

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 OF DELAWARE LOCAL UNIONS 199 WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 06/05/1959
2a Plan sponsor's name (employer, if for a single-employer plan): LABORERS WELFARE FUND LOCAL 199 BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 51-6015930
2c Plan Sponsor's telephone number: 844-951-0635
2d Business code (see instructions): 525100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Donna Doherty (plan administrator) and Mike Hellstrom (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 236 |
| 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) | 155 |
| | 6a(2) | 168 |
| | 6b | 81 |
| | 6c | 0 |
| | 6d | 249 |
| | 6e | |
| | 6f | |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 62 |

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

| | | |
|---|--|--|
| A Name of plan LABORERS OF DELAWARE LOCAL UNIONS 199 WELFARE FUND | | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS WELFARE FUND LOCAL 199 BOARD OF TRUSTEES | | D Employer Identification Number (EIN) 51-6015930 |

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

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
| | | | | (f) From | (g) To |
| 13-1423090 | 69744 | SL10147 | 179 | 05/01/2024 | 04/30/2025 |

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

| | |
|--|--|
| (a) Total amount of commissions paid 5074 | (b) Total amount of fees paid 0 |
|--|--|

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
**THE SEGAL COMPANY (EASTERN STATES), 333 WEST 34TH STREET
NEW YORK, NY 10001**

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|--|--|--------------------|------------------------------|
| | (c) Amount | (d) Purpose | |
| 5074 | | | 0 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

| | | | | |
|--|---------------------------|--------------|-----------|--|
| b Balance at the end of the previous year | | | 7b | |
| c Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | 7c(2) | | | |
| | 7c(3) | | | |
| | 7c(4) | | | |
| | 7c(5) | | | |
| | (6) Total additions | | | |
| d Total of balance and additions (add lines 7b and 7c(6)) | | | 7d | |
| e Deductions: | | | | |
| | 7e(1) | | | |
| | 7e(2) | | | |
| | 7e(3) | | | |
| | 7e(4) | | | |
| (5) Total deductions | | 7e(5) | 0 | |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | | | 7f | |

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

| | | | |
|----------|--|-----------------|--------|
| a | Premiums: (1) Amount received | 9a(1) | 410301 |
| | (2) Increase (decrease) in amount due but unpaid | 9a(2) | |
| | (3) Increase (decrease) in unearned premium reserve | 9a(3) | |
| | (4) Earned ((1) + (2) - (3)) | 9a(4) | 410301 |
| b | Benefit charges (1) Claims paid | 9b(1) | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | |
| | (3) Incurred claims (add (1) and (2)) | 9b(3) | |
| | (4) Claims charged | 9b(4) | |
| c | Remainder of premium: (1) Retention charges (on an accrual basis) -- | | |
| | (A) Commissions | 9c(1)(A) | |
| | (B) Administrative service or other fees | 9c(1)(B) | |
| | (C) Other specific acquisition costs | 9c(1)(C) | |
| | (D) Other expenses | 9c(1)(D) | |
| | (E) Taxes | 9c(1)(E) | |
| | (F) Charges for risks or other contingencies | 9c(1)(F) | |
| | (G) Other retention charges | 9c(1)(G) | |
| | (H) Total retention | 9c(1)(H) | |
| | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | 9c(2) | |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | 9d(1) | |
| | (2) Claim reserves | 9d(2) | |
| | (3) Other reserves | 9d(3) | |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | 9e | |

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

| | | |
|---|--|------------|
| A Name of plan LABORERS OF DELAWARE LOCAL UNIONS 199 WELFARE FUND | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS WELFARE FUND LOCAL 199 BOARD OF TRUSTEES | D Employer Identification Number (EIN) 51-6015930 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

CENTRAL DATA SERVICES, INC.

25-1352803

| (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? |
|------------------------|---|--|--|--|---|--|
| 13 | NONE | 103530 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

SEGAL

13-1835864

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 | NONE | 78881 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

AETNA LIFE INSURANCE COMPANY

06-6033492

| (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? |
|------------------------|---|--|--|--|---|--|
| 13 | NONE | 68153 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

BELFINT, LYONS & SHUMAN

51-0232399

| (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 | NONE | 29713 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MARKOWITZ & RICHMAN

23-2111581

| (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 | NONE | 28457 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

STACEY BRAUN ASSOCIATES, INC.

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 68 | NONE | 20409 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

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

YOUNG CONAWAY STARGATT & TAYLOR LLP

51-0082644

| (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 | NONE | 11882 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

PNC BANK

51-0065390

| (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 | NONE | 8694 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025 | |
| A Name of plan LABORERS OF DELAWARE LOCAL UNIONS 199 WELFARE FUND | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS WELFARE FUND LOCAL 199 BOARD OF TRUSTEES | D Employer Identification Number (EIN) 51-6015930 |

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

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | 4025791 | 3407891 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 987328 | 878416 |
| (2) Participant contributions | 1b(2) | 0 | 4109 |
| (3) Other | 1b(3) | 67009 | 100485 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 93093 | 230114 |
| (2) U.S. Government securities | 1c(2) | 1932876 | 3194786 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 908557 | 1505037 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 1505305 | 1979737 |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 9519959 | 11300575 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 315314 | 234593 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 315314 | 234593 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 9204645 | 11065982 |

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) | 5353911 | |
| (B) Participants..... | 2a(1)(B) | 182775 | |
| (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) | | 5536686 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 11188 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 93605 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 53247 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 158040 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 18414 | |
| (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) | | 18414 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 3960699 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 3965700 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | -5001 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 327961 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 6036100 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3796242 | |
| (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) | | 3796242 |
| 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) | | |
| (2) Contract administrator fees | 2i(2) | 171683 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 29713 | |
| (5) Investment advisory and investment management fees | 2i(5) | 29103 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | 78881 | |
| (8) Legal fees | 2i(8) | 40339 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 28802 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 378521 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 4174763 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 1861337 |
| 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: BELFINT, LYONS & SHUMAN, P.A.

(2) EIN: 51-0232399

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 WELFARE FUND OF DELAWARE
LOCAL NO. 199**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORTS**

APRIL 30, 2025 AND 2024

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

TABLE OF CONTENTS

APRIL 30, 2025 AND 2024

| | <u>Page No.</u> |
|--|-----------------|
| Independent Auditor's Report | 1 |
| Financial Statements | |
| Statements of Net Assets Available for Benefits | 4 |
| Statements of Changes in Net Assets Available for Benefits | 5 |
| Statements of Benefit Obligations | 6 |
| Statements of Changes in Benefit Obligations | 7 |
| Notes to Financial Statements | 8 |
| Independent Auditor's Report on Supplemental Information | 21 |
| Schedule of Assets (Held at End of Year) - U.S. Government Obligations | 22 |
| Schedule of Assets (Held at End of Year) - Common Stock | 35 |
| Schedule of Assets (Held at End of Year) - Corporate Bonds | 41 |
| Schedule of Assets (Held at End of Year) - Money Market Funds | 48 |
| Schedule of Reportable Transactions | 49 |



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Independent Auditor's Report

To the Trustees of the
Laborers Welfare Fund of Delaware Local No. 199

Opinion

We have audited the accompanying financial statements of Laborers Welfare Fund of Delaware Local No. 199 (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Laborers Welfare Fund of Delaware Local No. 199 as of April 30, 2025 and 2024, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibility of Trustees for the Financial Statements

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

To the Trustees of the
Laborers Welfare Fund of Delaware Local No. 199

In preparing the financial statements, the trustees are 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.

The trustees are 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the trustees, 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.

To the Trustees of the
Laborers Welfare Fund of Delaware Local No. 199

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.

Belfint, Lyons & Shuman, P.A.

February 16, 2026
Wilmington, Delaware

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
APRIL 30, 2025 AND 2024

| | 2025 | 2024 |
|--|----------------------|---------------------|
| ASSETS | | |
| Investments, at Fair Market Value | | |
| U.S. Government Obligations (Cost 2025 - \$3,379,588; 2024 - \$2,212,158) | \$ 3,194,786 | \$ 1,932,876 |
| Common Stock (Cost 2025 - \$1,441,117; 2024 - \$979,901) | 1,979,737 | 1,505,305 |
| Corporate Bonds (Cost 2025 - \$1,541,653; 2024 - \$991,681) | 1,505,037 | 908,557 |
| Money Market Funds | 230,114 | 93,093 |
| Total Investments, at Fair Market Value | 6,909,674 | 4,439,831 |
| Receivables | | |
| Employer Contributions | 878,416 | 987,328 |
| Self Payments from Participants | 4,109 | - |
| Dividends | 897 | 209 |
| Interest | 48,427 | 26,882 |
| Total Receivables | 931,849 | 1,014,419 |
| Cash and Cash Equivalents | 3,407,891 | 4,025,791 |
| Prepaid Expenses | 51,161 | 39,918 |
| TOTAL ASSETS | 11,300,575 | 9,519,959 |
| LIABILITIES | | |
| Accounts Payable | 186,364 | 207,280 |
| Reciprocals Payable | 48,229 | 108,034 |
| TOTAL LIABILITIES | 234,593 | 315,314 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 11,065,982 | \$ 9,204,645 |

The accompanying notes are an integral part of these financial statements.

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED APRIL 30, 2025 AND 2024

| | 2025 | 2024 |
|---|---------------|--------------|
| ADDITIONS TO PLAN ASSETS | | |
| Investment Income | | |
| Net Appreciation in Fair Market Value of Investments | \$ 322,960 | \$ 240,479 |
| Interest and Dividends | | |
| Money Market | 11,188 | 2,058 |
| Common Stock | 18,414 | 13,311 |
| U.S. Government Obligations | 93,605 | 56,186 |
| Corporate Bonds | 53,247 | 30,457 |
| | 499,414 | 342,491 |
| Less: Investment Fees | 29,103 | 20,776 |
| | 470,311 | 321,715 |
| Employer Contributions, Liquidated Damages, and Net Reciprocal Contributions (Net of Reciprocal Payment of \$310,842 in 2025 and \$361,608 in 2024) | 4,978,458 | 5,329,544 |
| Self-Payments from Participants | 182,775 | 159,149 |
| Participant Vacation Fund Contributions | 375,453 | 365,120 |
| | 6,006,997 | 6,175,528 |
| TOTAL ADDITIONS TO PLAN ASSETS | | |
| DEDUCTIONS FROM PLAN ASSETS | | |
| Benefits Paid to Participants | | |
| Health Benefits | 3,151,305 | 2,023,633 |
| Self-Funded Life, Weekly Disability, and Dental Benefits | 263,317 | 286,920 |
| Vacation Fund Distributions | 381,620 | 337,918 |
| | 3,796,242 | 2,648,471 |
| Total Benefits Paid to Participants | 3,796,242 | 2,648,471 |
| Administrative Expenses | 349,418 | 372,526 |
| | 4,145,660 | 3,020,997 |
| TOTAL DEDUCTIONS FROM PLAN ASSETS | | |
| NET CHANGE IN PLAN ASSETS | 1,861,337 | 3,154,531 |
| NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year | 9,204,645 | 6,050,114 |
| NET ASSETS AVAILABLE FOR BENEFITS - End of Year | \$ 11,065,982 | \$ 9,204,645 |

The accompanying notes are an integral part of these financial statements.

