robinson Worldwide Inc	674	60,588	64,670
	Chemed Corporation	128	71,254	62,327
	Chord Energy Corporation	371	56,836	35,931
	Churchill Downs Inc	628	65,262	63,428
	Cisco Systems Inc	2,173	125,034	150,763
	Citigroup Inc	1,014	49,279	86,312
	Civitas Resources Inc	647	45,627	17,805
	Civitas Resources Inc	1,077	47,802	29,639
	Clean Harbors Inc	317	54,418	73,284
	Cognizant Technology Solutions Corp	1,779	141,528	138,815
	Commvault Systems Inc	768	138,184	133,885
	Core & Main Inc Cl A	409	15,892	24,683
	Crane Holdings Co	662	35,079	125,707
	Crane Next, Co	977	39,289	52,660
	CSX Corp	784	26,752	25,582
	Cummins Inc Com	70	9,062	22,925
	Curtiss Wright Corp	311	113,614	151,939
	CVS Health Corporation	1,121	75,545	77,327
	Davita Inc	519	57,644	73,932
	Descartes Systems Group Inc	778	60,498	79,080
	Dominion Energy Inc	654	34,973	36,964
	Dover Corp Common	126	9,983	23,087
	Dropbox Inc Cl A	4,859	150,659	138,967
	Eagle Materials Inc Com W Rights	316	52,930	63,867
	Eastman Chemical Company Com	202	15,665	15,081
	Ebay Inc Com	1,050	68,434	78,183
	Electronic Arts Com	557	86,545	88,953
	Element Solutions Inc	4,748	87,279	107,542
	Elevance Health Inc	174	74,686	67,679
	Emcor Group Inc	82	9,689	43,861
	Emcor Group Inc	51	6,661	27,279
	Emerson Electric Co	196	11,528	26,133
	Encompass Health Corp	647	39,628	79,342
	Enpro Inc	701	73,550	134,277
	Ensign Group Inc	751	76,797	115,849
	Evergy Inc	541	33,330	37,291
	F5 Inc	486	107,800	143,040
	Fabrinet	607	146,312	178,871
	First Industrial Realty Tr	1,238	64,580	59,585
	Firstenergy Corp	915	37,864	36,838
	Five9 Inc	1,007	56,506	26,665
	Flowserve Corp Com	1,298	66,807	67,950
	FNF Group	1,402	62,630	78,596

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>
	Fortinet Inc	1,323	83,885	139,868
	Fox Corp Cl B	1,681	73,591	86,790
	Garmin Limited	400	70,295	83,488
	Gates Industrial Corp PLC	1,128	22,063	25,978
	Gentex Corp Com	2,259	61,397	49,675
	Genuine Parts Inc	182	23,134	22,078
	Gildan Activewear Inv	1,745	58,165	85,924
	Gilead Sciences Inc	658	49,057	72,952
	Glacier Bancorp Inc New	1,823	74,355	78,535
	Globant SA	319	50,095	28,978
	Globus Medical Inc	1,267	74,271	74,778
	Goldman Sachs Group Inc	130	48,721	92,008
	Graphic Packaging Holdings Co	1,230	25,141	25,916
	Griffon Corporation	991	64,039	71,719
	Group 1 Automotive Inc	195	91,537	85,158
	Guidewire Software Inc	244	25,877	57,450
	H&R Block	1,586	100,371	87,056
	Halliburton Hldg Co	1,479	53,941	30,142
	Halozyne Therapeutics Inc	910	34,814	47,338
	Hancock Whitney Corporatio	1,416	70,665	81,278
	HCA Healthcare Inc	182	53,621	69,724
	Hub Group Inc Class A	1,224	53,912	40,918
	Hyatt Hotels Corp Cl A	500	61,772	69,825
	Ingredion Inc	117	13,073	15,868
	Insulet Corp	367	83,634	115,304
	Intuit Inc Com	193	86,146	152,013
	Irhythm Technologies Inc	481	55,400	74,055
	ITT Inc	582	42,950	91,275
	Jabil Inc	694	116,210	151,361
	Jackson Financial Inc Cl A	956	79,501	84,883
	Jacobs Solutions Inc	302	33,564	39,698
	Jacobs Solutions Inc	190	13,376	24,976
	Kadant Inc Com	128	43,078	40,634
	KBR Inc	1,071	44,387	51,344
	KLA Corporation	173	83,211	154,963
	Knight-Swift Transportation Holdings	547	29,355	24,194
	Labcorp Holdings Inc	267	54,030	70,090
	Lear Corporation	268	31,046	25,455
	Life Time Group Holdings Inc	2,971	87,882	90,110
	Light & Wonder Inc	943	89,545	90,773
	Littlefuse Inc Com	237	63,972	53,735
	Louisiana PAC Corp	175	15,288	15,048
	Lyondellbasell Industries NV Cl A	276	20,289	15,969
	Manhattan Assocs Inc	454	91,335	89,651
	Masco Corp	366	15,962	23,556
	Matador Resources Co	1,807	101,202	86,230

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>
	Materion Corp	587	59,286	46,590
	Matson Inc	215	32,150	23,940
	Mckesson Corporation Com	102	27,008	74,744
	Medpace Holdings Inc	80	24,950	25,109
	Meta Platforms Inc	218	110,737	160,904
	MetLife Inc	928	54,725	74,630
	MFB NT Collective Russell 1000 Growth Index Fund	8,183	8,803,044	11,427,624
	Microsoft Corp	307	124,132	152,705
	Modine MFG Co Com	322	12,841	31,717
	Morningstar Inc	259	42,473	81,308
	Mosaic Co	467	12,719	17,036
	Mueller Inds Inc	295	11,500	23,444
	Murphy USA Inc	1,378	48,584	31,005
	Netapp Appliance Inc	1,322	123,704	140,859
	Neurocrine Biosciences Inc	288	38,820	36,199
	New York Times Co Cl A	1,497	74,041	83,802
	Nextracker Inc Cl A	2,426	141,332	131,902
	Nov Inc	2,383	37,208	29,621
	Nrg Energy Inc	235	16,286	37,736
	Nucor Corp Common	124	13,071	16,063
	Occidental Petroleum Corp	733	30,522	30,793
	Oshkosh Corporation	215	21,438	24,411
	Ovintiv Inc	832	36,515	31,658
	Owens Corning Inc	118	12,112	16,228
	Packaging Corp of Amer Com	82	11,136	15,453
	Parker Hannifin Corp	34	4,337	23,748
	Paychex Inc Com	912	111,916	132,660
	Pfizer Inc	2,877	77,493	69,738
	Philip Morris Intl Inc	374	34,139	68,117
	Post Holdings Inc	668	63,021	72,832
	PPL Corp Com	1,074	32,241	36,398
	Prudential Financial Inc	711	77,758	76,390
	Q2 Holdings Inc	780	42,699	73,000
	Qiagen NV	1,221	59,355	58,681
	Quest Diagnostics Inc	407	59,130	73,109
	Ralph Lauren Corp Cl A	308	84,560	84,478
	RBC Bearings Inc	338	99,440	130,062
	Regions Financial Corp	3,556	65,013	83,637
	Reliance Inc	52	7,472	16,323
	Repligen Corp Com	558	83,192	69,404
	Rev Group Inc	959	22,652	45,639
	Royal Caribbean Cruises Ltd	304	33,575	95,195
	Royalty Pharma PLC Cl A	2,260	74,840	81,428
	Rush Enterprises Inc	1,523	72,981	78,450
	Rydere Sys Inc Com	157	14,554	24,963

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>
	Schlumberger Ltd	889	36,638	30,048
	Seacoast Banking Corp Florida	2,645	56,793	73,055
	Seagate Technology Holdings PLC	1,100	111,421	158,763
	Shell PLC Spons Adr	461	23,484	32,459
	Silgan Holdings Incorporated	1,999	87,454	108,306
	Silicon Laboratories Inc	245	28,429	36,103
	Simpson Manufacturing Company Inc	327	58,724	50,786
	SLM Corp	2,355	63,013	77,220
	SM Energy Co	1,295	43,924	31,999
	Snap on Inc Common	76	16,418	23,650
	Solventum Corp	968	71,506	73,413
	Southstate Corporation	1,138	91,150	104,730
	Southwest Gas Holdings Inc	511	37,712	38,013
	SS&C Technologies Holdings Inc	1,725	146,858	142,830
	Stag Industrial Reit	1,851	67,902	67,154
	State Street Corp	859	63,031	91,346
	Steel Dynamics Inc	121	7,740	15,489
	Steve Madden Ltd	1,403	46,343	33,644
	Stride Inc	590	83,090	85,662
	Sunoco Products Co Com	355	18,703	15,464
	Synchrony Financial	1,304	45,948	87,029
	Synovus Financial Corp	1,563	56,722	80,885
	Tapestry Inc	1,051	70,696	92,288
	TE Connectivity PLC	802	122,588	135,273
	Tenet Healthcare Corp	430	43,452	75,680
	Texas Roadhouse Inc	539	45,688	101,014
	The Hartford Insurance Group Inc	589	39,935	74,726
	Timken Co Com	317	25,609	22,998
	T-Mobile US Inc	153	20,923	36,454
	Topbuild Corp	81	26,796	26,223
	Totalenergies S E Sponsored	505	27,561	31,002
	Transunion	986	81,060	86,768
	Trimble Incorporated	1,727	115,756	131,217
	Uber Technologies Inc	956	83,036	89,195
	UFP Industries Inc	165	14,818	16,394
	UGI Corp New Common	1,025	29,059	37,331
	United Parcel Service Cl B	239	29,125	24,125
	United Rentals Inc	33	8,155	24,862
	United Therapeutics Corp	218	58,139	62,642
	Universal Display Corp	512	74,440	79,084
	Unum Group	937	39,365	75,672
	Urban Outfitters Inc	1,195	66,315	86,685
	US Foods Holding Corp	819	56,841	63,071
	Valley Natl Bancorp	8,875	89,915	79,254
	Valmont Industries Inc	348	97,076	113,646
	Veracyte Inc	1,577	54,737	42,626

