

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 ANNUITY FUND
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1988
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) LABORERS LOCAL 235 ANNUITY FUND 41 KNOLLWOOD ROAD ELMSFORD, NY 10523-2813
2b	Employer Identification Number (EIN) 13-3498896
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 2009
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) 692 6a(2) 734 6b 6c 1504 6d 2238 6e 6f 2238 6g(1) 2009 6g(2) 2235 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:

2C

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

STACEY BRAUN ASSOCIATES, INC.

377 BROADWAY
NEW YORK, NY 10013

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	190783	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	ACCOUNTING	33372	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 51	INVESTMENT ADVISOR	30500	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	15600	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	8431	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CITRIN COOPERMAN & COMPANY LLP

100 JERICHO QUADRANGLE, SUITE 342
JERICHO, NY 11753

22-2428965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	6900	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 ADVISORS LLC

100 JERICHO QUADRANGLE, SUITE 342
JERICHO, NY 11753

87-2525370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	6900	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	ACCOUNTING	5021	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	793063	1414131
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	424130	509616
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	367256	384631
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	433694	190051
(2) U.S. Government securities	1c(2)	24538953	26665183
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10705459	10153187
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	20604963	21534167
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	125468	104810
(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	18336	12266
1f Total assets (add all amounts in lines 1a through 1e)	1f	58011322	60968042

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	91810	95384
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	87023	253510
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	178833	348894

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	57832489	60619148
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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)	3708598	
(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)		3708598
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	46801	
(B) U.S. Government securities	2b(1)(B)	736255	
(C) Corporate debt instruments	2b(1)(C)	315051	
(D) Loans (other than to participants)	2b(1)(D)	8710	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	15158	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1121975
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	165620	
(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)		165620
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20739903	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20941703	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-201800
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5121259	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		5121259

		(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		25000
d Total income. Add all income amounts in column (b) and enter total	2d		9940652

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6627673	
(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)		6627673
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)	106438	
(2) Contract administrator fees	2i(2)	33372	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	13800	
(5) Investment advisory and investment management fees	2i(5)	221283	
(6) Bank or trust company trustee/custodial fees	2i(6)	8431	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	15600	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	127396	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		526320
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7153993

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2786659
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 _____.

Laborers' Local 235 Annuity Fund

Financial Statements and
Supplemental Information

December 31, 2025 and 2024

Laborers' Local 235 Annuity Fund

December 31, 2025 and 2024

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Independent Auditor's Report

To the Trustees
Laborers' Local 235 Annuity Fund

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

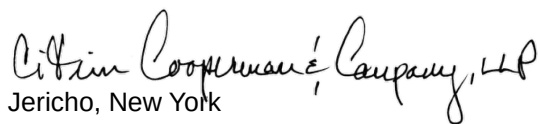
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information Required by ERISA

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

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



Jericho, New York

July 30, 2026

Laborers' Local 235 Annuity 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	\$ 26,538,883	\$ 24,400,874
Money market funds	190,051	433,694
Common stocks	21,534,167	20,604,963
Corporate bonds	10,153,187	10,705,459
Mortgage-backed securities	126,300	138,079
Total investments at fair value	<u>58,542,588</u>	<u>56,283,069</u>
 Receivables		
Employer contributions	509,616	424,130
Accrued investment income	258,377	239,516
Due from Laborers' local 235 welfare fund	82,793	3,526
Due from custodian	-	125,653
Note receivable building center	104,810	125,468
Total receivables	<u>955,596</u>	<u>918,293</u>
 Cash	1,414,131	793,063
Operating lease right-of-use assets	48,476	1,589
Property and equipment, net of accumulated depreciation	12,266	18,336
Total assets	<u>60,973,057</u>	<u>58,014,350</u>
 Liabilities		
Accounts payable and accrued expenses	95,384	91,810
Reciprocity payable	205,034	85,434
Due to the building center	5,015	3,028
Operating lease obligations payable	48,476	1,589
Total liabilities	<u>353,909</u>	<u>181,861</u>
 Net assets available for benefits	<u><u>\$ 60,619,148</u></u>	<u><u>\$ 57,832,489</u></u>

See accompanying notes to the financial statements.

Laborers' Local 235 Annuity 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		
Interest and dividend income	\$ 1,278,882	\$ 1,163,719
Net appreciation in fair value of investments	4,919,462	5,640,551
Investment expenses	(229,714)	(234,230)
Investment income, net	<u>5,968,630</u>	<u>6,570,040</u>
Employer contributions	3,708,598	3,641,563
Interest on note receivable - building center	8,710	10,198
Other income	25,000	226
Total additions	<u>9,710,938</u>	<u>10,222,027</u>
Deductions		
Benefits paid	6,627,673	4,224,116
Administrative expenses	296,606	300,177
Total deductions	<u>6,924,279</u>	<u>4,524,293</u>
Net increase	2,786,659	5,697,734
Net assets available for benefits		
Beginning of year	57,832,489	52,134,755
End of year	<u><u>\$ 60,619,148</u></u>	<u><u>\$ 57,832,489</u></u>

See accompanying notes to the financial statements.

Laborers' Local 235 Annuity Fund

Notes to the Financial Statements

December 31, 2025 and 2024

1. DESCRIPTION OF PLAN

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

General - The Plan is a multiemployer defined contribution plan that was established effective January 1, 1988, as a result of a collective bargaining agreement (CBA) between the Laborers' Local 235 Union (the Union) and contributing employers; the Plan was restated effective October 1, 1994. 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 (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.

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

Eligibility - A participant is enrolled in the Plan as of the first date that an employer becomes obligated to make contributions to the Plan on the participant's behalf. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement. Further, unless otherwise elected in an individual CBA or participation agreement, the Plan covers all employees.

Participant accounts - Each participant's account is credited with contributions made on behalf of the participating employers, as well as an allocation of the Plan's earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their accounts.

Payment of benefits - On termination of service due to death, disability, or retirement as defined by the Plan, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. If a terminated participant's vested balance is less than or equal to \$5,000 the amount may be automatically distributed in the form of a lump sum distribution.

Laborers' Local 235 Annuity 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 certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

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

Investment valuation and income recognition - The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies by using information provided by its investment advisers, custodians, and investment consultant. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold during the year and on investments held at year end. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reciprocity agreements - The Plan entered into Reciprocity Agreements with certain annuity funds administered by local unions of the jurisdiction it operates in. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions. For the years ended December 31, 2025 and 2024, the Plan remitted \$662,761 and \$375,894, respectively, and received \$226,210 and \$181,877, 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 or 2024 was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the 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 \$205,034 and \$85,434, respectively

Laborers' Local 235 Annuity Fund

Notes to the Financial Statements

December 31, 2025 and 2024

Administrative expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. Management of the Plan allocates certain administrative and recordkeeping costs to the Plan, in addition to the expenses 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 6). Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Benefits - Benefits are recorded when paid.

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.

Laborers' Local 235 Annuity Fund

Notes to the Financial Statements

December 31, 2025 and 2024

Property and equipment - Property and equipment, which is predominately used in operations, is stated at cost, less accumulated depreciation or amortization. Depreciable assets are depreciated principally by the straight-line method over the following estimated useful lives:

	<u>Years</u>
Office equipment	7
Computer equipment and software	5

Expenditures for significant improvements and betterments are capitalized, while expenditures for routine repairs and maintenance are expensed as incurred. When property and equipment are sold or otherwise disposed, the cost and related accumulated depreciation are removed from the accounts, and the gain or loss, if any, is reflected in administrative expenses. Depreciation expense is recorded in administrative expenses.

Long-lived asset impairment - The Plan evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate that the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value, and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. The fair values are determined based on replacement cost. 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.

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.

Laborers' Local 235 Annuity Fund

Notes to the Financial Statements

December 31, 2025 and 2024

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

Uncertain tax positions - The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, 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 period 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, for possible disclosure and recognition in the financial statements.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification (FASB 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.

Laborers' Local 235 Annuity Fund

Notes to the Financial Statements

December 31, 2025 and 2024

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.

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 Annuity 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	\$ 26,538,883	\$ -	\$ -	\$ 26,538,883
Money market funds	190,051	-	-	190,051
Common stocks	21,534,167	-	-	21,534,167
Corporate bonds	-	10,153,187	-	10,153,187
Mortgage-backed securities	-	126,300	-	126,300
Total investments at fair value	\$ 48,263,101	\$ 10,279,487	\$ -	\$ 58,542,588

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ 24,400,874	\$ -	\$ -	\$ 24,400,874
Money market funds	433,694	-	-	433,694
Common stocks	20,604,963	-	-	20,604,963
Corporate bonds	-	10,705,459	-	10,705,459
Mortgage-backed securities	-	138,079	-	138,079
Total investments at fair value	\$ 45,439,531	\$ 10,843,538	\$ -	\$ 56,283,069

4. 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		
Office, computer equipment and software	\$ 52,157	\$ 52,157
Less: accumulated depreciation	(39,891)	(33,821)
Property and equipment, net	\$ 12,266	\$ 18,336

Depreciation expense was \$6,070 and \$6,169 for the years ended December 31, 2025 and 2024, respectively, which is included in administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits.

Laborers' Local 235 Annuity Fund

Notes to the Financial Statements

December 31, 2025 and 2024

5. NOTE RECEIVABLE - BUILDING CENTER

During 1995, the Plan loaned \$350,000 to the Westchester-Putnam Building Laborers' Center, Inc. (the Building Center), which is a related party through common trustees. The note required payments of interest only at 7.5% for the first five years. Monthly principal repayments began in March 2000 with interest at 7.5% for the remaining 30 years. The balance due on the note at December 31, 2025 and 2024, was \$104,810 and \$125,468, respectively. Interest income earned on the note for the years ended December 31, 2025 and 2024, was \$8,710 and \$10,198, respectively.

6. 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 four other benefit plans sponsored by the Laborers Union Local 235 (Welfare, Pension, Education and Training and Target), are related due to common sponsorship, management and oversight. Employer contributions for all four plans are deposited into the Welfare Fund and then distributed to each plan based on employer remittance reports. As of December 31, 2024 and 2023, the Welfare Fund owed the Plan \$130,399 and \$34,095, respectively, for employer contributions collected but not yet remitted to the Plan.