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
STATEMENTS OF BENEFIT OBLIGATIONS
APRIL 30, 2025 AND 2024

| | 2025 | (Restated) 2024 |
|---|----------------------|----------------------------|
| Amounts Currently Payable to, or for, Participants, Beneficiaries, and Dependents | | |
| Health and Dental Claims Payable | \$ 565,223 | \$ 443,612 |
| Death and Disability Claims Payable | - | 5,000 |
| Total Claims Payable | 565,223 | 448,612 |
| Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts | | |
| Claims Incurred but Not Reported | 433,500 | 469,700 |
| Accumulated Eligibility Credits | 2,076,328 | 1,995,549 |
| Total Other Obligations | 2,509,828 | 2,465,249 |
| Post-Retirement Benefit Obligations | | |
| Current Retirees, Beneficiaries, and Dependents | 7,392,103 | 6,937,741 |
| Other Participants Fully Eligible for Benefits | 3,949,124 | 3,283,161 |
| Other Participants Not Yet Fully Eligible for Benefits | 5,493,087 | 4,415,777 |
| Total Post-Retirement Benefit Obligations | 16,834,314 | 14,636,679 |
| TOTAL PLAN BENEFIT OBLIGATIONS | \$ 19,909,365 | \$ 17,550,540 |

The accompanying notes are an integral part of these financial statements.

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
YEARS ENDED APRIL 30, 2025 AND 2024

| | <u>2025</u> | <u>(Restated)</u> <u>2024</u> |
|---|----------------------|----------------------------------|
| Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents | | |
| Balance at Beginning of Year | \$ 448,612 | \$ 162,833 |
| Claims Reported and Approved for Payment | 3,912,853 | 2,934,250 |
| Claims Paid (Including Disability, Vacation, and Health Care Savings) | <u>(3,796,242)</u> | <u>(2,648,471)</u> |
| Balance at End of Year | <u>565,223</u> | <u>448,612</u> |
| Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts | | |
| Balance at Beginning of Year | 2,465,249 | 3,138,112 |
| Net Change During Year | | |
| Claims Incurred but Not Paid | (36,200) | 49,300 |
| Accumulated Eligibility Credits | <u>80,779</u> | <u>(722,163)</u> |
| Balance at End of Year | <u>2,509,828</u> | <u>2,465,249</u> |
| TOTAL OBLIGATIONS FOR CURRENT BENEFIT COVERAGE | <u>3,075,051</u> | <u>2,913,861</u> |
| Post-Retirement Benefit Obligations | | |
| Balance at Beginning of Year | 14,636,679 | 12,711,603 |
| Increase (Decrease) During the Year Attributable to | | |
| Benefits Earned Net of Benefits Paid | 555,516 | 379,306 |
| Actuarial Experience Loss (Gain) | 789,086 | (253,125) |
| Changes in Actuarial Assumptions | 841,073 | 1,156,582 |
| Plan Amendments | <u>11,960</u> | <u>642,313</u> |
| Balance at End of Year | <u>16,834,314</u> | <u>14,636,679</u> |
| TOTAL PLAN BENEFIT OBLIGATIONS AT END OF YEAR | <u>\$ 19,909,365</u> | <u>\$ 17,550,540</u> |

The accompanying notes are an integral part of these financial statements.

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 1: DESCRIPTION OF PLAN

The following description of the Laborers Welfare Fund of Delaware Local No. 199 (Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Laborers Welfare Fund of Delaware Local No. 199 is a trust, the purpose of which is to provide health, short-term disability insurance, and death benefits to members of the Laborers International Union of North America, AFL-CIO Local No. 199 Union (Union), and their families. These benefits are based on employment of those members who are working for participating employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan permits the participation of non-collectively-bargained employees of signatory employers who are members of the Delaware Contractors Association. If an eligible employer chooses to participate in the Plan, its non-collectively-bargained employees will be covered on the first day of the calendar month following the date of hire and coverage will end the first day of the month following the employee's termination of employment with the participating eligible employer. Participating employers will make a monthly contribution for each covered non-collectively-bargained employee who participates in the Plan amounting to \$2,128 effective February 1, 2025, \$2,080 effective February 1, 2024, and \$2,032 effective February 1, 2023. This amount represents 160 hours of work for each month of coverage (regardless of how many hours such employee actually works each month) times the contribution rate in effect under the collective-bargaining agreement.

The Plan is governed by a board of trustees consisting of employer and employee trustees. The board of trustees also governs the Laborers Pension and Annuity Funds. The trustees appoint a third-party administrator to carry out their policies and to maintain the Plan's records. The third-party administrator is Central Data Services, Inc.

Contributions - All contributions to the Plan are made in accordance with a collective-bargaining agreement between the Union and the employer representative, Delaware Contractors Association. Under the agreement, employers contribute to the Plan on behalf of each covered employee based on each hour worked. Pursuant to the collective bargaining agreement, the hourly contribution rate was \$13.30 effective February 1, 2025, \$13.00 effective February 1, 2024, and \$12.70 effective February 1, 2023. In addition, participants contributed \$1.00 per hour worked to an account that provides an annual vacation benefit, which increased to \$1.50 per hour worked effective February 1, 2025.

Pursuant to a special highway agreement with certain employers, the hourly contribution rate for prevailing wage work was \$13.00 effective March 15, 2024 and \$12.70 effective February 1, 2023. The contribution rate for non-prevailing wage work was \$7.75 effective May 1, 2022.

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025 AND 2024

NOTE 1: DESCRIPTION OF PLAN - CONTINUED

Benefits - Benefits to participants are recorded when paid in accordance with generally accepted accounting principles. The Plan provides health care benefits (medical, hospital, surgical, major medical, prescription drug, dental, life, and disability benefits) to eligible members of the Union, their beneficiaries, and covered dependents. An employee who is subject to a collective-bargaining agreement will initially become eligible for benefits on the first day of the month following a period of three consecutive months during which the employee works at least 400 hours. After an employee initially becomes eligible, he or she will continue to be eligible for benefits if such employee works at least 300 hours during the corresponding work quarter. An employee is eligible on the first day of the month following three consecutive months of employment during which the participant works at least 300 hours. Retired employees are eligible for similar health care benefits provided they make monthly contributions based on age and dependent coverage. The monthly retiree rates were as follows as of April 30:

| | 2025 | 2024 |
|--|--------|--------|
| Single Retiree, Under Age 62 | \$ 225 | \$ 225 |
| Single Retiree, Age 62 to 65 | 205 | 205 |
| Single Retiree, 65 and Over (or Disabled) | 85 | 85 |
| Member and Spouse | | |
| Both Over 65 | 175 | 175 |
| One on Medicare, One not | 350 | 350 |
| Family | | |
| Member is Age 62 to 65, Spouse is Under 65 | 475 | 475 |
| Both not on Medicare | 525 | 525 |
| Both on Medicare, with child not on Medicare | 348 | 348 |

The Plan also provides health care benefits to participants during short periods of unemployment, provided they have accumulated in the current year or in prior years credit amounts (expressed in hours) in excess of the hours required for current coverage. If a participant earns more than 350 hours during a working quarter, the excess hours above 350 can be accumulated for future use, as described in the plan document. A maximum of 500 hours may be accumulated at one time. Participants with less than the minimum hours for eligibility in a working quarter may maintain eligibility by self-paying for the cost of benefits. The self-pay amount will equal 400 hours times the current contribution rate. The self-pay amount can be reduced by the use of accumulated eligibility credits and/or contributions received during the working quarter.

Plan Termination - The board of trustees, as plan administrator, has the right to modify the benefits provided to participants. The Plan can be terminated by joint agreement between the employer and employee trustees subject to the provisions set forth in ERISA.

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025 AND 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Revenue and Expenses - Revenue and expenses are recorded on the accrual basis, whereby expenses are recorded when incurred and revenue is recorded when earned.

Employer Contributions Receivable - The Plan has contributions receivable from employers, substantially all of whom are in Delaware and the surrounding Mid-Atlantic area. Employer contributions receivable are stated at their estimated net realizable value. Bad debts are charged to expense when determined to be uncollectible by the board of trustees. It is the opinion of the board of trustees that the bad debt expense computed under this method is not materially different than what the bad debt expense would be if the allowance method were used. Write-offs of bad debt totaled \$949 and \$8,321 for the years ended April 30, 2025 and 2024, respectively.

Taxes and Compliance - The Plan is exempt from federal income tax under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC) according to a letter dated November 4, 1960 from the Internal Revenue Service (IRS). The Plan's trustees and the Plan's counsel believe that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the trust was tax exempt as of the financial statement date. The Plan's federal Forms 5500 and 990 are subject to examination by the IRS and the Department of Labor, generally for the three years after they were filed.

Valuation of Investments and Income Recognition - Investments are stated at fair value using quoted market prices of a national security exchange. 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. See Note 9 for disclosure of fair value measurement.

Accumulated Eligibility Credits - The estimated future benefits based on participants accumulated eligibility credits are actuarially determined. The actuary computes the liability by applying the average cost of benefits per eligible participant by the number of accumulated eligibility quarters.

Death Benefits - The estimated death benefits are actuarially determined based on certain assumptions, which are in accordance with minimum ERISA standards.

Post-Retirement Benefits - The post-retirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to participant service rendered to April 30, 2025 and 2024. Post-retirement benefits include future benefits expected to be paid for (1) currently retired or terminated participants, their beneficiaries, and dependents and (2) active participants, their beneficiaries, and dependents after retirement from service with the participating employers. Prior to an active participant's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that participant's service in the industry rendered to the valuation date.

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025 AND 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Post-Retirement Benefits - Continued

The actuarial present value of the expected post-retirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, health coverage trend rates were split to reflect the separate health plan costs below. Health care trend measures the anticipated overall rate at which health plan costs are expected to increase in future years. The rates shown below are “net” and are applied to net per capita costs. The trend shown for a particular plan year is the rate that is applied to that year’s cost to yield the next year’s projected cost. The assumed trends for April 30, 2025 and 2024, were as follows:

| 2025 | | | | | | |
|-------------------------|---------------------------|--------------------------------------|---|--------|--------|----------------------------|
| Year Ending April 30 | Medical (non-Medicare) | Prescription Drugs (non-Medicare) | Medical and Prescription Drugs (Medicare) | Dental | Vision | Administrative Expenses |
| 2026 | 8.00% | 12.00% | 11.88%* | 4.00% | 3.00% | 3.00% |
| 2027 | 7.75% | 11.50% | 9.00% | 4.00% | 3.00% | 3.00% |
| 2028 | 7.50% | 11.00% | 8.50% | 4.00% | 3.00% | 3.00% |
| 2029 | 7.25% | 10.50% | 8.00% | 4.00% | 3.00% | 3.00% |
| 2030 | 7.00% | 10.00% | 7.50% | 4.00% | 3.00% | 3.00% |
| 2031 | 6.75% | 9.50% | 7.00% | 4.00% | 3.00% | 3.00% |
| 2032 | 6.50% | 9.00% | 6.50% | 4.00% | 3.00% | 3.00% |
| 2033 | 6.25% | 8.50% | 6.00% | 4.00% | 3.00% | 3.00% |
| 2034 | 6.00% | 8.00% | 5.50% | 4.00% | 3.00% | 3.00% |
| 2035 | 5.75% | 7.50% | 5.00% | 4.00% | 3.00% | 3.00% |
| 2036 | 5.50% | 7.00% | 4.50% | 4.00% | 3.00% | 3.00% |
| 2037 | 5.25% | 6.50% | 4.50% | 4.00% | 3.00% | 3.00% |
| 2038 | 5.00% | 6.00% | 4.50% | 4.00% | 3.00% | 3.00% |
| 2039 | 4.75% | 5.50% | 4.50% | 4.00% | 3.00% | 3.00% |
| 2040 | 4.50% | 5.00% | 4.50% | 4.00% | 3.00% | 3.00% |
| 2041+ | 4.50% | 4.50% | 4.50% | 4.00% | 3.00% | 3.00% |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025 AND 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Post-Retirement Benefits - Continued

