

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 235 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/08/1958
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LABORERS LOCAL 235 PENSION FUND 41 KNOLLWOOD ROAD ELMSFORD, NY 10523-2143
2b	Employer Identification Number (EIN) 13-6186984
2c	Plan Sponsor's telephone number 914-592-3331
2d	Business code (see instructions) 237990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2026	RALPH MERRITT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/20/2026	MARK FANTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1556
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) 522 6a(2) 247 6b 766 6c 261 6d 1274 6e 6f 1274 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 164

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 103499822
(2) Actuarial value of assets for funding standard account	1b(2) 103418769
c (1) Accrued liability for plan using immediate gain methods	1c(1) 104222966
(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) 104222966
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) 146883989
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2143856
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 9026193
(3) Expected plan disbursements for the plan year	1d(3) 9656193

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

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	103499822
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	764	93593367
(2) For terminated vested participants	322	27684385
(3) For active participants:		
(a) Non-vested benefits		2152796
(b) Vested benefits		25453441
(c) Total active	333	27606237
(4) Total	1419	148883989
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.52 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2025	4742035				
			Totals ►	3(b)	4742035
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	99.2 %
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		4.01 %
	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	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		13.9 %
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)		607444
(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	1099924	112865
3	210836	21634
3	737524	737524

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1683468

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)	30699653	7814080
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 664828**e** Total charges. Add lines 9a through 9d.....**9e** 10162376**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 24557427**g** Employer contributions. Total from column (b) of line 3.....**9g** 4742035**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	5338029	1104115

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1948448**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)	28938248
9j(2)	30563769

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 32352025**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 22189649**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)****(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)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan LABORERS LOCAL 235 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL 235 PENSION FUND		D Employer Identification Number (EIN) 13-6186984

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

STACEY BRAUN ASSOCIATES, INC.

377 BROADWAY 8TH FLOOR
NEW YORK, NY 10013

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	142720	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BOSTON PARTNERS GLOBAL INVEST, INC.

ONE GRAND CENTRAL PL
NEW YORK, NY 10165

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	95145	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MARSHALL & MOSS ADMIN SERVICES

1400 OLD COUNTRY ROAD, SUITE 406
WESTBURY, NY 11590

81-2845805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 14	ADMINISTRATIVE SERVICES	75221	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)

LAZARD ASSET MANAGEMENT, LLC

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	72026	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INTERCONTINENTAL REAL ESTATE

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 28	INVESTMENT CUSTODIAN-MGR	67698	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARBRIDGE INVESTMENTS, LLC

620 8TH AVENUE
NEW YORK, NY 10018

01-0846058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	62478	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)

THE SEGAL COMPANY, INC.

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70	ACTUARY	51000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRINA HONCZARENKO

41 KNOLLWOOD ROAD
ELMSFORD, NY 10523

13-6186984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	40105	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH

26 CENTURY HILL DRIVE
LATHAM, NY 12110

13-5674085

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

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

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

BARNES, IACCARINO & SHEPHERD LLP

3 SURREY LANE
HEMPSTEAD, NY 11550

26-3858697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	33000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOANNE PANTELEO

41 KNOLLWOOD ROAD
ELMSFORD, NY 10523

13-6186984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	28186	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANGELA VASSALO

41 KNOLLWOOD ROAD
ELMSFORD, NY 10523

13-6186984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	28081	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)

CITRIN COOPERMAN & COMPANY, LLP

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

22-2428965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	28050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

1400 AMERICAN BLVD, 3RD FLOOR
PENNINGTON, NJ 08534

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	INVESTMENT CUSTODIAN	20549	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MARSHALL & MOSS PAYROLL COMPLIANCE

1400 OLD COUNTRY ROAD, SUITE 406
WESTBURY, NY 11590

04-3652965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	PAYROLL AUDIT	9154	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury 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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan LABORERS LOCAL 235 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL 235 PENSION FUND	D Employer Identification Number (EIN) 13-6186984	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	656908	897454
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	338484	627897
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3326437	2976947
(2) U.S. Government securities	1c(2)	25031320	27225854
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	9285098	10332042
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	60882843	63899596
(5) Partnership/joint venture interests	1c(5)	3755486	4844299
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	501872	419242
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
1e Buildings and other property used in plan operation	1e	29605	22163
1f Total assets (add all amounts in lines 1a through 1e).....	1f	103808053	111245494

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	109496	158289
1i Acquisition indebtedness.....	1i		
1j Other liabilities.....	1j	198735	575151
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	308231	733440

Net Assets

1l Net assets (subtract line 1k from line 1f).....	1l	103499822	110512054
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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)	4742035	
(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)		4742035
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	79859	
(B) U.S. Government securities	2b(1)(B)	957347	
(C) Corporate debt instruments	2b(1)(C)	424388	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	34838	
(F) Other	2b(1)(F)	335250	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1831682
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	587281	
(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)		587281
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	78098521	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	78391056	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-292535
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10211827	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		10211827

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		17080290

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8878142	
(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)		8878142
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)	115392	
(2) Contract administrator fees	2i(2)	34140	
(3) Recordkeeping fees	2i(3)	9154	
(4) IQPA audit fees	2i(4)	28050	
(5) Investment advisory and investment management fees	2i(5)	502198	
(6) Bank or trust company trustee/custodial fees	2i(6)	20549	
(7) Actuarial fees	2i(7)	51000	
(8) Legal fees	2i(8)	33000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	396433	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1189916
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10068058

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7012232
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581498.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan LABORERS LOCAL 235 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LABORERS LOCAL 235 PENSION FUND		D Employer Identification Number (EIN) 13-6186984
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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 **GIANFIA CORP**

b EIN **26-1730112**

c Dollar amount contributed by employer **414442**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2029**

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) **8.80**

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

a Name of contributing employer **NORDIC CONTRACTING**

b EIN **22-3257632**

c Dollar amount contributed by employer **263288**

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

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

(1) Contribution rate (in dollars and cents) **8.90**

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

a Name of contributing employer **ROGER & SONS CONCRETE**

b EIN **14-1828103**

c Dollar amount contributed by employer **279550**

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

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

(1) Contribution rate (in dollars and cents) **8.90**

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

a Name of contributing employer **MACE CONTRACTING CORP**

b EIN **13-3884948**

c Dollar amount contributed by employer **326083**

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

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

(1) Contribution rate (in dollars and cents) **8.90**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 57.6 % Private Equity: 4.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.8 %

High-Yield Debt: 0.0 % Real Assets: 0.1 % Cash or Cash Equivalents: 2.7 % Other: 1.4 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Laborers' Local 235 Pension Fund

Financial Statements and
Supplemental Information

December 31, 2025 and 2024

Laborers' Local 235 Pension Fund

December 31, 2025 and 2024

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Independent Auditor's Report

To the Trustees and Participants
Laborers' Local 235 Pension Fund

Opinion

We have audited the financial statements of Laborers' Local 235 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Laborers' Local 235 Pension Fund as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended and the accumulated plan benefits as of December 31, 2024, and the changes in accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

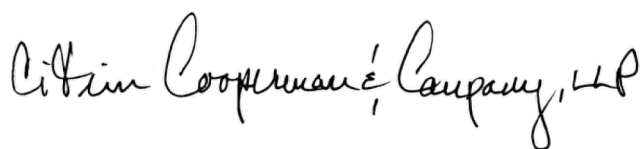
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information Required by ERISA

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

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

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



Jericho, New York
July 30, 2026

Laborers' Local 235 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments at fair value		
U.S. government securities	\$ 27,206,508	\$ 25,008,285
Mortgage backed securities	19,346	23,035
Money market funds	393,000	1,123,630
Common stocks	63,899,596	60,882,843
Corporate bonds	10,332,042	9,285,098
Investments valued at NAV	4,844,299	3,755,486
Total investments at fair value	<u>106,694,791</u>	<u>100,078,377</u>
 Receivables		
Employer contributions	468,315	469,260
Due from Building Center	419,242	501,872
Due from custodian	11,559	-
Accrued investment income	359,379	286,569
Due from Laborer's Local 235 Welfare Fund	118,910	22,510
Reciprocal contributions receivable	429,139	187,648
Total receivables	<u>1,806,544</u>	<u>1,467,859</u>
 Prepaid expenses	20,106	25,445
Cash	2,583,947	2,202,807
Property and equipment, net of accumulated depreciation	22,163	29,605
Right-of-use assets, operating leases	117,943	3,960
Total assets	<u>111,245,494</u>	<u>103,808,053</u>
 Liabilities		
Accounts payable and accrued expenses	158,289	109,496
Reciprocal contributions payable	444,240	180,635
Due to Building Center	12,968	7,832
Due to custodian	-	6,308
Operating lease liabilities	117,943	3,960
Total liabilities	<u>733,440</u>	<u>308,231</u>
 Net assets available for benefits	<u><u>\$ 110,512,054</u></u>	<u><u>\$ 103,499,822</u></u>

See accompanying notes to the financial statements.

Laborers' Local 235 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income, net		
Net appreciation in fair value of investments	\$ 9,919,292	\$ 11,250,877
Interest and dividends	2,384,125	2,187,239
Investment expenses	(522,747)	(532,730)
Total investment income, net	<u>11,780,670</u>	<u>12,905,386</u>
Employer contributions	4,742,035	4,934,146
Interest on note receivable - Building Center	34,838	40,791
Other income	-	35
Total additions	<u>16,557,543</u>	<u>17,880,358</u>
Deductions		
Benefits paid to participants	8,878,142	9,990,346
Administrative expenses	667,169	646,555
Total deductions	<u>9,545,311</u>	<u>10,636,901</u>
Net increase	7,012,232	7,243,457
Net assets available for benefits		
Beginning of year	103,499,822	96,256,365
End of year	<u><u>\$ 110,512,054</u></u>	<u><u>\$ 103,499,822</u></u>

See accompanying notes to the financial statements.

Laborers' Local 235 Pension Fund
Statement of Accumulated Plan Benefits
December 31, 2024

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving benefits	\$ 71,047,013
Other vested participants	32,256,072

Total vested benefits	<u>103,303,085</u>
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Actuarial present value of non-vested accumulated plan benefits	<u>919,881</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 104,222,966</u></u>
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See accompanying notes to the financial statements.

Laborers' Local 235 Pension Fund
Statement of Changes in Accumulated Plan Benefits
For the year ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 105,721,300</u>
Increase (decrease) during the year attributable to	
Plan amendment	948,360
Benefits accumulated, net experience gain or loss, changes in data	521,962
Increase for interest	7,021,690
Benefits paid	<u>(9,990,346)</u>
Net decrease	<u>(1,498,334)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 104,222,966</u></u>

See accompanying notes to the financial statements.

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

1. DESCRIPTION OF PLAN

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

General - The Plan is a multiemployer defined benefit plan that was established effective October 8, 1958 as a result of a collective bargaining agreement (CBA) between the Laborers' Local 235 Union (the Union) and contributing employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The operation and administration of the Plan is the responsibility of the appointed Board of Trustees of Local 235 Pension Plan (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Union. The CBAs expire at various times through April 2029.

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

Funding policy - The Plan's funding policy is for the participating employers to make contributions on behalf of covered employees in amounts determined by the CBAs and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Hourly contribution rates vary by CBA from \$5.30 to \$13.20. The Plan's actuary has certified that the minimum funding requirements of ERISA were met in 2025 and 2024.

Pension Protection Act funding status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certifications. The certifications were based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024, and audited financial information as of December 31, 2024, as well as other financial information. The funded (zone) status provides an indication of the financial health of the Plan.

For the years beginning January 1, 2025 and 2024, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

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

Vested - A participant earns vested status to a non-forfeitable right to a pension benefit under the Plan, provided the participant meets one of the following: (a) attainment of normal retirement age without a break in service; (b) for participants who have an hour of work on or after January 1, 1999, completes of five (5) years of vesting service, generally 870 hours of work in covered employment; (c) a non-collectively bargained participant who has an hour of work on or after January 1, 1989 attains vested status on completion of at least five (5) Years of vesting service, none of which has been cancelled by a permanent break-in service; or (d) A participant who does not meet the above requirements attains vested status upon completion of 10 years of vesting service or 10 pension credits.

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

Disability and death benefits - A participant with 10 or more pension credits who becomes totally and permanently disabled, who has worked in covered employment for at least 435 hours within the 24 months prior to becoming disabled and has been approved for a social security disability award, is eligible to receive total and permanent disability benefits equal to 82.5% of the accrued normal retirement benefit subject to a minimum benefit of \$200 and a maximum benefit of \$400 per month. Disability benefits are paid until the normal retirement age at which time the disabled member will begin receiving the normal retirement benefits.

Beneficiaries of participants are eligible to receive a death benefit. When a participant dies following retirement, the death benefits available are based on the benefit option selected at the time of retirement. Pre-retirement death benefits are based on the participant's years of covered employment, marital status, and disability status. Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until the earlier of normal retirement age, recovery, or death.

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

2. SUMMARY OF ACCOUNTING POLICIES

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

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

Cash and cash equivalents - The Plan considers all highly liquid instruments with original maturities of three months or less when purchased to be cash equivalents. At December 31, 2025 and 2024, the Plan did not have any cash equivalents.

Reciprocity agreements - The Plan entered into Reciprocity Agreements with certain pension funds administered by local unions of the jurisdiction it operates in. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions. For the years ended December 31, 2025 and 2024, the Plan remitted \$1,220,930 and \$899,541, respectively, and received \$931,317 and \$758,969, respectively, of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statements of changes in net assets available for benefits. No allowance for credit losses as of December 31, 2025 and 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 reciprocal contributions payable account and are not included in the statements of changes in net assets available for benefits as they do not represent an expense of the Plan. As of December 31, 2025 and 2024, the obligations to the other Local Union employee benefit plans were \$444,240 and \$180,635, respectively.

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 a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and investment consultant, as applicable. See Note 4 for discussion of fair value measurements.

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

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

Employers' contributions and related receivables - The Plan's policy is to recognize contributions based on the latest executed CBA on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month.

Employer contributions receivable are amounts due as of the dates of the financial statements to the Plan from employers. The Plan maintains allowances for credit losses, and changes in the allowance are included in administrative expenses in the statements of net assets available for benefits. The Plan assesses collectability by reviewing employer contributions receivable on a collective basis where similar risk characteristics exist. In determining the amount of the allowance for credit losses, the Plan considers historical collectability and makes judgments about the creditworthiness of the pool of contributing employers based on collectability evaluations. Current market conditions and reasonable supportable forecasts of future economic conditions adjust the historical losses to determine the appropriate allowance for credit losses. Uncollectible accounts are written off when all collection efforts have been exhausted. The Plan has not provided an allowance for credit losses at December 31, 2025 and 2024.

The employer contributions receivable reflected on these financial statements include amounts owed from delinquent employers. Delinquent employers are defined as any employer who has failed to remit contributions when due either in total or in incorrect amounts when such amounts were due pursuant to the CBAs. Delinquent employer contributions, if any, are determined based upon examination of employer payroll records, which the Plan causes to have done routinely. Typically, employers will negotiate delinquencies and many times, the amounts determined to be delinquent are settled or collected at different amounts than determined by such examinations. As a result of uncertainties in timing and amount of receipts from delinquent employers, the Plan records an allowance against any delinquent employer contributions receivable unless they have been collected subsequent to year-end through the date of management's review.

Payment of benefits - Benefits payments to participants are recorded upon distribution.

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. Management of the Plan allocates certain administrative and recordkeeping costs to the Plan, in addition to the cost of payroll and related payroll benefits directly attributable to the Plan. 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 various other entities administered by the Plan Administrator (see Note 7). Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

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

Description	Years
Office equipment	7
Computer equipment and software	5
Furniture and fixtures	7

Expenditures for maintenance and repairs are expensed as incurred, whereas additions and improvements that extend the life of the asset are capitalized. Depreciation and amortization expense is recorded in building operating expenses.

Long-lived asset impairment - The Plan evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate that the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value, and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. The fair values are determined based on appraisals received. There was no asset impairment during the years ended December 31, 2025 and 2024.

Operating leases - The Plan follows ASC 842 for long-term leases. ASC 842 determines whether an arrangement is or contains a lease at contract inception. For leases with a lease term greater than one year, the Plan recognizes a lease asset for its right to use the underlying leased asset and a lease liability for the corresponding lease obligation, calculated at present value. The Plan is a lessee in a noncancelable operating lease for office space. A right-of-use (ROU) asset and lease liability are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The Plan considers the lease term to be the noncancelable period that it has the right to use the underlying asset, including all periods covered by an option to (1) extend the lease if the Plan is reasonably certain to exercise the option, (2) terminate the lease if the Plan is reasonably certain not to exercise that option, and (3) extend, or not to terminate, the lease in which exercise of the option is controlled by the lessor. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The Plan has elected to use a risk-free rate for a term similar to the underlying lease as the discount rate if the implicit rate in the lease contract is not readily determinable.

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

The lease liability is initially and subsequently recognized based on the present value of future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Changes to variable lease payments due to subsequent changes in an index or rate and variable lease payments not dependent on an index or a rate are recorded as variable lease expense in the period in which they are incurred.

The ROU asset for operating leases is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (less) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized.

Tax status - The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 401(a) of the IRC, and, accordingly, the trust's net investment income is exempt from income tax. The trust has obtained a favorable tax determination letter from the Internal Revenue Service on September 23, 2015, and the Plan sponsor believes that the trust, as amended since, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Uncertain tax positions - The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in process. Additionally, Plan management believes that the Plan's returns for the years prior to the year ended December 31, 2022, are no longer open to examination, based on the statutory period for years subject to audit.

Reclassifications of a general nature - Certain amounts in the prior year financial statements have been reclassified to conform to the current year financial statement presentation. These reclassifications have no effect on the previously reported change in net assets.

Subsequent events - Subsequent events were evaluated through July 30, 2026, the date the financial statements were available to be issued.

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

3. INVESTMENTS

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

The Plan is a limited partner in U.S. Real Estate Investment Fund, LLC. U.S. Real Estate Investment Fund, LLC is an open-end comingled real estate investment fund and its investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The manager of the fund is Intercontinental Real Estate Corporation. At any time after the later of (i) the first anniversary of the initial closing, and (ii) the date upon which the net asset value first exceeds \$200 million, a member may elect to have the company redeem some or all of its interests by providing the manager with written notice such effect (Redemption Notice) in a form acceptable to the manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an unfunded commitment with respect to such member. Requests will be effective as of the first calendar quarter end upon or after the expiration date of the 90-day notice period (the Redemption Effective Date) (see Note 4).

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 under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation technique include:

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

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

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

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

Money market funds: Valued at the published daily net asset value (NAV) of shares held by the Plan at year end. The money market funds are deemed to be actively traded.

Common stocks and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds and mortgage-backed securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at fair value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ 27,206,508	\$ -	\$ -	\$ 27,206,508
Mortgage-backed securities	-	19,346	-	19,346
Money market funds	393,000	-	-	393,000
Common stocks	63,899,596	-	-	63,899,596
Corporate bonds	-	10,332,042	-	10,332,042
Total assets in the fair value hierarchy	91,499,104	10,351,388	-	101,850,492

Investments measured at net asset value (a)

Limited partnership	-	-	-	4,844,299
Total investments at fair value	\$ 91,499,104	\$ 10,351,388	\$ -	\$ 106,694,791

Assets at fair value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ 25,008,285	\$ -	\$ -	\$ 25,008,285
Mortgage-backed securities	-	23,035	-	23,035
Money market funds	1,123,630	-	-	1,123,630
Common stocks	60,882,843	-	-	60,882,843
Corporate bonds	-	9,285,098	-	9,285,098
Total assets in the fair value hierarchy	87,014,758	9,308,133	-	96,322,891

Investments measured at net asset value (a)

Limited partnership	-	-	-	3,755,486
Total investments at fair value	\$ 87,014,758	\$ 9,308,133	\$ -	\$ 100,078,377

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024:

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnership	\$ 4,844,299	\$ -	Monthly	90 days (see Note 3)

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnership	\$ 3,755,486	\$ -	Monthly	90 days (see Note 3)

5. PROPERTY AND EQUIPMENT

Property and equipment used in operations consist of the following for the years ended December 31, 2025 and 2024:

	2025	2024
Property and equipment		
Furniture and fixtures	\$ 12,601	\$ 12,601
Office, computer equipment, and software	86,847	86,847
Total	99,448	99,448
Less: accumulated depreciation	(77,285)	(69,843)
Property and equipment, net	<u>\$ 22,163</u>	<u>\$ 29,605</u>

Depreciation expense was \$7,442 and \$7,557 for the years ended December 31, 2025 and 2024, respectively, which is included in administrative expenses in the Statements of Changes in Net Assets Available for Benefits.