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

	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 Annuity 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, the Welfare Fund and Pension 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 \$177,904 and \$178,865 for the years ended December 31, 2025 and 2024, respectively. The Plan reimbursed the Welfare Fund \$160,866 and \$173,636 during the years ended December 31, 2025 and 2024, respectively.

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

	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 occupancy costs totaled \$19,516 and \$19,634 for the years ended December 31, 2025 and 2024, respectively. As a result of the activity above, a summary of amounts due from related parties is as follows at December 31:

	2025	2024
Laborers' Local 235 Welfare Fund	\$ 82,793	\$ 3,526
The Building Center	(5,015)	(3,028)
Due from related parties, net	\$ 77,778	\$ 498

The Plan is obligated under separate leases with Building Center, for its share of office space at 41 Knollwood Road (see Note 7).

Laborers' Local 235 Annuity Fund

Notes to the Financial Statements

December 31, 2025 and 2024

7. COMMITMENT - RELATED-PARTY LEASE

The Plan and other related benefit funds (see Note 6) 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>\$ 23,843</u>	<u>\$ 37,496</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 (in years)		
Operating leases	<u>2.08</u>	<u>0.08</u>
Weighted-average discount rate (%)		
Operating leases	<u>4.28</u>	<u>1.37</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 right-of-use assets	<u>\$ 48,476</u>	<u>\$ 1,589</u>
Lease liabilities		
Operating leases obligations	<u>\$ 48,476</u>	<u>\$ 1,589</u>

Laborers' Local 235 Annuity 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	\$ 23,843	\$ 37,496
Total cash paid for amounts included in the measurement of lease liabilities	<u>\$ 23,843</u>	<u>\$ 37,496</u>
ROU assets obtained in exchange for new lease liabilities		
Operating	\$ 68,476	\$ -
Total ROU assets obtained in exchange for new lease liabilities	<u>\$ 68,476</u>	<u>\$ -</u>

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

Year ending December 31:	Operating Leases
2026	\$ 24,276
2027	24,276
2028	2,023
Total	<u>50,575</u>
Less: imputed interest	(2,099)
Total lease liabilities	<u>\$ 48,476</u>

8. EMPLOYEE BENEFITS

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

	<u>2025</u>	<u>2024</u>
Local 235 Welfare Fund	\$ 20,324	\$ 21,307
Local 235 Pension Fund	12,484	13,518
Local 235 Annuity Fund	10,329	11,356
Total	<u>\$ 43,137</u>	<u>\$ 46,181</u>

9. PLAN TERMINATION

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

Laborers' Local 235 Annuity Fund

Notes to the Financial Statements

December 31, 2025 and 2024

10. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain 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.

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 \$1,176,845 and \$561,709, respectively. The Plan has not experienced any losses in such accounts.

11. 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 between 65% to 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 Annuity Fund

Notes to the Financial Statements

December 31, 2025 and 2024

Pension Fund	EIN/Pension Plan Number	Pension Protection Act	Pension Protection Act	FIP/RP Status Pending or Implemented	Employer		Employer	
		Zone Status 2025	Zone Status 2024		Contributions 2025		Contributions 2024	Surcharge Imposed
Laborers' Local 235 Pension Fund	13-6186984	Green	Green	N/A	\$ 12,484		\$ 13,518	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 Plan under the terms of a participation agreement. Contributions to Plan for the years ended December 31, 2025 and 2024, totaled \$10,329 and \$11,356, 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 \$20,324 and \$21,307, respectively.

12. OPERATING EXPENSES

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

Administrative expenses	2025	2024
Salaries	\$ 63,301	\$ 62,284
Employee benefits	43,137	46,181
Payroll taxes	5,096	5,074
Lease cost	23,843	19,074
Share of Center expenses	19,516	19,634
Telephone	512	436
Insurance	5,703	8,555
Stationery and office	22,360	15,828
Computer expenses	26,342	34,612
Third party administrator fees	33,372	32,892
Bank charges	9,792	14,297
Depreciation	6,070	6,169
Accounting fees	13,800	13,200
Payroll compliance fees	5,021	6,341
Conferences and meetings	3,141	-
Legal fees	15,600	15,600
Total administrative expenses	\$ 296,606	\$ 300,177

Supplemental Information

Laborers' Local 235 Annuity Fund

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

EIN: 13-3498896

Plan Number: 002

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 CUSIP: 91282CAE1	U.S. TREASURY NOTE 0.625% AUG 15 2030 100000 Units	\$99,812	\$87,016
	U.S. government securities CUSIP: 91282CBL4	U.S. TREASURY NOTE 1.125% FEB 15 2031 1000000 Units	982,062	880,430
	U.S. government securities CUSIP: 91282CBQ3	U.S. TREASURY NOTE 0.500% FEB 28 2026 350000 Units	347,455	348,176
	U.S. government securities CUSIP: 91282CCF6	U.S. TREASURY NOTE 0.750% MAY 31 2026 500000 Units	500,331	494,245
	U.S. government securities CUSIP: 91282CCM1	U.S. TRSY INFLATION NTE 0.125% JUL 15 2031 607374.997 Units	538,862	562,727
	U.S. government securities CUSIP: 91282CCR0	U.S. TREASURY NOTE 1.000% JUL 31 2028 150000 Units	149,441	140,742
	U.S. government securities CUSIP: 91282CCS8	U.S. TREASURY NOTE 1.250% AUG 15 2031 375000 Units	374,068	326,704

See independent auditor's report.

Laborers' Local 235 Annuity Fund

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

EIN: 13-3498896

Plan Number: 002

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 CUSIP: 91282CCW9	U.S. TREASURY NOTE 0.750% AUG 31 2026 150000 Units	\$149,745	\$147,256
	U.S. government securities CUSIP: 91282CDJ7	U.S. TREASURY NOTE 1.375% NOV 15 2031 100000 Units	96,644	87,106
	U.S. government securities CUSIP: 91282CEP2	U.S. TREASURY NOTE 2.875% MAY 15 2032 1550000 Units	1,500,698	1,461,479
	U.S. government securities CUSIP: 91282CEV9	U.S. TREASURY NOTE 3.250% JUN 30 2029 750000 Units	738,457	741,442
	U.S. government securities CUSIP: 91282CEW7	U.S. TREASURY NOTE 3.250% JUN 30 2027 03.250% JUN 30 2027 200000 Units	197,938	199,312
	U.S. government securities CUSIP: 91282CFB2	U.S. TREASURY NOTE 2.750% JUL 31 2027 200000 Units	198,625	197,742
	U.S. government securities CUSIP: 91282CFF3	U.S. TREASURY NOTE 2.750% AUG 15 2032 200000 Units	190,752	186,430

See independent auditor's report.

Laborers' Local 235 Annuity Fund

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

EIN: 13-3498896

Plan Number: 002

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 CUSIP: 91282CFH9	U.S. TREASURY NOTE 3.125% AUG 31 2027 03.125% AUG 31 2027 150000 Units	\$147,870	\$149,139
	U.S. government securities CUSIP: 91282CFM8	U.S. TREASURY NOTE 4.125% SEP 30 2027 1000000 Units	988,594	1,010,700
	U.S. government securities CUSIP: 91282CFU0	U.S. TREASURY NOTE 4.125% OCT 31 2027 04.125% OCT 31 2027 400000 Units	396,609	404,436
	U.S. government securities CUSIP: 91282CFV8	U.S. TREASURY NOTE 4.125% NOV 15 2032 04.125% NOV 15 2032 1150000 Units	1,133,287	1,163,167
	U.S. government securities CUSIP: 91282CGB1	U.S. TREASURY NOTE 3.875% DEC 31 2029 03.875% DEC 31 2029 1050000 Units	1,047,855	1,058,904
	U.S. government securities CUSIP: 91282CGC9	U.S. TREASURY NOTE 3.875% DEC 31 2027 03.875% DEC 31 2027 300000 Units	299,144	302,238
	U.S. government securities CUSIP: 91282CGJ4	U.S. TREASURY NOTE 3.500% JAN 31 2030 100000 Units	99,519	99,426

See independent auditor's report.

Laborers' Local 235 Annuity Fund

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

EIN: 13-3498896

Plan Number: 002

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 CUSIP: 91282CGM7	U.S. TREASURY NOTE 3.500% FEB 15 2033 400000 Units	\$392,333	\$388,736
	U.S. government securities CUSIP: 91282CGP0	U.S. TREASURY NOTE 4.000% FEB 29 2028 200000 Units	199,313	202,086
	U.S. government securities CUSIP: 91282CGS4	U.S. TREASURY NOTE 3.625% MAR 31 2030 200000 Units	199,563	199,626
	U.S. government securities CUSIP: 91282CGZ8	U.S. TREASURY NOTE 3.500% APR 30 2030 700000 Units	698,898	694,939
	U.S. government securities CUSIP: 91282CHA2	U.S. TREASURY NOTE 3.500% APR 30 2028 250000 Units	249,023	249,960
	U.S. government securities CUSIP: 91282CHC8	U.S. TREASURY NOTE 3.375% MAY 15 2033 200000 Units	195,219	192,274
	U.S. government securities CUSIP: 91282CHE4	U.S. TREASURY NOTE 3.625% MAY 31 2028 550000 Units	547,992	551,441

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Laborers' Local 235 Annuity Fund