| 2024 | | | | | | |
|-------------------------|---------------------------|--------------------------------------|---|--------|--------|----------------------------|
| Year Ending April 30 | Medical (non-Medicare) | Prescription Drugs (non-Medicare) | Medical and Prescription Drugs (Medicare) | Dental | Vision | Administrative Expenses |
| 2025 | 8.00% | 11.00% | 43.23%* | 4.00% | 3.00% | 2.50% |
| 2026 | 7.75% | 10.50% | 8.00% | 4.00% | 3.00% | 2.50% |
| 2027 | 7.50% | 10.00% | 7.50% | 4.00% | 3.00% | 2.50% |
| 2028 | 7.25% | 9.50% | 7.00% | 4.00% | 3.00% | 2.50% |
| 2029 | 7.00% | 9.00% | 6.50% | 4.00% | 3.00% | 2.50% |
| 2030 | 6.75% | 8.50% | 6.00% | 4.00% | 3.00% | 2.50% |
| 2031 | 6.50% | 8.00% | 5.50% | 4.00% | 3.00% | 2.50% |
| 2032 | 6.25% | 7.50% | 5.00% | 4.00% | 3.00% | 2.50% |
| 2033 | 6.00% | 7.00% | 4.50% | 4.00% | 3.00% | 2.50% |
| 2034 | 5.75% | 6.50% | 4.50% | 4.00% | 3.00% | 2.50% |
| 2035 | 5.50% | 6.00% | 4.50% | 4.00% | 3.00% | 2.50% |
| 2036 | 5.25% | 5.50% | 4.50% | 4.00% | 3.00% | 2.50% |
| 2037 | 5.00% | 5.00% | 4.50% | 4.00% | 3.00% | 2.50% |
| 2038 | 4.75% | 4.50% | 4.50% | 4.00% | 3.00% | 2.50% |
| 2039+ | 4.50% | 4.50% | 4.50% | 4.00% | 3.00% | 2.50% |

* Reflects actual known premium increase for the calendar year.

The following were other significant assumptions used in the valuations as of April 30, 2025 and 2024:

| | 2025 | 2024 |
|------------------------|-------|-------|
| Discount Rate | 5.60% | 5.50% |
| Average Retirement Age | 61.4 | 60.5 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025 AND 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Post-Retirement Benefits - Continued

| | 2025 | 2024 |
|------------------------------------|---|--|
| Post-Retirement Mortality Rates | | |
| Healthy | Pri-2012 Blue Collar Employee/Annuitant Mortality Tables, Headcount-Weighted with sex distinct rates, times 1.07, projected generationally from 2012 using the SSA-2024 Scale | Pri-2012 Blue Collar Employee/Annuitant Mortality Tables, Headcount-Weighted with sex distinct rates, times 1.07, projected generationally from 2012 using the MP-2021 Scale |
| Disabled | Pri-2012 Disabled Retiree Mortality Table, Head-count Weighted with sex distinct rates, times 1.07, projected generationally from 2012 using the SSA-2024 Scale | Pri-2012 Disabled Retiree Mortality Table, Head-count Weighted with sex distinct rates, times 1.07, projected generationally from 2012 using the MP-2021 Scale |
| Percentage of Participants | | |
| Married at Retirement | 40% | 40% |
| Coverage Assumption | 70% | 70% |
| Retiree Contribution Increase Rate | 0% | 0% |

The following were assumption changes since the prior valuation:

- The retirement rates were updated.
- The mortality projection scale was updated for all lives to the SSA-2024 Scale, previously the MP-2021 Scale.
- The discount rate was increased from 5.50% to 5.60%.
- Medicare medical and prescription drug per capita costs were updated to reflect more recent Medicare Advantage Prescription Drug (MAPD) premium rates.
- The future trends on medical costs, prescription drug costs, and administrative expenses were modified.

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025 AND 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Post-Retirement Benefits - Continued

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement benefit obligation.

The following were changes in plan provisions since the prior valuation:

- Plan improvements were made for mental health and substance use disorder treatments, effective January 1, 2025.

Other Plan Benefits - Plan obligations as of April 30, 2025 and 2024, for health claims incurred by active participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered permanently disabled as of April 30, 2025 and 2024, are estimated by the Plan's actuary in accordance with accepted actuarial principles.

Such estimated amounts as of April 30, 2025 and 2024, are reported in the accompanying statements of the Plan's benefit obligations at present value, based on 5.60% and 5.50% discount rates, respectively. Health claims incurred by retired participants, but not reported at year end, are included in the other obligations for current benefit coverage.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the 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 additions and deductions during the reporting period. Actual results could differ from those estimates.

Subsequent Events - The Plan's policy is to evaluate events and transactions subsequent to its year end for potential recognition in the financial statements or disclosure in the notes to the financial statements. The trustees have evaluated all events and transactions through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025 AND 2024

NOTE 3: INVESTMENTS

For the years ended April 30, 2025 and 2024, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

| | 2025 | 2024 |
|-----------------------------|------------|--------------|
| U.S. Government Obligations | \$ 92,643 | \$ (124,347) |
| Common Stock | 184,158 | 382,542 |
| Corporate Bonds | 46,159 | (17,716) |
| | \$ 322,960 | \$ 240,479 |

NOTE 4: WELFARE BENEFITS

Life insurance, weekly disability insurance, Medicare supplemental insurance, and dental benefit claims are processed by the third-party administrator and paid directly by the Plan. The cost of providing life insurance, weekly disability insurance, Medicare supplemental insurance, and dental benefits amounted to \$263,317 and \$286,920 for the years ended April 30, 2025 and 2024, respectively. Self-funded prescription drug claims are processed by Express Scripts, Inc. for an administrative charge which is paid directly by the Plan. The Plan is self-funded for hospital/surgical claims and bears the risk of loss on a per-participant basis up to a maximum stop-loss amount. All hospital/surgical claims were processed by Aetna Life Insurance Company. The processed claims plus an administrative charge were paid directly by the Plan. The Plan pays a premium for claims in excess of the stop-loss amount. Stop-loss recoveries for the years ended April 30, 2025 and 2024, were \$166,442 and \$757,951, respectively. The total number of active employees covered by the Plan was 168 and 155 as of April 30, 2025 and 2024, respectively.

NOTE 5: PENDING AND UNREVEALED CLAIMS

The pending and unrevealed claim obligations for self-funded benefits were as follows as of April 30:

| Benefits | 2025 | 2024 |
|--|------------|------------|
| Life and Accident, Death, and Disability | \$ 10,000 | \$ 10,200 |
| Dental and Prescription | 59,000 | 59,700 |
| Health | 364,500 | 399,800 |
| | \$ 433,500 | \$ 469,700 |

These claims represent actuarially determined claims incurred as of April 30, 2025 and 2024, but unrevealed to the Plan or any of its agents. The actuarial assumptions are in accordance with minimum ERISA standards.

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025 AND 2024

NOTE 6: TRANSACTIONS WITH PARTIES IN INTEREST

For purposes of this note, the Plan has not considered normal plan operations such as employer contributions or benefits accrued or paid to participants as party-in-interest transactions that require additional disclosure. Fees paid during the year for other professional services rendered by parties in interest qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Accounts payable of \$157,150 and \$136,876 as of April 30, 2025 and 2024, respectively, represents deposits from employers held by the Plan that have yet to be allocated and disbursed to other Union funds, or the deposit represents a credit that has not yet been returned to the employer.

NOTE 7: BENEFIT OBLIGATIONS

The health care cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of April 30, 2025 and 2024, by \$2,123,093 and \$1,802,469, respectively.

NOTE 8: FINANCIAL INSTRUMENTS

The Plan maintains part of its cash and money market balances in financial institutions located in Wilmington, Delaware. These balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to various amounts. Cash and cash equivalents in excess of FDIC-insured limits as of April 30, 2025 and 2024, amounted to \$2,896,091 and \$3,138,288, respectively. Concentrations of credit risk with respect to investments are mitigated by the placement of its investments with a professional investment advisor subject to the Plan's investment policy.

NOTE 9: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025 AND 2024

NOTE 9: FAIR VALUE MEASUREMENTS - CONTINUED

Level 2 - Inputs to the valuation methodology 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;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodology used for assets measured at fair value:

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

The method 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 WELFARE FUND OF DELAWARE LOCAL NO. 199
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025 AND 2024

NOTE 9: FAIR VALUE MEASUREMENTS - CONTINUED

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30:

| | 2025 | | | |
|---|---------------------|-------------|-------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| U.S. Government Obligations | \$ 3,194,786 | \$ - | \$ - | \$ 3,194,786 |
| Common Stocks | 1,979,737 | - | - | 1,979,737 |
| Corporate Bonds | 1,505,037 | - | - | 1,505,037 |
| Money Market Funds | 230,114 | - | - | 230,114 |
| Total Investments, at Fair Value | \$ 6,909,674 | \$ - | \$ - | \$ 6,909,674 |

| | 2024 | | | |
|---|---------------------|-------------|-------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| U.S. Government Obligations | \$ 1,932,876 | \$ - | \$ - | \$ 1,932,876 |
| Common Stocks | 1,505,305 | - | - | 1,505,305 |
| Corporate Bonds | 908,557 | - | - | 908,557 |
| Money Market Funds | 93,093 | - | - | 93,093 |
| Total Investments, at Fair Value | \$ 4,439,831 | \$ - | \$ - | \$ 4,439,831 |

NOTE 10: COMMITMENTS AND CONTINGENCIES

In the normal course of business, there may be various commitments and contingencies outstanding which may not be reflected in these financial statements. In the opinion of the Plan's counsel and trustees, the outcome of such events, if any, would not have a material effect on the Plan's financial position or operations.

NOTE 11: RISKS AND UNCERTAINTIES

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

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025 AND 2024

NOTE 12: RESTATEMENT OF PRIOR YEAR FINANCIAL STATEMENTS

The post-retirement benefit obligations on the statement of benefit obligations as of April 30, 2024, and the related activity on the statement of changes in benefit obligations for the year ended April 30, 2024, were restated as a result of revisions made by the Plan's actuary to the actuarial valuation and review of postretirement welfare benefits as of April 30, 2024 in accordance with FASB ASC 965.