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>
	Verizon Communications	835	36,116	36,130
	Viatis Inc	7,643	68,628	68,252
	Vontier Corp	673	21,010	24,834
	Walt Disney Co	720	86,101	89,287
	Waste Connections Inc	365	42,858	68,153
	Waters Corp	197	64,557	68,760
	Wells Fargo & Co	1,038	39,510	83,164
	Westlake Corp	213	19,453	16,172
	WNS Holdings Ltd	801	47,963	50,655
	Xcel Energy Inc	533	34,683	36,297
	Zions Bancorporation	1,627	65,309	84,506
	Total Common Stock		<u>22,024,389</u>	<u>27,305,072</u>
Mutual Funds:				
	MSCI EAFE Index	90,684	7,768,709	8,759,886
Partnerships/Joint Venture:				
	APC High Yield Bond Fund		7,013,544	7,179,130
Real Estate Funds:				
	ARA Core Property Fund	64	7,800,446	7,622,177
	Boyd Watterson GSA Fund, LP	4,487	4,397,659	4,395,627
	Total Real Estate Funds		<u>12,198,105</u>	<u>12,017,804</u>
Private Equity and Hedge Funds:				
	Grosvenor Institutional Partners, L.P.		1,800,000	4,580,789
	Grosvenor Opportunistic Credit Fund V, Ltd.		4,670,000	6,175,320
	Hamilton Secondary Fund VI-A LP		1,463,624	1,444,997
	Hamilton Lane Secondary Feeder Fund V-A LP		2,004,783	1,965,234
	Total Private Equity and Hedge Funds		<u>9,938,407</u>	<u>14,166,340</u>
	Total Assets Held		<u>\$ 70,082,069</u>	<u>\$ 80,565,273</u>

See Independent Auditors' Report.

7.9. Schedule of Active Participant Data (Line 8b(2))

Years of Pension Credit																					
0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+			
Age	Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	
<25	7	49	2	162	4	542	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25-29	6	48	14	193	6	519	3	956	-	-	-	-	-	-	-	-	-	-	-	-	
30-34	7	30	9	177	9	597	13	970	12	1,267	5	1,737	-	-	-	-	-	-	-	-	
35-39	3	25	4	109	5	570	7	931	2	1,416	2	1,625	2	2,070	1	2,543	-	-	-	-	
40-44	3	32	6	183	3	532	10	944	3	1,241	3	1,621	3	2,083	1	2,448	-	-	-	-	
45-49	-	-	1	209	4	608	3	969	4	1,431	2	1,626	-	-	3	2,407	2	2,814	2	3,509	
50-54	3	25	-	-	5	577	5	965	4	1,391	4	1,720	2	2,037	-	-	1	2,750	5	3,714	
55-59	-	-	-	-	3	519	2	844	6	1,301	4	1,725	2	2,075	4	2,517	1	2,700	6	4,504	
60-64	-	-	-	-	1	626	3	781	1	1,368	3	1,788	4	2,107	3	2,342	-	-	5	4,127	
65+	-	-	-	-	-	-	1	1,083	-	-	2	1,809	-	-	-	-	-	-	1	6,490	
Total	29		36		40		47		32		25		13		12		4		19		

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Laborers Local 754 Pension Plan is not in “Critical” or “Endangered” status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten-year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of July 1	Funded %	Credit Balance
2024	101.9%	\$ 19,425,518
2025	106.4%	19,610,930
2026	108.6%	20,318,974
2027	113.3%	21,314,698
2028	118.2%	22,878,670
2029	122.5%	24,689,785
2030	127.0%	27,070,622
2031	131.9%	29,696,179
2032	137.0%	32,780,298
2033	142.5%	\$ 36,089,054
2034	148.3%	\$ 39,754,000

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 7/1/2024

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1995	Assumption Change	35,156	1	35,156
1997	Plan Change	207,770	3	73,661
1997	Assumption Change	617,297	3	218,851
1998	Plan Change	619,362	4	169,759
1999	Plan Change	1,594,299	5	360,229
2000	Plan Change	313,420	6	60,791
2002	Assumption Change	593,965	8	91,597
2009	Actuarial Loss - ENIL	4,765,321	14	496,401
2010	Actuarial Loss - ENIL	1,830,806	14	190,714
2010	Assumption Change	98,930	1	98,930
2011	Actuarial Loss	364,031	2	187,745
2011	Assumption Change	298,842	2	154,124
2012	Actuarial Loss	228,113	3	80,873
2012	Assumption Change	86,644	3	30,718
2013	Actuarial Loss	61,851	4	16,953
2014	Assumption Change	1,353,642	5	305,853
2015	Assumption Change	663,745	6	128,741
2016	Actuarial Loss	316,907	7	54,255
2016	Assumption Change	1,299,725	7	222,517
2018	Assumption Change	1,132,570	9	159,770
2019	Actuarial Loss	735,157	10	96,022
2020	Actuarial Loss	625,896	11	76,433
2020	Assumption Change	1,241,607	11	151,622
2022	Actuarial Loss	102,594	13	11,202
2022	Assumption Change	535,768	13	58,498
2023	Actuarial Loss	36,810	14	3,834
2023	Plan Change	1,977,803	14	206,027
2024	Actuarial Loss	271,634	15	27,126
2024	Plan Change	1,869,104	15	186,652
2024	Plan Change (13th Check)	<u>\$ 361,541</u>	1	<u>\$ 361,541</u>
Total Charges		\$ 24,240,310		\$ 4,316,595

Amortization Credits as of 7/1/2024

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1998	Assumption Change	(395,642)	4	(108,440)
2004	Assumption Change	(769,340)	10	(100,487)
2010	Actuarial Gain non ENIL	(94,058)	1	(94,058)
2014	Actuarial Gain	(1,042,163)	5	(235,475)
2015	Actuarial Gain	(509,069)	6	(98,739)
2017	Actuarial Gain	(404,169)	8	(62,328)
2018	Actuarial Gain	(145,741)	9	(20,559)
2019	Assumption Change	(397,870)	10	(51,968)
2021	Actuarial Gain	(2,186,631)	12	(251,654)
2021	Assumption Change	<u>\$ (256,905)</u>	12	<u>\$ (29,567)</u>
Total Credits		\$ (6,201,588)		\$ (1,053,275)
Net Charge/(Credit)		\$ 18,038,722		\$ 3,263,320

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date June 30, 2024

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Retiree
 Post-Disablement: PRI-2012 Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement

Withdrawal Table T-3 from the Pension Actuary's Handbook

Disability SOA 1973 Disability Model XXVI, multiplied by 250%

Retirement Age Actives: We assume the following baseline retirement rates, including 100% retirement when participant is first eligible for an unreduced pension.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	10%	61	5%
56	5%	62	30%
57	5%	63	5%
58	5%	64	5%
59	5%	65	100%
60	10%		

Separated Vested: Age 57 if participant has at least 10 years of pension service (not counting more than 1 year of service per year), else age 65.

Definition of an Active Worked at least 250 hours in the Plan Year

Percent Married 85%

Age of Spouse Females are 3 years younger than their spouses

Net Investment Return 6.50%

Withdrawal Liability
Interest Rate 5.50%

Administrative Expenses \$286,110, increasing by 2.0% annually, including a scheduled increase in PBGC premiums in 2031.