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

EIN: 13-3498896

Plan Number: 002

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 CUSIP: 91282CHK0	U.S. TREASURY NOTE 4.000% JUN 30 2028 250000 Units	\$247,178	\$252,930
	U.S. government securities CUSIP: 91282CHQ7	U.S. TREASURY NOTE 4.125% JUL 31 2028 250000 Units	247,109	253,730
	U.S. government securities CUSIP: 91282CHT1	U.S. TREASURY NOTE 3.875% AUG 15 2033 650000 Units	636,056	644,592
	U.S. government securities CUSIP: 91282CHX2	U.S. TREASURY NOTE 4.375% AUG 31 2028 400000 Units	398,581	408,452
	U.S. government securities CUSIP: 91282CJA0	U.S. TREASURY NOTE 4.625% SEP 30 2028 100000 Units	99,769	102,828
	U.S. government securities CUSIP: 91282CJJ1	U.S. TREASURY NOTE 4.500% NOV 15 2033 250000 Units	249,297	258,135
	U.S. government securities CUSIP: 91282CJN2	U.S. TREASURY NOTE 4.375% NOV 30 2028 200000 Units	199,000	204,540

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Laborers' Local 235 Annuity Fund

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

EIN: 13-3498896

Plan Number: 002

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 CUSIP: 91282CJQ5	U.S. TREASURY NOTE 3.750% DEC 31 2030 100000 Units	\$100,284	\$100,051
	U.S. government securities CUSIP: 91282CJR3	U.S. TREASURY NOTE 3.750% DEC 31 2028 775000 Units	771,335	779,387
	U.S. government securities CUSIP: 91282CJX0	U.S. TREASURY NOTE 4.000% JAN 31 2031 250000 Units	249,366	252,880
	U.S. government securities CUSIP: 91282CJZ5	U.S. TREASURY NOTE 4.000% FEB 15 2034 575000 Units	571,261	573,206
	U.S. government securities CUSIP: 91282CKC4	U.S. TREASURY NOTE 4.250% FEB 28 2031 40000 Units	39,850	40,920
	U.S. government securities CUSIP: 91282CKJ9	U.S. TREASURY NOTE 4.500% APR 15 2027 350000 Units	349,617	354,309
	U.S. government securities CUSIP: 91282CKQ3	U.S. TREASURY NOTE 4.375% MAY 15 2034 550000 Units	545,938	562,051

See independent auditor's report.

Laborers' Local 235 Annuity Fund

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

EIN: 13-3498896

Plan Number: 002

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 CUSIP: 91282CKR1	U.S. TREASURY NOTE 4.500% MAY 15 2027 150000 Units	\$149,277	\$151,992
	U.S. government securities CUSIP: 91282CLF6	U.S. TREASURY NOTE 3.875% AUG 15 2034 1150000 Units	1,146,962	1,132,302
	U.S. government securities CUSIP: 91282CLG4	U.S. TREASURY NOTE 3.750% AUG 15 2027 100000 Units	99,925	100,414
	U.S. government securities CUSIP: 91282CLN9	U.S. TREASURY NOTE 3.500% SEP 30 2029 300000 Units	299,719	298,605
	U.S. government securities CUSIP: 91282CLW9	U.S. TREASURY NOTE 4.250% NOV 15 2034 500000 Units	498,719	505,255
	U.S. government securities CUSIP: 91282CPJ4	U.S. TREASURY NOTE 4.000% NOV 15 2035 275000 Units	274,760	271,048
	U.S. government securities CUSIP: 912828U24	U.S. TREASURY NOTE 2.000% NOV 15 2026 955000 Units	928,422	942,384

See independent auditor's report.

Laborers' Local 235 Annuity Fund

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

EIN: 13-3498896

Plan Number: 002

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 CUSIP: 912828V98	U.S. TREASURY NOTE 2.250% FEB 15 2027 475000 Units	\$474,833	\$468,431
	U.S. government securities CUSIP: 912828X88	U.S. TREASURY NOTE 2.375% MAY 15 2027 1100000 Units	1,072,538	1,083,412
	U.S. government securities CUSIP: 912828YB0	U.S. TREASURY NOTE 1.625% AUG 15 2029 300000 Units	301,116	280,044
	U.S. government securities CUSIP: 912828YD6	U.S. TREASURY NOTE 1.375% AUG 31 2026 150000 Units	149,088	147,885
	U.S. government securities CUSIP: 912828ZN3	U.S. TREASURY NOTE 0.500% APR 30 2027 250000 Units	250,898	240,380
	U.S. government securities CUSIP: 912828Z94	U.S. TREASURY NOTE 1.500% FEB 15 2030 580000 Units	603,114	532,742
	U.S. government securities CUSIP: 9128282A7	U.S. TREASURY NOTE 1.500% AUG 15 2026 575000 Units	561,303	567,738

See independent auditor's report.

Laborers' Local 235 Annuity Fund

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

EIN: 13-3498896

Plan Number: 002

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 CUSIP: 9128282R0	U.S. TREASURY NOTE 2.250% AUG 15 2027 600000 Units	\$595,463	\$588,330
	U.S. government securities CUSIP: 9128283F5	U.S. TREASURY NOTE 2.250% NOV 15 2027 250000 Units	243,549	244,453
	U.S. government securities CUSIP: 9128283W8	U.S. TREASURY NOTE 2.750% FEB 15 2028 625000 Units	617,166	615,575
	U.S. government securities CUSIP: 9128284N7	U.S. TREASURY NOTE 2.875% MAY 15 2028 200000 Units	199,075	197,148
	U.S. government securities CUSIP: 9128285M8	U.S. TREASURY NOTE 3.125% NOV 15 2028 500000 Units	492,047	494,415
	U.S. government securities CUSIP: 9128286B1	U.S. TREASURY NOTE 2.625% FEB 15 2029 150000 Units	149,693	145,851
	U.S. government securities CUSIP: 9128287D6	U.S. TRSY INFLATION NTE 0.250% JUL 15 2029 222743.5 Units	211,958	214,589
Total U.S. government securities			26,684,375	26,538,883

See independent auditor's report.

Laborers' Local 235 Annuity Fund

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

EIN: 13-3498896

Plan Number: 002

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
*	Money market funds CUSIP: 608919718	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM 190,051 shares	\$190,051	\$190,051
Total Money market funds			190,051	190,051

See independent auditor's report.

Laborers' Local 235 Annuity Fund

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

EIN: 13-3498896

Plan Number; 002

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 CUSIP: G0450A105	ARCH CAPITAL GRP LTD BM 1600 Shares	\$99,201	\$153,472
	Common stocks CUSIP: G25457105	CREDO TECH GROUP HLDG LTD 1900 Shares	140,244	273,391
	Common stocks CUSIP: G54950103	LINDE PLC NEW 250 Shares	96,992	106,598
	Common stocks CUSIP: G8068L108	SHARKNINJA INCORP REG SHS 1400 Shares	152,186	156,660
	Common stocks CUSIP: 00287Y109	ABBVIE INC SHS 550 Shares	105,662	125,670
	Common stocks CUSIP: 02079K107	ALPHABET INC SHS CL C 1400 Shares	49,045	439,320
	Common stocks CUSIP: 02079K305	ALPHABET INC SHS CL A 2300 Shares	52,089	719,900
	Common stocks CUSIP: 023135106	AMAZON COM INC COM 3600 Shares	306,537	830,952
	Common stocks CUSIP: 023608102	AMEREN CORP 1900 Shares	138,820	189,734
	Common stocks CUSIP: 025816109	AMER EXPRESS COMPANY 450 Shares	78,135	166,478

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Laborers' Local 235 Annuity Fund

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EIN: 13-3498896

Plan Number; 002

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 CUSIP: 037833100	APPLE INC 4900 Shares	\$184,599	\$1,332,114
	Common stocks CUSIP: 03831W108	APPLOVIN CORP COM 670 Shares	33,456	451,459
	Common stocks CUSIP: 040413205	ARISTA NETWORKS INC REG SHS 800 Shares	34,832	104,824
	Common stocks CUSIP: 04351P101	ASCENDIS PHARMA A/S ADR 900 Shares	179,419	191,916
	Common stocks CUSIP: 053332102	AUTOZONE INC NEVADA COM 60 Shares	134,416	203,490
	Common stocks CUSIP: 060505104	BANK OF AMERICA CORP 4300 Shares	83,204	236,500
	Common stocks CUSIP: 084670702	BERKSHIRE HATHAWAYINC DEL CL B NEW 550 Shares	74,903	276,458
	Common stocks CUSIP: 09290D101	BLACKROCK INC REG SHS 170 Shares	63,011	181,958
	Common stocks CUSIP: 101137107	BOSTON SCIENTIFIC CORP 1400 Shares	100,146	133,490
	Common stocks CUSIP: 11135F101	BROADCOM INC 1550 Shares	89,824	536,455

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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 CUSIP: 12572Q105	CME GROUP INC 600 Shares	\$156,333	\$163,848
	Common stocks CUSIP: 149123101	CATERPILLAR INC DEL 85 Shares	42,933	48,694
	Common stocks CUSIP: 15118V207	CELSIUS HOLDINGS INC NEW 3900 Shares	164,373	178,386
	Common stocks CUSIP: 16115Q308	CHART INDS INC 500 Shares	102,610	103,115
	Common stocks CUSIP: 17275R102	CISCO SYSTEMS INC COM 1900 Shares	116,806	146,357
	Common stocks CUSIP: 191216100	COCA COLA COM 2400 Shares	157,153	167,784
	Common stocks CUSIP: 194162103	COLGATE PALMOLIVE 1800 Shares	176,232	142,236
	Common stocks CUSIP: 20825C104	CONOCOPHILLIPS 1800 Shares	112,716	168,498
	Common stocks CUSIP: 218352102	CORCEPT THERAPEUTICS INC 2100 Shares	122,743	73,080
	Common stocks CUSIP: 22160K105	COSTCO WHOLESALE CRP DEL 230 Shares	46,281	198,338

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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 CUSIP: 26884L109	EQT CORP 1800 Shares	\$96,336	\$96,480
	Common stocks CUSIP: 29261A100	ENCOMPASS HEALTH CORP COM 1500 Shares	159,029	159,210
	Common stocks CUSIP: 29273V100	ENERGY TRANSFER LP P 2 Shares	25	33
	Common stocks CUSIP: 29364G103	ENTERGY CORP NEW 2000 Shares	105,474	184,860
	Common stocks CUSIP: 29977A105	EVERCORE INC CL A 750 Shares	135,865	255,188
	Common stocks CUSIP: 30231G102	EXXON MOBIL CORP COM 2800 Shares	225,178	336,952
	Common stocks CUSIP: 30303M102	META PLATFORMS INC CLASS A COMMON STOCK 810 Shares	200,965	534,673
	Common stocks CUSIP: 36828A101	GE VERNOVA INC 250 Shares	88,314	163,393
	Common stocks CUSIP: 38141G104	GOLDMAN SACHS GROUP INC 205 Shares	137,625	180,195
	Common stocks CUSIP: 437076102	HOME DEPOT INC 300 Shares	7,943	103,230