The Plan has restated the statement of benefit obligations as of April 30, 2024 as follows:

| | <u>As Originally Reported</u> | <u>Restated</u> | <u>Effect of Change</u> |
|---|-----------------------------------|-----------------------------|-----------------------------|
| Amounts Currently Payable to, or for, Participants, Beneficiaries, and Dependents | | | |
| Health and Dental Claims Payable | \$ 443,612 | \$ 443,612 | \$ - |
| Death and Disability Claims Payable | <u>5,000</u> | <u>5,000</u> | <u>-</u> |
| Total Claims Payable | <u>448,612</u> | <u>448,612</u> | <u>-</u> |
| Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts | | | |
| Claims Incurred but Not Reported | 469,700 | 469,700 | - |
| Accumulated Eligibility Credits | <u>1,995,549</u> | <u>1,995,549</u> | <u>-</u> |
| Total Other Obligations | <u>2,465,249</u> | <u>2,465,249</u> | <u>-</u> |
| Post-Retirement Benefit Obligations | | | |
| Current Retirees, Beneficiaries, and Dependents | 6,949,925 | 6,937,741 | (12,184) |
| Other Participants Fully Eligible for Benefits | 2,653,585 | 3,283,161 | 629,576 |
| Other Participants Not Yet Fully Eligible for Benefits | <u>4,226,987</u> | <u>4,415,777</u> | <u>188,790</u> |
| Total Post-Retirement Benefit Obligations | <u>13,830,497</u> | <u>14,636,679</u> | <u>806,182</u> |
| TOTAL PLAN BENEFIT OBLIGATIONS | <u><u>\$ 16,744,358</u></u> | <u><u>\$ 17,550,540</u></u> | <u><u>\$ 806,182</u></u> |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025 AND 2024

NOTE 12: RESTATEMENT OF PRIOR YEAR FINANCIAL STATEMENTS - CONTINUED

The Plan has restated the statement of changes in benefit obligations for the year ended April 30, 2024 as follows:

| | <u>As Originally Reported</u> | <u>Restated</u> | <u>Effect of Change</u> |
|---|-----------------------------------|----------------------|-----------------------------|
| Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents | | | |
| Balance at Beginning of Year | \$ 162,833 | \$ 162,833 | \$ - |
| Claims Reported and Approved for Payment | 2,934,250 | 2,934,250 | - |
| Claims Paid (Including Disability, Vacation, and Health Care Savings) | <u>(2,648,471)</u> | <u>(2,648,471)</u> | <u>-</u> |
| Balance at End of Year | <u>448,612</u> | <u>448,612</u> | <u>-</u> |
| Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts | | | |
| Balance at Beginning of Year | 3,138,112 | 3,138,112 | - |
| Net Change During Year | | | |
| Claims Incurred but Not Paid | 49,300 | 49,300 | - |
| Accumulated Eligibility Credits | <u>(722,163)</u> | <u>(722,163)</u> | <u>-</u> |
| Balance at End of Year | <u>2,465,249</u> | <u>2,465,249</u> | <u>-</u> |
| TOTAL OBLIGATIONS FOR CURRENT BENEFIT COVERAGE | <u>2,913,861</u> | <u>2,913,861</u> | <u>-</u> |
| Post-Retirement Benefit Obligations | | | |
| Balance at Beginning of Year | 11,491,271 | 12,711,603 | 1,220,332 |
| Increase (Decrease) During the Year Attributable to | | | |
| Benefits Earned Net of Benefits Paid | 388,923 | 379,306 | (9,617) |
| Actuarial Experience Loss (Gain) | 201,978 | (253,125) | (455,103) |
| Changes in Actuarial Assumptions | 1,128,765 | 1,156,582 | 27,817 |
| Plan Amendments | <u>619,560</u> | <u>642,313</u> | <u>22,753</u> |
| Balance at End of Year | <u>13,830,497</u> | <u>14,636,679</u> | <u>806,182</u> |
| TOTAL PLAN BENEFIT OBLIGATIONS AT END OF YEAR | <u>\$ 17,192,970</u> | <u>\$ 17,999,152</u> | <u>\$ 806,182</u> |



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Independent Auditor's Report on Supplemental Information

To the Trustees of the
Laborers Welfare Fund of Delaware Local No. 199

We have audited the financial statements of Laborers Welfare Fund of Delaware Local No. 199 as of and for the years ended April 30, 2025 and 2024, and our report thereon dated February 16, 2026, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of April 30, 2025, and the schedule of reportable transactions for the year ended April 30, 2025, together referred to as "supplemental information," 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of the trustees and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the DOL'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 taken as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Belfint, Lyons & Shuman, P.A.

February 16, 2026
Wilmington, Delaware

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|-----|---|--------------|---------------------|---------------------------------|
| | GNMA POOL # 604654 06.000%, Due 01/15/2036 | 180 | \$ 184 | \$ 186 |
| | GNMA POOL #569278 06.000%, Due 04/15/2032 | 1 | 1 | 1 |
| | GNMA POOL #569549 06.500%, Due 01/15/2032 | 178 | 179 | 183 |
| | GNMA POOL #569900 06.000%, Due 06/15/2032 | 84 | 83 | 88 |
| | GNMA POOL #579546 06.000%, Due 03/15/2032 | 172 | 171 | 176 |
| | GNMA POOL #579631 06.000%, Due 02/15/2032 | 233 | 232 | 236 |
| | GNMA POOL #579632 06.000%, Due 02/15/2032 | 1,082 | 1,068 | 1,103 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | GNMA POOL #581144 | 06.000%, Due 03/15/2032 | 550 | \$ 547 | \$ 561 |
| | GNMA POOL #582413 | 06.000%, Due 11/15/2032 | 150 | 154 | 156 |
| | GNMA POOL #584426 | 06.000%, Due 05/15/2032 | 373 | 369 | 376 |
| | GNMA POOL #585414 | 06.500%, Due 05/15/2032 | 9 | 10 | 10 |
| | GNMA POOL #587074 | 06.000%, Due 05/15/2032 | 97 | 96 | 102 |
| | GNMA POOL #501012 | 06.500%, Due 04/15/2031 | 108 | 108 | 112 |
| | GNMA POOL #545898 | 06.500%, Due 08/15/2031 | 135 | 135 | 137 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | GNMA POOL #547566 | 06.500%, Due 04/15/2031 | 283 | \$ 282 | \$ 288 |
| | GNMA POOL #552311 | 06.000%, Due 01/15/2032 | 98 | 97 | 102 |
| | GNMA POOL #552460 | 06.000%, Due 03/15/2032 | 201 | 200 | 207 |
| | GNMA POOL #781485 | 06.000%, Due 08/15/2032 | 86 | 86 | 89 |
| | GNMA POOL #627354 | 05.000%, Due 06/15/2034 | 392 | 391 | 396 |
| | GNMA POOL #643606 | 05.000%, Due 05/15/2035 | 912 | 913 | 921 |
| | GNMA POOL # 650726 | 05.000%, Due 01/15/2036 | 508 | 505 | 510 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | GNMA I POOL #683353 | 05.000%, Due 04/15/2038 | 581 | \$ 594 | \$ 587 |
| | GNMA POOL # 690950 | 05.000%, Due 06/15/2038 | 482 | 465 | 480 |
| | GNMA I POOL #700925 | 05.000%, Due 11/15/2038 | 908 | 903 | 912 |
| | USA TREASURY NOTE | 04.375%, Due 02/15/2038 | 100,000 | 100,800 | 100,473 |
| | USA TREASURY NOTE | 03.500%, Due 02/15/2039 | 40,000 | 40,409 | 36,295 |
| | USA TREASURY NOTE | 04.500%, Due 08/15/2039 | 50,000 | 50,698 | 50,186 |
| | USA TREASURY NOTE | 04.625%, Due 02/15/2040 | 25,000 | 25,011 | 25,356 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 03.125%, Due 11/15/2041 | 45,000 | \$ 44,772 | \$ 37,199 |
| | USA TREASURY NOTE | 03.000%, Due 05/15/2042 | 70,000 | 69,890 | 56,372 |
| | USA TREASURY NOTE | 02.750%, Due 08/15/2042 | 130,000 | 125,384 | 100,380 |
| | USA TREASURY NOTE | 02.750%, Due 11/15/2042 | 25,000 | 23,909 | 19,214 |
| | USA TREASURY NOTE | 03.125%, Due 02/15/2043 | 25,000 | 24,198 | 20,280 |
| | USA TREASURY NOTE | 03.125%, Due 08/15/2044 | 20,000 | 16,606 | 15,924 |
| | USA TREASURY NOTE | 02.500%, Due 02/15/2045 | 30,000 | 29,475 | 21,327 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 03.000%, Due 05/15/2045 | 35,000 | \$ 27,514 | \$ 27,076 |
| | USA TREASURY NOTE | 03.000%, Due 11/15/2045 | 15,000 | 11,202 | 11,542 |
| | USA TREASURY NOTE | 02.250%, Due 08/15/2046 | 120,000 | 127,002 | 79,374 |
| | USA TREASURY NOTE | 03.125%, Due 05/15/2048 | 25,000 | 24,730 | 19,167 |
| | USA TREASURY NOTE | 03.375%, Due 11/15/2048 | 145,000 | 130,753 | 115,825 |
| | USA TREASURY NOTE | 03.000%, Due 02/15/2049 | 50,000 | 49,566 | 37,213 |
| | USA TREASURY NOTE | 01.125%, Due 08/15/2040 | 15,000 | 14,930 | 9,291 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 01.750%, Due 08/15/2041 | 25,000 | \$ 24,890 | \$ 16,733 |
| | USA TREASURY NOTE | 04.000%, Due 11/15/2052 | 100,000 | 92,269 | 88,699 |
| | USA TREASURY NOTE | 04.375%, Due 08/15/2043 | 30,000 | 27,788 | 28,927 |
| | USA TREASURY NOTE | 01.125%, Due 02/15/2031 | 175,000 | 172,277 | 150,966 |
| | USA TREASURY NOTE | 01.000%, Due 07/31/2028 | 50,000 | 49,956 | 46,033 |
| | USA TREASURY NOTE | 02.875%, Due 05/15/2032 | 65,000 | 61,945 | 60,737 |
| | USA TREASURY NOTE | 02.750%, Due 05/31/2029 | 25,000 | 24,912 | 24,139 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 03.250%, Due 06/30/2029 | 60,000 | \$ 59,118 | \$ 59,030 |
| | USA TREASURY NOTE | 03.250%, Due 06/30/2027 | 25,000 | 24,784 | 24,824 |
| | USA TREASURY NOTE | 02.750%, Due 08/15/2032 | 20,000 | 20,003 | 18,470 |
| | USA TREASURY NOTE | 03.125%, Due 08/31/2027 | 160,000 | 158,480 | 158,325 |
| | USA TREASURY NOTE | 03.875%, Due 09/30/2029 | 50,000 | 50,081 | 50,371 |
| | USA TREASURY NOTE | 04.125%, Due 09/30/2027 | 25,000 | 24,988 | 25,319 |
| | USA TREASURY NOTE | 04.125%, Due 10/31/2027 | 50,000 | 49,517 | 50,635 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 04.125%, Due 11/15/2032 | 180,000 | \$ 178,170 | \$ 181,771 |
| | USA TREASURY NOTE | 03.500%, Due 02/15/2033 | 25,000 | 24,507 | 24,153 |
| | USA TREASURY NOTE | 04.000%, Due 02/29/2028 | 100,000 | 99,019 | 101,078 |
| | USA TREASURY NOTE | 03.375%, Due 05/15/2033 | 100,000 | 93,519 | 95,492 |
| | USA TREASURY NOTE | 04.000%, Due 06/30/2028 | 100,000 | 99,428 | 101,223 |
| | USA TREASURY NOTE | 04.125%, Due 07/31/2028 | 75,000 | 75,073 | 76,178 |
| | USA TREASURY NOTE | 04.625%, Due 10/15/2026 | 50,000 | 50,144 | 50,629 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 04.375%, Due 12/15/2026 | 100,000 | \$ 99,710 | \$ 101,066 |
| | USA TREASURY NOTE | 03.750%, Due 12/31/2028 | 25,000 | 24,922 | 25,090 |
| | USA TREASURY NOTE | 04.000%, Due 01/15/2027 | 50,000 | 49,644 | 50,274 |
| | USA TREASURY NOTE | 04.000%, Due 02/15/2034 | 125,000 | 123,321 | 124,070 |
| | USA TREASURY NOTE | 04.125%, Due 03/31/2029 | 50,000 | 50,042 | 50,840 |
| | USA TREASURY NOTE | 03.875%, Due 08/15/2034 | 25,000 | 25,027 | 24,488 |
| | USA TREASURY NOTE | 04.250%, Due 11/15/2034 | 25,000 | 25,019 | 25,192 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 02.250%, Due 11/15/2025 | 10,000 | \$ 9,963 | \$ 9,899 |
| | USA TREASURY NOTE | 02.000%, Due 11/15/2026 | 50,000 | 47,077 | 48,725 |
| | USA TREASURY NOTE | 02.250%, Due 02/15/2027 | 20,000 | 20,073 | 19,518 |
| | USA TREASURY NOTE | 02.125%, Due 05/15/2025 | 25,000 | 24,558 | 24,978 |
| | USA TREASURY NOTE | 02.375%, Due 05/15/2027 | 80,000 | 78,197 | 78,072 |
| | USA TREASURY NOTE | 01.625%, Due 08/15/2029 | 25,000 | 25,246 | 23,021 |
| | USA TREASURY NOTE | 01.500%, Due 02/15/2030 | 15,000 | 16,191 | 13,556 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 01.500%, Due 08/15/2026 | 85,000 | \$ 82,936 | \$ 82,566 |
| | USA TREASURY NOTE | 02.250%, Due 11/15/2027 | 15,000 | 14,633 | 14,515 |
| | USA TREASURY NOTE | 02.750%, Due 02/15/2028 | 10,000 | 9,991 | 9,779 |
| | USA TREASURY NOTE | 03.000%, Due 05/31/2025 | 25,000 | 24,816 | 24,965 |
| | USA TREASURY NOTE | 02.875%, Due 08/15/2028 | 25,000 | 24,573 | 24,433 |
| | USA TREASURY NOTE | 02.750%, Due 08/31/2025 | 15,000 | 14,954 | 14,920 |
| | USA TREASURY NOTE | 03.125%, Due 11/15/2028 | 85,000 | 83,712 | 83,581 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|-----|---|--------------|---------------------|---------------------------------|
| | USA TREASURY NOTE 02.500%, Due 02/28/2026 | 25,000 | \$ 24,796 | \$ 24,691 |
| | USA TREASURY NOTE 01.875%, Due 06/30/2026 | 35,000 | 34,788 | 34,224 |
| | USA TREASURY NOTE 00.625%, Due 02/15/2043 | 10,000 | 13,783 | 10,377 |
| | USA TREASURY NOTE 00.125%, Due 04/15/2026 | 23,000 | 26,126 | 27,801 |
| | | | <u>\$ 3,379,588</u> | <u>\$ 3,194,786</u> |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COMMON STOCK