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

6. NOTE RECEIVABLE - BUILDING CENTER

In 1995, the Plan loaned \$1,400,000 to the Westchester-Putnam Building Laborers' Center, Inc. (the Building Center), which is a related party through common trustees. The note required payments of interest only at 7.5% for the first five years. Monthly principal repayments began in March 2000 with interest at 7.5% for the remaining 30 years. The balances due on the note at December 31, 2025 and 2024, were \$419,242 and \$501,872, respectively. Interest income earned on this note for the years ended December 31, 2024 and 2023, was \$34,838 and \$40,791, respectively.

7. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan pays fees for arrangements with service providers, including for management of certain Plan investments by the custodian. Such providers and custodian are parties in interest under ERISA. However, all transactions with such providers and custodian qualify as exempt party in interest transactions under ERISA. In addition, certain plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party in interest transactions and are identified as such on the supplemental schedule of assets.

The Plan, along with the three other benefit plans sponsored by the Laborers' Union Local 235 (Welfare, Annuity, and Education and Training), are related due to common sponsorship, management and oversight. Employer contributions for all four plans are deposited into the Welfare Fund and are then distributed to each plan based on employer remittance reports. As of December 31, 2025 and 2024, the Welfare Fund owed the Plan \$168,692 and \$41,905, respectively, for employer contributions collected but not yet remitted to the Plan.

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

	Rates (%) effective January 1, 2025	Rates (%) effective January 1, 2023
Welfare fund	33.23	33.21
Pension fund	35.00	34.38
Annuity fund	19.20	19.73
Education and training fund	5.67	5.89
Target fund	4.75	5.00
Union	2.15	1.79
Total	100.00	100.00

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

Third-party administrative expenses are paid by the Welfare Fund and allocated to the Plan and Annuity Fund using the ratios below, which are determined by an expense sharing study.

	Rates (%) effective January 1, 2025	Rates (%) effective January 1, 2023
Welfare fund	43.74	43.70
Pension fund	28.45	28.89
Annuity fund	27.81	27.41
Total	100.00	100.00

The Plan's share of allocated expenses was \$297,610 and \$289,029 for the years ended December 31, 2024 and 2023, respectively. The Plan reimbursed the Welfare Fund \$267,223 and \$278,031 during the years ended December 31, 2025 and 2024, respectively.

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

	Rates (%)
Welfare fund	22.50
Pension fund	22.50
Annuity fund	8.70
Education and training fund	26.60
Union	19.70
Total	100.00

The Plan's allocable portion of these occupancy costs totaled \$50,473 and \$50,777, for the years ended December 31, 2025 and 2024, respectively.

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

	2025	2024
Laborers' Local 235 Welfare Fund	\$ 118,910	\$ 22,510
The Building Center	(12,968)	(7,832)
Due from related parties, net	\$ 105,942	\$ 14,678

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

The Plan is obligated under a separate lease with the Building Center for its share of office space at 41 Knollwood Road (see Note 8).

8. COMMITMENT - RELATED-PARTY LEASE

The Plan and other related benefit funds (see Note 7) are obligated under separate leases with the Building Center for their share of office space at 41 Knollwood Road. The leases are effective from February 1, 2025, to January 31, 2028. The Plan's lease of its office space is included in the right-of-use asset and operating lease liability.

Components of lease expense, which are included in administrative expenses in the Statements of Changes in Net Assets Available for Benefits, were as follows for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Operating lease cost	<u>\$ 58,101</u>	<u>\$ 47,508</u>

Information regarding lease terms and discount rates as of December 31, 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Weighted-average remaining lease term (years)		
Operating leases	<u>2.08</u>	<u>0.08</u>
Weighted-average discount rate (%)		
Operating leases	<u>4.28</u>	<u>1.63</u>

Supplemental Statements of Net Assets Available for Benefits information related to leases is as follows as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Right-of-use assets		
Operating leases	<u>\$ 117,943</u>	<u>\$ 3,960</u>
Lease liabilities		
Operating lease obligations	<u>\$ 117,943</u>	<u>\$ 3,960</u>

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

Supplemental cash flow information related to leases is as follows for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 54,142	\$ 47,508
ROU assets obtained in exchange for new lease liabilities		
Operating	\$ 166,603	\$ -

Maturities of lease liabilities are as follows as of December 31, 2025:

Year ending December 31:	Amount
2026	\$ 59,064
2027	59,064
2028	4,922
Total	123,050
Less: imputed interest	(5,107)
Total lease liabilities	<u>\$ 117,943</u>

9. RISKS AND UNCERTAINTIES

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

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

The Plan maintains cash balances at large national and regional banks. Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation (FDIC), subject to certain limits. At times, such cash balances may be in excess of the insured limits. As of December 31, 2025 and 2024, the amount in excess of the FDIC limit was \$2,146,189 and \$3,012,449, respectively. The Plan has not experienced any losses in such accounts.

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

10. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024, were (a) life expectancy of participants (Healthy annuitants: Pri-2012 Blue Collar Healthy Annuitant Mortality Table, with generational projection from 2012 using Scale MP-2021, Non-annuitants: Pri-2012 Blue Collar Employee Mortality Table, with generational projection from 2012 using Scale MP-2021, Disabled annuitants: Pri-2012 Disabled Retiree Mortality Table, with generational projection from 2012 using Scale MP-2021, and Contingent annuitants: Pri-2012 Blue Collar Contingent Annuitant Mortality Table, with generational projection from 2012 using Scale MP-2021), (b) the assumed average retirement age was 64, (c) net investment return (7.00%), (d) discount rate (4.01%), and (e) annual administrative expenses (\$630,000 per year).

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuation were:

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

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

The change in actuarial assumptions that caused the decrease in the present value of accumulated plan benefits was the change in the interest rate from 3.29% to 4.01%, and a change in the annual administrative expense from \$535,000 to \$630,000. In conjunction with the Plan revising the pension credit accrual rates for participants, the future benefit accrual assumption for participants was increased from 1.4 credits to 1.5 credits.

11. EMPLOYEE BENEFITS

The Plan's full-time employees are eligible for benefits under the Laborers' Local 235 Welfare, Pension and Annuity Plans. During 2025 and 2024, the amount paid to these plans was as follows:

	2025	2024
Local 235 Welfare Fund	\$ 37,048	\$ 37,128
Local 235 Pension Fund	22,757	23,555
Local 235 Annuity Fund	18,828	19,790
Total	\$ 78,633	\$ 80,473

12. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all 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.

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

13. PARTICIPATION IN MULTIEMPLOYER BENEFIT PLANS

Defined benefit pension plan - The Plan's employees are covered by Laborers' Local 235 Pension Fund, a multiemployer defined pension plan. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in this plan, the Plan may be required to pay those plans an amount based on the underfunded status of the Plan, referred to as a withdrawal liability.

The Plan's participation in Laborers' Local 235 Pension Fund for the years ended December 31, 2025 and 2024, is outlined in the following table. 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 is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded; plans in the yellow zone are less than 80% funded; and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the Plan is in the red zone. The "Surcharge Imposed" column indicates whether a surcharge has been imposed on contributions to the Plan. There have been no significant changes that affect the comparability of 2025 and 2024 contributions.

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone	Pension Protection Act Zone	FIP/RP Status Pending or Implemented	Employer	
		Status 2025	Status 2024		Contributions 2025	Contributions 2024
Laborers' Local 235 Pension Fund	13-6186984	Green	Green	N/A	\$ 22,757	\$ 23,555
						N/A

Contributions are made monthly under the terms of a participation agreement. The Plan's contributions do not represent more than 5% of total contributions to the Laborers' Local 235 Pension Fund for the years ended December 31, 2025 and 2024, as indicated in the Laborers' Local 235 Pension Fund's most recently available Form 5500.

Defined contribution retirement plan - Plan management makes contributions on behalf of the employees to the Laborers' Local 235 Annuity Fund under the terms of a participation agreement. Contributions to the Laborers' Local 235 Annuity Fund for the years ended December 31, 2025 and 2024, totaled \$18,828 and \$19,790, respectively.

Health and welfare plan - Plan management makes contributions on behalf of the employees to the Laborers' Local 235 Welfare Fund under the terms of a participation agreement. Contributions to Laborers Local 235 Welfare Fund for the years ended December 31, 2025 and 2024, totaled \$37,048 and \$37,128, respectively.

Laborers' Local 235 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

14. OPERATING EXPENSES

The Plan recorded the following expenses for the years ended December 31, 2025 and 2024:

Administrative expenses	2025	2024
Salaries	\$ 115,392	\$ 108,532
Employee benefits	78,633	80,473
Payroll taxes	9,291	8,842
Lease cost	58,101	47,508
Share of Building Center expenses	50,473	50,777
Telephone	932	760
Insurance	42,737	41,999
PBGC fees	60,684	58,534
Stationery and office	45,782	37,150
Computer expenses	24,431	22,753
Third-party administrator fees	34,140	34,668
Bank fees	17,927	24,913
Depreciation expense	7,442	7,557
Accounting fees	28,050	27,600
Payroll compliance fees	9,154	11,049
Actuarial fees	51,000	50,440
Legal fees	33,000	33,000
Total administrative expenses	\$ 667,169	\$ 646,555

Supplemental Information

Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 31292HGC2	FHLMC C0 1095 07%203007% 2030 31292HGC2 19.03 Shares	\$ 19	\$ 20
	U.S. Government Securities 912810FP8	U.S. TREASURY BOND5.375% FEB 15 2031 912810FP8 125000 Shares	162,161	134,390
	U.S. Government Securities 912810FT0	U.S. TREASURY BOND4.500% FEB 15 2036 912810FT0 15000 Shares	19,106	15,480
	U.S. Government Securities 912810QB7	U.S. TREASURY BOND4.250% MAY 15 2039 912810QB7 100000 Shares	99,905	97,961
	U.S. Government Securities 912810QE1	U.S. TREASURY BOND4.625% FEB 15 2040 912810QE1 100000 Shares	99,894	101,086
	U.S. Government Securities 912810QH4	U.S. TREASURY BOND4.375% MAY 15 2040 912810QH4 160000 Shares	159,190	157,281
	U.S. Government Securities 912810QL5	U.S. TREASURY BOND4.250% NOV 15 2040 912810QL5 400000 Shares	393,381	385,936
	U.S. Government Securities 912810QT8	U.S. TREASURY BOND3.125% NOV 15 2041 912810QT8 25000 Shares	24,816	20,674
	U.S. Government Securities 912810QV3	U.S. TRSY INFLATION BND0.750% FEB 15 2042 912810QV3 108064.5 Shares	114,014	84,090
	U.S. Government Securities 912810QW1	U.S. TREASURY BOND3.000% MAY 15 2042 912810QW1 115000 Shares	113,824	92,543
	U.S. Government Securities 912810QX9	U.S. TREASURY BOND2.750% AUG 15 2042 912810QX9 125000 Shares	120,353	96,488

See independent auditor's report.

Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 912810QY7	U.S. TREASURY BOND2.750% NOV 15 2042 912810QY7 160000 Shares	\$ 157,149	\$ 122,950
	U.S. Government Securities 912810RB6	U.S. TREASURY BOND2.875% MAY 15 2043 912810RB6 55000 Shares	53,451	42,695
	U.S. Government Securities 912810RD2	U.S. TREASURY BOND3.750% NOV 15 2043 912810RD2 50000 Shares	44,904	43,818
	U.S. Government Securities 912810RE0	U.S. TREASURY BOND3.625% FEB 15 2044 912810RE0 150000 Shares	133,316	128,772
	U.S. Government Securities 912810RK6	U.S. TREASURY BOND2.500% FEB 15 2045 912810RK6 335000 Shares	349,800	237,247
	U.S. Government Securities 912810RP5	U.S. TREASURY BOND3.000% NOV 15 2045 912810RP5 100000 Shares	74,394	76,410
	U.S. Government Securities 912810RT7	U.S. TREASURY BOND2.250% AUG 15 2046 912810RT7 1170000 Shares	1,209,981	769,965
	U.S. Government Securities 912810RX8	U.S. TREASURY BOND3.000% MAY 15 2047 912810RX8 125000 Shares	93,956	93,867
	U.S. Government Securities 912810SJ8	U.S. TREASURY BOND2.250% AUG 15 2049 912810SJ8 50000 Shares	54,238	31,357
	U.S. Government Securities 912810SK5	U.S. TREASURY BOND2.375% NOV 15 2049 912810SK5 100000 Shares	106,831	64,231
	U.S. Government Securities 912810SR0	U.S. TREASURY BOND1.125% MAY 15 2040 912810SR0 200000 Shares	205,366	126,898

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Laborers' Local 235 Pension Fund

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

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Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 912810ST6	U.S. TREASURY BOND1.375% NOV 15 2040 912810ST6 200000 Shares	\$ 193,188	\$ 129,812
	U.S. Government Securities 912810SW9	U.S. TREASURY BOND1.875% FEB 15 2041 912810SW9 425000 Shares	417,238	296,900
	U.S. Government Securities 912810SY5	U.S. TREASURY BOND2.250% MAY 15 2041 912810SY5 100000 Shares	103,550	73,551
	U.S. Government Securities 912810TA6	U.S. TREASURY BOND1.750% AUG 15 2041 912810TA6 150000 Shares	143,278	101,209
	U.S. Government Securities 912810TL2	U.S. TREASURY BOND4.000% NOV 15 2052 912810TL2 550000 Shares	494,167	476,932
	U.S. Government Securities 912810UB2	U.S. TREASURY BOND4.625% MAY 15 2044 912810UB2 200000 Shares	197,625	196,360
	U.S. Government Securities 912810UL0	U.S. TREASURY BOND5.000% MAY 15 2045 912810UL0 620000 Shares	624,544	636,467
	U.S. Government Securities 912810UM8	U.S. TREASURY BOND4.750% AUG 15 2055 912810UM8 590000 Shares	595,750	580,046
	U.S. Government Securities 912810UN6	U.S. TREASURY BOND4.875% AUG 15 2045 912810UN6 265000 Shares	267,421	267,567
	U.S. Government Securities 9128282A7	U.S. TREASURY NOTE1.500% AUG 15 2026 9128282A7 155000 Shares	151,115	153,042
	U.S. Government Securities 9128283F5	U.S. TREASURY NOTE2.250% NOV 15 2027 9128283F5 25000 Shares	24,355	24,445

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Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 9128283W8	U.S. TREASURY NOTE2.750% FEB 15 2028 9128283W8 185000 Shares	\$ 184,445	\$ 182,210
	U.S. Government Securities 9128284N7	U.S. TREASURY NOTE2.875% MAY 15 2028 9128284N7 110000 Shares	109,470	108,431
	U.S. Government Securities 9128285M8	U.S. TREASURY NOTE3.125% NOV 15 2028 9128285M8 100000 Shares	99,691	98,883
	U.S. Government Securities 9128286B1	U.S. TREASURY NOTE2.625% FEB 15 2029 9128286B1 45000 Shares	44,888	43,755
	U.S. Government Securities 9128286T2	U.S. TREASURY NOTE2.375% MAY 15 2029 9128286T2 100000 Shares	99,503	96,148
	U.S. Government Securities 9128287D6	U.S. TRSY INFLATION NTE0.250% JUL 15 2029 9128287D6 222743.5 Shares	200,461	214,589
	U.S. Government Securities 912828U24	U.S. TREASURY NOTE2.000% NOV 15 2026 912828U24 50000 Shares	48,050	49,339
	U.S. Government Securities 912828V98	U.S. TREASURY NOTE2.250% FEB 15 2027 912828V98 260000 Shares	264,148	256,404
	U.S. Government Securities 912828X88	U.S. TREASURY NOTE2.375% MAY 15 2027 912828X88 260000 Shares	249,396	256,079
	U.S. Government Securities 912828YB0	U.S. TREASURY NOTE1.625% AUG 15 2029 912828YB0 225000 Shares	225,071	210,033
	U.S. Government Securities 912828Z94	U.S. TREASURY NOTE1.500% FEB 15 2030 912828Z94 100000 Shares	106,866	91,852

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Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 912828ZE3	U.S. TREASURY NOTE0.625% MAR 31 2027 912828ZE3 75000 Shares	\$ 76,456	\$ 72,407
	U.S. Government Securities 91282CBH3	U.S. TREASURY NOTE0.375% JAN 31 2026 91282CBH3 400000 Shares	398,250	398,960
	U.S. Government Securities 91282CBL4	U.S. TREASURY NOTE1.125% FEB 15 2031 91282CBL4 75000 Shares	74,326	66,032
	U.S. Government Securities 91282CBP5	U.S. TREASURY NOTE1.125% FEB 29 2028 91282CBP5 100000 Shares	99,722	95,113
	U.S. Government Securities 91282CCF6	U.S. TREASURY NOTE0.750% MAY 31 2026 91282CCF6 200000 Shares	198,938	197,698
	U.S. Government Securities 91282CCS8	U.S. TREASURY NOTE1.250% AUG 15 2031 91282CCS8 200000 Shares	198,906	174,242
	U.S. Government Securities 91282CEP2	U.S. TREASURY NOTE2.875% MAY 15 2032 91282CEP2 450000 Shares	449,014	424,300
	U.S. Government Securities 91282CEV9	U.S. TREASURY NOTE3.250% JUN 30 2029 91282CEV9 75000 Shares	74,089	74,144
	U.S. Government Securities 91282CFM8	U.S. TREASURY NOTE4.125% SEP 30 2027 91282CFM8 300000 Shares	298,628	303,210
	U.S. Government Securities 91282CFU0	U.S. TREASURY NOTE4.125% OCT 31 2027 91282CFU0 500000 Shares	492,917	505,545
	U.S. Government Securities 91282CFV8	U.S. TREASURY NOTE4.125% NOV 15 2032 91282CFV8 900000 Shares	890,077	910,305

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 91282CFZ9	U.S. TREASURY NOTE3.875% NOV 30 2027 91282CFZ9 300000 Shares	\$ 300,000	\$ 302,133
	U.S. Government Securities 91282CGB1	U.S. TREASURY NOTE3.875% DEC 31 2029 91282CGB1 100000 Shares	99,675	100,848
	U.S. Government Securities 91282CGJ4	U.S. TREASURY NOTE3.500% JAN 31 2030 91282CGJ4 150000 Shares	149,253	149,139
	U.S. Government Securities 91282CGM7	U.S. TREASURY NOTE3.500% FEB 15 2033 91282CGM7 200000 Shares	195,719	194,368
	U.S. Government Securities 91282CGP0	U.S. TREASURY NOTE4.000% FEB 29 2028 91282CGP0 300000 Shares	298,969	303,129
	U.S. Government Securities 91282CGS4	U.S. TREASURY NOTE3.625% MAR 31 2030 91282CGS4 200000 Shares	199,563	199,626
	U.S. Government Securities 91282CGZ8	U.S. TREASURY NOTE3.500% APR 30 2030 91282CGZ8 200000 Shares	199,469	198,554
	U.S. Government Securities 91282CHE4	U.S. TREASURY NOTE3.625% MAY 31 2028 91282CHE4 100000 Shares	99,159	100,262
	U.S. Government Securities 91282CHJ3	U.S. TREASURY NOTE03.750% JUN 30 2030 91282CHJ3 100000 Shares	99,488	100,238
	U.S. Government Securities 91282CHK0	U.S. TREASURY NOTE4.000% JUN 30 2028 91282CHK0 100000 Shares	98,652	101,172
	U.S. Government Securities 91282CHQ7	U.S. TREASURY NOTE4.125% JUL 31 2028 91282CHQ7 300000 Shares	297,998	304,476