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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 CUSIP: 443201108	HOWMET AEROSPACE INC ISSUED 1300 Shares	\$48,106	\$266,526
	Common stocks CUSIP: 45784P101	INSULET CORP 425 Shares	143,595	120,802
	Common stocks CUSIP: 46625H100	JPMORGAN CHASE & CO 1300 Shares	71,515	418,886
	Common stocks CUSIP: 478160104	JOHNSON AND JOHNSON COM 950 Shares	160,951	196,602
	Common stocks CUSIP: 512807306	LAM RESH CORP 1500 Shares	61,160	256,770
	Common stocks CUSIP: 525327102	LEIDOS HOLDINGS INC SHS 850 Shares	88,710	153,340
	Common stocks CUSIP: 531229755	LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C 1800 Shares	126,756	177,318
	Common stocks CUSIP: 53190C102	LIFE TIME GROUP HLDGS INC 4500 Shares	89,159	119,610
	Common stocks CUSIP: 532457108	ELI LILLY & CO 280 Shares	60,028	300,910
	Common stocks CUSIP: 55024U109	LUMENTUM HOLDINGS INC SHS 700 Shares	106,468	258,013

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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 CUSIP: 57636Q104	MASTERCARD INC 400 Shares	\$16,731	\$228,352
	Common stocks CUSIP: 58155Q103	MCKESSON CORPORATION COM 280 Shares	68,764	229,681
	Common stocks CUSIP: 594918104	MICROSOFT CORP 2550 Shares	111,382	1,233,231
	Common stocks CUSIP: 595112103	MICRON TECHNOLOGY INC 1300 Shares	92,285	371,033
	Common stocks CUSIP: 631103108	NASDAQ OMX GRP INC 2400 Shares	133,133	233,112
	Common stocks CUSIP: 64110L106	NETFLIX COM INC 1300 Shares	125,918	121,888
	Common stocks CUSIP: 64125C109	NEUROCRINE BIOSCNC INC 1300 Shares	154,369	184,379
	Common stocks CUSIP: 67018T105	NU SKIN ENTERPRS A \$.001 100 Shares	6,087	962
	Common stocks CUSIP: 670346105	NUCOR CORPORATION 1000 Shares	61,691	163,110
	Common stocks CUSIP: 67066G104	NVIDIA 8000 Shares	206,807	1,492,000

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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 CUSIP: 681116109	OLLIES BARGAIN OUTLET HLDGS INC 1600 Shares	\$188,114	\$175,376
	Common stocks CUSIP: 697435105	PALO ALTO NETWORKS INC COM 950 Shares	89,436	174,990
	Common stocks CUSIP: 71377A103	PERFORMANCE FOOD GROUP CO SHS 500 Shares	53,445	44,960
	Common stocks CUSIP: 737446104	POST HOLDINGS INC SHS 1350 Shares	153,988	133,717
	Common stocks CUSIP: 742718109	PROCTER & GAMBLE CO 950 Shares	88,074	136,144
	Common stocks CUSIP: 74762E102	QUANTA SERVICES INC 550 Shares	57,925	232,133
	Common stocks CUSIP: 74834L100	QUEST DIAGNOSTICS INC 1000 Shares	174,360	173,530
	Common stocks CUSIP: 75513E101	RTX CORP CORP 1300 Shares	174,734	238,420
	Common stocks CUSIP: 81762P102	SERVICENOW INC 1100 Shares	93,920	168,509
	Common stocks CUSIP: 82846H405	QXO INC 9500 Shares	149,193	183,255

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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 CUSIP: 872540109	TJX COS INC NEW 1500 Shares	\$144,723	\$230,415
	Common stocks CUSIP: 87256C101	TKO GROUP HOLDINGS INC 925 Shares	60,999	193,325
	Common stocks CUSIP: 872590104	T-MOBILE US INC SHS 800 Shares	97,554	162,432
	Common stocks CUSIP: 878742204	TECK RESOURCES LTD CLS B 3000 Shares	133,437	143,670
	Common stocks CUSIP: 882681109	TEXAS ROADHOUSE INC-CL A 850 Shares	72,258	141,100
	Common stocks CUSIP: 88579Y101	3M COMPANY 1175 Shares	134,216	188,117
	Common stocks CUSIP: 89417E109	TRAVELERS COS INC 800 Shares	146,403	232,048
	Common stocks CUSIP: 90353T100	UBER TECHNOLOGIES INC 600 Shares	23,258	49,026
	Common stocks CUSIP: 917047102	URBAN OUTFITTERS INC 1500 Shares	122,673	112,890
	Common stocks CUSIP: 922908363	VANGUARD 500 INDEX FUND SHS ETF 200 Shares	62,931	125,426

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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 CUSIP: 92343E102	VERISIGN INC 200 Shares	\$56,569	\$48,590
	Common stocks CUSIP: 92537N108	VERTIV HLDG CO 1800 Shares	26,888	291,618
	Common stocks CUSIP: 925652109	VICI PPTYS INC 4600 Shares	155,725	129,352
	Common stocks CUSIP: 92939U106	WEC ENERGY GROUP INC SHS 1700 Shares	138,464	179,282
	Common stocks CUSIP: 949746101	WELLS FARGO & CO 3100 Shares	148,134	288,920
	Common stocks CUSIP: 95040Q104	WELLTOWER INC 1550 Shares	152,900	287,695
	Common stocks CUSIP: 958102105	WSTN DIGITAL CORP DEL 1900 Shares	177,410	327,313
Total Common stocks			<u>9,563,001</u>	<u>21,534,167</u>

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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 CUSIP: 023135CR5	AMAZON.COM INC GLB 04.700% DEC 01 203235000 Units	\$34,971	\$35,979
	Corporate Bonds CUSIP: 031162CU2	AMGEN INC GLB 02.450% FEB 21 2030300000 Units	324,799	279,786
	Corporate Bonds CUSIP: 032654AN5	ANALOG DEVICES INC GLB 03.500% DEC 05 2026350000 Units	341,272	349,020
	Corporate Bonds CUSIP: 053332BC5	AUTOZONE INC GLB 04.500% FEB 01 2028400000 Units	395,369	403,648
	Corporate Bonds CUSIP: 05348EBG3	AVALONBAY COMMUNITIES SER MTN GLB 02.300% MAR 01 2030300000 Units	318,394	278,127
	Corporate Bonds CUSIP: 06051GFL8	BANK OF AMERICA CORP SUBORDINATED SER MTN 04.250% OCT 22 2026200000 Units	193,563	200,470
	Corporate Bonds CUSIP: 09247XAR2	BLACKROCK INC GLB 01.900% JAN 28 2031150000 Units	151,888	134,808

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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 CUSIP: 099724AL0	BORGLARNER INC GLB 02.650% JUL 01 2027250000 Units	\$249,951	\$244,955
	Corporate Bonds CUSIP: 110122CN6	BRISTOL-MYERS SQUIBB CO GLB 03.200% JUN 15 2026250000 Units	249,503	249,325
	Corporate Bonds CUSIP: 125523CP3	CIGNA CORP GLB 01.250% MAR 15 2026250000 Units	243,933	248,570
	Corporate Bonds CUSIP: 14913R2G1	CATERPILLAR FINL SERVICE SER MTN GLB 01.100% SEP 14 2027350000 Units	352,076	335,475
	Corporate Bonds CUSIP: 17252MAQ3	CINTAS CORPORATION NO. 2 COMPANY GUARNT 04.000% MAY 01 2032550000 Units	554,491	538,159
	Corporate Bonds CUSIP: 191216CM0	COCA-COLA CO/THE GLB 02.125% SEP 06 2029115000 Units	114,073	108,299
	Corporate Bonds CUSIP: 20030NBW0	COMCAST CORP COMPANY GUARNT GLB 02.350% JAN 15 202750000 Units	49,731	49,230

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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 CUSIP: 24422EWH8	JOHN DEERE CAPITAL CORP SER MTN 03.900% JUN 07 2032150000 Units	\$139,235	\$146,967
	Corporate Bonds CUSIP: 24422EWK1	JOHN DEERE CAPITAL CORP SER MTN 04.150% SEP 15 2027350000 Units	34,434	35,271
	Corporate Bonds CUSIP: 254687FL5	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029450000 Units	451,173	420,750
	Corporate Bonds CUSIP: 30303M8M7	META PLATFORMS INC GLB 04.800% MAY 15 2030200000 Units	197,963	205,948
	Corporate Bonds CUSIP: 31677AAB0	FIFTH THIRD BANK CLD SUBORDINATED SER BKNT 03.850% MAR 15 2026150000 Units	153,045	149,883
	Corporate Bonds CUSIP: 369550AZ1	GENERAL DYNAMICS CORP COMPANY GUARNT GLB 02.625% NOV 15 2027500000 Units	47,153	49,126
	Corporate Bonds CUSIP: 443201AC2	HOWMET AEROSPACE INC GLB 04.850% OCT 15 2031300000 Units	300,324	307,818