Actuarial Value of
Assets The market value of assets less unrecognized returns in the last year. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

Future Work Year 330,000 annual employment units

RPA '94 Current Liability Assumptions

Interest	3.17%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Laborers Local 754 Pension Plan is not in “Critical” or Endangered” status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten-year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of July 1	Funded %	Credit Balance
2024	101.9%	\$ 19,425,518
2025	106.4%	19,610,930
2026	108.6%	20,318,974
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2031	131.9%	29,696,179
2032	137.0%	32,780,298
2033	142.5%	\$ 36,089,054
2034	148.3%	\$ 39,754,000

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

Schedule MB (2024)
Laborers Local Union No. 754 Pension Plan
EIN: 13-1895922 / PN: 002

Statement by Enrolled Actuary

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Illustration Supporting Actuarial Certification of Status (line 4b)

Based on the following actuarial measures, the Plan was not in a troubled (“Endangered”, “Critical”, or “Critical and Declining”) zone as per the Pension Protection Act.

Funded percentage.....	Over 80%
Date of projected funded deficiency...	Indefinite

Therefore, per the instructions, no attachment is required.

Documentation Regarding Progress under Funding Improvement Plan (line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

Cash Flow Projections (line 4f)

The Plan is not in a troubled status per PPA. Therefore, no attachment is required.

The Actuarial Assumptions and Methods (line 6)

There were no changes to the actuarial assumptions or methods from those used in the prior valuation.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do differ from those underlying the prior valuation with the following changes

- The monthly retirement benefit was changed to \$82.00 per year of Pension Service for participants whose termination date is on or after July 1, 2024.
- Participants receiving benefit payments as of June 30, 2023 received a one-time additional benefit payment in February of 2025.

Schedule of Projected Benefit Payments (line 8b(1))

The Plan has less than 1,000 total participants as of the beginning of the plan year. Therefore, per the instructions, no attachment is required.

Schedule of Active Participants (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))

The Plan has less than 1,000 total participants as of the beginning of the plan year. Therefore, per the instructions, no attachment is required.

Schedule of Funding Standard Account Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Actuary’s Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

LABORERS' LOCAL NO. 754 PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024



An independent firm associated with
Moore Global Network Limited

LABORERS' LOCAL NO. 754 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Laborers' Local No. 754 Pension 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, 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 Pension 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 Pension 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 Pension 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 Pension 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 Pension 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 our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

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

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

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

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 8, 2026

LABORERS' LOCAL NO. 754 PENSION 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	\$ 725,484	\$	1,029,055
U.S. Government Securities	4,328,868		3,887,631
Corporate and Other Bonds	6,082,689		11,299,369
Common Stock	27,305,072		24,946,869
Mutual Funds	8,759,886		7,569,894
Partnerships/Joint Ventures	7,179,130		--
Private Equity and Hedge Funds	14,166,340		12,752,527
Real Estate Funds	<u>12,017,804</u>		<u>12,365,399</u>
Total Investments at Fair Value	<u>80,565,273</u>		<u>73,850,744</u>
Receivables:			
Employers' Contributions	1,004,264		913,245
Accrued Interest and Dividends	110,269		181,445
Due from Broker for Securities Sold	109,882		175,583
Due from Affiliates - Net	<u>--</u>		<u>2,367</u>
Total Receivables	<u>1,224,415</u>		<u>1,272,640</u>
Property and Equipment - Net	<u>2,823</u>		<u>4,195</u>
Right-of-Use Assets - Operating Leases	<u>60,288</u>		<u>37,638</u>
Cash	<u>1,325,538</u>		<u>624,305</u>
Total Assets	<u>83,178,337</u>		<u>75,789,522</u>
Liabilities:			
Accrued Expenses	70,594		73,579
Due to Broker for Securities Purchased	52,021		25,659
Reciprocity Payable	387,670		270,126
Due to Affiliates	10,921		--
Operating Lease Liability	<u>60,288</u>		<u>37,638</u>
Total Liabilities	<u>581,494</u>		<u>407,002</u>
Net Assets Available for Benefits	<u>\$ 82,596,843</u>	<u>\$</u>	<u>75,382,520</u>

See Accompanying Notes to Financial Statements.

LOCAL NO. 754 PENSION 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	\$ 5,806,069	\$ 6,272,632
Interest and Dividends	<u>1,301,299</u>	<u>1,550,414</u>
Totals	7,107,368	7,823,046
Less: Investment Expenses	<u>380,135</u>	<u>371,496</u>
Net Investment Income	6,727,233	7,451,550
Employers' Contributions	5,820,791	4,790,840
Other Income	<u>3,550</u>	<u>12,390</u>
Total Additions	<u>12,551,574</u>	<u>12,254,780</u>
Deductions from Net Assets Attributed to:		
Benefits Paid	<u>4,992,199</u>	<u>5,114,961</u>
Administrative Expenses:		
Payroll	64,880	65,697
Computer	45,227	37,892
Actuarial	43,133	36,450
Insurance	41,627	38,103
Employee Benefits	41,912	41,968
Legal	29,682	27,236
Accounting	26,319	31,685
Lease	21,205	13,544
Office and Maintenance	17,422	25,694
Meetings, Conferences and Seminars	7,015	5,221
Payroll Taxes	5,258	5,287
Depreciation	<u>1,372</u>	<u>1,720</u>
Total Administrative Expenses	<u>345,052</u>	<u>330,497</u>
Total Deductions	<u>5,337,251</u>	<u>5,445,458</u>
Net Increase in Net Assets Available for Benefits	7,214,323	6,809,322
Net Assets Available for Benefits - Beginning of Years	<u>75,382,520</u>	<u>68,573,198</u>
Net Assets Available for Benefits - End of Years	<u>\$ 82,596,843</u>	<u>\$ 75,382,520</u>

See Accompanying Notes to Financial Statements.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Laborers' Local No. 754 Pension 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 benefit pension 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 contractor 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.

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the Collective Bargaining Agreements and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code. Hourly contribution rates vary by collective bargaining agreements from \$11.75 to \$15.00. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding standard accounts were at a credit balance as of June 30, 2025 and 2024, exceeding the minimum funding requirements of ERISA.

Pension Protection Act Zone Certification - As of July 1, 2025, the Plan's actuary has certified that the Pension Plan is in "Non-Endangered Status" (Green Zone) as per the Pension Protection Act of 2006 ("PPA"). The certification indicated that the Pension Plan is greater than 80% funded.

Eligibility and Pension Benefits - Participants who are age sixty-five and older with five years of Plan participation are eligible for a monthly pension. The amount of the pension benefit depends upon the pension service and the applicable accrual rate. The Plan also provides for early retirement, disability pensions and surviving spouse pensions and death benefits.

Vesting - A participant becomes 100% vested after five years with at least 1,000 hours to covered employment.

(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 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of Recent Accounting Pronouncements(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.

Investment 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 - 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 any 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 5 years.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Long-lived Assets Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of the assets. The factors considered by management in performing this assessment include operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended June 30, 2025 and 2024, the Plan recorded no impairment charges against the carrying value of fixed assets.

Reciprocity Agreements - The Plan has entered into agreements with both the Laborers' National Reciprocal Program and with certain local laborers' plans in the Northeast United States. 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 \$1,354,658 and received \$1,051,231 of reciprocal cash payments in accordance with these agreements with the participating local unions. 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 account, as they are recorded as employer contributions when received.

Payment of Benefits - Benefit payments to participants 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, costs incurred, and volume of transactions relating to the Plan in relation to the other plan.

Reclassification - Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

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

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited services. Benefits payable under all circumstances - retirement, death, and disability are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decreases such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the latest valuation of July 1, 2024 were:

Mortality:

Pre-Decrement - PRI-2012 Blue Collar Employee
Post-Decrement - PRI-2012 Blue Collar Retiree
Post-Disablement - PRI-2012 Disabled Annuitant
Beneficiaries - PRI-2012 Blue Collar Contingent Annuitant
(All tables use Scale MP-2021 generational mortality improvement)

Withdrawal - Table T-3 from the Pension Actuary's Handbook

Disability Incidence - SOA 1973 Disability Model XXVI, multiplied by 250%.

Retirement Age - Actives: Assumes the following baseline retirement rates including 100% retirement when participant is first eligible for an unreduced pension:

<u>Age</u>	<u>Rate (%)</u>
55	10%
56	5%
57	5%
58	5%
59	5%
60	10%
61	5%
62	30%
63	5%
64	5%
65	100%

Inactive Vested: Age 57 if participant has at least 10 years of pension service (not counting more than 1 year of service per year), else age 65.

Definition of an Active - Worked at least 250 hours in the Plan Year.

Percent Married - 85%.

Age of Spouse - Females are 3 years younger than their spouses.

Net Investment Return - 6.50%

Withdrawal Liability Interest Rate - 5.50%

Administrative Expenses - \$286,110 increasing by 2.0% annually, including a scheduled increase in PBGC premiums in 2031.

Actuarial Value of Assets - The market value of assets less unrecognized returns in the last year. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method - Unit Credit.

Future Work Year - 330,000 annual employment units.

Interest - 3.17%

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

Assumption Changes - The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

The administrative expense and employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate, the expectations of Trustees and co-professionals was included for these assumptions.