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment | No. of Units | (d) Cost | (e) Current Value |
|------------|--|--------------------------------------|---------------------|---------------------|----------------------------------|
| | The 3M Company | | 170 | \$ 19,863 | \$ 23,615 |
| | AbbVie, Incorporated | | 75 | 14,378 | 14,633 |
| | Alkami Technology, Incorporated | | 450 | 16,078 | 12,011 |
| | Alphabet Inc Class A | | 180 | 21,890 | 28,584 |
| | Alphabet Inc Class C | | 155 | 10,746 | 24,938 |
| | Amazon Com, Incorporated | | 360 | 44,061 | 66,391 |
| | Ameren Corporation | | 35 | 2,923 | 3,473 |
| | American Express Company | | 55 | 10,932 | 14,653 |
| | Amgen, Incorporated | | 40 | 11,615 | 11,637 |
| | Apple, Incorporated | | 480 | 67,954 | 102,000 |
| | AppLovin Corporation | | 120 | 18,259 | 32,317 |
| | Arch Capital Group Ltd | | 175 | 11,491 | 15,869 |
| | Atlassian Corporation | | 85 | 19,904 | 19,406 |
| | AutoZone, Incorporated | | 7 | 18,896 | 26,338 |
| | Bank Of America Corporation | | 200 | 7,146 | 7,977 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COMMON STOCK - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment | No. of Units | (d) Cost | (e) Current Value |
|------------|--|--------------------------------------|---------------------|---------------------|----------------------------------|
| | BellRing Brands, Incorporated | | 325 | \$ 19,382 | \$ 25,071 |
| | Berkshire Hathaway, Incorporated | | 75 | 25,265 | 39,994 |
| | BlackRock, Incorporated | | 15 | 10,187 | 13,714 |
| | Boston Scientific Corporation | | 245 | 17,961 | 25,203 |
| | Bristol-Myers Squibb Company | | 300 | 17,373 | 15,060 |
| | Broadcom, Incorporated | | 215 | 18,916 | 41,381 |
| | Caterpillar, Incorporated | | 20 | 7,157 | 6,185 |
| | Celsius Holdings, Incorporated | | 700 | 27,687 | 24,472 |
| | Chart Industries, Incorporated | | 35 | 7,028 | 4,724 |
| | Cisco Systems, Incorporated | | 355 | 20,964 | 20,494 |
| | CME Group, Incorporated | | 100 | 25,564 | 27,708 |
| | Coca-Cola Company | | 100 | 6,535 | 7,255 |
| | Colgate-Palmolive Company | | 220 | 21,511 | 20,282 |
| | ConocoPhillips | | 75 | 8,833 | 6,684 |
| | Corcept Therapeutics, Incorporated | | 350 | 19,949 | 25,158 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COMMON STOCK - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment | No. of Units | (d) Cost | (e) Current Value |
|------------|--|--------------------------------------|---------------------|---------------------|----------------------------------|
| | Costco Wholesale Corporation | | 26 | \$ 11,829 | \$ 25,857 |
| | Encompass Health Corporation | | 150 | 15,520 | 17,549 |
| | Entergy Corporation | | 300 | 15,708 | 24,951 |
| | Evercore, Incorporated | | 50 | 9,564 | 10,265 |
| | Exxon Mobil Corporation | | 331 | 26,570 | 34,964 |
| | Meta Platforms, Incorporated | | 105 | 43,096 | 57,645 |
| | GE Healthcare Technology | | 50 | 3,954 | 3,517 |
| | GE Vernova LLC | | 60 | 13,143 | 22,249 |
| | Home Depot, Incorporated | | 36 | 11,522 | 12,978 |
| | Howmet Aerospace, Incorporated | | 215 | 7,703 | 29,795 |
| | Itron, Incorporated | | 255 | 19,976 | 28,379 |
| | JPMorgan Chase & Co | | 150 | 18,947 | 36,693 |
| | Kyndryl Holdings, Incorporated | | 625 | 20,731 | 20,263 |
| | Lam Research Corporation | | 165 | 8,321 | 11,826 |
| | Leidos Holdings, Incorporated | | 60 | 6,738 | 8,831 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COMMON STOCK - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment | No. of Units | (d) Cost | (e) Current Value |
|------------|--|--------------------------------------|---------------------|---------------------|----------------------------------|
| | Liberty Media Corporation | | 235 | \$ 16,800 | \$ 20,837 |
| | Life Time Group Holdings, Incorporated | | 675 | 12,872 | 20,696 |
| | Eli Lilly & Company | | 40 | 17,820 | 35,958 |
| | Marvell Technology Group Ltd | | 160 | 12,088 | 9,339 |
| | Mastercard, Incorporated Class A | | 50 | 18,963 | 27,403 |
| | McKesson Corporation | | 25 | 8,782 | 17,820 |
| | Micron Technology, Incorporated | | 50 | 4,195 | 3,848 |
| | Microsoft Corporation | | 285 | 60,974 | 112,649 |
| | Nasdaq, Incorporated | | 350 | 20,002 | 26,674 |
| | Netflix, Incorporated | | 25 | 23,294 | 28,293 |
| | New Linde Plc | | 25 | 10,633 | 11,331 |
| | Nucor Corporation | | 135 | 14,937 | 16,115 |
| | Nvidia Corporation | | 995 | 42,967 | 108,375 |
| | Ollie's Bargain Outlet Holdings, Incorporated | | 200 | 20,917 | 21,222 |
| | Palo Alto Networks, Incorporated | | 115 | 11,243 | 21,497 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COMMON STOCK - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment | No. of Units | (d) Cost | (e) Current Value |
|-----|---|-------------------------------|--------------|-------------|-------------------------|
| | Post Holdings, Incorporated | | 115 | \$ 12,946 | \$ 13,015 |
| | Procter & Gamble Company | | 95 | 12,834 | 15,444 |
| | Quanta Services, Incorporated | | 44 | 6,183 | 12,878 |
| | Quest Diagnostics, Incorporated | | 95 | 15,904 | 16,931 |
| | QXO, Incorporated | | 725 | 10,201 | 9,672 |
| | RTX Corporation | | 185 | 23,721 | 23,334 |
| | Service Now, Incorporated | | 25 | 13,434 | 23,875 |
| | SharkNinja, Incorporated | | 125 | 13,065 | 10,063 |
| | T-Mobile US, Incorporated | | 90 | 13,448 | 22,226 |
| | Targa Resources Corporation | | 125 | 19,296 | 21,363 |
| | Teck Resources Ltd | | 270 | 11,814 | 9,177 |
| | Texas Roadhouse, Incorporated | | 85 | 10,521 | 14,107 |
| | TG Therapeutics, Incorporated | | 525 | 17,831 | 23,893 |
| | TJX Companies, Incorporated | | 220 | 22,131 | 28,309 |
| | TKO Group Holdings, Incorporated | | 65 | 9,779 | 10,588 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COMMON STOCK - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment | No. of Units | (d) Cost | (e) Current Value |
|------------|--|--------------------------------------|---------------------|---------------------|----------------------------------|
| | The Trade Desk, Incorporated | | 130 | \$ 10,339 | \$ 6,971 |
| | The Travelers Companies, Incorporated | | 115 | 22,423 | 30,374 |
| | Vertex Pharmaceuticals, Incorporated | | 35 | 10,288 | 17,832 |
| | Vertiv Holdings LLC | | 475 | 34,549 | 40,555 |
| | Vici Properties, Incorporated | | 375 | 11,802 | 12,007 |
| | WEC Energy Group, Incorporated | | 210 | 17,394 | 22,998 |
| | Wells Fargo & Company | | 370 | 19,040 | 26,273 |
| | Welltower, Incorporated | | 215 | 21,917 | 32,806 |
| | | | | <u>\$ 1,441,117</u> | <u>\$ 1,979,737</u> |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CORPORATE BONDS