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	Corporate Bonds CUSIP: 45866FAK0	INTERCONTINENTALEXCHA NGE GLB 02.100% JUN 15 2030200000 Units	\$205,303	\$183,068
	Corporate Bonds CUSIP: 532457CL0	ELI LILLY & CO GLB 04.700% FEB 09 2034300000 Units	296,818	304,137
	Corporate Bonds CUSIP: 548661DM6	LOWE'S COS INC GLB 02.500% APR 15 2026275000 Units	273,983	273,883
	Corporate Bonds CUSIP: 571748BG6	MARSH & MCLENNAN COS INC GLB 04.375% MAR 15 2029250000 Units	235,391	252,493
	Corporate Bonds CUSIP: 571748BN1	MARSH & MCLENNAN COS INC GLB 02.250% NOV 15 2030150000 Units	154,355	136,963
	Corporate Bonds CUSIP: 573284AV8	MARTIN MARIETTA MATERIAL - 02.500% MAR 15 2030300000 Units	310,128	279,786
	Corporate Bonds CUSIP: 59156RBZ0	METLIFE INC GLB 04.550% MAR 23 2030250000 Units	236,953	255,310

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	Corporate Bonds CUSIP: 65339KBM1	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 02.750% NOV 01 2029100000 Units	\$101,775	\$95,243
	Corporate Bonds CUSIP: 655844BZ0	NORFOLK SOUTHERN CORP GLB 03.800% AUG 01 2028250000 Units	250,073	248,750
	Corporate Bonds CUSIP: 67103HAL1	O'REILLY AUTOMOTIVE INC GLB 04.700% JUN 15 2032100000 Units	101,250	100,867
	Corporate Bonds CUSIP: 693506BU0	PPG INDUSTRIES INC GLB 01.200% MAR 15 2026200000 Units	200,433	198,842
	Corporate Bonds CUSIP: 713448FL7	PEPSICO INC GLB 03.600% FEB 18 2028350000 Units	33,781	34,922
	Corporate Bonds CUSIP: 776743AJ5	ROPER TECHNOLOGIES INC GLB 02.000% JUN 30 2030300000 Units	307,324	271,398
	Corporate Bonds CUSIP: 808513BF1	CHARLES SCHWAB CORP GLB 00.900% MAR 11 2026200000 Units	199,373	198,862

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	Corporate Bonds CUSIP: 824348BS4	SHERWIN-WILLIAMS CO SER * GLB 04.550% MAR 01 2028300000 Units	\$300,000	\$303,531
	Corporate Bonds CUSIP: 863667AQ4	STRYKER CORP GLB 03.650% MAR 07 2028300000 Units	295,429	298,299
	Corporate Bonds CUSIP: 87264ACV5	T-MOBILE USA INC COMPANY GUARNT GLB 05.200% JAN 15 2033300000 Units	298,650	309,645
	Corporate Bonds CUSIP: 883556CK6	THERMO FISHER SCIENTIFIC GLB 01.750% OCT 15 2028350000 Units	341,410	330,417
	Corporate Bonds CUSIP: 90353TAN0	UBER TECHNOLOGIES INC GLB 04.300% JAN 15 2030350000 Units	350,840	352,187
	Corporate Bonds CUSIP: 91159HHN3	US BANCORP SER V 02.375% JUL 22 2026200000 Units	199,363	198,538
	Corporate Bonds CUSIP: 92343VGH1	VERIZON COMMUNICATIONS GLB 02.100% MAR 22 2028150000 Units	155,525	144,015

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	Corporate Bonds CUSIP: 94106LBE8	WASTE MANAGEMENT INC COMPANY GUARNT GLB 03.150% NOV 15 2027100000 Units	\$96,406	\$98,833
	Corporate Bonds CUSIP: 94106LBN8	WASTE MANAGEMENT INC COMPANY GUARNT GLB 01.150% MAR 15 2028300000 Units	300,340	282,867
	Corporate Bonds CUSIP: 98978VAS2	ZOETIS INC GLB 02.000% MAY 15 2030250000 Units	263,503	228,717
Total Corporate bonds			10,405,747	10,153,187

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	Mortgage backed securities CUSIP: 3620ANEM8	GNM P734640X 04%2040 6122.3 Units	\$6,560	\$5,951
	Mortgage backed securities CUSIP: 3620ARMA6	GNM P737553X 04%2040 839.15 Units	909	815
	Mortgage backed securities CUSIP: 3620A7HS7	GNM P721241X 05%2040 25206.92 Units	26,546	25,818
	Mortgage backed securities CUSIP: 3620C14Z6	GNM P746140X 04%2040 12320.98 Units	13,294	11,871
	Mortgage backed securities CUSIP: 36200BYT8	GNM P596622X 06%2032 401.11 Units	411	409
	Mortgage backed securities CUSIP: 36200JHP8	GNM P602438X 05%2035 584.08 Units	582	594
	Mortgage backed securities CUSIP: 36200NLL3	GNM P605231X 05%2034 581.14 Units	577	586
	Mortgage backed securities CUSIP: 36201CNV2	GNM P579204X 06%2032 1148.17 Units	1,138	1,168

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	Mortgage backed securities CUSIP: 36201C4S0	GNM P579633X 06%2032 601.9 Units	\$598	\$608
	Mortgage backed securities CUSIP: 36201FH34	GNM P581750X 05%2039 8494.66 Units	8,811	8,732
	Mortgage backed securities CUSIP: 36201TCL9	GNM P592375X 05%2034 1532.88 Units	1,493	1,533
	Mortgage backed securities CUSIP: 36213RRZ2	GNM P562204X 05%2034 161.18 Units	159	163
	Mortgage backed securities CUSIP: 36241KYV4	GNM P782524X 05%2038 1116.9 Units	1,163	1,141
	Mortgage backed securities CUSIP: 36290QW27	GNM P614565X 05%2033 856.91 Units	868	868
	Mortgage backed securities CUSIP: 36291LFV2	GNM P631180X 05%2035 925.69 Units	934	950
	Mortgage backed securities CUSIP: 36295PQM7	GNM P676460X 05%2037 330.35 Units	329	339

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	Mortgage backed securities CUSIP: 36295QK74	GNM P677218X 05%2038 5854.79 Units	\$5,763	\$6,022
	Mortgage backed securities CUSIP: 36295YWP4	GNM P684754X 05%2038 448.81 Units	458	449
	Mortgage backed securities CUSIP: 36296L5R7	GNM P694856X 05%2038 18400.07 Units	18,233	18,903
	Mortgage backed securities CUSIP: 36296NXX9	GNM P696494X 05%2038 2350.33 Units	2,367	2,396
	Mortgage backed securities CUSIP: 36296RJK4	GNM P698766X 05 50%2038 1928.14 Units	2,018	1,993
	Mortgage backed securities CUSIP: 36296SE35	GNM P699554X 05%2038 2356.25 Units	2,434	2,424
	Mortgage backed securities CUSIP: 36296TDX8	GNM P700418X 05%2039 1277.09 Units	1,311	1,307
	Mortgage backed securities CUSIP: 36296UKN9	GNM P701501X 05%2038 1511.29 Units	1,546	1,555

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Laborers' Local 235 Annuity Fund

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

EIN: 13-3498896

Plan Number: 002

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 CUSIP: 36296UKQ2	GNM P701503X 05%2038 412.15 Units	\$422	\$423
	Mortgage backed securities CUSIP: 36296ULY4	GNM P701543X 05%2039 2615.97 Units	2,720	2,692
	Mortgage backed securities CUSIP: 36296UV56	GNM P701836X 05 50%2038 1739.75 Units	1,821	1,797
	Mortgage backed securities CUSIP: 36296WRC2	GNM P703483X 05%2039 6130.71 Units	6,322	6,278
	Mortgage backed securities CUSIP: 36297GBD1	GNM P711136X 04 50%2040 18584.36 Units	19,711	18,515
	Total Mortgage-backed securities		129,498	126,300
	Total Investments		\$46,972,672	\$58,542,588

* Denotes a party in interest

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EIN: 13-3498896

Plan Number: 002

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 CUSIP: 91282CAE1	U.S. TREASURY NOTE 0.625% AUG 15 2030 100000 Units	\$99,812	\$87,016
	U.S. government securities CUSIP: 91282CBL4	U.S. TREASURY NOTE 1.125% FEB 15 2031 1000000 Units	982,062	880,430
	U.S. government securities CUSIP: 91282CBQ3	U.S. TREASURY NOTE 0.500% FEB 28 2026 350000 Units	347,455	348,176
	U.S. government securities CUSIP: 91282CCF6	U.S. TREASURY NOTE 0.750% MAY 31 2026 500000 Units	500,331	494,245
	U.S. government securities CUSIP: 91282CCM1	U.S. TRSY INFLATION NTE 0.125% JUL 15 2031 607374.997 Units	538,862	562,727
	U.S. government securities CUSIP: 91282CCR0	U.S. TREASURY NOTE 1.000% JUL 31 2028 150000 Units	149,441	140,742
	U.S. government securities CUSIP: 91282CCS8	U.S. TREASURY NOTE 1.250% AUG 15 2031 375000 Units	374,068	326,704

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	U.S. government securities CUSIP: 91282CCW9	U.S. TREASURY NOTE 0.750% AUG 31 2026 150000 Units	\$149,745	\$147,256
	U.S. government securities CUSIP: 91282CDJ7	U.S. TREASURY NOTE 1.375% NOV 15 2031 100000 Units	96,644	87,106
	U.S. government securities CUSIP: 91282CEP2	U.S. TREASURY NOTE 2.875% MAY 15 2032 1550000 Units	1,500,698	1,461,479
	U.S. government securities CUSIP: 91282CEV9	U.S. TREASURY NOTE 3.250% JUN 30 2029 750000 Units	738,457	741,442
	U.S. government securities CUSIP: 91282CEW7	U.S. TREASURY NOTE 3.250% JUN 30 2027 03.250% JUN 30 2027 200000 Units	197,938	199,312
	U.S. government securities CUSIP: 91282CFB2	U.S. TREASURY NOTE 2.750% JUL 31 2027 200000 Units	198,625	197,742
	U.S. government securities CUSIP: 91282CFF3	U.S. TREASURY NOTE 2.750% AUG 15 2032 200000 Units	190,752	186,430