The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. The investment manager's capital market expectations were utilized, and those expectations were compared with a broader market survey.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The accumulated plan benefit information as of June 30, 2024 was as follows:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 41,575,488
Other Participants	<u>30,477,961</u>
Total	72,053,409
Non-Vested Benefits	<u>999,816</u>

<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 73,053,225</u>
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The changes in the accumulated plan benefits from June 30, 2023 to June 30, 2024 were as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 69,857,979
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated and Net Gains (Losses)	1,705,030
Benefits Paid	(5,114,961)
Plan Amendments	2,230,645
Passage of Time	<u>4,374,532</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Year</u>	<u>\$ 73,053,225</u>

(4) Fair Value Measurements

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

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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 at carrying amount, which approximates fair value based on their short term maturity.

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). When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustment for certain risks that may not be observable, such as credit and liquidity risks.

Common Stock: Valued at the closing price reported in the active market in which the individual security is traded.

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 Securities and Exchange Commission. 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.

Private Equity and Hedge Funds: Valued at net asset value (NAV) of ownership units held by the Plan. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Fund less its liabilities.

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.

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

Common Collective Trusts: Valued at net asset value (NAV) of ownership units held by the Plan.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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			Total
	Level 1	Level 2	Level 3	
Interest-Bearing Cash	\$ 725,484	\$ --	\$ --	\$ 725,484
U.S. Government Securities	--	4,328,868	--	4,328,868
Corporate and Other Bonds	--	6,082,689	--	6,082,689
Common Stock	27,305,072	--	--	27,305,072
Mutual Funds	8,759,886	--	--	8,759,886
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 36,790,442</u>	<u>\$ 10,411,557</u>	<u>\$ --</u>	<u>47,201,999</u>
Investments Measured at Net Asset Value				<u>33,363,274</u>
<u>Total Assets at Fair Value</u>				<u>\$ 80,565,273</u>

	Assets at Fair Value as of June 30, 2024			Total
	Level 1	Level 2	Level 3	
Interest-Bearing Cash	\$ 1,029,055	\$ --	\$ --	\$ 1,029,055
U.S. Government Securities	--	3,887,631	--	3,887,631
Corporate and Other Bonds	--	11,299,369	--	11,299,369
Common Stock	24,946,869	--	--	24,946,869
Mutual Funds	7,569,894	--	--	7,569,894
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 33,545,818</u>	<u>\$ 15,187,000</u>	<u>\$ --</u>	<u>48,732,818</u>
Investments Measured at Net Asset Value				<u>25,117,926</u>
<u>Total Assets at Fair Value</u>				<u>\$ 73,850,744</u>

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 total net assets available for benefits.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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	\$ 7,622,177	N/A	Quarterly	Effective at end of Calendar Quarter
APC High Yield Bond Fund, LP	7,179,130	N/A	Bi-Monthly	7 Days
Boyd Watterson GSA Fund	4,395,627	N/A	Quarterly	60 Days
Grosvenor Inst. Partners, L.P.	4,580,789	N/A	Quarterly	70 Days
Grosvenor Opportunistic Credit Fund	6,175,320	\$2,600,000	Not Allowed	N/A
Hamilton Lane Secondary Feeder Fund V-A L.P.	1,965,234	\$1,300,000	N/A	N/A
Hamilton Lane Secondary Fund V1-A L.P.	1,444,997	\$3,100,000	N/A	N/A
<u>Total</u>	<u>\$ 33,363,274</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	\$ 7,656,751	N/A	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson GSA Fund	4,708,648	N/A	Quarterly	60 Days
Grosvenor Inst. Partners, L.P.	4,106,014	N/A	Quarterly	70 Days
Grosvenor Opportunistic Credit Fund	5,759,643	\$2,600,000	Not Allowed	N/A
Hamilton Lane Secondary Feeder Fund V-A L.P.	2,203,250	\$1,300,000	N/A	N/A
Hamilton Lane Secondary Fund V1-A L.P.	683,620	\$3,100,000	N/A	N/A
<u>Total</u>	<u>\$ 25,117,926</u>			

American Core Realty Fund: Valued at net asset value per unit as determined by American Realty Advisors ("American"), the manager, at the end of each calendar quarter. The 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 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 American is required to use reasonable efforts to pay 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. American is not required to liquidate or encumber assets or defer investments in order to make redemptions.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

APC High Yield Bond Fund, LP (the "Fund"): A Delaware limited partnership organized on February 12, 2024, commenced operations on November 1, 2024. The Fund seeks to achieve strong risk-adjusted returns relative to the benchmark, the Bloomberg US HY Ba/B 2% Issuer Cap Index (the "Benchmark"), through a combination of high current income and capital appreciation.

The Fund is managed by APC HY Bond 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 Pool 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.

Grosvenor Institutional Partners, L.P. ("GIP"): GIP is a globally diversified, multi-strategy, multi-manager portfolio that allocates its assets to hedge fund managers that specialize in a wide range of alternative investment strategies. The GIP investment objectives are (1) to generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation with global equity and fixed income markets, over a full market cycle and (2) to preserve capital during challenging market environments. Redemptions are quarterly upon 70 days' notice. Valued at the net asset value per unit held by the Plan at the end of the year.

Grosvenor Opportunistic Credit Fund V, Ltd. (the "Fund"): The Fund was established as a Cayman Islands exempted company pursuant to the Companies Law (2013 Revision) of the Cayman Islands commenced operations on November 1, 2016. Substantially all of the assets of the Fund that are available for investment are invested in GCM Grosvenor Opportunistic Credit Master Fund V, L.P. (the "Master Fund"), a Cayman Islands exempted limited partnership that has the same investment objective as the Fund. The primary investment objective of the Master Fund (and of the Fund) is to profit from select opportunistic investments that Grosvenor believes exist in multiple credit markets globally. The Master Fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds".) Grosvenor Capital Management, L.P. (the "Investment Advisor") sponsored the formation of the Fund and the Master Fund.

The Fund does not permit voluntary redemptions. However, a shareholder may cause part or all of such shareholder's participating shares to cease participating in new investments made by the Master Fund by converting some or all of its participating shares into liquidating shares as of December 31, of any fiscal year, upon not less than 90 days' prior written notice to the Fund (the "Conversion Date"). The Master Fund will convert the corresponding Master Fund series into a Master Fund Liquidating Series (the "Master Fund Liquidating Series"). The Master Fund Liquidating Series consists of an approximate pro rata portion of the relevant Fund series' assets and liabilities held at the Master Fund level as of the Conversion Date. The Master Fund, and in turn the Fund, will generally distribute any cash attributable to the liquidating shares as soon as reasonably practicable after the time it is established and generally on a quarterly basis as proceeds are available from the realization of investments held at the conversion date.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Hamilton Lane Secondary Feeder Fund V-A L.P.: Hamilton Lane invests in private equity secondary transactions. It seeks to leverage its platform in sourcing and evaluating secondary opportunities. Secondary transactions typically close six to nine months after the record date which can allow secondary buyers to realize the uplift in valuation between the record date and closing date. Hamilton Lane leverages its broad global network to source secondary investment opportunities through three channels: General Partners, Limited Partners, and Intermediates.

Hamilton Lane Secondary Fund V1-A LP: The Fund was established in December 2022 and is a private equity account that invests in North America. This Fund is a continuation of the Hamilton Lane Secondary Feeder Fund V-A, L.P., and seeks investment opportunities with quality general partners.

(5) Property and Equipment

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

	<u>June 30,</u>	
	<u>2025</u>	<u>2024</u>
Office Equipment	\$ 28,846	\$ 28,846
Less: Accumulated Depreciation	<u>(26,023)</u>	<u>(24,651)</u>
<u>Total Property and Equipment - Net</u>	<u>\$ 2,823</u>	<u>\$ 4,195</u>

(6) Lease Obligations

The Plan leases office facilities under a jointly executed lease with the Laborers Local 754 Welfare Fund, Annuity Fund and Organizing Fund. The leased space is owned by 215 Old Nyack Turnpike Holding Corp., whose principal shareholder is Laborers' Local No. 754. 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 31% 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.

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 \$36,252, respectively. The Plan's allocated share of contractual rental payments under this operating lease totaled \$21,205 and \$13,544 for the years ended June 30, 2025 and 2024, respectively.