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost | (e) Current Value |
|------------|---|---------------------|---------------------------|------------------------------------|
| | AbbVie, Incorporated 03.600%, Due 05/14/2025 | 25,000 | \$ 25,216 | \$ 24,990 |
| | AbbVie, Incorporated 04.500%, Due 05/14/2035 | 10,000 | 10,444 | 9,581 |
| | Alexandria Real Estate Equities, Incorporated 02.000%, Due 05/18/2032 | 25,000 | 25,300 | 20,190 |
| | Amazon Com, Incorporated 04.550%, Due 12/01/2027 | 25,000 | 24,881 | 25,387 |
| | Amphenol Corporation 02.800%, Due 02/15/2030 | 25,000 | 24,371 | 23,344 |
| | Apple, Incorporated 03.200%, Due 05/11/2027 | 25,000 | 24,925 | 24,707 |
| | Applied Materials, Incorporated 05.100%, Due 10/01/2035 | 50,000 | 51,425 | 51,092 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CORPORATE BONDS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost | (e) Current Value |
|------------|---|---------------------|---------------------------|------------------------------------|
| | AutoZone, Incorporated 04.500%, Due 02/01/2028 | 50,000 | \$ 49,225 | \$ 50,342 |
| | BorgWarner, Incorporated 02.650%, Due 07/01/2027 | 25,000 | 25,037 | 24,028 |
| | Bristol-Myers Squibb Company 03.200%, Due 06/15/2026 | 25,000 | 24,993 | 24,774 |
| | Chevron Corporation 02.954%, Due 05/16/2026 | 25,000 | 24,694 | 24,682 |
| | Cintas Corporation No. 2 04.000%, Due 05/01/2032 | 50,000 | 49,082 | 47,844 |
| | Cisco Systems, Incorporated 04.950%, Due 02/26/2031 | 50,000 | 50,472 | 51,443 |
| | Comcast Corporation 02.350%, Due 01/15/2027 | 25,000 | 24,891 | 24,282 |
| | Consolidated Edison Company 03.800%, Due 05/15/2028 | 25,000 | 25,190 | 24,737 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CORPORATE BONDS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost | (e) Current Value |
|------------|---|---------------------|---------------------------|------------------------------------|
| | Cummins, Incorporated 04.875%, Due 10/01/2043 | 20,000 | \$ 20,430 | \$ 18,592 |
| | The Walt Disney Company 02.000%, Due 09/01/2029 | 25,000 | 25,783 | 22,840 |
| | Eaton Corporation 04.000%, Due 11/02/2032 | 25,000 | 24,652 | 23,850 |
| | Ecolab, Incorporated 04.800%, Due 03/24/2030 | 25,000 | 25,078 | 25,584 |
| | Meta Platforms, Incorporated 04.800%, Due 05/15/2030 | 45,000 | 45,148 | 46,383 |
| | FedEx Corporation 03.900%, Due 02/01/2035 | 10,000 | 9,646 | 8,776 |
| | Fifth Third Bancorp 03.850%, Due 03/15/2026 | 10,000 | 10,253 | 9,905 |
| | General Dynamics Corporation 03.625%, Due 04/01/2030 | 25,000 | 24,563 | 24,287 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CORPORATE BONDS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost | (e) Current Value |
|------------|---|---------------------|---------------------------|------------------------------------|
| | Home Depot, Incorporated 03.000%, Due 04/01/2026 | 50,000 | \$ 48,453 | \$ 49,462 |
| | Johnson & Johnson 04.375%, Due 12/05/2033 | 15,000 | 15,228 | 14,891 |
| | Kellogg Company 04.500%, Due 04/01/2046 | 10,000 | 10,173 | 8,538 |
| | Kimberly-Clark Corporation 02.750%, Due 02/15/2026 | 25,000 | 23,981 | 24,708 |
| | Eli Lilly & Company 04.500%, Due 02/09/2027 | 50,000 | 49,813 | 50,527 |
| | Lowe's Cos, Incorporated 02.500%, Due 04/15/2026 | 55,000 | 52,665 | 53,969 |
| | Marsh & McLennan Cos, Incorporated 04.375%, Due 03/15/2029 | 25,000 | 23,581 | 25,055 |
| | Marsh & McLennan Cos, Incorporated 02.250%, Due 11/15/2030 | 50,000 | 51,485 | 44,460 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CORPORATE BONDS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost | (e) Current Value |
|------------|---|---------------------|---------------------------|------------------------------------|
| | Marriott International 05.000%, Due 10/15/2027 | 50,000 | \$ 50,190 | \$ 50,704 |
| | Martin Marietta Materials, Incorporated 02.500%, Due 03/15/2030 | 50,000 | 51,548 | 45,390 |
| | McKesson Corporation 05.100%, Due 07/15/2033 | 45,000 | 45,176 | 45,916 |
| | Microsoft Corporation 04.200%, Due 11/03/2035 | 20,000 | 20,485 | 19,663 |
| | Berkshire Hathaway Energy 05.150%, Due 11/15/2043 | 50,000 | 47,573 | 46,584 |
| | The National Rural Utilities Cooperative Finance Corporation 05.000%, Due 02/07/2031 | 50,000 | 49,953 | 51,167 |
| | NextEra Energy Capital Holdings, Incorporated 02.750%, Due 11/01/2029 | 25,000 | 25,481 | 23,153 |
| | Oracle Corporation 06.125%, Due 07/08/2039 | 10,000 | 12,383 | 10,311 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CORPORATE BONDS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost | (e) Current Value |
|------------|---|---------------------|---------------------------|------------------------------------|
| | Parker-Hannifin Corporation 03.250%, Due 03/01/2027 | 35,000 | \$ 34,209 | \$ 34,461 |
| | Ralph Lauren Corporation 03.750%, Due 09/15/2025 | 25,000 | 24,934 | 24,887 |
| | Roper Technologies, Incorporated 02.000%, Due 06/30/2030 | 25,000 | 25,653 | 21,876 |
| | Charles Schwab Corporation 01.150%, Due 05/13/2026 | 25,000 | 24,548 | 24,204 |
| | Stryker Corporation 03.650%, Due 03/07/2028 | 45,000 | 43,715 | 44,306 |
| | T-Mobile USA, Incorporated 04.750%, Due 02/01/2028 | 30,000 | 29,505 | 30,013 |
| | T-Mobile USA, Incorporated 04.950%, Due 03/15/2028 | 25,000 | 25,008 | 25,404 |
| | Thermo Fisher Scientific 01.750%, Due 10/15/2028 | 25,000 | 24,291 | 23,061 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CORPORATE BONDS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost | (e) Current Value |
|-----|---|--------------|---------------------|-------------------------|
| | RTX Corporation 04.500%, Due 06/01/2042 | 10,000 | \$ 10,589 | \$ 8,685 |
| | Waste Management, Incorporated 03.150%, Due 11/15/2027 | 25,000 | 24,138 | 24,440 |
| | Waste Management, Incorporated 04.625%, Due 02/15/2030 | 25,000 | 24,804 | 25,361 |
| | Zoetis, Incorporated 02.000%, Due 05/15/2030 | 25,000 | 26,392 | 22,201 |
| | | | <u>\$ 1,541,653</u> | <u>\$ 1,505,037</u> |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
EIN: 51-6015930; PLAN #501
ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MONEY MARKET FUNDS
APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment | No. of Units | (d) Cost | (e) Current Value |
|------------|--|--------------------------------------|---------------------|---------------------|----------------------------------|
| | Federated Treasury Obligation | Institutional Shares Fund #576 | 230,114 | \$ 230,114 | \$ 230,114 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(j)

SCHEDULE OF REPORTABLE TRANSACTIONS

YEARS ENDED APRIL 30, 2025

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Price | (f) Expense Incurred w/Trans. | (g) Cost of Asset | (h) Current Value on Transaction Date | (i) Net Gain (Loss) |
|---|---|--------------------------|-------------------------|-----------------------|--|-------------------------|---|------------------------------|
| U.S. Treasury | Federated Treasury Obligation Institutional Shares Fund #68 | \$ 2,344,631 | \$ - | N/A | \$ - | \$ 2,344,631 | \$ 2,344,631 | \$ - |
| U.S. Treasury | Federated Treasury Obligation Institutional Shares Fund #68 | - | 2,437,724 | N/A | - | 2,437,724 | <u>2,437,724</u> | - |
| | | | | | Total Issue Aggregate | | <u>\$ 4,782,355</u> | |
| U.S. Treasury | Federated Treasury Obligation Institutional Shares Fund #576 | 506,631 | - | N/A | - | 506,631 | 506,631 | - |
| U.S. Treasury | Federated Treasury Obligation Institutional Shares Fund #576 | - | 276,517 | N/A | - | 276,517 | <u>276,517</u> | - |
| | | | | | Total Issue Aggregate | | <u>\$ 783,148</u> | |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|-----|---|--------------|---------------------|---------------------------------|
| | GNMA POOL # 604654 06.000%, Due 01/15/2036 | 180 | \$ 184 | \$ 186 |
| | GNMA POOL #569278 06.000%, Due 04/15/2032 | 1 | 1 | 1 |
| | GNMA POOL #569549 06.500%, Due 01/15/2032 | 178 | 179 | 183 |
| | GNMA POOL #569900 06.000%, Due 06/15/2032 | 84 | 83 | 88 |
| | GNMA POOL #579546 06.000%, Due 03/15/2032 | 172 | 171 | 176 |
| | GNMA POOL #579631 06.000%, Due 02/15/2032 | 233 | 232 | 236 |
| | GNMA POOL #579632 06.000%, Due 02/15/2032 | 1,082 | 1,068 | 1,103 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | GNMA POOL #581144 | 06.000%, Due 03/15/2032 | 550 | \$ 547 | \$ 561 |
| | GNMA POOL #582413 | 06.000%, Due 11/15/2032 | 150 | 154 | 156 |
| | GNMA POOL #584426 | 06.000%, Due 05/15/2032 | 373 | 369 | 376 |
| | GNMA POOL #585414 | 06.500%, Due 05/15/2032 | 9 | 10 | 10 |
| | GNMA POOL #587074 | 06.000%, Due 05/15/2032 | 97 | 96 | 102 |
| | GNMA POOL #501012 | 06.500%, Due 04/15/2031 | 108 | 108 | 112 |
| | GNMA POOL #545898 | 06.500%, Due 08/15/2031 | 135 | 135 | 137 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | GNMA POOL #547566 | 06.500%, Due 04/15/2031 | 283 | \$ 282 | \$ 288 |
| | GNMA POOL #552311 | 06.000%, Due 01/15/2032 | 98 | 97 | 102 |
| | GNMA POOL #552460 | 06.000%, Due 03/15/2032 | 201 | 200 | 207 |
| | GNMA POOL #781485 | 06.000%, Due 08/15/2032 | 86 | 86 | 89 |
| | GNMA POOL #627354 | 05.000%, Due 06/15/2034 | 392 | 391 | 396 |
| | GNMA POOL #643606 | 05.000%, Due 05/15/2035 | 912 | 913 | 921 |
| | GNMA POOL # 650726 | 05.000%, Due 01/15/2036 | 508 | 505 | 510 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | GNMA I POOL #683353 | 05.000%, Due 04/15/2038 | 581 | \$ 594 | \$ 587 |
| | GNMA POOL # 690950 | 05.000%, Due 06/15/2038 | 482 | 465 | 480 |
| | GNMA I POOL #700925 | 05.000%, Due 11/15/2038 | 908 | 903 | 912 |
| | USA TREASURY NOTE | 04.375%, Due 02/15/2038 | 100,000 | 100,800 | 100,473 |
| | USA TREASURY NOTE | 03.500%, Due 02/15/2039 | 40,000 | 40,409 | 36,295 |
| | USA TREASURY NOTE | 04.500%, Due 08/15/2039 | 50,000 | 50,698 | 50,186 |
| | USA TREASURY NOTE | 04.625%, Due 02/15/2040 | 25,000 | 25,011 | 25,356 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 03.125%, Due 11/15/2041 | 45,000 | \$ 44,772 | \$ 37,199 |
| | USA TREASURY NOTE | 03.000%, Due 05/15/2042 | 70,000 | 69,890 | 56,372 |
| | USA TREASURY NOTE | 02.750%, Due 08/15/2042 | 130,000 | 125,384 | 100,380 |
| | USA TREASURY NOTE | 02.750%, Due 11/15/2042 | 25,000 | 23,909 | 19,214 |
| | USA TREASURY NOTE | 03.125%, Due 02/15/2043 | 25,000 | 24,198 | 20,280 |
| | USA TREASURY NOTE | 03.125%, Due 08/15/2044 | 20,000 | 16,606 | 15,924 |
| | USA TREASURY NOTE | 02.500%, Due 02/15/2045 | 30,000 | 29,475 | 21,327 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 03.000%, Due 05/15/2045 | 35,000 | \$ 27,514 | \$ 27,076 |
| | USA TREASURY NOTE | 03.000%, Due 11/15/2045 | 15,000 | 11,202 | 11,542 |
| | USA TREASURY NOTE | 02.250%, Due 08/15/2046 | 120,000 | 127,002 | 79,374 |
| | USA TREASURY NOTE | 03.125%, Due 05/15/2048 | 25,000 | 24,730 | 19,167 |
| | USA TREASURY NOTE | 03.375%, Due 11/15/2048 | 145,000 | 130,753 | 115,825 |
| | USA TREASURY NOTE | 03.000%, Due 02/15/2049 | 50,000 | 49,566 | 37,213 |
| | USA TREASURY NOTE | 01.125%, Due 08/15/2040 | 15,000 | 14,930 | 9,291 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 01.750%, Due 08/15/2041 | 25,000 | \$ 24,890 | \$ 16,733 |
| | USA TREASURY NOTE | 04.000%, Due 11/15/2052 | 100,000 | 92,269 | 88,699 |
| | USA TREASURY NOTE | 04.375%, Due 08/15/2043 | 30,000 | 27,788 | 28,927 |
| | USA TREASURY NOTE | 01.125%, Due 02/15/2031 | 175,000 | 172,277 | 150,966 |
| | USA TREASURY NOTE | 01.000%, Due 07/31/2028 | 50,000 | 49,956 | 46,033 |
| | USA TREASURY NOTE | 02.875%, Due 05/15/2032 | 65,000 | 61,945 | 60,737 |
| | USA TREASURY NOTE | 02.750%, Due 05/31/2029 | 25,000 | 24,912 | 24,139 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 03.250%, Due 06/30/2029 | 60,000 | \$ 59,118 | \$ 59,030 |
| | USA TREASURY NOTE | 03.250%, Due 06/30/2027 | 25,000 | 24,784 | 24,824 |
| | USA TREASURY NOTE | 02.750%, Due 08/15/2032 | 20,000 | 20,003 | 18,470 |
| | USA TREASURY NOTE | 03.125%, Due 08/31/2027 | 160,000 | 158,480 | 158,325 |
| | USA TREASURY NOTE | 03.875%, Due 09/30/2029 | 50,000 | 50,081 | 50,371 |
| | USA TREASURY NOTE | 04.125%, Due 09/30/2027 | 25,000 | 24,988 | 25,319 |
| | USA TREASURY NOTE | 04.125%, Due 10/31/2027 | 50,000 | 49,517 | 50,635 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 04.125%, Due 11/15/2032 | 180,000 | \$ 178,170 | \$ 181,771 |
| | USA TREASURY NOTE | 03.500%, Due 02/15/2033 | 25,000 | 24,507 | 24,153 |
| | USA TREASURY NOTE | 04.000%, Due 02/29/2028 | 100,000 | 99,019 | 101,078 |
| | USA TREASURY NOTE | 03.375%, Due 05/15/2033 | 100,000 | 93,519 | 95,492 |
| | USA TREASURY NOTE | 04.000%, Due 06/30/2028 | 100,000 | 99,428 | 101,223 |
| | USA TREASURY NOTE | 04.125%, Due 07/31/2028 | 75,000 | 75,073 | 76,178 |
| | USA TREASURY NOTE | 04.625%, Due 10/15/2026 | 50,000 | 50,144 | 50,629 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 04.375%, Due 12/15/2026 | 100,000 | \$ 99,710 | \$ 101,066 |
| | USA TREASURY NOTE | 03.750%, Due 12/31/2028 | 25,000 | 24,922 | 25,090 |
| | USA TREASURY NOTE | 04.000%, Due 01/15/2027 | 50,000 | 49,644 | 50,274 |
| | USA TREASURY NOTE | 04.000%, Due 02/15/2034 | 125,000 | 123,321 | 124,070 |
| | USA TREASURY NOTE | 04.125%, Due 03/31/2029 | 50,000 | 50,042 | 50,840 |
| | USA TREASURY NOTE | 03.875%, Due 08/15/2034 | 25,000 | 25,027 | 24,488 |
| | USA TREASURY NOTE | 04.250%, Due 11/15/2034 | 25,000 | 25,019 | 25,192 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 02.250%, Due 11/15/2025 | 10,000 | \$ 9,963 | \$ 9,899 |
| | USA TREASURY NOTE | 02.000%, Due 11/15/2026 | 50,000 | 47,077 | 48,725 |
| | USA TREASURY NOTE | 02.250%, Due 02/15/2027 | 20,000 | 20,073 | 19,518 |
| | USA TREASURY NOTE | 02.125%, Due 05/15/2025 | 25,000 | 24,558 | 24,978 |
| | USA TREASURY NOTE | 02.375%, Due 05/15/2027 | 80,000 | 78,197 | 78,072 |
| | USA TREASURY NOTE | 01.625%, Due 08/15/2029 | 25,000 | 25,246 | 23,021 |
| | USA TREASURY NOTE | 01.500%, Due 02/15/2030 | 15,000 | 16,191 | 13,556 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|------------|--|---|---------------------|------------------------------|---|
| | USA TREASURY NOTE | 01.500%, Due 08/15/2026 | 85,000 | \$ 82,936 | \$ 82,566 |
| | USA TREASURY NOTE | 02.250%, Due 11/15/2027 | 15,000 | 14,633 | 14,515 |
| | USA TREASURY NOTE | 02.750%, Due 02/15/2028 | 10,000 | 9,991 | 9,779 |
| | USA TREASURY NOTE | 03.000%, Due 05/31/2025 | 25,000 | 24,816 | 24,965 |
| | USA TREASURY NOTE | 02.875%, Due 08/15/2028 | 25,000 | 24,573 | 24,433 |
| | USA TREASURY NOTE | 02.750%, Due 08/31/2025 | 15,000 | 14,954 | 14,920 |
| | USA TREASURY NOTE | 03.125%, Due 11/15/2028 | 85,000 | 83,712 | 83,581 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U.S. GOVERNMENT OBLIGATIONS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost 2025 | (e) Current Value 2025 |
|-----|---|--------------|---------------------|---------------------------------|
| | USA TREASURY NOTE 02.500%, Due 02/28/2026 | 25,000 | \$ 24,796 | \$ 24,691 |
| | USA TREASURY NOTE 01.875%, Due 06/30/2026 | 35,000 | 34,788 | 34,224 |
| | USA TREASURY NOTE 00.625%, Due 02/15/2043 | 10,000 | 13,783 | 10,377 |
| | USA TREASURY NOTE 00.125%, Due 04/15/2026 | 23,000 | 26,126 | 27,801 |
| | | | <u>\$ 3,379,588</u> | <u>\$ 3,194,786</u> |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COMMON STOCK