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	U.S. government securities CUSIP: 91282CFH9	U.S. TREASURY NOTE 3.125% AUG 31 2027 03.125% AUG 31 2027 150000 Units	\$147,870	\$149,139
	U.S. government securities CUSIP: 91282CFM8	U.S. TREASURY NOTE 4.125% SEP 30 2027 1000000 Units	988,594	1,010,700
	U.S. government securities CUSIP: 91282CFU0	U.S. TREASURY NOTE 4.125% OCT 31 2027 04.125% OCT 31 2027 400000 Units	396,609	404,436
	U.S. government securities CUSIP: 91282CFV8	U.S. TREASURY NOTE 4.125% NOV 15 2032 04.125% NOV 15 2032 1150000 Units	1,133,287	1,163,167
	U.S. government securities CUSIP: 91282CGB1	U.S. TREASURY NOTE 3.875% DEC 31 2029 03.875% DEC 31 2029 1050000 Units	1,047,855	1,058,904
	U.S. government securities CUSIP: 91282CGC9	U.S. TREASURY NOTE 3.875% DEC 31 2027 03.875% DEC 31 2027 300000 Units	299,144	302,238
	U.S. government securities CUSIP: 91282CGJ4	U.S. TREASURY NOTE 3.500% JAN 31 2030 100000 Units	99,519	99,426

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	U.S. government securities CUSIP: 91282CGM7	U.S. TREASURY NOTE 3.500% FEB 15 2033 400000 Units	\$392,333	\$388,736
	U.S. government securities CUSIP: 91282CGP0	U.S. TREASURY NOTE 4.000% FEB 29 2028 200000 Units	199,313	202,086
	U.S. government securities CUSIP: 91282CGS4	U.S. TREASURY NOTE 3.625% MAR 31 2030 200000 Units	199,563	199,626
	U.S. government securities CUSIP: 91282CGZ8	U.S. TREASURY NOTE 3.500% APR 30 2030 700000 Units	698,898	694,939
	U.S. government securities CUSIP: 91282CHA2	U.S. TREASURY NOTE 3.500% APR 30 2028 250000 Units	249,023	249,960
	U.S. government securities CUSIP: 91282CHC8	U.S. TREASURY NOTE 3.375% MAY 15 2033 200000 Units	195,219	192,274
	U.S. government securities CUSIP: 91282CHE4	U.S. TREASURY NOTE 3.625% MAY 31 2028 550000 Units	547,992	551,441

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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 CUSIP: 91282CHK0	U.S. TREASURY NOTE 4.000% JUN 30 2028 250000 Units	\$247,178	\$252,930
	U.S. government securities CUSIP: 91282CHQ7	U.S. TREASURY NOTE 4.125% JUL 31 2028 250000 Units	247,109	253,730
	U.S. government securities CUSIP: 91282CHT1	U.S. TREASURY NOTE 3.875% AUG 15 2033 650000 Units	636,056	644,592
	U.S. government securities CUSIP: 91282CHX2	U.S. TREASURY NOTE 4.375% AUG 31 2028 400000 Units	398,581	408,452
	U.S. government securities CUSIP: 91282CJA0	U.S. TREASURY NOTE 4.625% SEP 30 2028 100000 Units	99,769	102,828
	U.S. government securities CUSIP: 91282CJJ1	U.S. TREASURY NOTE 4.500% NOV 15 2033 250000 Units	249,297	258,135
	U.S. government securities CUSIP: 91282CJN2	U.S. TREASURY NOTE 4.375% NOV 30 2028 200000 Units	199,000	204,540

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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 CUSIP: 91282CJQ5	U.S. TREASURY NOTE 3.750% DEC 31 2030 100000 Units	\$100,284	\$100,051
	U.S. government securities CUSIP: 91282CJR3	U.S. TREASURY NOTE 3.750% DEC 31 2028 775000 Units	771,335	779,387
	U.S. government securities CUSIP: 91282CJX0	U.S. TREASURY NOTE 4.000% JAN 31 2031 250000 Units	249,366	252,880
	U.S. government securities CUSIP: 91282CJZ5	U.S. TREASURY NOTE 4.000% FEB 15 2034 575000 Units	571,261	573,206
	U.S. government securities CUSIP: 91282CKC4	U.S. TREASURY NOTE 4.250% FEB 28 2031 40000 Units	39,850	40,920
	U.S. government securities CUSIP: 91282CKJ9	U.S. TREASURY NOTE 4.500% APR 15 2027 350000 Units	349,617	354,309
	U.S. government securities CUSIP: 91282CKQ3	U.S. TREASURY NOTE 4.375% MAY 15 2034 550000 Units	545,938	562,051

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	U.S. government securities CUSIP: 91282CKR1	U.S. TREASURY NOTE 4.500% MAY 15 2027 150000 Units	\$149,277	\$151,992
	U.S. government securities CUSIP: 91282CLF6	U.S. TREASURY NOTE 3.875% AUG 15 2034 1150000 Units	1,146,962	1,132,302
	U.S. government securities CUSIP: 91282CLG4	U.S. TREASURY NOTE 3.750% AUG 15 2027 100000 Units	99,925	100,414
	U.S. government securities CUSIP: 91282CLN9	U.S. TREASURY NOTE 3.500% SEP 30 2029 300000 Units	299,719	298,605
	U.S. government securities CUSIP: 91282CLW9	U.S. TREASURY NOTE 4.250% NOV 15 2034 500000 Units	498,719	505,255
	U.S. government securities CUSIP: 91282CPJ4	U.S. TREASURY NOTE 4.000% NOV 15 2035 275000 Units	274,760	271,048
	U.S. government securities CUSIP: 912828U24	U.S. TREASURY NOTE 2.000% NOV 15 2026 955000 Units	928,422	942,384

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	U.S. government securities CUSIP: 912828V98	U.S. TREASURY NOTE 2.250% FEB 15 2027 475000 Units	\$474,833	\$468,431
	U.S. government securities CUSIP: 912828X88	U.S. TREASURY NOTE 2.375% MAY 15 2027 1100000 Units	1,072,538	1,083,412
	U.S. government securities CUSIP: 912828YB0	U.S. TREASURY NOTE 1.625% AUG 15 2029 300000 Units	301,116	280,044
	U.S. government securities CUSIP: 912828YD6	U.S. TREASURY NOTE 1.375% AUG 31 2026 150000 Units	149,088	147,885
	U.S. government securities CUSIP: 912828ZN3	U.S. TREASURY NOTE 0.500% APR 30 2027 250000 Units	250,898	240,380
	U.S. government securities CUSIP: 912828Z94	U.S. TREASURY NOTE 1.500% FEB 15 2030 580000 Units	603,114	532,742
	U.S. government securities CUSIP: 9128282A7	U.S. TREASURY NOTE 1.500% AUG 15 2026 575000 Units	561,303	567,738

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	U.S. government securities CUSIP: 9128282R0	U.S. TREASURY NOTE 2.250% AUG 15 2027 600000 Units	\$595,463	\$588,330
	U.S. government securities CUSIP: 9128283F5	U.S. TREASURY NOTE 2.250% NOV 15 2027 250000 Units	243,549	244,453
	U.S. government securities CUSIP: 9128283W8	U.S. TREASURY NOTE 2.750% FEB 15 2028 625000 Units	617,166	615,575
	U.S. government securities CUSIP: 9128284N7	U.S. TREASURY NOTE 2.875% MAY 15 2028 200000 Units	199,075	197,148
	U.S. government securities CUSIP: 9128285M8	U.S. TREASURY NOTE 3.125% NOV 15 2028 500000 Units	492,047	494,415
	U.S. government securities CUSIP: 9128286B1	U.S. TREASURY NOTE 2.625% FEB 15 2029 150000 Units	149,693	145,851
	U.S. government securities CUSIP: 9128287D6	U.S. TRSY INFLATION NTE 0.250% JUL 15 2029 222743.5 Units	211,958	214,589
Total U.S. government securities			26,684,375	26,538,883

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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 190,051 shares	\$190,051	\$190,051
	Total Money market funds		190,051	190,051

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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 CUSIP: G0450A105	ARCH CAPITAL GRP LTD BM 1600 Shares	\$99,201	\$153,472
	Common stocks CUSIP: G25457105	CREDO TECH GROUP HLDG LTD 1900 Shares	140,244	273,391
	Common stocks CUSIP: G54950103	LINDE PLC NEW 250 Shares	96,992	106,598
	Common stocks CUSIP: G8068L108	SHARKNINJA INCORP REG SHS 1400 Shares	152,186	156,660
	Common stocks CUSIP: 00287Y109	ABBVIE INC SHS 550 Shares	105,662	125,670
	Common stocks CUSIP: 02079K107	ALPHABET INC SHS CL C 1400 Shares	49,045	439,320
	Common stocks CUSIP: 02079K305	ALPHABET INC SHS CL A 2300 Shares	52,089	719,900
	Common stocks CUSIP: 023135106	AMAZON COM INC COM 3600 Shares	306,537	830,952
	Common stocks CUSIP: 023608102	AMEREN CORP 1900 Shares	138,820	189,734
	Common stocks CUSIP: 025816109	AMER EXPRESS COMPANY 450 Shares	78,135	166,478

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	Common stocks CUSIP: 037833100	APPLE INC 4900 Shares	\$184,599	\$1,332,114
	Common stocks CUSIP: 03831W108	APPLOVIN CORP COM 670 Shares	33,456	451,459
	Common stocks CUSIP: 040413205	ARISTA NETWORKS INC REG SHS 800 Shares	34,832	104,824
	Common stocks CUSIP: 04351P101	ASCENDIS PHARMA A/S ADR 900 Shares	179,419	191,916
	Common stocks CUSIP: 053332102	AUTOZONE INC NEVADA COM 60 Shares	134,416	203,490
	Common stocks CUSIP: 060505104	BANK OF AMERICA CORP 4300 Shares	83,204	236,500
	Common stocks CUSIP: 084670702	BERKSHIRE HATHAWAYINC DEL CL B NEW 550 Shares	74,903	276,458
	Common stocks CUSIP: 09290D101	BLACKROCK INC REG SHS 170 Shares	63,011	181,958
	Common stocks CUSIP: 101137107	BOSTON SCIENTIFIC CORP 1400 Shares	100,146	133,490
	Common stocks CUSIP: 11135F101	BROADCOM INC 1550 Shares	89,824	536,455