The Plan also has lease agreement for a postage meter machine with a third-party which provide for minimum rental payments through lease terms expiring July 2029. There are no variable lease payments required by the provisions of the lease agreement.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(6) Lease Obligations (Continued)

Because the initial term of these leases are 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 leases, the Plan utilizes the risk free interest rate as the discount rate. The weighted average discount rate for the leases was 3.83%. 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 future minimum lease payments under the leases reconciled to the lease liability is as follows:

<u>Years ending</u> <u>June 30,</u>	<u>Office</u> <u>Space Lease</u>	<u>Postage</u> <u>Meter</u>	<u>Total</u>
2026	\$ 11,771	\$ 9,528	\$ 21,299
2027	12,261	9,528	21,789
2028	2,060	9,528	11,588
2029	--	9,528	9,528
Thereafter	<u>--</u>	<u>794</u>	<u>794</u>
Total Undiscounted Cash Flows	26,092	38,906	64,998
Less: Present Value Discount	<u>(1,168)</u>	<u>(3,542)</u>	<u>(4,710)</u>
<u>Total Operating Lease Liabilities</u>	<u>\$ 24,924</u>	<u>\$ 35,364</u>	<u>\$ 60,288</u>

The Plan is reimbursed by the Laborers' Local No. 754 Welfare, Annuity, and Organizing Funds for their proportionate share of the lease payments as determined by an allocation study completed subsequent to each year end. The amounts allocated to each plan for rent for the years ended June 30, 2025 and 2024 is as follows:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Pension Fund	\$ 11,677	\$ 11,210
Welfare Fund	18,081	17,358
Annuity Fund	6,404	6,148
Organizing Fund	<u>1,507</u>	<u>1,446</u>
<u>Totals</u>	<u>\$ 37,669</u>	<u>\$ 36,162</u>

(7) 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 Welfare, Annuity, and Organizing Funds (the "Funds"). Certain shared expenses between the Funds and Laborers' Local Union No. 754 have been allocated on a pro-rata basis. Direct expenses of the Plan are disbursed by the Fund.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(7) Related Party Transactions (Continued)

The amount of operating expenses allocated to each Fund at June 30, 2025 and 2024 is as follows:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Pension Fund	\$ 228,266	\$ 226,004
Welfare Fund	307,808	303,695
Annuity Fund	144,590	119,245
Organizing Fund	17,178	31,705
Local Union 754	<u>35,113</u>	<u>30,422</u>
<u>Totals</u>	<u>\$ 732,955</u>	<u>\$ 711,071</u>

The amounts due to/(from) the Plan for allocated shared expenses at June 30, 2025 and 2024 is as follows:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Welfare Fund	\$ (26,302)	\$ 95
Annuity Fund	25,790	(3,155)
Organizing Fund	(15,522)	14,605
Local 754	<u>5,113</u>	<u>(9,178)</u>
<u>Totals</u>	<u>\$ (10,921)</u>	<u>\$ 2,367</u>

Employer contributions for the Laborers' Local No. 754 Benefits Funds and other entities are received by the Fund'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.

(8) 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 paid to Wilmington Trust in the years ended June 30, 2025 and 2024 were \$41,396 and \$41,667, respectively.

(9) 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 multiemployer defined benefit pension plan is the Plan itself, as contributions made on behalf of Plan employees are paid through the allocation of shared expenses with the Laborers' Local No. 754 Welfare, Annuity and Organizing Funds. 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 Fund 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.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(9) Retirement Plans (Continued)

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.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>		<u>FIP/RP Status</u>	<u>Contributions of the Local</u>		<u>Surcharge</u>	<u>Expiration Date of Collective Bargaining Agreement</u>
		<u>2024</u>	<u>2023</u>	<u>Pending/ Implemented</u>	<u>2025</u>	<u>2024</u>	<u>Imposed</u>	
Laborers Local 754 Pension Fund	13-1895922/002	Green	Green	Implemented	\$17,842	\$19,199	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 \$23,841 and \$25,653, respectively.

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

(10) 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 \$1,354,658 and received \$1,051,231 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.

(11) Tax Status

The Plan obtained its latest determination letter on May 11, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

LABORERS' LOCAL NO. 754 PENSION FUND

Notes to Financial Statements

(11) Tax Status (Continued)

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(12) Priorities Upon Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3 year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan
5. If all liabilities of the Plan to participants and their beneficiaries have been satisfied any residual assets of the Plan shall be apportioned among the participants.

(13) 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%

(14) 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.

Actuarial Assumptions - The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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SUPPLEMENTARY INFORMATION

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>Similar Party</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>
Interest-Bearing Cash:				
Wilmington US Govt Money Market CL Inst			\$ 87,568	\$ 87,568
Wilmington US Govt Money Market CI Inst			421,446	421,446
Wilmington US Treasury			<u>216,470</u>	<u>216,470</u>
Total Interest-Bearing Cash			<u>725,484</u>	<u>725,484</u>
U.S. Government Securities:				
FHLMC	100,000	6.25% 07/15/32	115,607	113,381
FHLMC GD PL G1514	7,518	2.50% 07/01/29	7,552	7,348
FHLMC GD PL G1852	13,887	3.00% 10/01/29	13,729	13,615
FHLMC GD PL G1857	5,916	3.00% 12/01/30	6,149	5,778
FHLMC GS PL G1857	14,208	3.00% 11/01/30	13,892	13,880
FHLMC PL #SB1302	49,011	5.50% 10/01/39	49,861	50,114
FHLMC PL #SB8178	22,338	4.00% 09/01/37	21,874	21,877
FHLMC PL #SB8243	22,914	5.00% 07/01/38	23,129	23,110
FHLMC PL #SB8303	99,962	5.00% 05/01/39	100,585	100,692
FHLMC PL #SB8346	81,237	4.00% 12/01/39	76,814	79,460
FHLMC PL #SB8350	56,952	5.00% 12/01/39	57,424	57,368
FHLMC PL SB0661	39,314	2.50% 04/01/37	36,421	36,973
FHLMC PL SB8184	54,581	4.00% 09/01/37	53,454	53,397
FHLMC PL SB8186	73,645	4.50% 09/01/37	72,966	73,205
FHLMC PL SB8191	73,780	4.50% 09/01/37	73,443	73,404
FHLMC PL SB8216	6,576	4.50% 03/01/38	6,460	6,543
FHLMC PL SB8217	68,510	5.00% 03/01/38	68,370	69,094
FHLMC PL SB8220	71,286	5.50% 02/01/38	71,057	72,650
FHLMC PL SB8293	22,084	5.00% 04/01/39	21,936	22,263
FHLMC SER K053 CMO	30,974	3.00% 12/25/25	30,423	30,735
FHLMC SER K055 CMO	24,336	2.67% 03/25/26	23,982	24,022
FHLMC SER K146 CMO	80,000	2.92% 06/25/32	71,840	73,112
FHLMC SER K733 CMO	20,287	3.75% 08/25/25	21,907	20,221
FNMA	145,000	0.88% 08/05/30	128,798	125,276
FNMA	95,000	6.63% 11/15/30	110,694	107,485
FNMA PL #MA5013	24,668	4.50% 05/01/38	24,533	24,524
FNMA PL #MA5149	25,176	5.50% 08/01/38	25,562	25,635
FNMA PL #MA5589	64,736	4.50% 01/01/40	63,912	64,327
FNMA PL AX8309	6,238	3.00% 11/01/29	6,325	6,108
FNMA PL MA2964	7,788	3.00% 04/01/32	8,033	7,562
FNMA PL MA2997	6,325	3.00% 05/01/32	6,353	6,141
FNMA PL MA4713	80,290	4.00% 07/01/37	79,779	78,636
FNMA PL MA4797	54,299	4.00% 11/01/37	52,826	53,164
FNMA PL MA4825	34,345	5.00% 10/01/37	34,436	34,601
FNMA PL MA4991	55,973	5.50% 04/01/38	56,421	57,044
FNMA PL MA5014	42,947	5.00% 05/01/38	43,242	43,295
FNMA PL MA5145	72,270	6.00% 09/01/38	72,814	74,327
U.S. Treasury Notes	200,000	4.63% 02/15/35	205,753	206,344