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment | No. of Units | (d) Cost | (e) Current Value |
|------------|--|--------------------------------------|---------------------|---------------------|----------------------------------|
| | The 3M Company | | 170 | \$ 19,863 | \$ 23,615 |
| | AbbVie, Incorporated | | 75 | 14,378 | 14,633 |
| | Alkami Technology, Incorporated | | 450 | 16,078 | 12,011 |
| | Alphabet Inc Class A | | 180 | 21,890 | 28,584 |
| | Alphabet Inc Class C | | 155 | 10,746 | 24,938 |
| | Amazon Com, Incorporated | | 360 | 44,061 | 66,391 |
| | Ameren Corporation | | 35 | 2,923 | 3,473 |
| | American Express Company | | 55 | 10,932 | 14,653 |
| | Amgen, Incorporated | | 40 | 11,615 | 11,637 |
| | Apple, Incorporated | | 480 | 67,954 | 102,000 |
| | AppLovin Corporation | | 120 | 18,259 | 32,317 |
| | Arch Capital Group Ltd | | 175 | 11,491 | 15,869 |
| | Atlassian Corporation | | 85 | 19,904 | 19,406 |
| | AutoZone, Incorporated | | 7 | 18,896 | 26,338 |
| | Bank Of America Corporation | | 200 | 7,146 | 7,977 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COMMON STOCK - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment | No. of Units | (d) Cost | (e) Current Value |
|------------|--|--------------------------------------|---------------------|---------------------|----------------------------------|
| | BellRing Brands, Incorporated | | 325 | \$ 19,382 | \$ 25,071 |
| | Berkshire Hathaway, Incorporated | | 75 | 25,265 | 39,994 |
| | BlackRock, Incorporated | | 15 | 10,187 | 13,714 |
| | Boston Scientific Corporation | | 245 | 17,961 | 25,203 |
| | Bristol-Myers Squibb Company | | 300 | 17,373 | 15,060 |
| | Broadcom, Incorporated | | 215 | 18,916 | 41,381 |
| | Caterpillar, Incorporated | | 20 | 7,157 | 6,185 |
| | Celsius Holdings, Incorporated | | 700 | 27,687 | 24,472 |
| | Chart Industries, Incorporated | | 35 | 7,028 | 4,724 |
| | Cisco Systems, Incorporated | | 355 | 20,964 | 20,494 |
| | CME Group, Incorporated | | 100 | 25,564 | 27,708 |
| | Coca-Cola Company | | 100 | 6,535 | 7,255 |
| | Colgate-Palmolive Company | | 220 | 21,511 | 20,282 |
| | ConocoPhillips | | 75 | 8,833 | 6,684 |
| | Corcept Therapeutics, Incorporated | | 350 | 19,949 | 25,158 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COMMON STOCK - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment | No. of Units | (d) Cost | (e) Current Value |
|-----|---|-------------------------------|--------------|-------------|-------------------------|
| | Costco Wholesale Corporation | | 26 | \$ 11,829 | \$ 25,857 |
| | Encompass Health Corporation | | 150 | 15,520 | 17,549 |
| | Entergy Corporation | | 300 | 15,708 | 24,951 |
| | Evercore, Incorporated | | 50 | 9,564 | 10,265 |
| | Exxon Mobil Corporation | | 331 | 26,570 | 34,964 |
| | Meta Platforms, Incorporated | | 105 | 43,096 | 57,645 |
| | GE Healthcare Technology | | 50 | 3,954 | 3,517 |
| | GE Vernova LLC | | 60 | 13,143 | 22,249 |
| | Home Depot, Incorporated | | 36 | 11,522 | 12,978 |
| | Howmet Aerospace, Incorporated | | 215 | 7,703 | 29,795 |
| | Itron, Incorporated | | 255 | 19,976 | 28,379 |
| | JPMorgan Chase & Co | | 150 | 18,947 | 36,693 |
| | Kyndryl Holdings, Incorporated | | 625 | 20,731 | 20,263 |
| | Lam Research Corporation | | 165 | 8,321 | 11,826 |
| | Leidos Holdings, Incorporated | | 60 | 6,738 | 8,831 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COMMON STOCK - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment | No. of Units | (d) Cost | (e) Current Value |
|------------|--|--------------------------------------|---------------------|---------------------|----------------------------------|
| | Liberty Media Corporation | | 235 | \$ 16,800 | \$ 20,837 |
| | Life Time Group Holdings, Incorporated | | 675 | 12,872 | 20,696 |
| | Eli Lilly & Company | | 40 | 17,820 | 35,958 |
| | Marvell Technology Group Ltd | | 160 | 12,088 | 9,339 |
| | Mastercard, Incorporated Class A | | 50 | 18,963 | 27,403 |
| | McKesson Corporation | | 25 | 8,782 | 17,820 |
| | Micron Technology, Incorporated | | 50 | 4,195 | 3,848 |
| | Microsoft Corporation | | 285 | 60,974 | 112,649 |
| | Nasdaq, Incorporated | | 350 | 20,002 | 26,674 |
| | Netflix, Incorporated | | 25 | 23,294 | 28,293 |
| | New Linde Plc | | 25 | 10,633 | 11,331 |
| | Nucor Corporation | | 135 | 14,937 | 16,115 |
| | Nvidia Corporation | | 995 | 42,967 | 108,375 |
| | Ollie's Bargain Outlet Holdings, Incorporated | | 200 | 20,917 | 21,222 |
| | Palo Alto Networks, Incorporated | | 115 | 11,243 | 21,497 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COMMON STOCK - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment | No. of Units | (d) Cost | (e) Current Value |
|-----|---|-------------------------------|--------------|-------------|-------------------------|
| | Post Holdings, Incorporated | | 115 | \$ 12,946 | \$ 13,015 |
| | Procter & Gamble Company | | 95 | 12,834 | 15,444 |
| | Quanta Services, Incorporated | | 44 | 6,183 | 12,878 |
| | Quest Diagnostics, Incorporated | | 95 | 15,904 | 16,931 |
| | QXO, Incorporated | | 725 | 10,201 | 9,672 |
| | RTX Corporation | | 185 | 23,721 | 23,334 |
| | Service Now, Incorporated | | 25 | 13,434 | 23,875 |
| | SharkNinja, Incorporated | | 125 | 13,065 | 10,063 |
| | T-Mobile US, Incorporated | | 90 | 13,448 | 22,226 |
| | Targa Resources Corporation | | 125 | 19,296 | 21,363 |
| | Teck Resources Ltd | | 270 | 11,814 | 9,177 |
| | Texas Roadhouse, Incorporated | | 85 | 10,521 | 14,107 |
| | TG Therapeutics, Incorporated | | 525 | 17,831 | 23,893 |
| | TJX Companies, Incorporated | | 220 | 22,131 | 28,309 |
| | TKO Group Holdings, Incorporated | | 65 | 9,779 | 10,588 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COMMON STOCK - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment | No. of Units | (d) Cost | (e) Current Value |
|------------|--|--------------------------------------|---------------------|---------------------|----------------------------------|
| | The Trade Desk, Incorporated | | 130 | \$ 10,339 | \$ 6,971 |
| | The Travelers Companies, Incorporated | | 115 | 22,423 | 30,374 |
| | Vertex Pharmaceuticals, Incorporated | | 35 | 10,288 | 17,832 |
| | Vertiv Holdings LLC | | 475 | 34,549 | 40,555 |
| | Vici Properties, Incorporated | | 375 | 11,802 | 12,007 |
| | WEC Energy Group, Incorporated | | 210 | 17,394 | 22,998 |
| | Wells Fargo & Company | | 370 | 19,040 | 26,273 |
| | Welltower, Incorporated | | 215 | 21,917 | 32,806 |
| | | | | <u>\$ 1,441,117</u> | <u>\$ 1,979,737</u> |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CORPORATE BONDS