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	Common stocks CUSIP: 12572Q105	CME GROUP INC 600 Shares	\$156,333	\$163,848
	Common stocks CUSIP: 149123101	CATERPILLAR INC DEL 85 Shares	42,933	48,694
	Common stocks CUSIP: 15118V207	CELSIUS HOLDINGS INC NEW 3900 Shares	164,373	178,386
	Common stocks CUSIP: 16115Q308	CHART INDS INC 500 Shares	102,610	103,115
	Common stocks CUSIP: 17275R102	CISCO SYSTEMS INC COM 1900 Shares	116,806	146,357
	Common stocks CUSIP: 191216100	COCA COLA COM 2400 Shares	157,153	167,784
	Common stocks CUSIP: 194162103	COLGATE PALMOLIVE 1800 Shares	176,232	142,236
	Common stocks CUSIP: 20825C104	CONOCOPHILLIPS 1800 Shares	112,716	168,498
	Common stocks CUSIP: 218352102	CORCEPT THERAPEUTICS INC 2100 Shares	122,743	73,080
	Common stocks CUSIP: 22160K105	COSTCO WHOLESALE CRP DEL 230 Shares	46,281	198,338

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	Common stocks CUSIP: 26884L109	EQT CORP 1800 Shares	\$96,336	\$96,480
	Common stocks CUSIP: 29261A100	ENCOMPASS HEALTH CORP COM 1500 Shares	159,029	159,210
	Common stocks CUSIP: 29273V100	ENERGY TRANSFER LP P 2 Shares	25	33
	Common stocks CUSIP: 29364G103	ENTERGY CORP NEW 2000 Shares	105,474	184,860
	Common stocks CUSIP: 29977A105	EVERCORE INC CL A 750 Shares	135,865	255,188
	Common stocks CUSIP: 30231G102	EXXON MOBIL CORP COM 2800 Shares	225,178	336,952
	Common stocks CUSIP: 30303M102	META PLATFORMS INC CLASS A COMMON STOCK 810 Shares	200,965	534,673
	Common stocks CUSIP: 36828A101	GE VERNOVA INC 250 Shares	88,314	163,393
	Common stocks CUSIP: 38141G104	GOLDMAN SACHS GROUP INC 205 Shares	137,625	180,195
	Common stocks CUSIP: 437076102	HOME DEPOT INC 300 Shares	7,943	103,230

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	Common stocks CUSIP: 443201108	HOWMET AEROSPACE INC ISSUED 1300 Shares	\$48,106	\$266,526
	Common stocks CUSIP: 45784P101	INSULET CORP 425 Shares	143,595	120,802
	Common stocks CUSIP: 46625H100	JPMORGAN CHASE & CO 1300 Shares	71,515	418,886
	Common stocks CUSIP: 478160104	JOHNSON AND JOHNSON COM 950 Shares	160,951	196,602
	Common stocks CUSIP: 512807306	LAM RESH CORP 1500 Shares	61,160	256,770
	Common stocks CUSIP: 525327102	LEIDOS HOLDINGS INC SHS 850 Shares	88,710	153,340
	Common stocks CUSIP: 531229755	LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C 1800 Shares	126,756	177,318
	Common stocks CUSIP: 53190C102	LIFE TIME GROUP HLDGS INC 4500 Shares	89,159	119,610
	Common stocks CUSIP: 532457108	ELI LILLY & CO 280 Shares	60,028	300,910
	Common stocks CUSIP: 55024U109	LUMENTUM HOLDINGS INC SHS 700 Shares	106,468	258,013

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	Common stocks CUSIP: 57636Q104	MASTERCARD INC 400 Shares	\$16,731	\$228,352
	Common stocks CUSIP: 58155Q103	MCKESSON CORPORATION COM 280 Shares	68,764	229,681
	Common stocks CUSIP: 594918104	MICROSOFT CORP 2550 Shares	111,382	1,233,231
	Common stocks CUSIP: 595112103	MICRON TECHNOLOGY INC 1300 Shares	92,285	371,033
	Common stocks CUSIP: 631103108	NASDAQ OMX GRP INC 2400 Shares	133,133	233,112
	Common stocks CUSIP: 64110L106	NETFLIX COM INC 1300 Shares	125,918	121,888
	Common stocks CUSIP: 64125C109	NEUROCRINE BIOSCNC INC 1300 Shares	154,369	184,379
	Common stocks CUSIP: 67018T105	NU SKIN ENTERPRS A \$.001 100 Shares	6,087	962
	Common stocks CUSIP: 670346105	NUCOR CORPORATION 1000 Shares	61,691	163,110
	Common stocks CUSIP: 67066G104	NVIDIA 8000 Shares	206,807	1,492,000

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	Common stocks CUSIP: 681116109	OLLIES BARGAIN OUTLET HLDGS INC 1600 Shares	\$188,114	\$175,376
	Common stocks CUSIP: 697435105	PALO ALTO NETWORKS INC COM 950 Shares	89,436	174,990
	Common stocks CUSIP: 71377A103	PERFORMANCE FOOD GROUP CO SHS 500 Shares	53,445	44,960
	Common stocks CUSIP: 737446104	POST HOLDINGS INC SHS 1350 Shares	153,988	133,717
	Common stocks CUSIP: 742718109	PROCTER & GAMBLE CO 950 Shares	88,074	136,144
	Common stocks CUSIP: 74762E102	QUANTA SERVICES INC 550 Shares	57,925	232,133
	Common stocks CUSIP: 74834L100	QUEST DIAGNOSTICS INC 1000 Shares	174,360	173,530
	Common stocks CUSIP: 75513E101	RTX CORP CORP 1300 Shares	174,734	238,420
	Common stocks CUSIP: 81762P102	SERVICENOW INC 1100 Shares	93,920	168,509
	Common stocks CUSIP: 82846H405	QXO INC 9500 Shares	149,193	183,255

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Laborers' Local 235 Annuity Fund

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

EIN: 13-3498896

Plan Number; 002

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 CUSIP: 872540109	TJX COS INC NEW 1500 Shares	\$144,723	\$230,415
	Common stocks CUSIP: 87256C101	TKO GROUP HOLDINGS INC 925 Shares	60,999	193,325
	Common stocks CUSIP: 872590104	T-MOBILE US INC SHS 800 Shares	97,554	162,432
	Common stocks CUSIP: 878742204	TECK RESOURCES LTD CLS B 3000 Shares	133,437	143,670
	Common stocks CUSIP: 882681109	TEXAS ROADHOUSE INC-CL A 850 Shares	72,258	141,100
	Common stocks CUSIP: 88579Y101	3M COMPANY 1175 Shares	134,216	188,117
	Common stocks CUSIP: 89417E109	TRAVELERS COS INC 800 Shares	146,403	232,048
	Common stocks CUSIP: 90353T100	UBER TECHNOLOGIES INC 600 Shares	23,258	49,026
	Common stocks CUSIP: 917047102	URBAN OUTFITTERS INC 1500 Shares	122,673	112,890
	Common stocks CUSIP: 922908363	VANGUARD 500 INDEX FUND SHS ETF 200 Shares	62,931	125,426

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	Common stocks CUSIP: 92343E102	VERISIGN INC 200 Shares	\$56,569	\$48,590
	Common stocks CUSIP: 92537N108	VERTIV HLDG CO 1800 Shares	26,888	291,618
	Common stocks CUSIP: 925652109	VICI PPTYS INC 4600 Shares	155,725	129,352
	Common stocks CUSIP: 92939U106	WEC ENERGY GROUP INC SHS 1700 Shares	138,464	179,282
	Common stocks CUSIP: 949746101	WELLS FARGO & CO 3100 Shares	148,134	288,920
	Common stocks CUSIP: 95040Q104	WELLTOWER INC 1550 Shares	152,900	287,695
	Common stocks CUSIP: 958102105	WSTN DIGITAL CORP DEL 1900 Shares	177,410	327,313
Total Common stocks			<u>9,563,001</u>	<u>21,534,167</u>

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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 CUSIP: 023135CR5	AMAZON.COM INC GLB 04.700% DEC 01 203235000 Units	\$34,971	\$35,979
	Corporate Bonds CUSIP: 031162CU2	AMGEN INC GLB 02.450% FEB 21 2030300000 Units	324,799	279,786
	Corporate Bonds CUSIP: 032654AN5	ANALOG DEVICES INC GLB 03.500% DEC 05 2026350000 Units	341,272	349,020
	Corporate Bonds CUSIP: 053332BC5	AUTOZONE INC GLB 04.500% FEB 01 2028400000 Units	395,369	403,648
	Corporate Bonds CUSIP: 05348EBG3	AVALONBAY COMMUNITIES SER MTN GLB 02.300% MAR 01 2030300000 Units	318,394	278,127
	Corporate Bonds CUSIP: 06051GFL8	BANK OF AMERICA CORP SUBORDINATED SER MTN 04.250% OCT 22 2026200000 Units	193,563	200,470
	Corporate Bonds CUSIP: 09247XAR2	BLACKROCK INC GLB 01.900% JAN 28 2031150000 Units	151,888	134,808

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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 CUSIP: 099724AL0	BORGLARNER INC GLB 02.650% JUL 01 2027250000 Units	\$249,951	\$244,955
	Corporate Bonds CUSIP: 110122CN6	BRISTOL-MYERS SQUIBB CO GLB 03.200% JUN 15 2026250000 Units	249,503	249,325
	Corporate Bonds CUSIP: 125523CP3	CIGNA CORP GLB 01.250% MAR 15 2026250000 Units	243,933	248,570
	Corporate Bonds CUSIP: 14913R2G1	CATERPILLAR FINL SERVICE SER MTN GLB 01.100% SEP 14 2027350000 Units	352,076	335,475
	Corporate Bonds CUSIP: 17252MAQ3	CINTAS CORPORATION NO. 2 COMPANY GUARNT 04.000% MAY 01 2032550000 Units	554,491	538,159
	Corporate Bonds CUSIP: 191216CM0	COCA-COLA CO/THE GLB 02.125% SEP 06 2029115000 Units	114,073	108,299
	Corporate Bonds CUSIP: 20030NBW0	COMCAST CORP COMPANY GUARNT GLB 02.350% JAN 15 202750000 Units	49,731	49,230