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>	
U.S. Treasury Notes	235,000 0.63% 08/15/30	207,285	200,420	
U.S. Treasury Notes	75,000 1.13% 02/15/31	67,459	64,892	
U.S. Treasury Notes	265,000 1.25% 08/15/31	228,585	226,700	
U.S. Treasury Notes	165,000 1.50% 02/15/30	153,497	149,312	
U.S. Treasury Notes	85,000 1.50% 08/15/26	80,480	82,719	
U.S. Treasury Notes	150,000 2.00% 11/15/26	143,596	146,256	
U.S. Treasury Notes	150,000 2.38% 05/15/29	147,618	142,688	
U.S. Treasury Notes	160,000 2.75% 02/15/28	161,041	156,194	
U.S. Treasury Notes	180,000 2.75% 08/15/32	161,114	166,050	
U.S. Treasury Notes	65,000 3.13% 11/15/28	63,006	63,786	
U.S. Treasury Notes	255,000 3.38% 05/15/33	242,264	243,076	
U.S. Treasury Notes	210,000 4.00% 02/15/34	205,876	207,810	
U.S. Treasury Notes	145,000 4.13% 07/31/31	148,807	146,665	
U.S. Treasury Notes	210,000 4.13% 11/15/32	212,911	211,451	
U.S. Treasury Notes	160,000 4.38% 11/30/30	162,267	164,138	
Total U.S. Government Securities		4,344,162	4,328,868	
Corporate and Other Bonds:				
Abbott Laboratories	85,000 3.75% 11/30/26	89,456	84,720	
Abbvie Inc	41,000 4.95% 03/15/31	41,007	42,092	
Adobe Inc	35,000 4.80% 04/04/29	34,921	35,880	
Air Prod & Chem	50,000 4.85% 02/08/34	50,284	50,124	
Allstate Corp	35,000 0.75% 12/15/25	33,145	34,401	
Amazon Com Inc	70,000 3.15% 08/22/27	69,221	68,860	
American Airline Abs	29,784 3.58% 07/15/29	28,759	28,847	
American Express	77,000 5.02% 04/25/31	77,515	78,625	
American Wtr Cap Cor	45,000 5.25% 03/01/35	44,910	45,600	
Amphenol Corp	85,000 4.75% 03/30/26	84,803	85,187	
Annheuser-Busch Inbev	65,000 4.75% 01/23/29	67,694	66,171	
Apple Inc	73,000 4.50% 05/12/32	72,380	73,925	
Applied Matls Inc	35,000 4.80% 06/15/29	34,921	35,791	
AT&T Inc	80,000 2.30% 06/01/27	77,980	77,134	
Automatic Data	38,000 4.45% 09/09/34	37,668	37,265	
Automatic Data Proc	35,000 1.70% 05/15/28	32,751	32,912	
Avery Dennison Corp	85,000 4.88% 12/06/28	88,366	86,261	
Bank of America ABS	35,000 4.98% 11/15/28	34,959	35,370	
Bank of America MTN	65,000 3.82% 01/20/28	65,617	64,434	
Bristol-Myers Squibb	58,000 5.75% 02/01/31	59,659	61,790	
Brown Forman Corp	50,000 4.75% 04/15/33	50,220	49,968	
Canadian Natl RR	75,000 6.90% 07/15/28	92,330	80,619	
Canadian Pac RY Co	55,000 4.00% 06/01/28	53,998	54,703	
Caterpillar Finl	75,000 4.35% 05/15/26	74,292	75,043	
CBOE Global Mkts	60,000 1.63% 12/15/30	54,354	51,679	
Chevron USA Inc	77,000 4.48% 02/26/28	77,137	77,919	
Cintas Corp	95,000 3.70% 04/01/27	96,421	94,312	

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>
Citigroup Inc	47,000	3.20% 10/21/26	45,157	46,328
CNH Equipment ABS	6,955	0.81% 12/15/26	6,632	6,926
CNH Industrial Cap	40,000	5.50% 01/12/29	40,863	41,276
Colorado St Hsg	25,000	4.38% 11/01/26	25,000	25,041
Comcast Corp	85,000	4.25% 10/15/30	82,647	84,570
Conn Light & Pwr	35,000	0.75% 12/01/25	33,334	34,462
ConocoPhil Co	64,000	4.70% 01/15/30	63,757	64,895
Consumers Energy Co	40,000	4.90% 02/15/29	40,058	40,834
Cummins Inc	45,000	5.15% 02/20/34	45,299	45,893
Daimler Trucks Abs	31,659	5.90% 03/15/27	31,659	31,853
Dallas-Forth Worth TX	35,000	2.26% 11/01/26	35,000	34,144
Darden Restaurants	55,000	3.85% 05/01/27	53,787	54,544
Dicks Sporting Goods	30,000	3.15% 01/15/32	27,851	26,892
Dominion Energy Sout	40,000	5.30% 01/15/35	40,158	40,893
Duke Energy Car	50,000	4.85% 01/15/34	49,325	49,922
Eaton Corp	70,000	4.15% 03/15/33	66,540	67,875
Ecolab Inc	21,000	4.30% 06/15/28	20,986	21,146
Ecolab Inc	60,000	5.25% 01/15/28	60,771	61,804
Eli Lilly & Co	51,000	4.50% 02/09/27	50,907	51,412
Emerson Electric Co	55,000	1.80% 10/15/27	52,946	52,367
EOG Res Inc	52,000	5.00% 07/15/32	52,021	52,632
Exxon Mobil Corp	37,000	2.44% 08/16/29	35,417	34,859
Fiserv Inc	50,000	4.75% 03/15/30	49,745	50,339
Florida Power	95,000	5.05% 04/01/28	97,280	97,297
Gen Motors Fin	60,000	5.40% 05/08/27	60,591	60,871
General Motors Finl	25,000	1.25% 01/08/26	24,030	24,541
Georgia Pwr Co	75,000	4.65% 05/16/28	74,883	76,031
Georgia-Pacific	86,000	7.75% 11/15/29	96,965	97,809
Grainger WW Inc	40,000	4.45% 09/15/34	40,107	39,018
HCA Inc	65,000	5.88% 02/15/26	65,180	65,071
Hershey Company	85,000	3.20% 08/21/25	88,366	84,838
Home Depot Inc	60,000	4.95% 09/30/26	60,069	60,593
Home Depot Inc	30,000	5.15% 06/25/26	29,991	30,280
Honolulu City HI	35,000	2.32% 07/01/25	35,000	35,000
Host Hotels & Resort	30,000	5.70% 06/15/32	29,660	30,427
Illinoise Tool Works	95,000	2.65% 11/15/26	92,848	93,330
Intel Corp	50,000	3.75% 08/05/27	49,232	49,344
Jacobs Solutions Inc	30,000	6.35% 08/18/28	30,319	31,524
John Deere Owner ABS	15,000	4.96% 11/15/28	14,999	15,139
John Deere Owner ABS	21,102	5.18% 03/15/28	21,099	21,215
JPMorgan Chase	60,000	5.10% 04/22/31	60,713	61,488
Kenvue Inc	60,000	5.35% 03/22/26	60,137	60,364
Keurig Dr Pepper Inc	70,000	5.20% 03/15/31	69,562	72,233
Kimberly-Clark	90,000	3.95% 11/01/28	91,516	89,758
Lockheed Martin Corp	75,000	4.50% 02/15/29	74,584	75,717
Mastercard Incorpora	37,000	4.88% 05/09/34	38,008	37,443

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>
McDonald's Corp	95,000	4.60% 05/15/30	94,856	96,022
Metro Wstwr Rec Co	35,000	2.36% 04/01/27	35,000	34,130
Molson Coors Brewing	80,000	3.00% 07/15/26	77,544	78,810
Mondelez Int Inc	95,000	2.63% 03/17/27	89,062	92,545
Natl Rural Util Coop	65,000	2.40% 03/15/30	61,223	59,804
Nebraska Invt Fin	50,000	4.36% 03/01/27	50,000	50,119
Nebraska St Public	30,000	2.49% 01/01/27	30,000	29,310
New York St Urban	50,000	3.27% 03/15/28	49,266	49,173
Nvent Finance Sarl	25,000	4.55% 04/15/28	25,771	24,984
OGE Energy Corp	45,000	5.45% 05/15/29	45,427	46,584
Oracle Corporation	40,000	6.15% 11/09/29	41,472	42,680
Oregon St Dept	25,000	1.33% 11/15/28	21,250	23,038
O'Reilly Automotive	84,000	3.90% 06/01/29	80,429	82,527
Paccar Financial Crp	30,000	4.45% 08/06/27	29,951	30,347
Paccar Financial Mtn	40,000	5.20% 11/09/26	40,177	40,620
Pacific Gas & Elec	25,000	5.90% 06/15/32	25,704	25,515
PepsiCo Inc	95,000	2.75% 03/19/30	92,012	89,087
PG&E Energy Recovery	40,361	1.46% 07/15/33	39,814	36,961
Prince Georges MD	40,000	1.19% 09/15/26	36,445	38,664
Progressive Corp	55,000	3.00% 03/15/32	48,262	50,162
Public Service Mtn	55,000	5.20% 03/01/34	55,664	56,336
Public Storage	57,000	5.10% 08/01/33	57,377	58,485
Quanta Services Inc	64,000	4.75% 08/09/27	64,019	64,537
Republic Services Inc	90,000	3.95% 05/15/28	86,252	89,623
Roper Technologies	62,000	4.75% 02/15/32	62,136	62,109
Texas Instruments Inc	41,000	4.60% 02/08/27	40,893	41,374
Transcontinental Gas	73,000	4.00% 03/15/28	73,727	72,319
Union Pacific RR Co	62,161	3.23% 05/14/26	64,828	61,418
United Parcels Services	60,000	4.88% 03/03/33	60,290	61,030
Univ of Michigan MI	20,000	1.37% 04/01/27	17,849	19,153
Ventas Realty LP	45,000	4.00% 03/01/28	43,896	44,582
Verizon Master ABS	100,000	4.17% 08/20/30	99,688	100,130
Virginia St Resource	35,000	2.53% 11/01/28	35,000	33,480
Visa Inc	30,000	3.15% 12/14/25	30,447	29,836
Vulcan Matls Co	41,000	4.95% 12/01/29	41,078	41,807
Walt Disney Company	35,000	7.30% 04/30/28	37,672	37,632
Waste Management Inc	80,000	4.15% 04/15/32	78,823	78,302
Wells Fargo & Company	21,000	3.00% 04/22/26	19,955	20,768
Wisconsin Electric	30,000	4.60% 10/01/34	30,039	29,660
Wisconsin Electric	60,000	5.00% 05/15/29	60,213	61,543
Xylem Inc	65,000	2.25% 01/30/31	55,991	57,613
Total Corporate and Other Bonds			<u>6,069,269</u>	<u>6,082,689</u>