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

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Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 91282CHT1	U.S. TREASURY NOTE3.875% AUG 15 2033 91282CHT1 300000 Shares	\$ 299,327	\$ 297,504
	U.S. Government Securities 91282CHX2	U.S. TREASURY NOTE4.375% AUG 31 2028 91282CHX2 100000 Shares	99,706	102,113
	U.S. Government Securities 91282CJJ1	U.S. TREASURY NOTE4.500% NOV 15 2033 91282CJJ1 340000 Shares	339,690	351,063
	U.S. Government Securities 91282CJP7	U.S. TREASURY NOTE4.375% DEC 15 2026 91282CJP7 200000 Shares	198,250	201,568
	U.S. Government Securities 91282CJR3	U.S. TREASURY NOTE3.750% DEC 31 2028 91282CJR3 100000 Shares	99,550	100,566
	U.S. Government Securities 91282CJX0	U.S. TREASURY NOTE4.000% JAN 31 2031 91282CJX0 250000 Shares	249,581	252,880
	U.S. Government Securities 91282CJZ5	U.S. TREASURY NOTE4.000% FEB 15 2034 91282CJZ5 350000 Shares	346,259	348,908
	U.S. Government Securities 91282CKJ9	U.S. TREASURY NOTE4.500% APR 15 2027 91282CKJ9 500000 Shares	498,347	506,155
	U.S. Government Securities 91282CKN0	U.S. TREASURY NOTE4.625% APR 30 2031 91282CKN0 150000 Shares	150,050	156,135
	U.S. Government Securities 91282CKP5	U.S. TREASURY NOTE4.625% APR 30 2029 91282CKP5 200000 Shares	199,938	206,462
	U.S. Government Securities 91282CKQ3	U.S. TREASURY NOTE4.375% MAY 15 2034 91282CKQ3 100000 Shares	99,433	102,191

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For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 91282CKU4	U.S. TREASURY NOTE4.625% MAY 31 2031 91282CKU4 100000 Shares	\$ 100,488	\$ 104,086
	U.S. Government Securities 91282CLF6	U.S. TREASURY NOTE3.875% AUG 15 2034 91282CLF6 400000 Shares	399,750	393,844
	U.S. Government Securities 91282CLN9	U.S. TREASURY NOTE3.500% SEP 30 2029 91282CLN9 250000 Shares	249,453	248,837
	U.S. Government Securities 91282CLS8	U.S. TREASURY NOTE4.125% OCT 31 2026 91282CLS8 1450000 Shares	1,450,126	1,456,191
	U.S. Government Securities 91282CLW9	U.S. TREASURY NOTE4.250% NOV 15 2034 91282CLW9 200000 Shares	199,813	202,102
	U.S. Government Securities 91282CNC1	U.S. TREASURY NOTE4.250% MAY 15 2035 91282CNC1 2845000 Shares	2,819,842	2,868,556
	U.S. Government Securities 91282CNF4	U.S. TREASURY NOTE4.125% MAY 31 2032 91282CNF4 1255000 Shares	1,252,814	1,271,478
	U.S. Government Securities 91282CNG2	U.S. TREASURY NOTE4.000% MAY 31 2030 91282CNG2 2900000 Shares	2,904,937	2,936,917
	U.S. Government Securities 91282CNN7	U.S. TREASURY NOTE3.875% JUL 31 2030 91282CNN7 1010000 Shares	1,006,887	1,017,453
	U.S. Government Securities 91282CNT4	U.S. TREASURY NOTE4.250% AUG 15 2035 91282CNT4 635000 Shares	646,648	639,565
	U.S. Government Securities 91282CNW7	U.S. TREASURY NOTE3.875% AUG 31 2032 91282CNW7 400000 Shares	399,765	398,952

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 91282CNX5	U.S. TREASURY NOTE3.625% AUG 31 2030 91282CNX5 200000 Shares	\$ 199,688	\$ 199,290
	U.S. Government Securities 91282CPD7	U.S. TREASURY NOTE3.625% OCT 31 2030 91282CPD7 100000 Shares	100,097	99,578
	Total U.S. government securities		28,233,976	27,206,508

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Money market funds CUSIP: 608919718	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM 608919718 393,000 Shares	\$ 393,000	\$ 393,000
Total money market funds			393,000	393,000

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 88579N105	3I GROUP PLC SHS 88579N105 14049 Shares	\$ 154,110	\$ 152,994
	Common Stocks 88579Y101	3M COMPANY 88579Y101 1400 Shares	166,801	224,140
	Common Stocks 000375204	ABB LTD SPON ADR 000375204 3737 Shares	103,115	276,426
	Common Stocks 00287Y109	ABBVIE INC SHS 00287Y109 625 Shares	118,155	142,806
	Common Stocks 00287Y109	ABBVIE INC SHS 00287Y109 844 Shares	143,361	192,846
	Common Stocks 00687A107	ADIDAS AG SPONSORED ADR 00687A107 1376 Shares	152,502	136,018
	Common Stocks 001317205	AIA GROUP LTDSPONSORED ADR 001317205 4311 Shares	162,448	176,880
	Common Stocks 009126202	AIR LIQUIDE ADR 009126202 5390 Shares	154,421	202,448
	Common Stocks 009066101	AIRBNB INC CL A 009066101 2095 Shares	280,798	284,333
	Common Stocks 009279100	AIRBUS SE 009279100 3806 Shares	172,530	220,444
	Common Stocks G0176J109	ALLEGION PLC SHS G0176J109 527 Shares	59,406	83,909
	Common Stocks 018820100	ALLIANZ SE - UNSP 018820100 2543 Shares	107,235	116,978
	Common Stocks 020002101	ALLSTATE CORP DEL COM 020002101 639 Shares	127,526	133,008

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 02079K305	ALPHABET INC SHS CL A 02079K305 1460 Shares	\$ 238,035	\$ 456,980
	Common Stocks 02079K305	ALPHABET INC SHS CL A 02079K305 1700 Shares	188,041	532,100
	Common Stocks 02079K107	ALPHABET INC SHS CL C 02079K107 1750 Shares	186,997	549,150
	Common Stocks 023135106	AMAZON COM INC COM 023135106 1966 Shares	430,902	453,792
	Common Stocks 023135106	AMAZON COM INC COM 023135106 3350 Shares	394,662	773,247
	Common Stocks 023135106	AMAZON COM INC COM 023135106 5343 Shares	594,682	1,233,271
	Common Stocks 025816109	AMER EXPRESS COMPANY 025816109 565 Shares	117,692	209,022
	Common Stocks 025816109	AMER EXPRESS COMPANY 025816109 813 Shares	140,920	300,769
	Common Stocks 032095101	AMPHENOL CORP CL A NEW 032095101 2200 Shares	204,136	297,308
	Common Stocks 03485P409	ANGLO AMERN PLC 03485P409 5298 Shares	104,217	109,616
	Common Stocks G0403H108	AON PLC REG SHS G0403H108 555 Shares	111,975	195,848
	Common Stocks G0403H108	AON PLC REG SHS G0403H108 557 Shares	175,583	196,554
	Common Stocks 03769M106	APOLLO GLOBAL MANAGEMENT INC 03769M106 1305 Shares	188,373	188,912

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	Common Stocks 037833100	APPLE INC 037833100 3348 Shares	\$ 248,203	\$ 910,187
	Common Stocks 037833100	APPLE INC 037833100 5200 Shares	512,226	1,413,672
	Common Stocks 038222105	APPLIED MATERIAL INC 038222105 965 Shares	117,620	247,995
	Common Stocks 03831W108	APPLOVIN CORP COM 03831W108 740 Shares	128,798	498,627
	Common Stocks G3265R107	APTIV HOLDINGS LTD G3265R107 1279 Shares	86,748	97,319
	Common Stocks G0450A105	ARCH CAPITAL GRP LTD BM G0450A105 1500 Shares	97,470	143,880
	Common Stocks 040413205	ARISTA NETWORKS INC REGSHS 040413205 370 Shares	49,541	48,481
	Common Stocks 04351P101	ASCENDIS PHARMA A/S ADR 04351P101 900 Shares	180,488	191,916
	Common Stocks N07059210	ASML HLDG NV NY REG SHS N07059210 272 Shares	128,494	291,002
	Common Stocks N07059210	ASML HLDG NV NY REG SHS N07059210 421 Shares	303,669	450,411
	Common Stocks 046353108	ASTRAZENECA PLC SPND ADR 046353108 1672 Shares	112,577	153,707
	Common Stocks 046353108	ASTRAZENECA PLC SPND ADR 046353108 1788 Shares	140,630	164,371
	Common Stocks 05329W102	AUTONATION INC 05329W102 393 Shares	60,257	81,147

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	Common Stocks 053332102	AUTOZONE INC NEVADA COM 053332102 36 Shares	\$ 44,353	\$ 122,094
	Common Stocks 053332102	AUTOZONE INC NEVADA COM 053332102 70 Shares	210,244	237,405
	Common Stocks 05964H105	BANCO SANTANDER SA 05964H105 20500 Shares	167,453	240,465
	Common Stocks 062510300	BANK HAPOALIM BM SPON AD 062510300 1410 Shares	123,003	159,378
	Common Stocks 060505104	BANK OF AMERICA CORP 060505104 2700 Shares	86,575	148,500
	Common Stocks 066460304	BANKINTER SA NEW SP ADR 066460304 9693 Shares	78,259	160,710
	Common Stocks 084670702	BERKSHIRE HATHAWAYINCDEL CL B NEW 084670702 510 Shares	161,860	256,351
	Common Stocks 09290D101	BLACKROCK INC REG SHS 09290D101 150 Shares	93,739	160,551
	Common Stocks 09581B103	BLUE OWL CAP INC 09581B103 5639 Shares	103,632	84,247
	Common Stocks 09857L108	BOOKING HLDGS INCUSD0.008 09857L108 25 Shares	65,580	133,883
	Common Stocks 101137107	BOSTON SCIENTIFIC CORP 101137107 2350 Shares	168,086	224,072
	Common Stocks 11135F101	BROADCOM INC 11135F101 1900 Shares	132,186	657,590
	Common Stocks 11135F101	BROADCOM INC 11135F101 949 Shares	184,536	328,449

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 12117P109	BUREAU VERITAS ADR 12117P109 2305 Shares	\$ 138,173	\$ 146,828
	Common Stocks 12541W209	C.H. ROBINSON WORLDWIDE, INC. NEW 12541W209 1015 Shares	99,928	163,171
	Common Stocks 136385101	CANADIAN NATURAL RES LTD 136385101 2173 Shares	31,785	73,556
	Common Stocks 13961R100	CAPGEMINI SE SHS ADR 13961R100 2535 Shares	97,879	84,415
	Common Stocks 14040H105	CAPITAL ONE FINL 14040H105 792 Shares	106,275	191,949
	Common Stocks 149123101	CATERPILLAR INC DEL 149123101 290 Shares	125,915	166,132
	Common Stocks 15118V207	CELSIUS HOLDINGS INC NEW 15118V207 6500 Shares	275,760	297,310
	Common Stocks 03073E105	CENCORA INC 03073E105 855 Shares	118,085	288,776
	Common Stocks 15135U109	CENOVUS ENERGY INC 15135U109 5684 Shares	92,758	96,173
	Common Stocks 15189T107	CENTERPOINT ENERGY INC 15189T107 4032 Shares	102,290	154,587
	Common Stocks 169656105	CHIPOTLE MEXICAN GRILL 169656105 6380 Shares	237,811	236,060
	Common Stocks H1467J104	CHUBB LTD H1467J104 349 Shares	78,935	108,930
	Common Stocks 204319107	CIE FINANCIERE RICHEMONTSA SHS 204319107 6847 Shares	102,878	147,416

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EIN: 13-6186984

Plan Number: 001

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 17275R102	CISCO SYSTEMS INC COM 17275R102 3250 Shares	\$ 194,139	\$ 250,347
	Common Stocks 12572Q105	CME GROUP INC 12572Q105 910 Shares	232,698	248,503
	Common Stocks 191216100	COCA COLA COM 191216100 2767 Shares	176,725	193,441
	Common Stocks 191216100	COCA COLA COM 191216100 900 Shares	58,815	62,919
	Common Stocks G25839104	COCA-COLA EUROPACIFICPARTNERS PLC SHS G25839104 1110 Shares	49,478	100,677
	Common Stocks 194162103	COLGATE PALMOLIVE 194162103 1125 Shares	110,685	88,897
	Common Stocks 20449X401	COMPASS GROUP PLC SHSADR 20449X401 6943 Shares	160,925	222,107
	Common Stocks 20825C104	CONOCOPHILLIPS 20825C104 2083 Shares	173,859	194,990
	Common Stocks 20825C104	CONOCOPHILLIPS 20825C104 750 Shares	83,783	70,207
	Common Stocks 218352102	CORCEPT THERAPEUTICS INC 218352102 2400 Shares	135,619	83,520
	Common Stocks 219948106	CORPAY INC 219948106 437 Shares	112,202	131,506
	Common Stocks 22160K105	COSTCO WHOLESALE CRP DEL 22160K105 280 Shares	145,578	241,455

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks G25457105	CREDO TECH GROUP HLDGLTD G25457105 1750 Shares	\$ 137,002	\$ 251,807
	Common Stocks G25508105	CRH PLC G25508105 2947 Shares	159,734	367,786
	Common Stocks G25508105	CRH PLC G25508105 641 Shares	52,581	79,997
	Common Stocks 231021106	CUMMINS INC COM 231021106 354 Shares	122,431	180,699
	Common Stocks 23804L103	DATADOG INC REG SHS CL A 23804L103 600 Shares	78,990	81,594
	Common Stocks 24703L202	DELL TECHNOLOGIES INCREG SHS CL C 24703L202 1512 Shares	113,181	190,331
	Common Stocks 25278X109	DIAMONDBACK ENERGY INC 25278X109 1445 Shares	263,480	217,227
	Common Stocks 25455X104	DIPLOMA PLC SHS ADR 25455X104 10160 Shares	112,878	179,730
	Common Stocks 25461D100	DISCO CORP SHS ADR 25461D100 1822 Shares	48,736	55,498
	Common Stocks 254687106	DISNEY (WALT) CO COM STK 254687106 2219 Shares	244,712	252,456
	Common Stocks 26251A108	DSV A/SUNSP ADR 26251A108 1194 Shares	143,199	150,850
	Common Stocks G29183103	EATON CORP PLC G29183103 965 Shares	169,366	307,362
	Common Stocks 532457108	ELI LILLY & CO 532457108 260 Shares	61,541	279,417

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 291011104	EMERSON ELEC CO 291011104 720 Shares	\$ 82,428	\$ 95,558
	Common Stocks 29261A100	ENCOMPASS HEALTH CORPCOM 29261A100 1850 Shares	197,822	196,359
	Common Stocks 29286D105	ENGIE SHS 29286D105 5419 Shares	118,528	142,357
	Common Stocks 29364G103	ENTERGY CORP NEW 29364G103 1622 Shares	134,017	149,921
	Common Stocks 29364G103	ENTERGY CORP NEW 29364G103 3050 Shares	168,453	281,911
	Common Stocks 26884L109	EQT CORP 26884L109 4350 Shares	230,326	233,160
	Common Stocks 29444U700	EQUINIX INC 29444U700 132 Shares	79,160	101,133
	Common Stocks 29977A105	EVERCORE INCCL A 29977A105 750 Shares	168,213	255,187
	Common Stocks 30215C101	EXPERIAN PLC SP ADR 30215C101 3519 Shares	139,311	158,953
	Common Stocks 30231G102	EXXON MOBIL CORP COM 30231G102 3219 Shares	224,144	387,374
	Common Stocks 303250104	FAIR ISAAC CORPORATION 303250104 89 Shares	143,178	150,465
	Common Stocks 307305102	FANUC LTD-UNSP 307305102 6174 Shares	87,159	120,208
	Common Stocks 31428X106	FEDEX CORP DELAWARE COM 31428X106 650 Shares	153,952	187,759

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 337932107	FIRSTENERGY CORP 337932107 5310 Shares	\$ 217,423	\$ 237,729
	Common Stocks Y2573F102	FLEX LTD Y2573F102 2585 Shares	76,579	156,186
	Common Stocks 35671D857	FREEPORT-MCMORAN INC 35671D857 2229 Shares	108,505	113,211
	Common Stocks 363576109	GALLAGHER ARTHUR J & CO 363576109 323 Shares	70,155	83,589
	Common Stocks 36828A101	GE VERNOVA INC 36828A101 240 Shares	67,447	156,857
	Common Stocks 369550108	GENL DYNAMICS CORP COM 369550108 603 Shares	119,077	203,006
	Common Stocks 375916103	GILDAN ACTIVEWEAR INC 375916103 2330 Shares	89,262	145,532
	Common Stocks 375558103	GILEAD SCIENCES INC COM 375558103 1643 Shares	201,138	201,662
	Common Stocks 38141G104	GOLDMAN SACHS GROUP INC 38141G104 195 Shares	55,312	171,405
	Common Stocks 38141G104	GOLDMAN SACHS GROUP INC 38141G104 215 Shares	157,546	188,985
	Common Stocks 40637C308	HALMA PLC 40637C308 1639 Shares	93,316	155,787
	Common Stocks 428263107	HEXAGON AB ADR 428263107 11516 Shares	119,990	135,198
	Common Stocks 437076102	HOME DEPOT INC 437076102 338 Shares	122,207	116,306

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 437076102	HOME DEPOT INC 437076102 350 Shares	\$ 99,817	\$ 120,435
	Common Stocks 438516106	HONEYWELL INTL INC DEL 438516106 1423 Shares	296,453	277,613
	Common Stocks 443201108	HOWMET AEROSPACE INC ISSUED 443201108 1500 Shares	52,508	307,530
	Common Stocks 443251103	HOYA CORP ADR 443251103 1157 Shares	128,382	175,459
	Common Stocks 443510607	HUBBELL INC SHS 443510607 389 Shares	159,524	172,759
	Common Stocks 446150104	HUNTINGTON BANCSH INC MD 446150104 12519 Shares	164,746	217,205
	Common Stocks 44970W103	IMCD GROUP ADR 44970W103 830 Shares	61,442	37,557
	Common Stocks 44969D306	IMI PLC 44969D306 2777 Shares	85,861	92,780
	Common Stocks 455793109	INDUSTRIA DE DISENOTEXTIL INDITEX SA SH 455793109 9001 Shares	120,028	148,517
	Common Stocks 456837103	ING GP NV SPSP ADR 456837103 6495 Shares	83,631	181,860
	Common Stocks 45784P101	INSULET CORP 45784P101 400 Shares	132,918	113,696
	Common Stocks 45857P806	INTERCONTINENTAL HOTELSGROUP PLC 45857P806 1004 Shares	118,373	141,393
	Common Stocks 45866F104	INTERCONTINENTALEXCHA NGE INC 45866F104 1269 Shares	169,507	205,527

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	Common Stocks 461202103	INTUIT INC COM 461202103 527 Shares	\$ 282,008	\$ 349,095
	Common Stocks 46120E602	INTUITIVE SURGICAL INCNEW 46120E602 717 Shares	238,761	406,080
	Common Stocks 46266C105	IQVIA HLDGS INC 46266C105 852 Shares	165,512	192,049
	Common Stocks 465741106	ITRON INC 465741106 500 Shares	33,015	46,430
	Common Stocks 46982L108	JACOBS SOLUTIONS INC REGSHS 46982L108 924 Shares	102,367	122,393
	Common Stocks 478160104	JOHNSON AND JOHNSON COM 478160104 800 Shares	140,239	165,560
	Common Stocks 46625H100	JPMORGAN CHASE & CO 46625H100 1275 Shares	132,516	410,831
	Common Stocks 46625H100	JPMORGAN CHASE & CO 46625H100 2272 Shares	270,023	732,084
	Common Stocks 48241F104	KBC GROUPE SA SHS 48241F104 3273 Shares	109,384	213,481
	Common Stocks 49338L103	KEYSIGHT TECHNOLOGIESINC SHS 49338L103 761 Shares	115,597	154,628
	Common Stocks 496902404	KINROSS GOLD CORP 496902404 13547 Shares	124,160	381,484
	Common Stocks 502431109	L3HARRIS TECHNOLOGIESINC 502431109 652 Shares	148,478	191,408
	Common Stocks 504922105	LABCORP HOLDINGS INC REGSHS 504922105 395 Shares	104,515	99,098