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost | (e) Current Value |
|------------|---|---------------------|---------------------------|------------------------------------|
| | AbbVie, Incorporated 03.600%, Due 05/14/2025 | 25,000 | \$ 25,216 | \$ 24,990 |
| | AbbVie, Incorporated 04.500%, Due 05/14/2035 | 10,000 | 10,444 | 9,581 |
| | Alexandria Real Estate Equities, Incorporated 02.000%, Due 05/18/2032 | 25,000 | 25,300 | 20,190 |
| | Amazon Com, Incorporated 04.550%, Due 12/01/2027 | 25,000 | 24,881 | 25,387 |
| | Amphenol Corporation 02.800%, Due 02/15/2030 | 25,000 | 24,371 | 23,344 |
| | Apple, Incorporated 03.200%, Due 05/11/2027 | 25,000 | 24,925 | 24,707 |
| | Applied Materials, Incorporated 05.100%, Due 10/01/2035 | 50,000 | 51,425 | 51,092 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CORPORATE BONDS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost | (e) Current Value |
|------------|---|---------------------|---------------------------|------------------------------------|
| | AutoZone, Incorporated 04.500%, Due 02/01/2028 | 50,000 | \$ 49,225 | \$ 50,342 |
| | BorgWarner, Incorporated 02.650%, Due 07/01/2027 | 25,000 | 25,037 | 24,028 |
| | Bristol-Myers Squibb Company 03.200%, Due 06/15/2026 | 25,000 | 24,993 | 24,774 |
| | Chevron Corporation 02.954%, Due 05/16/2026 | 25,000 | 24,694 | 24,682 |
| | Cintas Corporation No. 2 04.000%, Due 05/01/2032 | 50,000 | 49,082 | 47,844 |
| | Cisco Systems, Incorporated 04.950%, Due 02/26/2031 | 50,000 | 50,472 | 51,443 |
| | Comcast Corporation 02.350%, Due 01/15/2027 | 25,000 | 24,891 | 24,282 |
| | Consolidated Edison Company 03.800%, Due 05/15/2028 | 25,000 | 25,190 | 24,737 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CORPORATE BONDS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost | (e) Current Value |
|------------|---|---------------------|---------------------------|------------------------------------|
| | Cummins, Incorporated 04.875%, Due 10/01/2043 | 20,000 | \$ 20,430 | \$ 18,592 |
| | The Walt Disney Company 02.000%, Due 09/01/2029 | 25,000 | 25,783 | 22,840 |
| | Eaton Corporation 04.000%, Due 11/02/2032 | 25,000 | 24,652 | 23,850 |
| | Ecolab, Incorporated 04.800%, Due 03/24/2030 | 25,000 | 25,078 | 25,584 |
| | Meta Platforms, Incorporated 04.800%, Due 05/15/2030 | 45,000 | 45,148 | 46,383 |
| | FedEx Corporation 03.900%, Due 02/01/2035 | 10,000 | 9,646 | 8,776 |
| | Fifth Third Bancorp 03.850%, Due 03/15/2026 | 10,000 | 10,253 | 9,905 |
| | General Dynamics Corporation 03.625%, Due 04/01/2030 | 25,000 | 24,563 | 24,287 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CORPORATE BONDS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost | (e) Current Value |
|------------|---|---------------------|---------------------------|------------------------------------|
| | Home Depot, Incorporated 03.000%, Due 04/01/2026 | 50,000 | \$ 48,453 | \$ 49,462 |
| | Johnson & Johnson 04.375%, Due 12/05/2033 | 15,000 | 15,228 | 14,891 |
| | Kellogg Company 04.500%, Due 04/01/2046 | 10,000 | 10,173 | 8,538 |
| | Kimberly-Clark Corporation 02.750%, Due 02/15/2026 | 25,000 | 23,981 | 24,708 |
| | Eli Lilly & Company 04.500%, Due 02/09/2027 | 50,000 | 49,813 | 50,527 |
| | Lowe's Cos, Incorporated 02.500%, Due 04/15/2026 | 55,000 | 52,665 | 53,969 |
| | Marsh & McLennan Cos, Incorporated 04.375%, Due 03/15/2029 | 25,000 | 23,581 | 25,055 |
| | Marsh & McLennan Cos, Incorporated 02.250%, Due 11/15/2030 | 50,000 | 51,485 | 44,460 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CORPORATE BONDS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost | (e) Current Value |
|------------|---|---------------------|---------------------------|------------------------------------|
| | Marriott International 05.000%, Due 10/15/2027 | 50,000 | \$ 50,190 | \$ 50,704 |
| | Martin Marietta Materials, Incorporated 02.500%, Due 03/15/2030 | 50,000 | 51,548 | 45,390 |
| | McKesson Corporation 05.100%, Due 07/15/2033 | 45,000 | 45,176 | 45,916 |
| | Microsoft Corporation 04.200%, Due 11/03/2035 | 20,000 | 20,485 | 19,663 |
| | Berkshire Hathaway Energy 05.150%, Due 11/15/2043 | 50,000 | 47,573 | 46,584 |
| | The National Rural Utilities Cooperative Finance Corporation 05.000%, Due 02/07/2031 | 50,000 | 49,953 | 51,167 |
| | NextEra Energy Capital Holdings, Incorporated 02.750%, Due 11/01/2029 | 25,000 | 25,481 | 23,153 |
| | Oracle Corporation 06.125%, Due 07/08/2039 | 10,000 | 12,383 | 10,311 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CORPORATE BONDS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost | (e) Current Value |
|------------|---|---------------------|---------------------------|------------------------------------|
| | Parker-Hannifin Corporation 03.250%, Due 03/01/2027 | 35,000 | \$ 34,209 | \$ 34,461 |
| | Ralph Lauren Corporation 03.750%, Due 09/15/2025 | 25,000 | 24,934 | 24,887 |
| | Roper Technologies, Incorporated 02.000%, Due 06/30/2030 | 25,000 | 25,653 | 21,876 |
| | Charles Schwab Corporation 01.150%, Due 05/13/2026 | 25,000 | 24,548 | 24,204 |
| | Stryker Corporation 03.650%, Due 03/07/2028 | 45,000 | 43,715 | 44,306 |
| | T-Mobile USA, Incorporated 04.750%, Due 02/01/2028 | 30,000 | 29,505 | 30,013 |
| | T-Mobile USA, Incorporated 04.950%, Due 03/15/2028 | 25,000 | 25,008 | 25,404 |
| | Thermo Fisher Scientific 01.750%, Due 10/15/2028 | 25,000 | 24,291 | 23,061 |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CORPORATE BONDS - CONTINUED

APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity) | No. of Units | (d) Cost | (e) Current Value |
|-----|---|--------------|---------------------|-------------------------|
| | RTX Corporation 04.500%, Due 06/01/2042 | 10,000 | \$ 10,589 | \$ 8,685 |
| | Waste Management, Incorporated 03.150%, Due 11/15/2027 | 25,000 | 24,138 | 24,440 |
| | Waste Management, Incorporated 04.625%, Due 02/15/2030 | 25,000 | 24,804 | 25,361 |
| | Zoetis, Incorporated 02.000%, Due 05/15/2030 | 25,000 | 26,392 | 22,201 |
| | | | <u>\$ 1,541,653</u> | <u>\$ 1,505,037</u> |

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199
EIN: 51-6015930; PLAN #501
ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MONEY MARKET FUNDS
APRIL 30, 2025

| (a) | (b) Identity of Issuer, Borrower, or Other Party Involved | (c) Description of Investment | No. of Units | (d) Cost | (e) Current Value |
|------------|--|--------------------------------------|---------------------|---------------------|----------------------------------|
| | Federated Treasury Obligation | Institutional Shares Fund #576 | 230,114 | \$ 230,114 | \$ 230,114 |

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

Part II Basic Plan Information - enter all requested information

1a Name of plan: LABORERS OF DELAWARE LOCAL UNIONS 199 WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 06/05/1959
2a Plan sponsor's name (employer, if for a single-employer plan): LABORERS WELFARE FUND LOCAL 199 BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 51-6015930
2c Plan Sponsor's telephone number: 844-951-0635
2d Business code (see instructions): 525100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include Donna Doherty (Signature of plan administrator) and Mike Hellstrom (Signature of employer/plan sponsor).

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

Form 5500 (2024) v. 240311

LABORERS WELFARE FUND OF DELAWARE LOCAL NO. 199

EIN: 51-6015930; PLAN #501

ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(j)

SCHEDULE OF REPORTABLE TRANSACTIONS

YEARS ENDED APRIL 30, 2025

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Price | (f) Expense Incurred w/Trans. | (g) Cost of Asset | (h) Current Value on Transaction Date | (i) Net Gain (Loss) |
|---|---|--------------------------|-------------------------|-----------------------|--|-------------------------|---|------------------------------|
| U.S. Treasury | Federated Treasury Obligation Institutional Shares Fund #68 | \$ 2,344,631 | \$ - | N/A | \$ - | \$ 2,344,631 | \$ 2,344,631 | \$ - |
| U.S. Treasury | Federated Treasury Obligation Institutional Shares Fund #68 | - | 2,437,724 | N/A | - | 2,437,724 | <u>2,437,724</u> | - |
| | | | | | Total Issue Aggregate | | <u><u>\$ 4,782,355</u></u> | |
| U.S. Treasury | Federated Treasury Obligation Institutional Shares Fund #576 | 506,631 | - | N/A | - | 506,631 | 506,631 | - |
| U.S. Treasury | Federated Treasury Obligation Institutional Shares Fund #576 | - | 276,517 | N/A | - | 276,517 | <u>276,517</u> | - |
| | | | | | Total Issue Aggregate | | <u><u>\$ 783,148</u></u> | |