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
Common Stock:				
	3M Co	163	19,022	24,815
	Abbvie Inc	378	53,067	70,164
	Acuity Brands Holding Company	86	11,902	25,657
	Advanced Energy Industries	608	64,925	80,560
	Aercap Holdings NV	684	65,845	80,028
	Agco Corp	233	19,397	24,036
	Agilysys Inc	976	79,120	111,889
	Allegiant Travel Co	400	50,673	21,980
	Allison Transmission Holdings	240	12,197	22,798
	Ally Financial Inc	2,165	90,599	84,327
	Alphabet Inc Cl A	845	148,906	148,914
	Altria Group Inc	1,212	73,125	71,060
	Ancor PLC	1,760	15,504	16,174
	Amdocs Limited	1,524	129,984	139,050
	Ameriprise Financial Inc	149	30,957	79,526
	Ameris Bancorp	1,322	51,297	85,533
	Amphenol Corp New CL A	1,540	97,646	152,075
	Aptargroup Inc	647	94,100	101,210
	Atkore Inc	365	38,977	25,751
	Autodesk	469	119,858	145,189
	Autoliv Inc	230	16,514	25,737
	Azek Co Inc	896	17,579	48,698
	Azenta Inc	1,966	76,654	60,513
	Baker Hughes Company	811	24,132	31,094
	Balchem Corporation	411	57,214	65,431
	Bath & Body Works Inc	1,343	44,213	40,236
	Bio-Techne Corp	1,538	111,792	79,130
	Blackline Inc	1,082	56,635	61,263
	Boise Cascade Co	259	26,676	22,486
	Booking Holdings Inc	15	77,975	86,839
	Borg Warner Inc Com	700	23,722	23,436
	BP PLC Sponsored ADR	1,052	33,807	31,486
	Brinker Intl Inc Com	480	60,639	86,558
	Bristol-Myers Squibb Co	1,377	64,929	63,741
	Builders Firstsource	135	14,827	15,753
	Caci Intl Inc Cl A	143	44,412	68,168
	Cadence Design Sys Inc	440	60,316	135,586
	Cardinal Health Inc	466	55,129	78,288
	Carlisle Companies Inc	226	52,924	84,388
	Carlisle Companies Inc	64	13,117	23,898
	Carnival Corporation	3,441	81,558	96,761
	Casella Waste Systems Inc	662	54,142	76,382
	Caseys General Stores Inc	182	39,025	92,869
	Caseys General Stores Inc	192	49,283	97,972
	CCC Intelligent Solutions Hld	3,169	29,895	29,820

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
PLAN NO. 002 - PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Cencora Inc	247	30,631	74,063
	Centene Corporation	1,284	90,754	69,696
	CF Industries Holdings Inc	179	14,638	16,468
	CH Robinson Worldwide Inc	674	60,588	64,670
	Chemed Corporation	128	71,254	62,327
	Chord Energy Corporation	371	56,836	35,931
	Churchill Downs Inc	628	65,262	63,428
	Cisco Systems Inc	2,173	125,034	150,763
	Citigroup Inc	1,014	49,279	86,312
	Civitas Resources Inc	647	45,627	17,805
	Civitas Resources Inc	1,077	47,802	29,639
	Clean Harbors Inc	317	54,418	73,284
	Cognizant Technology Solutions Corp	1,779	141,528	138,815
	Commvault Systems Inc	768	138,184	133,885
	Core & Main Inc Cl A	409	15,892	24,683
	Crane Holdings Co	662	35,079	125,707
	Crane Next, Co	977	39,289	52,660
	CSX Corp	784	26,752	25,582
	Cummins Inc Com	70	9,062	22,925
	Curtiss Wright Corp	311	113,614	151,939
	CVS Health Corporation	1,121	75,545	77,327
	Davita Inc	519	57,644	73,932
	Descartes Systems Group Inc	778	60,498	79,080
	Dominion Energy Inc	654	34,973	36,964
	Dover Corp Common	126	9,983	23,087
	Dropbox Inc Cl A	4,859	150,659	138,967
	Eagle Materials Inc Com W Rights	316	52,930	63,867
	Eastman Chemical Company Com	202	15,665	15,081
	Ebay Inc Com	1,050	68,434	78,183
	Electronic Arts Com	557	86,545	88,953
	Element Solutions Inc	4,748	87,279	107,542
	Elevance Health Inc	174	74,686	67,679
	Emcor Group Inc	82	9,689	43,861
	Emcor Group Inc	51	6,661	27,279
	Emerson Electric Co	196	11,528	26,133
	Encompass Health Corp	647	39,628	79,342
	Enpro Inc	701	73,550	134,277
	Ensign Group Inc	751	76,797	115,849
	Evergy Inc	541	33,330	37,291
	F5 Inc	486	107,800	143,040
	Fabrinet	607	146,312	178,871
	First Industrial Realty Tr	1,238	64,580	59,585
	Firstenergy Corp	915	37,864	36,838
	Five9 Inc	1,007	56,506	26,665
	Flowserve Corp Com	1,298	66,807	67,950
	FNF Group	1,402	62,630	78,596

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>
	Fortinet Inc	1,323	83,885	139,868
	Fox Corp Cl B	1,681	73,591	86,790
	Garmin Limited	400	70,295	83,488
	Gates Industrial Corp PLC	1,128	22,063	25,978
	Gentex Corp Com	2,259	61,397	49,675
	Genuine Parts Inc	182	23,134	22,078
	Gildan Activewear Inv	1,745	58,165	85,924
	Gilead Sciences Inc	658	49,057	72,952
	Glacier Bancorp Inc New	1,823	74,355	78,535
	Globant SA	319	50,095	28,978
	Globus Medical Inc	1,267	74,271	74,778
	Goldman Sachs Group Inc	130	48,721	92,008
	Graphic Packaging Holdings Co	1,230	25,141	25,916
	Griffon Corporation	991	64,039	71,719
	Group 1 Automotive Inc	195	91,537	85,158
	Guidewire Software Inc	244	25,877	57,450
	H&R Block	1,586	100,371	87,056
	Halliburton Hldg Co	1,479	53,941	30,142
	Halozyne Therapeutics Inc	910	34,814	47,338
	Hancock Whitney Corporatio	1,416	70,665	81,278
	HCA Healthcare Inc	182	53,621	69,724
	Hub Group Inc Class A	1,224	53,912	40,918
	Hyatt Hotels Corp Cl A	500	61,772	69,825
	Ingredion Inc	117	13,073	15,868
	Insulet Corp	367	83,634	115,304
	Intuit Inc Com	193	86,146	152,013
	Irhythm Technologies Inc	481	55,400	74,055
	ITT Inc	582	42,950	91,275
	Jabil Inc	694	116,210	151,361
	Jackson Financial Inc Cl A	956	79,501	84,883
	Jacobs Solutions Inc	302	33,564	39,698
	Jacobs Solutions Inc	190	13,376	24,976
	Kadant Inc Com	128	43,078	40,634
	KBR Inc	1,071	44,387	51,344
	KLA Corporation	173	83,211	154,963
	Knight-Swift Transportation Holdings	547	29,355	24,194
	Labcorp Holdings Inc	267	54,030	70,090
	Lear Corporation	268	31,046	25,455
	Life Time Group Holdings Inc	2,971	87,882	90,110
	Light & Wonder Inc	943	89,545	90,773
	Littlefuse Inc Com	237	63,972	53,735
	Louisiana PAC Corp	175	15,288	15,048
	Lyondellbasell Industries NV Cl A	276	20,289	15,969
	Manhattan Assocs Inc	454	91,335	89,651
	Masco Corp	366	15,962	23,556
	Matador Resources Co	1,807	101,202	86,230