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	Common Stocks 512807306	LAM RESH CORP 512807306 900 Shares	\$ 61,403	\$ 154,062
	Common Stocks 524671104	LEGRAND SA-UNSP 524671104 4933 Shares	134,051	146,263
	Common Stocks 525327102	LEIDOS HOLDINGS INC SHS 525327102 1175 Shares	186,083	211,970
	Common Stocks 525327102	LEIDOS HOLDINGS INC SHS 525327102 596 Shares	69,098	107,518
	Common Stocks 531229755	LIBERTY MEDIA CORP REGSHS SERIES SER -C- CL C 531229755 2200 Shares	158,875	216,722
	Common Stocks 53190C102	LIFE TIME GROUP HLDGSINC 53190C102 6700 Shares	144,732	178,086
	Common Stocks G54950103	LINDE PLC NEW G54950103 274 Shares	121,169	116,831
	Common Stocks G54950103	LINDE PLC NEW G54950103 285 Shares	115,712	121,521
	Common Stocks G54950103	LINDE PLC NEW G54950103 496 Shares	223,334	211,489
	Common Stocks 54211Y107	LONDON STK EX GRP 54211Y107 4212 Shares	129,807	128,761
	Common Stocks 54569M101	LOTTOMATICA GROUP SPA 54569M101 3235 Shares	81,995	85,630
	Common Stocks 50212V100	LPL FINANCIAL HOLDINGSSHS 50212V100 691 Shares	179,725	246,804
	Common Stocks 550021109	LULULEMON ATHLETICA INC 550021109 367 Shares	81,073	76,266

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	Common Stocks 55024U109	LUMENTUM HOLDINGS INCSHS 55024U109 850 Shares	\$ 128,628	\$ 313,302
	Common Stocks N5505D105	MAGNUM (THE) ICE CREAMCO B.V. REGIST N5505D105 0.6 Shares	(10,670)	10
	Common Stocks 56585A102	MARATHON PETROLEUM CORP 56585A102 1439 Shares	121,999	234,025
	Common Stocks 570912105	MARKS AND SPENCER GP ADR 570912105 7289 Shares	67,644	64,216
	Common Stocks 571748102	MARSH 571748102 1305 Shares	219,678	242,104
	Common Stocks 57381Q101	MARUWA CO LTD 57381Q101 5126 Shares	62,902	55,310
	Common Stocks 573874104	MARVELL TECH INC 573874104 1317 Shares	99,763	111,919
	Common Stocks 57636Q104	MASTERCARD INC 57636Q104 490 Shares	134,033	279,731
	Common Stocks 58155Q103	MCKESSON CORPORATION COM 58155Q103 200 Shares	46,925	164,058
	Common Stocks 58155Q103	MCKESSON CORPORATION COM 58155Q103 316 Shares	110,899	259,212
	Common Stocks G5960L103	MEDTRONIC PLC SHS G5960L103 1849 Shares	166,762	177,615
	Common Stocks G5960L103	MEDTRONIC PLC SHS G5960L103 757 Shares	70,238	72,717

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	Common Stocks 30303M102	META PLATFORMS INCCLASS A COMMON STOCK 30303M102 1572 Shares	\$ 365,749	\$ 1,037,661
	Common Stocks 30303M102	META PLATFORMS INCCLASS A COMMON STOCK 30303M102 381 Shares	278,891	251,494
	Common Stocks 30303M102	META PLATFORMS INCCLASS A COMMON STOCK 30303M102 900 Shares	274,386	594,081
	Common Stocks 595017104	MICROCHIP TECHNOLOGY INC 595017104 3416 Shares	229,128	217,668
	Common Stocks 595112103	MICRON TECHNOLOGY INC 595112103 1000 Shares	75,576	285,410
	Common Stocks 595112103	MICRON TECHNOLOGY INC 595112103 1182 Shares	100,677	337,355
	Common Stocks 594918104	MICROSOFT CORP 594918104 2411 Shares	368,725	1,166,008
	Common Stocks 594918104	MICROSOFT CORP 594918104 2690 Shares	444,071	1,300,938
	Common Stocks 606776201	mitsubishi elec ADR 606776201 2190 Shares	68,474	127,020
	Common Stocks 60683M109	MITSUI FUDOSAN CO LTDSHS 60683M109 3809 Shares	108,767	129,658
	Common Stocks 60687Y109	MIZUHO FINL GROUP INCADR 60687Y109 15842 Shares	65,146	115,963

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	Common Stocks 61174X109	MONSTER BEVERAGE SHS 61174X109 2537 Shares	\$ 92,051	\$ 194,512
	Common Stocks 617446448	MORGAN STANLEY 617446448 1481 Shares	126,939	262,922
	Common Stocks 62473G102	MTU AERO ENGINES AGSHS 62473G102 981 Shares	116,422	204,470
	Common Stocks 631103108	NASDAQ OMX GRP INC 631103108 3300 Shares	187,555	320,529
	Common Stocks 64110L106	NETFLIX COM INC 64110L106 2400 Shares	222,607	225,024
	Common Stocks 64110L106	NETFLIX COM INC 64110L106 5942 Shares	292,613	557,122
	Common Stocks 64125C109	NEUROCRINE BIOSNCE INC 64125C109 1600 Shares	195,624	226,928
	Common Stocks 651639106	NEWMONT CORPORATION 651639106 2625 Shares	151,509	262,106
	Common Stocks 654445303	NINTENDO LTD ADR 654445303 6296 Shares	141,681	106,151
	Common Stocks 65461N104	NIPPON SANSO HLDGS ADR 65461N104 3276 Shares	47,582	48,452
	Common Stocks 65479L108	NITORI HOLDINGS CO LTDUNSPONSORED ADR (JAPAN) 65479L108 5560 Shares	78,253	48,372
	Common Stocks 65538C206	NOMURA RESH INST LTD ADR 65538C206 2628 Shares	72,605	100,048

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	Common Stocks 65558R109	NORDEA BANK ABP SHS ADR 65558R109 9058 Shares	\$ 110,806	\$ 171,468
	Common Stocks 670100205	NOVO NORDISK A S ADR 670100205 1669 Shares	91,655	84,919
	Common Stocks 670100205	NOVO NORDISK A S ADR 670100205 1722 Shares	139,965	87,615
	Common Stocks 629377508	NRG ENERGY INC 629377508 492 Shares	82,176	78,346
	Common Stocks 670346105	NUCOR CORPORATION 670346105 1160 Shares	114,073	189,208
	Common Stocks 67066G104	NVIDIA 67066G104 11064 Shares	91,636	2,063,436
	Common Stocks 67066G104	NVIDIA 67066G104 8700 Shares	260,585	1,622,550
	Common Stocks N6596X109	NXP SEMICONDUCTORS N.V. N6596X109 1125 Shares	231,483	244,193
	Common Stocks 679580100	OLD DOMINION FGHT LINES 679580100 830 Shares	114,943	130,144
	Common Stocks 681116109	OLLIES BARGAIN OUTLETHDGS INC 681116109 2125 Shares	237,959	232,921
	Common Stocks 68389X105	ORACLE CORP \$0.01 DEL 68389X105 1843 Shares	455,947	359,219
	Common Stocks 68389X105	ORACLE CORP \$0.01 DEL 68389X105 675 Shares	75,384	131,564
	Common Stocks 697435105	PALO ALTO NETWORKS INCCOM 697435105 1075 Shares	127,711	198,015

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	Common Stocks 697435105	PALO ALTO NETWORKS INCCOM 697435105 2036 Shares	\$ 117,069	\$ 375,031
	Common Stocks 701094104	PARKER HANNIFIN CORP 701094104 89 Shares	65,915	78,227
	Common Stocks 70450Y103	PAYPAL HOLDINGS INC SHS 70450Y103 1625 Shares	195,650	94,868
	Common Stocks 71377A103	PERFORMANCE FOOD GROUPCO SHS 71377A103 700 Shares	73,039	62,944
	Common Stocks 718172109	PHILIP MORRIS INTL INC 718172109 2525 Shares	265,593	405,010
	Common Stocks 737446104	POST HOLDINGS INC SHS 737446104 1600 Shares	178,768	158,480
	Common Stocks 69351T106	PPL CORPORATION 69351T106 5498 Shares	191,108	192,540
	Common Stocks 742718109	PROCTER & GAMBLE CO 742718109 625 Shares	61,026	89,569
	Common Stocks 74762E102	QUANTA SERVICES INC 74762E102 500 Shares	52,408	211,030
	Common Stocks 74834L100	QUEST DIAGNOSTICS INC 74834L100 1056 Shares	177,883	183,248
	Common Stocks 74834L100	QUEST DIAGNOSTICS INC 74834L100 1125 Shares	191,177	195,221
	Common Stocks 82846H405	QXOINC 82846H405 11300 Shares	175,092	217,977
	Common Stocks 75629J101	RECRUIT HOLDINGS CO.LTD.SHS ADR 75629J101 9476 Shares	76,787	106,605

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	Common Stocks 759509102	RELIANCE INC 759509102 411 Shares	\$ 127,767	\$ 118,726
	Common Stocks 759530108	RELX PLC 759530108 4724 Shares	119,765	190,944
	Common Stocks 76118A205	RESONA HLDGS ADR 76118A205 7690 Shares	117,178	145,572
	Common Stocks 75513E101	RTX CORPCORP 75513E101 1349 Shares	109,284	247,407
	Common Stocks 75513E101	RTX CORPCORP 75513E101 1615 Shares	207,190	296,191
	Common Stocks 78409V104	S&P GLOBAL INC 78409V104 382 Shares	100,949	199,629
	Common Stocks 79466L302	SALESFORCE INC 79466L302 604 Shares	135,547	160,006
	Common Stocks 79588J102	SAMPO PLC SHS 79588J102 5773 Shares	111,121	139,591
	Common Stocks 808513105	SCHWAB CHARLES CORP NEW 808513105 1830 Shares	152,615	182,835
	Common Stocks 81762P102	SERVICENOW INC 81762P102 1000 Shares	119,822	153,190
	Common Stocks 81762P102	SERVICENOW INC 81762P102 890 Shares	158,266	136,339
	Common Stocks G8068L108	SHARKNINJA INCORP REGSHS G8068L108 1850 Shares	191,114	207,015
	Common Stocks 824348106	SHERWIN WILLIAMS 824348106 691 Shares	181,869	223,905

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	Common Stocks 824551105	SHIN-ETSU CHEM-UNSPON 824551105 5572 Shares	\$ 101,752	\$ 86,366
	Common Stocks 826197501	SIEMENS AG ADR 826197501 721 Shares	68,576	100,904
	Common Stocks 806857108	SLB LIMITED 806857108 1951 Shares	69,663	74,879
	Common Stocks 78467K107	SSE PLC SPONSORED ADR 78467K107 3659 Shares	107,841	108,489
	Common Stocks 858119100	STEEL DYNAMICS INC COM 858119100 684 Shares	98,224	115,904
	Common Stocks 863667101	STRYKER CORP 863667101 643 Shares	147,016	225,995
	Common Stocks 86959X107	SUZUKI MOTOR CORP SHS 86959X107 1161 Shares	56,041	68,650
	Common Stocks 871607107	SYNOPSYS INC 871607107 551 Shares	274,629	258,816
	Common Stocks 871829107	SYSCO CORPORATION 871829107 2336 Shares	180,016	172,140
	Common Stocks 874039100	TAIWAN S MANUFCTRING ADR 874039100 1109 Shares	209,940	337,014
	Common Stocks 87873R101	TECHTRONIC INDS SPD ADR 87873R101 2038 Shares	131,420	117,348
	Common Stocks 878742204	TECK RESOURCES LTD CLS B 878742204 1850 Shares	78,804	88,597
	Common Stocks 88033G407	TENET HEALTHCARE CORPCOM NEW 88033G407 518 Shares	103,633	102,937

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 88160R101	TESLA INC 88160R101 781 Shares	\$ 155,768	\$ 351,231
	Common Stocks 882681109	TEXAS ROADHOUSE INC-CL A 882681109 700 Shares	83,255	116,200
	Common Stocks 883219206	THALES SA UNSP ADR 883219206 1384 Shares	35,493	74,778
	Common Stocks 883556102	THERMO FISHER SCIENTIFIC INC 883556102 497 Shares	195,590	287,987
	Common Stocks 872540109	TJX COS INC NEW 872540109 1925 Shares	182,408	295,699
	Common Stocks 87256C101	TKO GROUP HOLDINGS INC 87256C101 950 Shares	154,354	198,550
	Common Stocks 872590104	T-MOBILE US INC SHS 872590104 1075 Shares	160,618	218,268
	Common Stocks 872590104	T-MOBILE US INC SHS 872590104 793 Shares	129,434	161,011
	Common Stocks 89417E109	TRAVELERS COS INC 89417E109 900 Shares	171,197	261,054
	Common Stocks 896239100	TRIMBLE INC 896239100 1086 Shares	67,721	85,088
	Common Stocks 90353T100	UBER TECHNOLOGIES INC 90353T100 2784 Shares	115,985	227,481
	Common Stocks 90353T100	UBER TECHNOLOGIES INC 90353T100 3186 Shares	198,481	260,328
	Common Stocks 904767803	UNILEVER PLC 904767803 3456 Shares	197,880	226,022

See independent auditor's report.

Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 910047109	UNITED AIRLINES HLDGS 910047109 913 Shares	\$ 74,437	\$ 102,092
	Common Stocks 911363109	UNITED RENTALS INC COM 911363109 273 Shares	125,174	220,944
	Common Stocks 912008109	US FOODS HLDG CORP SHS 912008109 3770 Shares	161,861	283,956
	Common Stocks 384802104	W W GRAINGER INCORP 384802104 266 Shares	95,983	268,407
	Common Stocks 91324P102	UNITEDHEALTH GROUP INC 91324P102 651 Shares	224,274	214,902
	Common Stocks 91377B109	UNIVERSAL MUSIC GRO- UNSP 91377B109 9030 Shares	98,718	117,751
	Common Stocks 917047102	URBAN OUTFITTERS INC 917047102 3300 Shares	272,136	248,358
	Common Stocks 92343E102	VERISIGN INC 92343E102 590 Shares	164,878	143,341
	Common Stocks 92532F100	VERTEX PHARMCTLS INC 92532F100 640 Shares	253,898	290,150
	Common Stocks 92537N108	VERTIV HLDG CO 92537N108 1750 Shares	132,704	283,518
	Common Stocks 925652109	VICI PPTYS INC 925652109 4100 Shares	137,095	115,292
	Common Stocks 92826C839	VISA INC CL A SHRS 92826C839 1851 Shares	319,938	649,164
	Common Stocks 92939U106	WEC ENERGY GROUP INC SHS 92939U106 2300 Shares	192,411	242,558

See independent auditor's report.

Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 929740108	WABTEC 929740108 631 Shares	\$ 59,946	\$ 134,687
	Common Stocks 949746101	WELLS FARGO & CO 949746101 2750 Shares	159,819	256,300
	Common Stocks 949746101	WELLS FARGO & CO 949746101 3174 Shares	159,953	295,817
	Common Stocks 95040Q104	WELLTOWER INC 95040Q104 2000 Shares	205,972	371,220
	Common Stocks 958102105	WSTN DIGITAL CORP DEL 958102105 1800 Shares	178,531	310,086
	Total common stocks		40,072,753	63,899,596

See independent auditor's report.

Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds 010392FM5	ALABAMA POWER CO- 010392FM5 50000 Shares	\$ 50,188	\$ 39,331
	Corporate Bonds 023135CR5	AMAZON.COM INCGLB 023135CR5 100000 Shares	100,490	102,798
	Corporate Bonds 031162CU2	AMGEN INCGLB 031162CU2 50000 Shares	54,168	46,631
	Corporate Bonds 032095AJ0	AMPHENOL CORPGLB 032095AJ0 100000 Shares	97,335	94,936
	Corporate Bonds 037833DP2	APPLE INCGLB 037833DP2 200000 Shares	198,424	188,648
	Corporate Bonds 038222AK1	APPLIED MATERIALS INCGLB 038222AK1 100000 Shares	100,330	103,073
	Corporate Bonds 00206RJX1	AT&T INCGLB 00206RJX1 150000 Shares	158,721	146,571
	Corporate Bonds 053015AJ2	AUTOMATIC DATA PROCESSNGGLB 053015AJ2 215000 Shares	214,658	220,203
	Corporate Bonds 053332BC5	AUTOZONE INCGLB 053332BC5 250000 Shares	244,930	252,280

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Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds 05348EAX7	AVALONBAY COMMUNITIESSER GMTN GLB 05348EAX7 150000 Shares	\$ 157,446	\$ 149,454
	Corporate Bonds 06051GKY4	BANK OF AMERICA CORP SER MTN GLB 06051GKY4 325000 Shares	324,159	331,386
	Corporate Bonds 06051GFL8	BANK OF AMERICA CORP SUBORDINATED SER MTN 06051GFL8 300000 Shares	290,344	300,705
	Corporate Bonds 09247XAP6	BLACKROCK INC GLB 09247XAP6 150000 Shares	143,788	147,000
	Corporate Bonds 110122CN6	BRISTOL-MYERS SQUIBB CO GLB 110122CN6 100000 Shares	99,820	99,730
	Corporate Bonds 11135FBA8	BROADCOM INC COMPANY GUARNT GLB 11135FBA8 200000 Shares	204,313	203,754
	Corporate Bonds 17252MAQ3	CINTAS CORPORATION NO. 2 COMPANY GUARNT 17252MAQ3 150000 Shares	140,000	146,770
	Corporate Bonds 172967QF1	CITIGROUP INC GLB 172967QF1 325000 Shares	326,443	326,007
	Corporate Bonds 20030NBU4	COMCAST CORP COMPANY GUARNT GLB 20030NBU4 100000 Shares	110,796	69,535

See independent auditor's report.

Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds 20030NBW0	COMCAST CORPCOMPANY GUARNT GLB 20030NBW0 150000 Shares	\$ 151,741	\$ 147,688
	Corporate Bonds 231021AQ9	CUMMINS INC- 231021AQ9 100000 Shares	91,700	95,863
	Corporate Bonds 26441CAS4	DUKE ENERGY CORPGLB 26441CAS4 70000 Shares	65,413	69,403
	Corporate Bonds 278062AD6	EATON CORPCOMPANY GUARNT GLB 278062AD6 35000 Shares	35,000	34,277
	Corporate Bonds 278062AE4	EATON CORPCOMPANY GUARNT GLB 278062AE4 175000 Shares	159,019	151,496
	Corporate Bonds 532457CL0	ELI LILLY & COGLB 532457CL0 200000 Shares	198,830	202,758
	Corporate Bonds 29273VAW0	ENERGY TRANSFER LPGLB 29273VAW0 175000 Shares	179,876	165,839
	Corporate Bonds 31428XBA3	FEDEX CORPCOMPANY GUARNT 31428XBA3 130000 Shares	125,359	119,658
	Corporate Bonds 31677AAB0	FIFTH THIRD BANK CLDSUBORDINATED SER BKNT 31677AAB0 100000 Shares	102,030	99,922

See independent auditor's report.

Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds 37045VAF7	GENERAL MOTORS COGLB 37045VAF7 200000 Shares	\$ 204,379	\$ 202,806
	Corporate Bonds 37045VAJ9	GENERAL MOTORS COGLB 37045VAJ9 170000 Shares	153,335	152,689
	Corporate Bonds 38141GA46	GOLDMAN SACHS GROUP INCGLB 38141GA46 325000 Shares	335,732	344,659
	Corporate Bonds 443201AC2	HOWMET AEROSPACE INCGLB 443201AC2 200000 Shares	206,063	205,212
	Corporate Bonds 24422EVF3	JOHN DEERE CAPITAL CORPSE MTN 24422EVF3 100000 Shares	100,795	97,666
	Corporate Bonds 46647PDX1	JPMORGAN CHASE & COGLB 46647PDX1 325000 Shares	335,177	342,322
	Corporate Bonds 539830BB4	LOCKHEED MARTIN CORPGLB 539830BB4 100000 Shares	100,850	85,429
	Corporate Bonds 548661DN4	LOWE'S COS INCGLB 548661DN4 25000 Shares	25,010	18,908
	Corporate Bonds 548661DU8	LOWE'S COS INCGLB 548661DU8 150000 Shares	147,463	151,899

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Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds 571903BJ1	MARRIOTT INTERNATIONAL- 571903BJ1 250000 Shares	\$ 247,838	\$ 254,227
	Corporate Bonds 571748BG6	MARSH & MCLENNAN COS INCGLB 571748BG6 200000 Shares	188,313	201,994
	Corporate Bonds 573284AV8	MARTIN MARIETTA MATERIAL- 573284AV8 150000 Shares	155,585	139,893
	Corporate Bonds 58013MEN0	MCDONALD'S CORPSE MTN 58013MEN0 100000 Shares	102,950	81,618
	Corporate Bonds 581557BT1	MCKESSON CORPSENIOR UNSECURED 581557BT1 250000 Shares	248,280	256,043
	Corporate Bonds 30303M8H8	META PLATFORMS INCGLB 30303M8H8 325000 Shares	309,729	315,270
	Corporate Bonds 59156RBZ0	METLIFE INCGLB 59156RBZ0 100000 Shares	94,800	102,124
	Corporate Bonds 594918BC7	MICROSOFT CORPGLB 594918BC7 60000 Shares	59,084	56,546
	Corporate Bonds 63743HFP2	NATIONAL RURAL UTIL COOPSER GMTN GLB 63743HFP2 200000 Shares	198,000	206,548

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Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds 65339KBM1	NEXTERA ENERGY CAPITALCOMPANY GUARNT GLB 65339KBM1 100000 Shares	\$ 101,725	\$ 95,243
	Corporate Bonds 68389XDM4	ORACLE CORPGLB 68389XDM4 350000 Shares	349,948	335,328
	Corporate Bonds 713448BZ0	PEPSICO INCGLB 713448BZ0 100000 Shares	104,485	85,941
	Corporate Bonds 717081EZ2	PFIZER INCGLB 717081EZ2 200000 Shares	207,563	146,820
	Corporate Bonds 693506BU0	PPG INDUSTRIES INCGLB 693506BU0 150000 Shares	150,328	149,132
	Corporate Bonds 74340XCR0	PROLOGIS LPGLB 74340XCR0 300000 Shares	298,454	309,699
	Corporate Bonds 855244AW9	STARBUCKS CORPGLB 855244AW9 225000 Shares	233,033	207,466
	Corporate Bonds 863667AQ4	STRYKER CORPGLB 863667AQ4 150000 Shares	147,718	149,150
	Corporate Bonds 883556CK6	THERMO FISHER SCIENTIFICGLB 883556CK6 100000 Shares	97,019	94,405

See independent auditor's report.

Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds 87264ACV5	T-MOBILE USA INCCOMPANY GUARNT GLB 87264ACV5 200000 Shares	\$ 197,086	\$ 206,430
	Corporate Bonds 907818EQ7	UNION PACIFIC CORP- 907818EQ7 125000 Shares	135,956	111,168
	Corporate Bonds 902133BC0	USD TYCO ELECTRONICS4.500% FEB 09 2031 902133BC0 282000 Shares	281,509	285,212
	Corporate Bonds 254687FL5	WALT DISNEY COMPANY/THECOMPANY GUARNT GLB 254687FL5 125000 Shares	131,325	116,875
	Corporate Bonds 913017BT5	UNITED TECHNOLOGIES CORPGLB 913017BT5 25000 Shares	26,368	22,599
	Corporate Bonds 94106LBN8	WASTE MANAGEMENT INCCOMPANY GUARNT GLB 94106LBN8 200000 Shares	199,163	188,578
	Corporate Bonds 95000U3G6	WELLS FARGO & COMPANYGLB 95000U3G6 325000 Shares	333,894	343,392
	Corporate Bonds 95040QAK0	WELLTOWER INCCOMPANY GUARNT GLB 95040QAK0 100000 Shares	100,932	98,676
	Corporate Bonds 98978VAS2	ZOETIS INCGLB 98978VAS2 125000 Shares	133,856	114,359
Total corporate bonds			10,569,066	10,332,042

See independent auditor's report.

Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Mortgage-backed securities 36213RRZ2	GNM P562204X 05%2034 36213RRZ2 214.84 Shares	\$ 212	\$ 218
	Mortgage-backed securities 36213UW63	GNM P565069X 06%2032 36213UW63 214.35 Shares	213	219
	Mortgage-backed securities 36201CNV2	GNM P579204X 06%2032 36201CNV2 1530.79 Shares	1,517	1,557
	Mortgage-backed securities 36201C4S0	GNM P579633X 06%2032 36201C4S0 257.93 Shares	256	261
	Mortgage-backed securities 36201EMU1	GNM P580971X 06%2032 36201EMU1 539.68 Shares	538	561
	Mortgage-backed securities 36201FH34	GNM P581750X 05%2039 36201FH34 4247.38 Shares	4,405	4,367
	Mortgage-backed securities 36201TCL9	GNM P592375X 05%2034 36201TCL9 766.42 Shares	746	768
	Mortgage-backed securities 36200AP37	GNM P595442X 06%2032 36200AP37 510.35 Shares	526	520
	Mortgage-backed securities 36200BYT8	GNM P596622X 06%2032 36200BYT8 401.11 Shares	411	409
	Mortgage-backed securities 36200FLL0	GNM P599831X 06%2033 36200FLL0 183.64 Shares	191	187

See independent auditor's report.

Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Mortgage-backed securities 36295YWP4	GNM P684754X 05%2038 36295YWP4 673.29 Shares	\$ 687	\$ 675
	Mortgage-backed securities 36296RJK4	GNM P698766X 05 50%2038 36296RJK4 1928.14 Shares	2,018	1,994
	Mortgage-backed securities 36296TDX8	GNM P700418X 05%2039 36296TDX8 1915.71 Shares	1,967	1,963
	Mortgage-backed securities 36296UKQ2	GNM P701503X 05%2038 36296UKQ2 412.15 Shares	422	425
	Mortgage-backed securities 36296ULY4	GNM P701543X 05%2039 36296ULY4 1743.94 Shares	1,813	1,797
	Mortgage-backed securities 36296UV56	GNM P701836X 05 50%2038 36296UV56 869.77 Shares	911	899
	Mortgage-backed securities 36297DJB4	GNM P708658X 05%2039 36297DJB4 553.53 Shares	569	567
	Mortgage-backed securities 3620ARMA6	GNM P737553X 04%2040 3620ARMA6 839.21 Shares	909	816
	Mortgage-backed securities 36241KYV4	GNM P782524X 05%2038 36241KYV4 1116.9 Shares	1,163	1,143
Total mortgage-backed securities			19,474	19,346

See independent auditor's report.

Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
		US REAL		
*	Limited Partnership 99Z683825	ESTATEINVESTMENT FD LLC 99Z683825 4158.3649 Shares	\$ 6,444,432	\$ 4,844,299
	Total limited partnership		6,444,432	4,844,299
	Total invesments		\$ 85,732,701	\$ 106,694,791

* Denotes a party in interest

See independent auditor's report.

Laborers' Local 235 Pension Fund

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

			(c) Purchase								
(a)	(b) Description of asset		price	(d) Selling price	(e) Lease rental	(f) Expenses	(g) Cost	(h) Current value	(i) Net gain		
Series transactions											
(A)	*	Federated Hermes Govt Obligations FD Class Premium	\$ 5,585,189	\$ 6,315,820	\$ -	\$ -	\$ 11,901,009	\$ 11,901,009	\$ -		
(B)		U.S. Treasury Note 4.250% Jun 30 2029	-	6,026,957	-	-	5,966,760	6,026,957	60,197		
(C)		U.S. Treasury Note 4.125% Oct 31 2026	3,448,728	2,007,385	-	-	5,452,318	5,456,113	3,795		
(D)	*	Bank of America Money Market Savings Account	12,938,999	12,725,048	-	-	25,664,046	25,664,046	-		
(E)	*	Bank of Americal Temporary Overnight Deposit	4,008,665	4,009,798	-	-	8,018,463	8,018,463	-		
Total series transactions			\$ 25,981,581	\$ 31,085,008	\$ -	\$ -	\$ 57,002,596	\$ 57,066,588	\$ 63,992		

	Number of Transactions	Range of Transactions
(A)	172	\$50 to \$2,009,180
(B)	4	\$223,754 to \$4,176,732
(C)	18	\$44,957 to \$2,722,445
(D)	679	\$35 to \$999,655
(E)	321	\$1 to \$2,000,000

*Denotes a party in interest

See independent auditor's report.

Appendix B: Summary of plan provisions

Schedule MB, Line 6

Summary of Plan Provisions under Local 235 Plan

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 10 pension credits
- **Amount:** \$46 for each year of pension credit earned through December 31, 2023; plus \$55 for each year of pension credit earned after January 1, 2024.

Thirty-Year service pension

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

Appendix B: Summary of plan provisions

Early retirement

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

Disability pension

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

Vested pension

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

Spouse's pre-retirement death benefit

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

Appendix B: Summary of plan provisions

Pre-retirement lump-sum death benefit

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

48-monthly payments guarantee

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

Post-retirement death benefit

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

Optional forms of benefits

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

Appendix B: Summary of plan provisions

Pension credit

<u>Hours of Work in Calendar Year</u>	<u>Pension Credit for Year</u>
Less than 100 hours	0.0
100 but less than 200	0.1
200 but less than 300	0.2
300 but less than 400	0.3
400 but less than 500	0.4
500 but less than 600	0.5
600 but less than 700	0.6
700 but less than 800	0.7
800 but less than 870	0.8
870 but less than 900	0.9
900 but less than 1,000	1.0
1,000 but less than 1,100	1.1
1,100 but less than 1,200	1.2
1,200 but less than 1,300	1.3
1,300 but less than 1,400	1.4
1,400 but less than 1,500	1.5
1,500 but less than 1,600	1.6
1,600 but less than 1,700	1.7
1,700 but less than 1,800	1.8
1,800 but less than 1,900	1.9
1,900 and over	2.0

Vesting credit

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

Appendix B: Summary of plan provisions

Contribution rate

Varies depending on work classification, ranging from \$5.30 per hour to \$13.20 per hour as of the valuation date. The average contribution rate for the year beginning January 1, 2025 is \$8.505 per hour.

Changes in plan provisions

The following plan amendments that were adopted in 2024 and effective January 1, 2024 have been fully reflected for funding purposes in this valuation:

- An increase in the accrual rate to \$55 per pension credit for credits earned after January 1, 2024.
- An increase in the pension credit accrual schedule for participants who work over 1,600 hours in a calendar year as follows:

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

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

Appendix B: Summary of plan provisions

Summary of Plan Provisions under Local 1000 Plan

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

July 1 through June 30

Plan status

Ongoing plan

Normal retirement

- **Age Requirement:** Age 62
- **Service Requirement:** 5 years of vesting service
- **Amount for Tier 1 Participants:** \$55 for each year of service credit earned prior to July 1, 2011; plus \$50 for each year of service credit earned between July 1, 2011 and June 30, 2015; plus \$46 for each year of service credit earned between July 1, 2015 and December 31, 2023; plus \$55 for each year of service credit earned after January 1, 2024
- **Amount for Tier 2 Participants:** \$40 for each year of service credit earned through December 31, 2023 plus \$55 for each year of service credit earned after January 1, 2024

Early retirement

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

Appendix B: Summary of plan provisions

Disability

Disability “A”

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

Disability “B”

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

Vesting

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

Spouse’s pre-retirement death benefit

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

Appendix B: Summary of plan provisions

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

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

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

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

Post-retirement death benefit

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

Optional forms of benefits

Single Life Annuity with 36 months guaranteed
Single Life Annuity
50% Spouse Shared Benefit
50% Spouse Shared Benefit with Pop-up
75% Spouse Shared Benefit
75% Spouse Shared Benefit with Pop-up
100% Spouse Shared Benefit
100% Spouse Shared Benefit with Pop-up

Appendix B: Summary of plan provisions

Pension credit

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

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

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

Vesting credit

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

Contribution rate

Varies depending on work classification. The average contribution rate for the year beginning January 1, 2025 is \$8.505 per hour.

Changes in plan provisions

The following plan amendments that were adopted in 2024 and effective January 1, 2024 have been fully reflected for funding purposes in this valuation:

- An increase in the accrual rate to \$55 per pension credit for credits earned after January 1, 2024.
- A 13th check, paid to pensioners on the rolls as of December 31, 2024.

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Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 31292HGC2	FHLMC C0 1095 07%203007% 2030 31292HGC2 19.03 Shares	\$ 19	\$ 20
	U.S. Government Securities 912810FP8	U.S. TREASURY BOND5.375% FEB 15 2031 912810FP8 125000 Shares	162,161	134,390
	U.S. Government Securities 912810FT0	U.S. TREASURY BOND4.500% FEB 15 2036 912810FT0 15000 Shares	19,106	15,480
	U.S. Government Securities 912810QB7	U.S. TREASURY BOND4.250% MAY 15 2039 912810QB7 100000 Shares	99,905	97,961
	U.S. Government Securities 912810QE1	U.S. TREASURY BOND4.625% FEB 15 2040 912810QE1 100000 Shares	99,894	101,086
	U.S. Government Securities 912810QH4	U.S. TREASURY BOND4.375% MAY 15 2040 912810QH4 160000 Shares	159,190	157,281
	U.S. Government Securities 912810QL5	U.S. TREASURY BOND4.250% NOV 15 2040 912810QL5 400000 Shares	393,381	385,936
	U.S. Government Securities 912810QT8	U.S. TREASURY BOND3.125% NOV 15 2041 912810QT8 25000 Shares	24,816	20,674
	U.S. Government Securities 912810QV3	U.S. TRSY INFLATION BND0.750% FEB 15 2042 912810QV3 108064.5 Shares	114,014	84,090
	U.S. Government Securities 912810QW1	U.S. TREASURY BOND3.000% MAY 15 2042 912810QW1 115000 Shares	113,824	92,543
	U.S. Government Securities 912810QX9	U.S. TREASURY BOND2.750% AUG 15 2042 912810QX9 125000 Shares	120,353	96,488

See independent auditor's report.

Laborers' Local 235 Pension Fund

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	U.S. Government Securities 912810QY7	U.S. TREASURY BOND2.750% NOV 15 2042 912810QY7 160000 Shares	\$ 157,149	\$ 122,950
	U.S. Government Securities 912810RB6	U.S. TREASURY BOND2.875% MAY 15 2043 912810RB6 55000 Shares	53,451	42,695
	U.S. Government Securities 912810RD2	U.S. TREASURY BOND3.750% NOV 15 2043 912810RD2 50000 Shares	44,904	43,818
	U.S. Government Securities 912810RE0	U.S. TREASURY BOND3.625% FEB 15 2044 912810RE0 150000 Shares	133,316	128,772
	U.S. Government Securities 912810RK6	U.S. TREASURY BOND2.500% FEB 15 2045 912810RK6 335000 Shares	349,800	237,247
	U.S. Government Securities 912810RP5	U.S. TREASURY BOND3.000% NOV 15 2045 912810RP5 100000 Shares	74,394	76,410
	U.S. Government Securities 912810RT7	U.S. TREASURY BOND2.250% AUG 15 2046 912810RT7 1170000 Shares	1,209,981	769,965
	U.S. Government Securities 912810RX8	U.S. TREASURY BOND3.000% MAY 15 2047 912810RX8 125000 Shares	93,956	93,867
	U.S. Government Securities 912810SJ8	U.S. TREASURY BOND2.250% AUG 15 2049 912810SJ8 50000 Shares	54,238	31,357
	U.S. Government Securities 912810SK5	U.S. TREASURY BOND2.375% NOV 15 2049 912810SK5 100000 Shares	106,831	64,231
	U.S. Government Securities 912810SR0	U.S. TREASURY BOND1.125% MAY 15 2040 912810SR0 200000 Shares	205,366	126,898

See independent auditor's report.

Laborers' Local 235 Pension Fund

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

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For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 912810ST6	U.S. TREASURY BOND1.375% NOV 15 2040 912810ST6 200000 Shares	\$ 193,188	\$ 129,812
	U.S. Government Securities 912810SW9	U.S. TREASURY BOND1.875% FEB 15 2041 912810SW9 425000 Shares	417,238	296,900
	U.S. Government Securities 912810SY5	U.S. TREASURY BOND2.250% MAY 15 2041 912810SY5 100000 Shares	103,550	73,551
	U.S. Government Securities 912810TA6	U.S. TREASURY BOND1.750% AUG 15 2041 912810TA6 150000 Shares	143,278	101,209
	U.S. Government Securities 912810TL2	U.S. TREASURY BOND4.000% NOV 15 2052 912810TL2 550000 Shares	494,167	476,932
	U.S. Government Securities 912810UB2	U.S. TREASURY BOND4.625% MAY 15 2044 912810UB2 200000 Shares	197,625	196,360
	U.S. Government Securities 912810UL0	U.S. TREASURY BOND5.000% MAY 15 2045 912810UL0 620000 Shares	624,544	636,467
	U.S. Government Securities 912810UM8	U.S. TREASURY BOND4.750% AUG 15 2055 912810UM8 590000 Shares	595,750	580,046
	U.S. Government Securities 912810UN6	U.S. TREASURY BOND4.875% AUG 15 2045 912810UN6 265000 Shares	267,421	267,567
	U.S. Government Securities 9128282A7	U.S. TREASURY NOTE1.500% AUG 15 2026 9128282A7 155000 Shares	151,115	153,042
	U.S. Government Securities 9128283F5	U.S. TREASURY NOTE2.250% NOV 15 2027 9128283F5 25000 Shares	24,355	24,445

See independent auditor's report.

Laborers' Local 235 Pension Fund

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

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For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 9128283W8	U.S. TREASURY NOTE2.750% FEB 15 2028 9128283W8 185000 Shares	\$ 184,445	\$ 182,210
	U.S. Government Securities 9128284N7	U.S. TREASURY NOTE2.875% MAY 15 2028 9128284N7 110000 Shares	109,470	108,431
	U.S. Government Securities 9128285M8	U.S. TREASURY NOTE3.125% NOV 15 2028 9128285M8 100000 Shares	99,691	98,883
	U.S. Government Securities 9128286B1	U.S. TREASURY NOTE2.625% FEB 15 2029 9128286B1 45000 Shares	44,888	43,755
	U.S. Government Securities 9128286T2	U.S. TREASURY NOTE2.375% MAY 15 2029 9128286T2 100000 Shares	99,503	96,148
	U.S. Government Securities 9128287D6	U.S. TRSY INFLATION NTE0.250% JUL 15 2029 9128287D6 222743.5 Shares	200,461	214,589
	U.S. Government Securities 912828U24	U.S. TREASURY NOTE2.000% NOV 15 2026 912828U24 50000 Shares	48,050	49,339
	U.S. Government Securities 912828V98	U.S. TREASURY NOTE2.250% FEB 15 2027 912828V98 260000 Shares	264,148	256,404
	U.S. Government Securities 912828X88	U.S. TREASURY NOTE2.375% MAY 15 2027 912828X88 260000 Shares	249,396	256,079
	U.S. Government Securities 912828YB0	U.S. TREASURY NOTE1.625% AUG 15 2029 912828YB0 225000 Shares	225,071	210,033
	U.S. Government Securities 912828Z94	U.S. TREASURY NOTE1.500% FEB 15 2030 912828Z94 100000 Shares	106,866	91,852

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Laborers' Local 235 Pension Fund

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

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Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 91282ZE3	U.S. TREASURY NOTE0.625% MAR 31 2027 91282ZE3 75000 Shares	\$ 76,456	\$ 72,407
	U.S. Government Securities 91282CBH3	U.S. TREASURY NOTE0.375% JAN 31 2026 91282CBH3 400000 Shares	398,250	398,960
	U.S. Government Securities 91282CBL4	U.S. TREASURY NOTE1.125% FEB 15 2031 91282CBL4 75000 Shares	74,326	66,032
	U.S. Government Securities 91282CBP5	U.S. TREASURY NOTE1.125% FEB 29 2028 91282CBP5 100000 Shares	99,722	95,113
	U.S. Government Securities 91282CCF6	U.S. TREASURY NOTE0.750% MAY 31 2026 91282CCF6 200000 Shares	198,938	197,698
	U.S. Government Securities 91282CCS8	U.S. TREASURY NOTE1.250% AUG 15 2031 91282CCS8 200000 Shares	198,906	174,242
	U.S. Government Securities 91282CEP2	U.S. TREASURY NOTE2.875% MAY 15 2032 91282CEP2 450000 Shares	449,014	424,300
	U.S. Government Securities 91282CEV9	U.S. TREASURY NOTE3.250% JUN 30 2029 91282CEV9 75000 Shares	74,089	74,144
	U.S. Government Securities 91282CFM8	U.S. TREASURY NOTE4.125% SEP 30 2027 91282CFM8 300000 Shares	298,628	303,210
	U.S. Government Securities 91282CFU0	U.S. TREASURY NOTE4.125% OCT 31 2027 91282CFU0 500000 Shares	492,917	505,545
	U.S. Government Securities 91282CFV8	U.S. TREASURY NOTE4.125% NOV 15 2032 91282CFV8 900000 Shares	890,077	910,305

See independent auditor's report.

Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 91282CFZ9	U.S. TREASURY NOTE3.875% NOV 30 2027 91282CFZ9 300000 Shares	\$ 300,000	\$ 302,133
	U.S. Government Securities 91282CGB1	U.S. TREASURY NOTE3.875% DEC 31 2029 91282CGB1 100000 Shares	99,675	100,848
	U.S. Government Securities 91282CGJ4	U.S. TREASURY NOTE3.500% JAN 31 2030 91282CGJ4 150000 Shares	149,253	149,139
	U.S. Government Securities 91282CGM7	U.S. TREASURY NOTE3.500% FEB 15 2033 91282CGM7 200000 Shares	195,719	194,368
	U.S. Government Securities 91282CGP0	U.S. TREASURY NOTE4.000% FEB 29 2028 91282CGP0 300000 Shares	298,969	303,129
	U.S. Government Securities 91282CGS4	U.S. TREASURY NOTE3.625% MAR 31 2030 91282CGS4 200000 Shares	199,563	199,626
	U.S. Government Securities 91282CGZ8	U.S. TREASURY NOTE3.500% APR 30 2030 91282CGZ8 200000 Shares	199,469	198,554
	U.S. Government Securities 91282CHE4	U.S. TREASURY NOTE3.625% MAY 31 2028 91282CHE4 100000 Shares	99,159	100,262
	U.S. Government Securities 91282CHJ3	U.S. TREASURY NOTE03.750% JUN 30 2030 91282CHJ3 100000 Shares	99,488	100,238
	U.S. Government Securities 91282CHK0	U.S. TREASURY NOTE4.000% JUN 30 2028 91282CHK0 100000 Shares	98,652	101,172
	U.S. Government Securities 91282CHQ7	U.S. TREASURY NOTE4.125% JUL 31 2028 91282CHQ7 300000 Shares	297,998	304,476

See independent auditor's report.

Laborers' Local 235 Pension Fund

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 91282CHT1	U.S. TREASURY NOTE3.875% AUG 15 2033 91282CHT1 300000 Shares	\$ 299,327	\$ 297,504
	U.S. Government Securities 91282CHX2	U.S. TREASURY NOTE4.375% AUG 31 2028 91282CHX2 100000 Shares	99,706	102,113
	U.S. Government Securities 91282CJJ1	U.S. TREASURY NOTE4.500% NOV 15 2033 91282CJJ1 340000 Shares	339,690	351,063
	U.S. Government Securities 91282CJP7	U.S. TREASURY NOTE4.375% DEC 15 2026 91282CJP7 200000 Shares	198,250	201,568
	U.S. Government Securities 91282CJR3	U.S. TREASURY NOTE3.750% DEC 31 2028 91282CJR3 100000 Shares	99,550	100,566
	U.S. Government Securities 91282CJX0	U.S. TREASURY NOTE4.000% JAN 31 2031 91282CJX0 250000 Shares	249,581	252,880
	U.S. Government Securities 91282CJZ5	U.S. TREASURY NOTE4.000% FEB 15 2034 91282CJZ5 350000 Shares	346,259	348,908
	U.S. Government Securities 91282CKJ9	U.S. TREASURY NOTE4.500% APR 15 2027 91282CKJ9 500000 Shares	498,347	506,155
	U.S. Government Securities 91282CKN0	U.S. TREASURY NOTE4.625% APR 30 2031 91282CKN0 150000 Shares	150,050	156,135
	U.S. Government Securities 91282CKP5	U.S. TREASURY NOTE4.625% APR 30 2029 91282CKP5 200000 Shares	199,938	206,462
	U.S. Government Securities 91282CKQ3	U.S. TREASURY NOTE4.375% MAY 15 2034 91282CKQ3 100000 Shares	99,433	102,191

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Laborers' Local 235 Pension Fund

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	U.S. Government Securities 91282CKU4	U.S. TREASURY NOTE4.625% MAY 31 2031 91282CKU4 100000 Shares	\$ 100,488	\$ 104,086
	U.S. Government Securities 91282CLF6	U.S. TREASURY NOTE3.875% AUG 15 2034 91282CLF6 400000 Shares	399,750	393,844
	U.S. Government Securities 91282CLN9	U.S. TREASURY NOTE3.500% SEP 30 2029 91282CLN9 250000 Shares	249,453	248,837
	U.S. Government Securities 91282CLS8	U.S. TREASURY NOTE4.125% OCT 31 2026 91282CLS8 1450000 Shares	1,450,126	1,456,191
	U.S. Government Securities 91282CLW9	U.S. TREASURY NOTE4.250% NOV 15 2034 91282CLW9 200000 Shares	199,813	202,102
	U.S. Government Securities 91282CNC1	U.S. TREASURY NOTE4.250% MAY 15 2035 91282CNC1 2845000 Shares	2,819,842	2,868,556
	U.S. Government Securities 91282CNF4	U.S. TREASURY NOTE4.125% MAY 31 2032 91282CNF4 1255000 Shares	1,252,814	1,271,478
	U.S. Government Securities 91282CNG2	U.S. TREASURY NOTE4.000% MAY 31 2030 91282CNG2 2900000 Shares	2,904,937	2,936,917
	U.S. Government Securities 91282CNN7	U.S. TREASURY NOTE3.875% JUL 31 2030 91282CNN7 1010000 Shares	1,006,887	1,017,453
	U.S. Government Securities 91282CNT4	U.S. TREASURY NOTE4.250% AUG 15 2035 91282CNT4 635000 Shares	646,648	639,565
	U.S. Government Securities 91282CNW7	U.S. TREASURY NOTE3.875% AUG 31 2032 91282CNW7 400000 Shares	399,765	398,952

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Laborers' Local 235 Pension Fund

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Government Securities 91282CNX5	U.S. TREASURY NOTE3.625% AUG 31 2030 91282CNX5 200000 Shares	\$ 199,688	\$ 199,290
	U.S. Government Securities 91282CPD7	U.S. TREASURY NOTE3.625% OCT 31 2030 91282CPD7 100000 Shares	100,097	99,578
	Total U.S. government securities		28,233,976	27,206,508

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Laborers' Local 235 Pension Fund

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*	Money market funds CUSIP: 608919718	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM 608919718 393,000 Shares	\$ 393,000	\$ 393,000
Total money market funds			393,000	393,000

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Laborers' Local 235 Pension Fund

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	Common Stocks 88579N105	3I GROUP PLC SHS 88579N105 14049 Shares	\$ 154,110	\$ 152,994
	Common Stocks 88579Y101	3M COMPANY 88579Y101 1400 Shares	166,801	224,140
	Common Stocks 000375204	ABB LTD SPON ADR 000375204 3737 Shares	103,115	276,426
	Common Stocks 00287Y109	ABBVIE INC SHS 00287Y109 625 Shares	118,155	142,806
	Common Stocks 00287Y109	ABBVIE INC SHS 00287Y109 844 Shares	143,361	192,846
	Common Stocks 00687A107	ADIDAS AG SPONSORED ADR 00687A107 1376 Shares	152,502	136,018
	Common Stocks 001317205	AIA GROUP LTDSPONSORED ADR 001317205 4311 Shares	162,448	176,880
	Common Stocks 009126202	AIR LIQUIDE ADR 009126202 5390 Shares	154,421	202,448
	Common Stocks 009066101	AIRBNB INC CL A 009066101 2095 Shares	280,798	284,333
	Common Stocks 009279100	AIRBUS SE 009279100 3806 Shares	172,530	220,444
	Common Stocks G0176J109	ALLEGION PLC SHS G0176J109 527 Shares	59,406	83,909
	Common Stocks 018820100	ALLIANZ SE - UNSP 018820100 2543 Shares	107,235	116,978
	Common Stocks 020002101	ALLSTATE CORP DEL COM 020002101 639 Shares	127,526	133,008

See independent auditor's report.

Laborers' Local 235 Pension Fund

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 02079K305	ALPHABET INC SHS CL A 02079K305 1460 Shares	\$ 238,035	\$ 456,980
	Common Stocks 02079K305	ALPHABET INC SHS CL A 02079K305 1700 Shares	188,041	532,100
	Common Stocks 02079K107	ALPHABET INC SHS CL C 02079K107 1750 Shares	186,997	549,150
	Common Stocks 023135106	AMAZON COM INC COM 023135106 1966 Shares	430,902	453,792
	Common Stocks 023135106	AMAZON COM INC COM 023135106 3350 Shares	394,662	773,247
	Common Stocks 023135106	AMAZON COM INC COM 023135106 5343 Shares	594,682	1,233,271
	Common Stocks 025816109	AMER EXPRESS COMPANY 025816109 565 Shares	117,692	209,022
	Common Stocks 025816109	AMER EXPRESS COMPANY 025816109 813 Shares	140,920	300,769
	Common Stocks 032095101	AMPHENOL CORP CL A NEW 032095101 2200 Shares	204,136	297,308
	Common Stocks 03485P409	ANGLO AMERN PLC 03485P409 5298 Shares	104,217	109,616
	Common Stocks G0403H108	AON PLC REG SHS G0403H108 555 Shares	111,975	195,848
	Common Stocks G0403H108	AON PLC REG SHS G0403H108 557 Shares	175,583	196,554
	Common Stocks 03769M106	APOLLO GLOBAL MANAGEMENT INC 03769M106 1305 Shares	188,373	188,912

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EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 037833100	APPLE INC 037833100 3348 Shares	\$ 248,203	\$ 910,187
	Common Stocks 037833100	APPLE INC 037833100 5200 Shares	512,226	1,413,672
	Common Stocks 038222105	APPLIED MATERIAL INC 038222105 965 Shares	117,620	247,995
	Common Stocks 03831W108	APPLOVIN CORP COM 03831W108 740 Shares	128,798	498,627
	Common Stocks G3265R107	APTIV HOLDINGS LTD G3265R107 1279 Shares	86,748	97,319
	Common Stocks G0450A105	ARCH CAPITAL GRP LTD BM G0450A105 1500 Shares	97,470	143,880
	Common Stocks 040413205	ARISTA NETWORKS INC REGSHS 040413205 370 Shares	49,541	48,481
	Common Stocks 04351P101	ASCENDIS PHARMA A/S ADR 04351P101 900 Shares	180,488	191,916
	Common Stocks N07059210	ASML HLDG NV NY REG SHS N07059210 272 Shares	128,494	291,002
	Common Stocks N07059210	ASML HLDG NV NY REG SHS N07059210 421 Shares	303,669	450,411
	Common Stocks 046353108	ASTRAZENECA PLC SPND ADR 046353108 1672 Shares	112,577	153,707
	Common Stocks 046353108	ASTRAZENECA PLC SPND ADR 046353108 1788 Shares	140,630	164,371
	Common Stocks 05329W102	AUTONATION INC 05329W102 393 Shares	60,257	81,147

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 053332102	AUTOZONE INC NEVADA COM 053332102 36 Shares	\$ 44,353	\$ 122,094
	Common Stocks 053332102	AUTOZONE INC NEVADA COM 053332102 70 Shares	210,244	237,405
	Common Stocks 05964H105	BANCO SANTANDER SA 05964H105 20500 Shares	167,453	240,465
	Common Stocks 062510300	BANK HAPOALIM BM SPON AD 062510300 1410 Shares	123,003	159,378
	Common Stocks 060505104	BANK OF AMERICA CORP 060505104 2700 Shares	86,575	148,500
	Common Stocks 066460304	BANKINTER SA NEW SP ADR 066460304 9693 Shares	78,259	160,710
	Common Stocks 084670702	BERKSHIRE HATHAWAYINCDEL CL B NEW 084670702 510 Shares	161,860	256,351
	Common Stocks 09290D101	BLACKROCK INC REG SHS 09290D101 150 Shares	93,739	160,551
	Common Stocks 09581B103	BLUE OWL CAP INC 09581B103 5639 Shares	103,632	84,247
	Common Stocks 09857L108	BOOKING HLDGS INCUSD0.008 09857L108 25 Shares	65,580	133,883
	Common Stocks 101137107	BOSTON SCIENTIFIC CORP 101137107 2350 Shares	168,086	224,072
	Common Stocks 11135F101	BROADCOM INC 11135F101 1900 Shares	132,186	657,590
	Common Stocks 11135F101	BROADCOM INC 11135F101 949 Shares	184,536	328,449

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 12117P109	BUREAU VERITAS ADR 12117P109 2305 Shares	\$ 138,173	\$ 146,828
	Common Stocks 12541W209	C.H. ROBINSON WORLDWIDE, INC. NEW 12541W209 1015 Shares	99,928	163,171
	Common Stocks 136385101	CANADIAN NATURAL RES LTD 136385101 2173 Shares	31,785	73,556
	Common Stocks 13961R100	CAPGEMINI SE SHS ADR 13961R100 2535 Shares	97,879	84,415
	Common Stocks 14040H105	CAPITAL ONE FINL 14040H105 792 Shares	106,275	191,949
	Common Stocks 149123101	CATERPILLAR INC DEL 149123101 290 Shares	125,915	166,132
	Common Stocks 15118V207	CELSIUS HOLDINGS INC NEW 15118V207 6500 Shares	275,760	297,310
	Common Stocks 03073E105	CENCORA INC 03073E105 855 Shares	118,085	288,776
	Common Stocks 15135U109	CENOVUS ENERGY INC 15135U109 5684 Shares	92,758	96,173
	Common Stocks 15189T107	CENTERPOINT ENERGY INC 15189T107 4032 Shares	102,290	154,587
	Common Stocks 169656105	CHIPOTLE MEXICAN GRILL 169656105 6380 Shares	237,811	236,060
	Common Stocks H1467J104	CHUBB LTD H1467J104 349 Shares	78,935	108,930
	Common Stocks 204319107	CIE FINANCIERE RICHEMONTSA SHS 204319107 6847 Shares	102,878	147,416

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 17275R102	CISCO SYSTEMS INC COM 17275R102 3250 Shares	\$ 194,139	\$ 250,347
	Common Stocks 12572Q105	CME GROUP INC 12572Q105 910 Shares	232,698	248,503
	Common Stocks 191216100	COCA COLA COM 191216100 2767 Shares	176,725	193,441
	Common Stocks 191216100	COCA COLA COM 191216100 900 Shares	58,815	62,919
	Common Stocks G25839104	COCA-COLA EUROPACIFICPARTNERS PLC SHS G25839104 1110 Shares	49,478	100,677
	Common Stocks 194162103	COLGATE PALMOLIVE 194162103 1125 Shares	110,685	88,897
	Common Stocks 20449X401	COMPASS GROUP PLC SHSADR 20449X401 6943 Shares	160,925	222,107
	Common Stocks 20825C104	CONOCOPHILLIPS 20825C104 2083 Shares	173,859	194,990
	Common Stocks 20825C104	CONOCOPHILLIPS 20825C104 750 Shares	83,783	70,207
	Common Stocks 218352102	CORCEPT THERAPEUTICS INC 218352102 2400 Shares	135,619	83,520
	Common Stocks 219948106	CORPAY INC 219948106 437 Shares	112,202	131,506
	Common Stocks 22160K105	COSTCO WHOLESALE CRP DEL 22160K105 280 Shares	145,578	241,455

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks G25457105	CREDO TECH GROUP HLDGLTD G25457105 1750 Shares	\$ 137,002	\$ 251,807
	Common Stocks G25508105	CRH PLC G25508105 2947 Shares	159,734	367,786
	Common Stocks G25508105	CRH PLC G25508105 641 Shares	52,581	79,997
	Common Stocks 231021106	CUMMINS INC COM 231021106 354 Shares	122,431	180,699
	Common Stocks 23804L103	DATADOG INC REG SHS CL A 23804L103 600 Shares	78,990	81,594
	Common Stocks 24703L202	DELL TECHNOLOGIES INCREG SHS CL C 24703L202 1512 Shares	113,181	190,331
	Common Stocks 25278X109	DIAMONDBACK ENERGY INC 25278X109 1445 Shares	263,480	217,227
	Common Stocks 25455X104	DIPLOMA PLC SHS ADR 25455X104 10160 Shares	112,878	179,730
	Common Stocks 25461D100	DISCO CORP SHS ADR 25461D100 1822 Shares	48,736	55,498
	Common Stocks 254687106	DISNEY (WALT) CO COM STK 254687106 2219 Shares	244,712	252,456
	Common Stocks 26251A108	DSV A/SUNSP ADR 26251A108 1194 Shares	143,199	150,850
	Common Stocks G29183103	EATON CORP PLC G29183103 965 Shares	169,366	307,362
	Common Stocks 532457108	ELI LILLY & CO 532457108 260 Shares	61,541	279,417

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 291011104	EMERSON ELEC CO 291011104 720 Shares	\$ 82,428	\$ 95,558
	Common Stocks 29261A100	ENCOMPASS HEALTH CORPCOM 29261A100 1850 Shares	197,822	196,359
	Common Stocks 29286D105	ENGIE SHS 29286D105 5419 Shares	118,528	142,357
	Common Stocks 29364G103	ENTERGY CORP NEW 29364G103 1622 Shares	134,017	149,921
	Common Stocks 29364G103	ENTERGY CORP NEW 29364G103 3050 Shares	168,453	281,911
	Common Stocks 26884L109	EQT CORP 26884L109 4350 Shares	230,326	233,160
	Common Stocks 29444U700	EQUINIX INC 29444U700 132 Shares	79,160	101,133
	Common Stocks 29977A105	EVERCORE INCCL A 29977A105 750 Shares	168,213	255,187
	Common Stocks 30215C101	EXPERIAN PLC SP ADR 30215C101 3519 Shares	139,311	158,953
	Common Stocks 30231G102	EXXON MOBIL CORP COM 30231G102 3219 Shares	224,144	387,374
	Common Stocks 303250104	FAIR ISAAC CORPORATION 303250104 89 Shares	143,178	150,465
	Common Stocks 307305102	FANUC LTD-UNSP 307305102 6174 Shares	87,159	120,208
	Common Stocks 31428X106	FEDEX CORP DELAWARE COM 31428X106 650 Shares	153,952	187,759

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	Common Stocks 337932107	FIRSTENERGY CORP 337932107 5310 Shares	\$ 217,423	\$ 237,729
	Common Stocks Y2573F102	FLEX LTD Y2573F102 2585 Shares	76,579	156,186
	Common Stocks 35671D857	FREEPORT-MCMORAN INC 35671D857 2229 Shares	108,505	113,211
	Common Stocks 363576109	GALLAGHER ARTHUR J & CO 363576109 323 Shares	70,155	83,589
	Common Stocks 36828A101	GE VERNOVA INC 36828A101 240 Shares	67,447	156,857
	Common Stocks 369550108	GENL DYNAMICS CORP COM 369550108 603 Shares	119,077	203,006
	Common Stocks 375916103	GILDAN ACTIVEWEAR INC 375916103 2330 Shares	89,262	145,532
	Common Stocks 375558103	GILEAD SCIENCES INC COM 375558103 1643 Shares	201,138	201,662
	Common Stocks 38141G104	GOLDMAN SACHS GROUP INC 38141G104 195 Shares	55,312	171,405
	Common Stocks 38141G104	GOLDMAN SACHS GROUP INC 38141G104 215 Shares	157,546	188,985
	Common Stocks 40637C308	HALMA PLC 40637C308 1639 Shares	93,316	155,787
	Common Stocks 428263107	HEXAGON AB ADR 428263107 11516 Shares	119,990	135,198
	Common Stocks 437076102	HOME DEPOT INC 437076102 338 Shares	122,207	116,306

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 437076102	HOME DEPOT INC 437076102 350 Shares	\$ 99,817	\$ 120,435
	Common Stocks 438516106	HONEYWELL INTL INC DEL 438516106 1423 Shares	296,453	277,613
	Common Stocks 443201108	HOWMET AEROSPACE INC ISSUED 443201108 1500 Shares	52,508	307,530
	Common Stocks 443251103	HOYA CORP ADR 443251103 1157 Shares	128,382	175,459
	Common Stocks 443510607	HUBBELL INC SHS 443510607 389 Shares	159,524	172,759
	Common Stocks 446150104	HUNTINGTON BANCSH INC MD 446150104 12519 Shares	164,746	217,205
	Common Stocks 44970W103	IMCD GROUP ADR 44970W103 830 Shares	61,442	37,557
	Common Stocks 44969D306	IMI PLC 44969D306 2777 Shares	85,861	92,780
	Common Stocks 455793109	INDUSTRIA DE DISENOTEXTIL INDITEX SA SH 455793109 9001 Shares	120,028	148,517
	Common Stocks 456837103	ING GP NV SPSD ADR 456837103 6495 Shares	83,631	181,860
	Common Stocks 45784P101	INSULET CORP 45784P101 400 Shares	132,918	113,696
	Common Stocks 45857P806	INTERCONTINENTAL HOTELSGROUP PLC 45857P806 1004 Shares	118,373	141,393
	Common Stocks 45866F104	INTERCONTINENTALEXCHA NGE INC 45866F104 1269 Shares	169,507	205,527