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	Corporate Bonds CUSIP: 24422EWH8	JOHN DEERE CAPITAL CORP SER MTN 03.900% JUN 07 2032150000 Units	\$139,235	\$146,967
	Corporate Bonds CUSIP: 24422EWK1	JOHN DEERE CAPITAL CORP SER MTN 04.150% SEP 15 2027350000 Units	34,434	35,271
	Corporate Bonds CUSIP: 254687FL5	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029450000 Units	451,173	420,750
	Corporate Bonds CUSIP: 30303M8M7	META PLATFORMS INC GLB 04.800% MAY 15 2030200000 Units	197,963	205,948
	Corporate Bonds CUSIP: 31677AAB0	FIFTH THIRD BANK CLD SUBORDINATED SER BKNT 03.850% MAR 15 2026150000 Units	153,045	149,883
	Corporate Bonds CUSIP: 369550AZ1	GENERAL DYNAMICS CORP COMPANY GUARNT GLB 02.625% NOV 15 2027500000 Units	47,153	49,126
	Corporate Bonds CUSIP: 443201AC2	HOWMET AEROSPACE INC GLB 04.850% OCT 15 2031300000 Units	300,324	307,818

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	Corporate Bonds CUSIP: 45866FAK0	INTERCONTINENTALEXCHA NGE GLB 02.100% JUN 15 2030200000 Units	\$205,303	\$183,068
	Corporate Bonds CUSIP: 532457CL0	ELI LILLY & CO GLB 04.700% FEB 09 2034300000 Units	296,818	304,137
	Corporate Bonds CUSIP: 548661DM6	LOWE'S COS INC GLB 02.500% APR 15 2026275000 Units	273,983	273,883
	Corporate Bonds CUSIP: 571748BG6	MARSH & MCLENNAN COS INC GLB 04.375% MAR 15 2029250000 Units	235,391	252,493
	Corporate Bonds CUSIP: 571748BN1	MARSH & MCLENNAN COS INC GLB 02.250% NOV 15 2030150000 Units	154,355	136,963
	Corporate Bonds CUSIP: 573284AV8	MARTIN MARIETTA MATERIAL - 02.500% MAR 15 2030300000 Units	310,128	279,786
	Corporate Bonds CUSIP: 59156RBZ0	METLIFE INC GLB 04.550% MAR 23 2030250000 Units	236,953	255,310

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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 CUSIP: 65339KBM1	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 02.750% NOV 01 2029100000 Units	\$101,775	\$95,243
	Corporate Bonds CUSIP: 655844BZ0	NORFOLK SOUTHERN CORP GLB 03.800% AUG 01 2028250000 Units	250,073	248,750
	Corporate Bonds CUSIP: 67103HAL1	O'REILLY AUTOMOTIVE INC GLB 04.700% JUN 15 2032100000 Units	101,250	100,867
	Corporate Bonds CUSIP: 693506BU0	PPG INDUSTRIES INC GLB 01.200% MAR 15 2026200000 Units	200,433	198,842
	Corporate Bonds CUSIP: 713448FL7	PEPSICO INC GLB 03.600% FEB 18 2028350000 Units	33,781	34,922
	Corporate Bonds CUSIP: 776743AJ5	ROPER TECHNOLOGIES INC GLB 02.000% JUN 30 2030300000 Units	307,324	271,398
	Corporate Bonds CUSIP: 808513BF1	CHARLES SCHWAB CORP GLB 00.900% MAR 11 2026200000 Units	199,373	198,862

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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 CUSIP: 824348BS4	SHERWIN-WILLIAMS CO SER * GLB 04.550% MAR 01 2028300000 Units	\$300,000	\$303,531
	Corporate Bonds CUSIP: 863667AQ4	STRYKER CORP GLB 03.650% MAR 07 2028300000 Units	295,429	298,299
	Corporate Bonds CUSIP: 87264ACV5	T-MOBILE USA INC COMPANY GUARNT GLB 05.200% JAN 15 2033300000 Units	298,650	309,645
	Corporate Bonds CUSIP: 883556CK6	THERMO FISHER SCIENTIFIC GLB 01.750% OCT 15 2028350000 Units	341,410	330,417
	Corporate Bonds CUSIP: 90353TAN0	UBER TECHNOLOGIES INC GLB 04.300% JAN 15 2030350000 Units	350,840	352,187
	Corporate Bonds CUSIP: 91159HHN3	US BANCORP SER V 02.375% JUL 22 2026200000 Units	199,363	198,538
	Corporate Bonds CUSIP: 92343VGH1	VERIZON COMMUNICATIONS GLB 02.100% MAR 22 2028150000 Units	155,525	144,015

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	Corporate Bonds CUSIP: 94106LBE8	WASTE MANAGEMENT INC COMPANY GUARNT GLB 03.150% NOV 15 2027100000 Units	\$96,406	\$98,833
	Corporate Bonds CUSIP: 94106LBN8	WASTE MANAGEMENT INC COMPANY GUARNT GLB 01.150% MAR 15 2028300000 Units	300,340	282,867
	Corporate Bonds CUSIP: 98978VAS2	ZOETIS INC GLB 02.000% MAY 15 2030250000 Units	263,503	228,717
Total Corporate bonds			10,405,747	10,153,187

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Laborers' Local 235 Annuity 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
	Mortgage backed securities CUSIP: 3620ANEM8	GNM P734640X 04%2040 6122.3 Units	\$6,560	\$5,951
	Mortgage backed securities CUSIP: 3620ARMA6	GNM P737553X 04%2040 839.15 Units	909	815
	Mortgage backed securities CUSIP: 3620A7HS7	GNM P721241X 05%2040 25206.92 Units	26,546	25,818
	Mortgage backed securities CUSIP: 3620C14Z6	GNM P746140X 04%2040 12320.98 Units	13,294	11,871
	Mortgage backed securities CUSIP: 36200BYT8	GNM P596622X 06%2032 401.11 Units	411	409
	Mortgage backed securities CUSIP: 36200JHP8	GNM P602438X 05%2035 584.08 Units	582	594
	Mortgage backed securities CUSIP: 36200NLL3	GNM P605231X 05%2034 581.14 Units	577	586
	Mortgage backed securities CUSIP: 36201CNV2	GNM P579204X 06%2032 1148.17 Units	1,138	1,168

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	Mortgage backed securities CUSIP: 36201C4S0	GNM P579633X 06%2032 601.9 Units	\$598	\$608
	Mortgage backed securities CUSIP: 36201FH34	GNM P581750X 05%2039 8494.66 Units	8,811	8,732
	Mortgage backed securities CUSIP: 36201TCL9	GNM P592375X 05%2034 1532.88 Units	1,493	1,533
	Mortgage backed securities CUSIP: 36213RRZ2	GNM P562204X 05%2034 161.18 Units	159	163
	Mortgage backed securities CUSIP: 36241KYV4	GNM P782524X 05%2038 1116.9 Units	1,163	1,141
	Mortgage backed securities CUSIP: 36290QW27	GNM P614565X 05%2033 856.91 Units	868	868
	Mortgage backed securities CUSIP: 36291LFV2	GNM P631180X 05%2035 925.69 Units	934	950
	Mortgage backed securities CUSIP: 36295PQM7	GNM P676460X 05%2037 330.35 Units	329	339

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	Mortgage backed securities CUSIP: 36295QK74	GNM P677218X 05%2038 5854.79 Units	\$5,763	\$6,022
	Mortgage backed securities CUSIP: 36295YWP4	GNM P684754X 05%2038 448.81 Units	458	449
	Mortgage backed securities CUSIP: 36296L5R7	GNM P694856X 05%2038 18400.07 Units	18,233	18,903
	Mortgage backed securities CUSIP: 36296NXX9	GNM P696494X 05%2038 2350.33 Units	2,367	2,396
	Mortgage backed securities CUSIP: 36296RJK4	GNM P698766X 05 50%2038 1928.14 Units	2,018	1,993
	Mortgage backed securities CUSIP: 36296SE35	GNM P699554X 05%2038 2356.25 Units	2,434	2,424
	Mortgage backed securities CUSIP: 36296TDX8	GNM P700418X 05%2039 1277.09 Units	1,311	1,307
	Mortgage backed securities CUSIP: 36296UKN9	GNM P701501X 05%2038 1511.29 Units	1,546	1,555

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	Mortgage backed securities CUSIP: 36296UKQ2	GNM P701503X 05%2038 412.15 Units	\$422	\$423
	Mortgage backed securities CUSIP: 36296ULY4	GNM P701543X 05%2039 2615.97 Units	2,720	2,692
	Mortgage backed securities CUSIP: 36296UV56	GNM P701836X 05 50%2038 1739.75 Units	1,821	1,797
	Mortgage backed securities CUSIP: 36296WRC2	GNM P703483X 05%2039 6130.71 Units	6,322	6,278
	Mortgage backed securities CUSIP: 36297GBD1	GNM P711136X 04 50%2040 18584.36 Units	19,711	18,515
	Total Mortgage-backed securities		129,498	126,300
	Total Investments		\$46,972,672	\$58,542,588

* Denotes a party in interest

See independent auditor's report.

Laborers' Local 235 Annuity Fund

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 13-3498896

Plan Number: 002

For the Year Ended December 31, 2025

		(b) Description	(c) Purchase	(d) Selling	(e) Lease	(f)		(h) Current	(i) Net gain/
	(a)	of asset	price	price	rental	Expenses	(g) Cost	value	(loss)
Series Transactions									
(A)	*	Federated Hermes Govt Obligations FD Class Premium	\$ 6,288,990	\$ 6,532,632	\$ -	\$ -	\$ 12,821,622	\$ 12,821,622	\$ -

	Number of Transactions	Range of Transactions
(A)	171	\$1 to \$536,720

*Denotes a party in interest.

See independent auditor's report.