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>
	Materion Corp	587	59,286	46,590
	Matson Inc	215	32,150	23,940
	Mckesson Corporation Com	102	27,008	74,744
	Medpace Holdings Inc	80	24,950	25,109
	Meta Platforms Inc	218	110,737	160,904
	MetLife Inc	928	54,725	74,630
	MFB NT Collective Russell 1000 Growth Index Fund	8,183	8,803,044	11,427,624
	Microsoft Corp	307	124,132	152,705
	Modine MFG Co Com	322	12,841	31,717
	Morningstar Inc	259	42,473	81,308
	Mosaic Co	467	12,719	17,036
	Mueller Inds Inc	295	11,500	23,444
	Murphy USA Inc	1,378	48,584	31,005
	Netapp Appliance Inc	1,322	123,704	140,859
	Neurocrine Biosciences Inc	288	38,820	36,199
	New York Times Co Cl A	1,497	74,041	83,802
	Nextracker Inc Cl A	2,426	141,332	131,902
	Nov Inc	2,383	37,208	29,621
	Nrg Energy Inc	235	16,286	37,736
	Nucor Corp Common	124	13,071	16,063
	Occidental Petroleum Corp	733	30,522	30,793
	Oshkosh Corporation	215	21,438	24,411
	Ovintiv Inc	832	36,515	31,658
	Owens Corning Inc	118	12,112	16,228
	Packaging Corp of Amer Com	82	11,136	15,453
	Parker Hannifin Corp	34	4,337	23,748
	Paychex Inc Com	912	111,916	132,660
	Pfizer Inc	2,877	77,493	69,738
	Philip Morris Intl Inc	374	34,139	68,117
	Post Holdings Inc	668	63,021	72,832
	PPL Corp Com	1,074	32,241	36,398
	Prudential Financial Inc	711	77,758	76,390
	Q2 Holdings Inc	780	42,699	73,000
	Qiagen NV	1,221	59,355	58,681
	Quest Diagnostics Inc	407	59,130	73,109
	Ralph Lauren Corp Cl A	308	84,560	84,478
	RBC Bearings Inc	338	99,440	130,062
	Regions Financial Corp	3,556	65,013	83,637
	Reliance Inc	52	7,472	16,323
	Repligen Corp Com	558	83,192	69,404
	Rev Group Inc	959	22,652	45,639
	Royal Caribbean Cruises Ltd	304	33,575	95,195
	Royalty Pharma PLC Cl A	2,260	74,840	81,428
	Rush Enterprises Inc	1,523	72,981	78,450
	Rydere Sys Inc Com	157	14,554	24,963

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>
	Schlumberger Ltd	889	36,638	30,048
	Seacoast Banking Corp Florida	2,645	56,793	73,055
	Seagate Technology Holdings PLC	1,100	111,421	158,763
	Shell PLC Spons Adr	461	23,484	32,459
	Silgan Holdings Incorporated	1,999	87,454	108,306
	Silicon Laboratories Inc	245	28,429	36,103
	Simpson Manufacturing Company Inc	327	58,724	50,786
	SLM Corp	2,355	63,013	77,220
	SM Energy Co	1,295	43,924	31,999
	Snap on Inc Common	76	16,418	23,650
	Solventum Corp	968	71,506	73,413
	Southstate Corporation	1,138	91,150	104,730
	Southwest Gas Holdings Inc	511	37,712	38,013
	SS&C Technologies Holdings Inc	1,725	146,858	142,830
	Stag Industrial Reit	1,851	67,902	67,154
	State Street Corp	859	63,031	91,346
	Steel Dynamics Inc	121	7,740	15,489
	Steve Madden Ltd	1,403	46,343	33,644
	Stride Inc	590	83,090	85,662
	Sunoco Products Co Com	355	18,703	15,464
	Synchrony Financial	1,304	45,948	87,029
	Synovus Financial Corp	1,563	56,722	80,885
	Tapestry Inc	1,051	70,696	92,288
	TE Connectivity PLC	802	122,588	135,273
	Tenet Healthcare Corp	430	43,452	75,680
	Texas Roadhouse Inc	539	45,688	101,014
	The Hartford Insurance Group Inc	589	39,935	74,726
	Timken Co Com	317	25,609	22,998
	T-Mobile US Inc	153	20,923	36,454
	Topbuild Corp	81	26,796	26,223
	Totalenergies S E Sponsored	505	27,561	31,002
	Transunion	986	81,060	86,768
	Trimble Incorporated	1,727	115,756	131,217
	Uber Technologies Inc	956	83,036	89,195
	UFP Industries Inc	165	14,818	16,394
	UGI Corp New Common	1,025	29,059	37,331
	United Parcel Service Cl B	239	29,125	24,125
	United Rentals Inc	33	8,155	24,862
	United Therapeutics Corp	218	58,139	62,642
	Universal Display Corp	512	74,440	79,084
	Unum Group	937	39,365	75,672
	Urban Outfitters Inc	1,195	66,315	86,685
	US Foods Holding Corp	819	56,841	63,071
	Valley Natl Bancorp	8,875	89,915	79,254
	Valmont Industries Inc	348	97,076	113,646
	Veracyte Inc	1,577	54,737	42,626

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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>
	Verizon Communications	835	36,116	36,130
	Viatis Inc	7,643	68,628	68,252
	Vontier Corp	673	21,010	24,834
	Walt Disney Co	720	86,101	89,287
	Waste Connections Inc	365	42,858	68,153
	Waters Corp	197	64,557	68,760
	Wells Fargo & Co	1,038	39,510	83,164
	Westlake Corp	213	19,453	16,172
	WNS Holdings Ltd	801	47,963	50,655
	Xcel Energy Inc	533	34,683	36,297
	Zions Bancorporation	1,627	65,309	84,506
	Total Common Stock		<u>22,024,389</u>	<u>27,305,072</u>
Mutual Funds:				
	MSCI EAFE Index	90,684	7,768,709	8,759,886
Partnerships/Joint Venture:				
	APC High Yield Bond Fund		7,013,544	7,179,130
Real Estate Funds:				
	ARA Core Property Fund	64	7,800,446	7,622,177
	Boyd Watterson GSA Fund, LP	4,487	4,397,659	4,395,627
	Total Real Estate Funds		<u>12,198,105</u>	<u>12,017,804</u>
Private Equity and Hedge Funds:				
	Grosvenor Institutional Partners, L.P.		1,800,000	4,580,789
	Grosvenor Opportunistic Credit Fund V, Ltd.		4,670,000	6,175,320
	Hamilton Secondary Fund VI-A LP		1,463,624	1,444,997
	Hamilton Lane Secondary Feeder Fund V-A LP		2,004,783	1,965,234
	Total Private Equity and Hedge Funds		<u>9,938,407</u>	<u>14,166,340</u>
	Total Assets Held		<u>\$ 70,082,069</u>	<u>\$ 80,565,273</u>

See Independent Auditors' Report.

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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 High Yield Bond Fund	\$ 7,013,544	\$ --	\$ --	\$ --	\$ 7,013,544	\$ 7,013,544	\$ --

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**

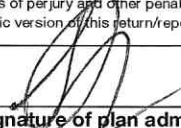
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 PENSION PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 07/01/1957
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 PENSION PLAN 215 OLD NYACK TURNPIKE CHESTNUT RIDGE NY 10977-5369	2b Employer Identification Number (EIN) 13-1895922 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	576
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)	257
a (2) Total number of active participants at the end of the plan year	6a(2)	285
b Retired or separated participants receiving benefits	6b	179
c Other retired or separated participants entitled to future benefits	6c	91
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	555
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	54
f Total. Add lines 6d and 6e	6f	609
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	108

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

1B

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

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

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)

LABORERS' LOCAL NO. 754 PENSION FUND
EIN #13-1895922
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 High Yield Bond Fund	\$ 7,013,544	\$ --	\$ --	\$ --	\$ 7,013,544	\$ 7,013,544	\$ --

See Independent Auditors' Report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Trustees of Laborers Local Union No. 754 Pension Plan		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Laborers Local Union No. 754 Pension Plan		D Employer Identification Number (EIN) 13-1895922
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2024</u>		
b Assets		
(1) Current value of assets.....	1b(1)	75,382,520
(2) Actuarial value of assets for funding standard account	1b(2)	74,440,021
c (1) Accrued liability for plan using immediate gain methods	1c(1)	73,053,225
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	73,053,225
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	115,294,027
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2,670,091
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
(3) Expected plan disbursements for the plan year.....	1d(3)	5,604,376
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary	4/2/2026 Date
Vincent Regalbuto Type or print name of actuary		26-08116
O'Sullivan Associates Firm name		Most recent enrollment number (856) 795-7777
1236 Brace Road, Unit E Cherry Hill NJ 08034 Address of the firm		Telephone number (including area code)
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	75,382,520
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	237	58,312,987
(2) For terminated vested participants	87	10,763,822
(3) For active participants:		
(a) Non-vested benefits		2,046,400
(b) Vested benefits		44,170,818
(c) Total active	257	46,217,218
(4) Total	581	115,294,027
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.38 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2025	5,820,791				
Totals ▶			3(b)	5,820,791	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	101.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.17 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9PF
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	286,110
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	271,634	27,126
3	1,869,104	186,652
3	361,541	361,541

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,496,258

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	24,240,310	4,316,595
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 377,835**e** Total charges. Add lines 9a through 9d.....**9e** 6,190,688**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 19,425,518**g** Employer contributions. Total from column (b) of line 3.....**9g** 5,820,791**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	6,201,588	1,053,275

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1,502,561**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	20,804,754	
9j(2)	31,221,941	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 27,802,145**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 21,611,457**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No