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	Common Stocks 461202103	INTUIT INC COM 461202103 527 Shares	\$ 282,008	\$ 349,095
	Common Stocks 46120E602	INTUITIVE SURGICAL INCNEW 46120E602 717 Shares	238,761	406,080
	Common Stocks 46266C105	IQVIA HLDGS INC 46266C105 852 Shares	165,512	192,049
	Common Stocks 465741106	ITRON INC 465741106 500 Shares	33,015	46,430
	Common Stocks 46982L108	JACOBS SOLUTIONS INC REGSHS 46982L108 924 Shares	102,367	122,393
	Common Stocks 478160104	JOHNSON AND JOHNSON COM 478160104 800 Shares	140,239	165,560
	Common Stocks 46625H100	JPMORGAN CHASE & CO 46625H100 1275 Shares	132,516	410,831
	Common Stocks 46625H100	JPMORGAN CHASE & CO 46625H100 2272 Shares	270,023	732,084
	Common Stocks 48241F104	KBC GROUPE SA SHS 48241F104 3273 Shares	109,384	213,481
	Common Stocks 49338L103	KEYSIGHT TECHNOLOGIESINC SHS 49338L103 761 Shares	115,597	154,628
	Common Stocks 496902404	KINROSS GOLD CORP 496902404 13547 Shares	124,160	381,484
	Common Stocks 502431109	L3HARRIS TECHNOLOGIESINC 502431109 652 Shares	148,478	191,408
	Common Stocks 504922105	LABCORP HOLDINGS INC REGSHS 504922105 395 Shares	104,515	99,098

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	Common Stocks 512807306	LAM RESH CORP 512807306 900 Shares	\$ 61,403	\$ 154,062
	Common Stocks 524671104	LEGRAND SA-UNSP 524671104 4933 Shares	134,051	146,263
	Common Stocks 525327102	LEIDOS HOLDINGS INC SHS 525327102 1175 Shares	186,083	211,970
	Common Stocks 525327102	LEIDOS HOLDINGS INC SHS 525327102 596 Shares	69,098	107,518
	Common Stocks 531229755	LIBERTY MEDIA CORP REGSHS SERIES SER -C- CL C 531229755 2200 Shares	158,875	216,722
	Common Stocks 53190C102	LIFE TIME GROUP HLDGSINC 53190C102 6700 Shares	144,732	178,086
	Common Stocks G54950103	LINDE PLC NEW G54950103 274 Shares	121,169	116,831
	Common Stocks G54950103	LINDE PLC NEW G54950103 285 Shares	115,712	121,521
	Common Stocks G54950103	LINDE PLC NEW G54950103 496 Shares	223,334	211,489
	Common Stocks 54211Y107	LONDON STK EX GRP 54211Y107 4212 Shares	129,807	128,761
	Common Stocks 54569M101	LOTTOMATICA GROUP SPA 54569M101 3235 Shares	81,995	85,630
	Common Stocks 50212V100	LPL FINANCIAL HOLDINGSSHS 50212V100 691 Shares	179,725	246,804
	Common Stocks 550021109	LULULEMON ATHLETICA INC 550021109 367 Shares	81,073	76,266

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	Common Stocks 55024U109	LUMENTUM HOLDINGS INCSHS 55024U109 850 Shares	\$ 128,628	\$ 313,302
	Common Stocks N5505D105	MAGNUM (THE) ICE CREAMCO B.V. REGIST N5505D105 0.6 Shares	(10,670)	10
	Common Stocks 56585A102	MARATHON PETROLEUM CORP 56585A102 1439 Shares	121,999	234,025
	Common Stocks 570912105	MARKS AND SPENCER GP ADR 570912105 7289 Shares	67,644	64,216
	Common Stocks 571748102	MARSH 571748102 1305 Shares	219,678	242,104
	Common Stocks 57381Q101	MARUWA CO LTD 57381Q101 5126 Shares	62,902	55,310
	Common Stocks 573874104	MARVELL TECH INC 573874104 1317 Shares	99,763	111,919
	Common Stocks 57636Q104	MASTERCARD INC 57636Q104 490 Shares	134,033	279,731
	Common Stocks 58155Q103	MCKESSON CORPORATION COM 58155Q103 200 Shares	46,925	164,058
	Common Stocks 58155Q103	MCKESSON CORPORATION COM 58155Q103 316 Shares	110,899	259,212
	Common Stocks G5960L103	MEDTRONIC PLC SHS G5960L103 1849 Shares	166,762	177,615
	Common Stocks G5960L103	MEDTRONIC PLC SHS G5960L103 757 Shares	70,238	72,717

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	Common Stocks 30303M102	META PLATFORMS INCCLASS A COMMON STOCK 30303M102 1572 Shares	\$ 365,749	\$ 1,037,661
	Common Stocks 30303M102	META PLATFORMS INCCLASS A COMMON STOCK 30303M102 381 Shares	278,891	251,494
	Common Stocks 30303M102	META PLATFORMS INCCLASS A COMMON STOCK 30303M102 900 Shares	274,386	594,081
	Common Stocks 595017104	MICROCHIP TECHNOLOGY INC 595017104 3416 Shares	229,128	217,668
	Common Stocks 595112103	MICRON TECHNOLOGY INC 595112103 1000 Shares	75,576	285,410
	Common Stocks 595112103	MICRON TECHNOLOGY INC 595112103 1182 Shares	100,677	337,355
	Common Stocks 594918104	MICROSOFT CORP 594918104 2411 Shares	368,725	1,166,008
	Common Stocks 594918104	MICROSOFT CORP 594918104 2690 Shares	444,071	1,300,938
	Common Stocks 606776201	mitsubishi elec ADR 606776201 2190 Shares	68,474	127,020
	Common Stocks 60683M109	MITSUI FUDOSAN CO LTDSHS 60683M109 3809 Shares	108,767	129,658
	Common Stocks 60687Y109	MIZUHO FINL GROUP INCADR 60687Y109 15842 Shares	65,146	115,963

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	Common Stocks 61174X109	MONSTER BEVERAGE SHS 61174X109 2537 Shares	\$ 92,051	\$ 194,512
	Common Stocks 617446448	MORGAN STANLEY 617446448 1481 Shares	126,939	262,922
	Common Stocks 62473G102	MTU AERO ENGINES AGSHS 62473G102 981 Shares	116,422	204,470
	Common Stocks 631103108	NASDAQ OMX GRP INC 631103108 3300 Shares	187,555	320,529
	Common Stocks 64110L106	NETFLIX COM INC 64110L106 2400 Shares	222,607	225,024
	Common Stocks 64110L106	NETFLIX COM INC 64110L106 5942 Shares	292,613	557,122
	Common Stocks 64125C109	NEUROCRINE BIOSCNCE INC 64125C109 1600 Shares	195,624	226,928
	Common Stocks 651639106	NEWMONT CORPORATION 651639106 2625 Shares	151,509	262,106
	Common Stocks 654445303	NINTENDO LTD ADR 654445303 6296 Shares	141,681	106,151
	Common Stocks 65461N104	NIPPON SANSO HLDGS ADR 65461N104 3276 Shares	47,582	48,452
	Common Stocks 65479L108	NITORI HOLDINGS CO LTDUNSPONSORED ADR (JAPAN) 65479L108 5560 Shares	78,253	48,372
	Common Stocks 65538C206	NOMURA RESH INST LTD ADR 65538C206 2628 Shares	72,605	100,048

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	Common Stocks 65558R109	NORDEA BANK ABP SHS ADR 65558R109 9058 Shares	\$ 110,806	\$ 171,468
	Common Stocks 670100205	NOVO NORDISK A S ADR 670100205 1669 Shares	91,655	84,919
	Common Stocks 670100205	NOVO NORDISK A S ADR 670100205 1722 Shares	139,965	87,615
	Common Stocks 629377508	NRG ENERGY INC 629377508 492 Shares	82,176	78,346
	Common Stocks 670346105	NUCOR CORPORATION 670346105 1160 Shares	114,073	189,208
	Common Stocks 67066G104	NVIDIA 67066G104 11064 Shares	91,636	2,063,436
	Common Stocks 67066G104	NVIDIA 67066G104 8700 Shares	260,585	1,622,550
	Common Stocks N6596X109	NXP SEMICONDUCTORS N.V. N6596X109 1125 Shares	231,483	244,193
	Common Stocks 679580100	OLD DOMINION FGHT LINES 679580100 830 Shares	114,943	130,144
	Common Stocks 681116109	OLLIES BARGAIN OUTLETHLDS INC 681116109 2125 Shares	237,959	232,921
	Common Stocks 68389X105	ORACLE CORP \$0.01 DEL 68389X105 1843 Shares	455,947	359,219
	Common Stocks 68389X105	ORACLE CORP \$0.01 DEL 68389X105 675 Shares	75,384	131,564
	Common Stocks 697435105	PALO ALTO NETWORKS INCCOM 697435105 1075 Shares	127,711	198,015

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Laborers' Local 235 Pension Fund

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

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 697435105	PALO ALTO NETWORKS INCCOM 697435105 2036 Shares	\$ 117,069	\$ 375,031
	Common Stocks 701094104	PARKER HANNIFIN CORP 701094104 89 Shares	65,915	78,227
	Common Stocks 70450Y103	PAYPAL HOLDINGS INC SHS 70450Y103 1625 Shares	195,650	94,868
	Common Stocks 71377A103	PERFORMANCE FOOD GROUPCO SHS 71377A103 700 Shares	73,039	62,944
	Common Stocks 718172109	PHILIP MORRIS INTL INC 718172109 2525 Shares	265,593	405,010
	Common Stocks 737446104	POST HOLDINGS INC SHS 737446104 1600 Shares	178,768	158,480
	Common Stocks 69351T106	PPL CORPORATION 69351T106 5498 Shares	191,108	192,540
	Common Stocks 742718109	PROCTER & GAMBLE CO 742718109 625 Shares	61,026	89,569
	Common Stocks 74762E102	QUANTA SERVICES INC 74762E102 500 Shares	52,408	211,030
	Common Stocks 74834L100	QUEST DIAGNOSTICS INC 74834L100 1056 Shares	177,883	183,248
	Common Stocks 74834L100	QUEST DIAGNOSTICS INC 74834L100 1125 Shares	191,177	195,221
	Common Stocks 82846H405	QXOINC 82846H405 11300 Shares	175,092	217,977
	Common Stocks 75629J101	RECRUIT HOLDINGS CO.LTD.SHS ADR 75629J101 9476 Shares	76,787	106,605

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Plan Number: 001

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 759509102	RELIANCE INC 759509102 411 Shares	\$ 127,767	\$ 118,726
	Common Stocks 759530108	RELX PLC 759530108 4724 Shares	119,765	190,944
	Common Stocks 76118A205	RESONA HLDGS ADR 76118A205 7690 Shares	117,178	145,572
	Common Stocks 75513E101	RTX CORPCORP 75513E101 1349 Shares	109,284	247,407
	Common Stocks 75513E101	RTX CORPCORP 75513E101 1615 Shares	207,190	296,191
	Common Stocks 78409V104	S&P GLOBAL INC 78409V104 382 Shares	100,949	199,629
	Common Stocks 79466L302	SALESFORCE INC 79466L302 604 Shares	135,547	160,006
	Common Stocks 79588J102	SAMPO PLC SHS 79588J102 5773 Shares	111,121	139,591
	Common Stocks 808513105	SCHWAB CHARLES CORP NEW 808513105 1830 Shares	152,615	182,835
	Common Stocks 81762P102	SERVICENOW INC 81762P102 1000 Shares	119,822	153,190
	Common Stocks 81762P102	SERVICENOW INC 81762P102 890 Shares	158,266	136,339
	Common Stocks G8068L108	SHARKNINJA INCORP REGSHS G8068L108 1850 Shares	191,114	207,015
	Common Stocks 824348106	SHERWIN WILLIAMS 824348106 691 Shares	181,869	223,905

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 824551105	SHIN-ETSU CHEM-UNSPON 824551105 5572 Shares	\$ 101,752	\$ 86,366
	Common Stocks 826197501	SIEMENS AG ADR 826197501 721 Shares	68,576	100,904
	Common Stocks 806857108	SLB LIMITED 806857108 1951 Shares	69,663	74,879
	Common Stocks 78467K107	SSE PLC SPONSORED ADR 78467K107 3659 Shares	107,841	108,489
	Common Stocks 858119100	STEEL DYNAMICS INC COM 858119100 684 Shares	98,224	115,904
	Common Stocks 863667101	STRYKER CORP 863667101 643 Shares	147,016	225,995
	Common Stocks 86959X107	SUZUKI MOTOR CORP SHS 86959X107 1161 Shares	56,041	68,650
	Common Stocks 871607107	SYNOPSYS INC 871607107 551 Shares	274,629	258,816
	Common Stocks 871829107	SYSCO CORPORATION 871829107 2336 Shares	180,016	172,140
	Common Stocks 874039100	TAIWAN S MANUFCTRING ADR 874039100 1109 Shares	209,940	337,014
	Common Stocks 87873R101	TECHTRONIC INDS SPD ADR 87873R101 2038 Shares	131,420	117,348
	Common Stocks 878742204	TECK RESOURCES LTD CLS B 878742204 1850 Shares	78,804	88,597
	Common Stocks 88033G407	TENET HEALTHCARE CORPCOM NEW 88033G407 518 Shares	103,633	102,937

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 88160R101	TESLA INC 88160R101 781 Shares	\$ 155,768	\$ 351,231
	Common Stocks 882681109	TEXAS ROADHOUSE INC-CL A 882681109 700 Shares	83,255	116,200
	Common Stocks 883219206	THALES SA UNSP ADR 883219206 1384 Shares	35,493	74,778
	Common Stocks 883556102	THERMO FISHER SCIENTIFIC INC 883556102 497 Shares	195,590	287,987
	Common Stocks 872540109	TJX COS INC NEW 872540109 1925 Shares	182,408	295,699
	Common Stocks 87256C101	TKO GROUP HOLDINGS INC 87256C101 950 Shares	154,354	198,550
	Common Stocks 872590104	T-MOBILE US INC SHS 872590104 1075 Shares	160,618	218,268
	Common Stocks 872590104	T-MOBILE US INC SHS 872590104 793 Shares	129,434	161,011
	Common Stocks 89417E109	TRAVELERS COS INC 89417E109 900 Shares	171,197	261,054
	Common Stocks 896239100	TRIMBLE INC 896239100 1086 Shares	67,721	85,088
	Common Stocks 90353T100	UBER TECHNOLOGIES INC 90353T100 2784 Shares	115,985	227,481
	Common Stocks 90353T100	UBER TECHNOLOGIES INC 90353T100 3186 Shares	198,481	260,328
	Common Stocks 904767803	UNILEVER PLC 904767803 3456 Shares	197,880	226,022

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 910047109	UNITED AIRLINES HLDGS 910047109 913 Shares	\$ 74,437	\$ 102,092
	Common Stocks 911363109	UNITED RENTALS INC COM 911363109 273 Shares	125,174	220,944
	Common Stocks 912008109	US FOODS HLDG CORP SHS 912008109 3770 Shares	161,861	283,956
	Common Stocks 384802104	W W GRAINGER INCORP 384802104 266 Shares	95,983	268,407
	Common Stocks 91324P102	UNITEDHEALTH GROUP INC 91324P102 651 Shares	224,274	214,902
	Common Stocks 91377B109	UNIVERSAL MUSIC GRO- UNSP 91377B109 9030 Shares	98,718	117,751
	Common Stocks 917047102	URBAN OUTFITTERS INC 917047102 3300 Shares	272,136	248,358
	Common Stocks 92343E102	VERISIGN INC 92343E102 590 Shares	164,878	143,341
	Common Stocks 92532F100	VERTEX PHARMCTLS INC 92532F100 640 Shares	253,898	290,150
	Common Stocks 92537N108	VERTIV HLDG CO 92537N108 1750 Shares	132,704	283,518
	Common Stocks 925652109	VICI PPTYS INC 925652109 4100 Shares	137,095	115,292
	Common Stocks 92826C839	VISA INC CL A SHRS 92826C839 1851 Shares	319,938	649,164
	Common Stocks 92939U106	WEC ENERGY GROUP INC SHS 92939U106 2300 Shares	192,411	242,558

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Stocks 929740108	WABTEC 929740108 631 Shares	\$ 59,946	\$ 134,687
	Common Stocks 949746101	WELLS FARGO & CO 949746101 2750 Shares	159,819	256,300
	Common Stocks 949746101	WELLS FARGO & CO 949746101 3174 Shares	159,953	295,817
	Common Stocks 95040Q104	WELLTOWER INC 95040Q104 2000 Shares	205,972	371,220
	Common Stocks 958102105	WSTN DIGITAL CORP DEL 958102105 1800 Shares	178,531	310,086
	Total common stocks		40,072,753	63,899,596

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds 010392FM5	ALABAMA POWER CO- 010392FM5 50000 Shares	\$ 50,188	\$ 39,331
	Corporate Bonds 023135CR5	AMAZON.COM INCGLB 023135CR5 100000 Shares	100,490	102,798
	Corporate Bonds 031162CU2	AMGEN INCGLB 031162CU2 50000 Shares	54,168	46,631
	Corporate Bonds 032095AJ0	AMPHENOL CORPGLB 032095AJ0 100000 Shares	97,335	94,936
	Corporate Bonds 037833DP2	APPLE INCGLB 037833DP2 200000 Shares	198,424	188,648
	Corporate Bonds 038222AK1	APPLIED MATERIALS INCGLB 038222AK1 100000 Shares	100,330	103,073
	Corporate Bonds 00206RJX1	AT&T INCGLB 00206RJX1 150000 Shares	158,721	146,571
	Corporate Bonds 053015AJ2	AUTOMATIC DATA PROCESSNGGLB 053015AJ2 215000 Shares	214,658	220,203
	Corporate Bonds 053332BC5	AUTOZONE INCGLB 053332BC5 250000 Shares	244,930	252,280

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds 05348EAX7	AVALONBAY COMMUNITIESSER GMTN GLB 05348EAX7 150000 Shares	\$ 157,446	\$ 149,454
	Corporate Bonds 06051GKY4	BANK OF AMERICA CORP SER MTN GLB 06051GKY4 325000 Shares	324,159	331,386
	Corporate Bonds 06051GFL8	BANK OF AMERICA CORP SUBORDINATED SER MTN 06051GFL8 300000 Shares	290,344	300,705
	Corporate Bonds 09247XAP6	BLACKROCK INC GLB 09247XAP6 150000 Shares	143,788	147,000
	Corporate Bonds 110122CN6	BRISTOL-MYERS SQUIBB CO GLB 110122CN6 100000 Shares	99,820	99,730
	Corporate Bonds 11135FBA8	BROADCOM INC COMPANY GUARNT GLB 11135FBA8 200000 Shares	204,313	203,754
	Corporate Bonds 17252MAQ3	CINTAS CORPORATION NO. 2 COMPANY GUARNT 17252MAQ3 150000 Shares	140,000	146,770
	Corporate Bonds 172967QF1	CITIGROUP INC GLB 172967QF1 325000 Shares	326,443	326,007
	Corporate Bonds 20030NBU4	COMCAST CORP COMPANY GUARNT GLB 20030NBU4 100000 Shares	110,796	69,535

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds 20030NBW0	COMCAST CORPCOMPANY GUARNT GLB 20030NBW0 150000 Shares	\$ 151,741	\$ 147,688
	Corporate Bonds 231021AQ9	CUMMINS INC- 231021AQ9 100000 Shares	91,700	95,863
	Corporate Bonds 26441CAS4	DUKE ENERGY CORPGLB 26441CAS4 70000 Shares	65,413	69,403
	Corporate Bonds 278062AD6	EATON CORPCOMPANY GUARNT GLB 278062AD6 35000 Shares	35,000	34,277
	Corporate Bonds 278062AE4	EATON CORPCOMPANY GUARNT GLB 278062AE4 175000 Shares	159,019	151,496
	Corporate Bonds 532457CL0	ELI LILLY & COGLB 532457CL0 200000 Shares	198,830	202,758
	Corporate Bonds 29273VAW0	ENERGY TRANSFER LPGLB 29273VAW0 175000 Shares	179,876	165,839
	Corporate Bonds 31428XBA3	FEDEX CORPCOMPANY GUARNT 31428XBA3 130000 Shares	125,359	119,658
	Corporate Bonds 31677AAB0	FIFTH THIRD BANK CLDSUBORDINATED SER BKNT 31677AAB0 100000 Shares	102,030	99,922

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds 37045VAF7	GENERAL MOTORS COGLB 37045VAF7 200000 Shares	\$ 204,379	\$ 202,806
	Corporate Bonds 37045VAJ9	GENERAL MOTORS COGLB 37045VAJ9 170000 Shares	153,335	152,689
	Corporate Bonds 38141GA46	GOLDMAN SACHS GROUP INCGLB 38141GA46 325000 Shares	335,732	344,659
	Corporate Bonds 443201AC2	HOWMET AEROSPACE INCGLB 443201AC2 200000 Shares	206,063	205,212
	Corporate Bonds 24422EVF3	JOHN DEERE CAPITAL CORPSE MTN 24422EVF3 100000 Shares	100,795	97,666
	Corporate Bonds 46647PDX1	JPMORGAN CHASE & COGLB 46647PDX1 325000 Shares	335,177	342,322
	Corporate Bonds 539830BB4	LOCKHEED MARTIN CORPGLB 539830BB4 100000 Shares	100,850	85,429
	Corporate Bonds 548661DN4	LOWE'S COS INCGLB 548661DN4 25000 Shares	25,010	18,908
	Corporate Bonds 548661DU8	LOWE'S COS INCGLB 548661DU8 150000 Shares	147,463	151,899

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds 571903BJ1	MARRIOTT INTERNATIONAL- 571903BJ1 250000 Shares	\$ 247,838	\$ 254,227
	Corporate Bonds 571748BG6	MARSH & MCLENNAN COS INCGLB 571748BG6 200000 Shares	188,313	201,994
	Corporate Bonds 573284AV8	MARTIN MARIETTA MATERIAL- 573284AV8 150000 Shares	155,585	139,893
	Corporate Bonds 58013MEN0	MCDONALD'S CORPSE MTN 58013MEN0 100000 Shares	102,950	81,618
	Corporate Bonds 581557BT1	MCKESSON CORPSENIOR UNSECURED 581557BT1 250000 Shares	248,280	256,043
	Corporate Bonds 30303M8H8	META PLATFORMS INCGLB 30303M8H8 325000 Shares	309,729	315,270
	Corporate Bonds 59156RBZ0	METLIFE INCGLB 59156RBZ0 100000 Shares	94,800	102,124
	Corporate Bonds 594918BC7	MICROSOFT CORPGLB 594918BC7 60000 Shares	59,084	56,546
	Corporate Bonds 63743HFP2	NATIONAL RURAL UTIL COOPSER GMTN GLB 63743HFP2 200000 Shares	198,000	206,548

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds 65339KBM1	NEXTERA ENERGY CAPITALCOMPANY GUARNT GLB 65339KBM1 100000 Shares	\$ 101,725	\$ 95,243
	Corporate Bonds 68389XDM4	ORACLE CORPGLB 68389XDM4 350000 Shares	349,948	335,328
	Corporate Bonds 713448BZ0	PEPSICO INCGLB 713448BZ0 100000 Shares	104,485	85,941
	Corporate Bonds 717081EZ2	PFIZER INCGLB 717081EZ2 200000 Shares	207,563	146,820
	Corporate Bonds 693506BU0	PPG INDUSTRIES INCGLB 693506BU0 150000 Shares	150,328	149,132
	Corporate Bonds 74340XCR0	PROLOGIS LPGLB 74340XCR0 300000 Shares	298,454	309,699
	Corporate Bonds 855244AW9	STARBUCKS CORPGLB 855244AW9 225000 Shares	233,033	207,466
	Corporate Bonds 863667AQ4	STRYKER CORPGLB 863667AQ4 150000 Shares	147,718	149,150
	Corporate Bonds 883556CK6	THERMO FISHER SCIENTIFICGLB 883556CK6 100000 Shares	97,019	94,405

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds 87264ACV5	T-MOBILE USA INCCOMPANY GUARNT GLB 87264ACV5 200000 Shares	\$ 197,086	\$ 206,430
	Corporate Bonds 907818EQ7	UNION PACIFIC CORP- 907818EQ7 125000 Shares	135,956	111,168
	Corporate Bonds 902133BC0	USD TYCO ELECTRONICS4.500% FEB 09 2031 902133BC0 282000 Shares	281,509	285,212
	Corporate Bonds 254687FL5	WALT DISNEY COMPANY/THECOMPANY GUARNT GLB 254687FL5 125000 Shares	131,325	116,875
	Corporate Bonds 913017BT5	UNITED TECHNOLOGIES CORPGLB 913017BT5 25000 Shares	26,368	22,599
	Corporate Bonds 94106LBN8	WASTE MANAGEMENT INCCOMPANY GUARNT GLB 94106LBN8 200000 Shares	199,163	188,578
	Corporate Bonds 95000U3G6	WELLS FARGO & COMPANYGLB 95000U3G6 325000 Shares	333,894	343,392
	Corporate Bonds 95040QAK0	WELLTOWER INCCOMPANY GUARNT GLB 95040QAK0 100000 Shares	100,932	98,676
	Corporate Bonds 98978VAS2	ZOETIS INCGLB 98978VAS2 125000 Shares	133,856	114,359
Total corporate bonds			10,569,066	10,332,042

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Mortgage-backed securities 36213RRZ2	GNM P562204X 05%2034 36213RRZ2 214.84 Shares	\$ 212	\$ 218
	Mortgage-backed securities 36213UW63	GNM P565069X 06%2032 36213UW63 214.35 Shares	213	219
	Mortgage-backed securities 36201CNV2	GNM P579204X 06%2032 36201CNV2 1530.79 Shares	1,517	1,557
	Mortgage-backed securities 36201C4S0	GNM P579633X 06%2032 36201C4S0 257.93 Shares	256	261
	Mortgage-backed securities 36201EMU1	GNM P580971X 06%2032 36201EMU1 539.68 Shares	538	561
	Mortgage-backed securities 36201FH34	GNM P581750X 05%2039 36201FH34 4247.38 Shares	4,405	4,367
	Mortgage-backed securities 36201TCL9	GNM P592375X 05%2034 36201TCL9 766.42 Shares	746	768
	Mortgage-backed securities 36200AP37	GNM P595442X 06%2032 36200AP37 510.35 Shares	526	520
	Mortgage-backed securities 36200BYT8	GNM P596622X 06%2032 36200BYT8 401.11 Shares	411	409
	Mortgage-backed securities 36200FLL0	GNM P599831X 06%2033 36200FLL0 183.64 Shares	191	187

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Mortgage-backed securities 36295YWP4	GNM P684754X 05%2038 36295YWP4 673.29 Shares	\$ 687	\$ 675
	Mortgage-backed securities 36296RJK4	GNM P698766X 05 50%2038 36296RJK4 1928.14 Shares	2,018	1,994
	Mortgage-backed securities 36296TDX8	GNM P700418X 05%2039 36296TDX8 1915.71 Shares	1,967	1,963
	Mortgage-backed securities 36296UKQ2	GNM P701503X 05%2038 36296UKQ2 412.15 Shares	422	425
	Mortgage-backed securities 36296ULY4	GNM P701543X 05%2039 36296ULY4 1743.94 Shares	1,813	1,797
	Mortgage-backed securities 36296UV56	GNM P701836X 05 50%2038 36296UV56 869.77 Shares	911	899
	Mortgage-backed securities 36297DJB4	GNM P708658X 05%2039 36297DJB4 553.53 Shares	569	567
	Mortgage-backed securities 3620ARMA6	GNM P737553X 04%2040 3620ARMA6 839.21 Shares	909	816
	Mortgage-backed securities 36241KYV4	GNM P782524X 05%2038 36241KYV4 1116.9 Shares	1,163	1,143
Total mortgage-backed securities			19,474	19,346

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
		US REAL		
*	Limited Partnership 99Z683825	ESTATEINVESTMENT FD LLC 99Z683825 4158.3649 Shares	\$ 6,444,432	\$ 4,844,299
	Total limited partnership		6,444,432	4,844,299
	Total invesments		\$ 85,732,701	\$ 106,694,791

* Denotes a party in interest

See independent auditor's report.

Section 3: Actuarial Valuation Results

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	10	9	1	—	—	—	—	—	—	—
25 - 29	36	20	12	4	—	—	—	—	—	—
30 - 34	35	9	12	11	3	—	—	—	—	—
35 - 39	44	15	16	4	3	6	—	—	—	—
40 - 44	49	15	6	8	3	3	7	4	3	3
45 - 49	43	7	6	9	6	4	3	3	2	6
50 - 54	45	7	4	2	4	4	4	11	3	5
55 - 59	35	2	6	—	3	4	3	6	6	8
60 - 64	27	1	3	1	2	3	1	5	3	4
65 & over	9	1	—	—	1	—	1	2	—	—
Totals	333	86	66	39	25	24	19	31	17	26

Note: Excludes 24 participants with less than one pension credit.

Section 3: Actuarial Valuation Results

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1997	\$18,089	2	\$9,350
Assumption change	01/01/1998	202,917	3	72,263
Plan amendment	01/01/1999	347,490	4	95,877
Assumption change	01/01/1999	385,476	4	106,358
Plan amendment	01/01/2002	748,223	7	129,753
Plan amendment	01/01/2005	771,724	10	102,688
Assumption change	01/01/2005	799,365	10	106,366
Assumption change	01/01/2007	616,486	12	72,539
Investment loss subject to relief	01/01/2009	4,925,983	13	550,839
Investment loss subject to relief	01/01/2010	942,131	13	105,352
Actuarial loss	01/01/2011	128,521	1	128,521
Assumption change	01/01/2011	242,185	1	242,185
Actuarial loss	01/01/2012	664,388	2	343,428
Actuarial loss	01/01/2013	61,737	3	21,986
Actuarial loss	01/01/2014	597,514	4	164,863
Actuarial loss	01/01/2015	23,001	5	5,243
Assumption change	01/01/2015	33,065	5	7,537
Actuarial loss	01/01/2016	1,742,807	6	341,714
Actuarial loss	01/01/2017	1,092,977	7	189,538
Assumption change	01/01/2018	488,106	8	76,394
Actuarial loss	01/01/2018	807,748	8	126,422
Assumption change	01/01/2019	651,706	9	93,484
Actuarial loss	01/01/2019	1,352,562	9	194,019

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2020	105,032	10	13,976
Local 1000 combined charges	01/01/2020	3,184,334	1.16	2,763,860
Assumption change	01/01/2021	2,099,571	11	261,675
Actuarial loss	01/01/2023	3,113,233	13	348,132
Assumption change	01/01/2024	259,800	14	27,763
Actuarial loss	01/01/2024	2,245,198	14	239,932
Actuarial loss	01/01/2025	1,099,924	15	112,865
Plan amendment	01/01/2025	210,836	15	21,634
Plan amendment (13 th Check)	01/01/2025	737,524	1	737,524
Total		\$30,699,653		\$7,814,080

Section 3: Actuarial Valuation Results

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in funding method	01/01/2018	\$1,074,621	3	\$382,697
Local 1000 combined credits	01/01/2020	257,859	0.51	257,859
Actuarial gain	01/01/2021	103,436	11	12,891
Actuarial gain	01/01/2022	2,451,480	12	288,454
Assumption change	01/01/2023	1,450,633	13	162,214
Total		\$5,338,029		\$1,104,115

Appendix A: Actuarial assumptions, methods and models

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:

- Annual administrative expense, previously \$535,000 payable monthly.
- In conjunction with the plan change revising the pension credit accrual rules for Local 235 participants, the future benefit accrual assumption for these participants was increased from 1.4 credits each year to 1.5.

Appendix A: Actuarial assumptions, methods and models

Demographic and noneconomic assumptions

Mortality rates

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

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

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

Disability and Withdrawal rates

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

Appendix A: Actuarial assumptions, methods and models

Retirement rates

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

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

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

Description of weighted average retirement age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Future benefit accruals

1.5 pension credits per year

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

Appendix A: Actuarial assumptions, methods and models

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

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

Exclusion of inactive vested participants

Inactive participants over age 70 excluded from the valuation.

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

Percent married

75%

Age of spouse

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

Appendix A: Actuarial assumptions, methods and models

Benefit election

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

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

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

Delayed retirement factors

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

Methods, models and other information

Actuarial value of assets

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

Actuarial cost method

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

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Appendix A: Actuarial assumptions, methods and models

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.7%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 13.9%, for the plan year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

Appendix A: Actuarial assumptions, methods and models

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:

- Annual administrative expense, previously \$535,000 payable monthly.
- In conjunction with the plan change revising the pension credit accrual rules for Local 235 participants, the future benefit accrual assumption for these participants was increased from 1.4 credits each year to 1.5.

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

Withdrawal liability assumptions

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes. The combined effect of these assumptions is expected to have no significant bias.

The present value of vested benefits is based on a blend of two liability calculations:

- The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 yield curves promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
- The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in the actuarial valuation as of January 1, 2024, published on December 27, 2024, except for the following:

Assumption	Description
Interest	For liabilities up to market value of assets, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for December 31, 2024 (5.06% for 20 years and 4.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated as prescribed in PBGC reg. 4044.52(d) (for the prior year's valuation, calculated as previously prescribed by PBGC formula that was defined in 29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Asset method	Market value of assets

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	\$124,840	\$260,992	\$8,621,976	\$9,007,808
2026	265,163	448,315	8,251,939	8,965,417
2027	409,770	618,906	7,917,256	8,945,932
2028	544,563	790,955	7,578,081	8,913,599
2029	685,661	925,529	7,220,624	8,831,814
2030	786,662	1,071,425	6,881,222	8,739,309
2031	879,731	1,179,605	6,542,626	8,601,962
2032	992,948	1,277,277	6,205,752	8,475,977
2033	1,094,929	1,361,364	5,871,440	8,327,733
2034	1,184,719	1,464,227	5,540,467	8,189,413
2035	1,282,624	1,524,817	5,213,596	8,021,037
2036	1,376,146	1,591,665	4,891,569	7,859,380
2037	1,449,751	1,639,129	4,576,493	7,665,373
2038	1,528,546	1,687,814	4,266,391	7,482,751
2039	1,605,226	1,725,416	3,963,431	7,294,073
2040	1,667,136	1,751,181	3,668,437	7,086,754
2041	1,728,709	1,787,992	3,382,196	6,898,897
2042	1,774,967	1,826,305	3,105,457	6,706,729

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	\$1,814,116	\$1,850,693	\$2,838,901	\$6,503,710
2044	1,844,558	1,861,782	2,583,149	6,289,489
2045	1,871,758	1,863,713	2,338,768	6,074,239
2046	1,887,624	1,851,297	2,106,261	5,845,182
2047	1,899,043	1,842,811	1,886,083	5,627,937
2048	1,910,859	1,825,230	1,678,661	5,414,750
2049	1,900,836	1,789,772	1,484,373	5,174,981
2050	1,887,161	1,743,190	1,303,547	4,933,898
2051	1,864,187	1,688,996	1,136,452	4,689,635
2052	1,833,108	1,630,699	983,248	4,447,055
2053	1,801,603	1,565,985	843,969	4,211,557
2054	1,764,337	1,493,425	718,482	3,976,244
2055	1,726,622	1,415,352	606,493	3,748,467
2056	1,682,052	1,335,827	507,553	3,525,432
2057	1,633,454	1,256,079	421,048	3,310,581
2058	1,579,822	1,176,001	346,221	3,102,044
2059	1,526,082	1,094,888	282,203	2,903,173
2060	1,470,175	1,015,581	228,038	2,713,794

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	\$1,408,368	\$937,942	\$182,721	\$2,529,031
2062	1,345,890	862,798	145,233	2,353,921
2063	1,278,770	790,918	114,557	2,184,245
2064	1,210,412	721,564	89,719	2,021,695
2065	1,141,606	655,510	69,809	1,866,925
2066	1,072,557	592,863	53,995	1,719,415
2067	1,004,890	533,667	41,545	1,580,102
2068	937,781	477,997	31,819	1,447,597
2069	872,708	425,855	24,269	1,322,832
2070	809,594	377,237	18,443	1,205,274
2071	749,033	332,145	13,969	1,095,147
2072	691,172	290,559	10,545	992,276
2073	635,996	252,433	7,935	896,364
2074	583,714	217,717	5,947	807,378

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	\$4,226,880	-	\$4,226,880
2026	\$4,226,880	-	\$4,226,880
2027	\$4,226,880	-	\$4,226,880
2028	\$4,226,880	-	\$4,226,880
2029	\$4,226,880	-	\$4,226,880
2030	\$4,226,880	-	\$4,226,880
2031	\$4,226,880	-	\$4,226,880
2032	\$4,226,880	-	\$4,226,880
2033	\$4,226,880	-	\$4,226,880
2034	\$4,226,880	-	\$4,226,880

Laborers' Local 235 Pension Fund

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 13-6186984

Plan Number: 001

For the year ended December 31, 2025

			(c) Purchase								
(a)	(b) Description of asset		price	(d) Selling price	(e) Lease rental	(f) Expenses	(g) Cost	(h) Current value	(i) Net gain		
Series transactions											
(A)	*	Federated Hermes Govt Obligations FD Class Premium	\$ 5,585,189	\$ 6,315,820	\$ -	\$ -	\$ 11,901,009	\$ 11,901,009	\$ -		
(B)		U.S. Treasury Note 4.250% Jun 30 2029	-	6,026,957	-	-	5,966,760	6,026,957	60,197		
(C)		U.S. Treasury Note 4.125% Oct 31 2026	3,448,728	2,007,385	-	-	5,452,318	5,456,113	3,795		
(D)	*	Bank of America Money Market Savings Account	12,938,999	12,725,048	-	-	25,664,046	25,664,046	-		
(E)	*	Bank of Americal Temporary Overnight Deposit	4,008,665	4,009,798	-	-	8,018,463	8,018,463	-		
Total series transactions			\$ 25,981,581	\$ 31,085,008	\$ -	\$ -	\$ 57,002,596	\$ 57,066,588	\$ 63,992		

	Number of Transactions	Range of Transactions
(A)	172	\$50 to \$2,009,180
(B)	4	\$223,754 to \$4,176,732
(C)	18	\$44,957 to \$2,722,445
(D)	679	\$35 to \$999,655
(E)	321	\$1 to \$2,000,000

*Denotes a party in interest

See independent auditor's 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning and ending

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 103,499,822
(2) Actuarial value of assets for funding standard account.....	1b(2) 103,418,769
c (1) Accrued liability for plan using immediate gain methods	1c(1) 104,222,966
(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) 104,222,966
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) 146,883,989
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2,143,856
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 9,026,193
(3) Expected plan disbursements for the plan year	1d(3) 9,656,193

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

SIGN HERE JACOB ITZCOWITZ  Signature of actuary JACOB ITZCOWITZ, FSA, MAAA Type or print name of actuary SEGAL Firm name 66 HUDSON BLVD E NEW YORK NY 10001-2192 Address of the firm	07/10/2026 Date 2608590 Most recent enrollment number 212-251-5000 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 ☐

j If box h is checked, enter period of use of shortfall method	5j	
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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	4.01 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.9 %
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)	607,444
(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	1,099,924	112,865
3	210,836	21,634
3	737,524	737,524

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,683,468

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	30,699,653	7,814,080
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	664,828
e Total charges. Add lines 9a through 9d.....	9e	10,162,376

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	24,557,427
g Employer contributions. Total from column (b) of line 3.....	9g	4,742,035

h Amortization credits as of valuation date.....		Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9h	5,338,029	1,104,115
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	28,938,248	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	30,563,769	
(3) FFL credit.....	9j(3)	0	
k (1) Waived funding deficiency.....	9k(1)	0	
(2) Other credits.....	9k(2)	0	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	32,352,025	
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	22,189,649	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		

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

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