

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 UNION NO. 199 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): LABORERS OF DELAWARE LCL UNION 199 BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 51-6024937
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 (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	712
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)	191
	6a(2)	211
	6b	326
	6c	154
	6d	691
	6e	83
	6f	774
	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	46

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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 checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" 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 type="checkbox"/> A (Insurance Information) – Number Attached _____
(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 checked="" 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 MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

A Name of plan <u>LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LABORERS OF DELAWARE LCL UNION 199 BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>51-6024937</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>59544937</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>58577377</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>50427376</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>48388641</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>70929427</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1214066</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>3729286</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>4117235</u>

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

SIGN HERE Signature of actuary <u>STEVEN R. LOOMIS, ASA, FCA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>1111 SUPERIOR AVENUE, SUITE 2340</u> <u>CLEVELAND, OH 44114-2568</u> Address of the firm	<u>02/04/2026</u> Date <u>23-06253</u> Most recent enrollment number <u>216-687-4400</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	59544937
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	339	40493403
(2) For terminated vested participants	146	14585959
(3) For active participants:		
(a) Non-vested benefits		1783609
(b) Vested benefits		14066456
(c) Total active	163	15850065
(4) Total	648	70929427
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/15/2024	2860982	0			
			Totals ▶	3(b)	2860982
(d) Total withdrawal liability amounts included in line 3(b) total				3(c)	0
				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	121.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	375000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	822327	82119
4	-17353	-1733

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	853782

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	17242197	2751707
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	234357
9e	3839846

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	13857062
9g	2860982

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	11535136	2772317

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	1166143
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	6987298	
9j(2)	5694598	
9j(3)		

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	20656504
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	16816658
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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.
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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 UNION NO. 199 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS OF DELAWARE LCL UNION 199 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-6024937	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

STACEY BRAUN ASSOCIATES

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	163015	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)

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	97129	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)

WRIGHT INVESTORS

06-1444342

(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	72510	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)

SEGAL COMPANY

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	67020	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	47428	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)

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	41587	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)

QUAN-VEST CONSULTANTS, INC.

11-2559669

(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?
17	NONE	39996	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	36854	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)

BELFINT, LYONS & SHUMAN, P.A.

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	34689	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"/>

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A Name of plan <u>LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LABORERS OF DELAWARE LCL UNION 199 BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>51-6024937</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO HOUSING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>AFL-CIO</u>		
c EIN-PN <u>52-6220193-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4123893</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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
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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 UNION NO. 199 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS OF DELAWARE LCL UNION 199 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-6024937

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
Assets			
a Total noninterest-bearing cash	1a	818178	706671
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	564880	517363
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	240479	261106
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	849285	2012336
(2) U.S. Government securities	1c(2)	12720299	13528109
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7129614	6471942
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	37374103	36288375
(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)	0	4123893
(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)	0	100887
(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	59696838	64010682
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	151901	127617
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	151901	127617
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	59544937	63883065

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)	2860982	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2860982
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	51681	
(B) U.S. Government securities.....	2b(1)(B)	466130	
(C) Corporate debt instruments.....	2b(1)(C)	287073	
(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)		804884
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	545673	
(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)		545673
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	42154470	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	41425033	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		729437
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3697730	
(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)		123893
(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)		5583
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8768182

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3763213	
(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)		3763213
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)	97129	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	34689	
(5) Investment advisory and investment management fees	2i(5)	272379	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	67020	
(8) Legal fees	2i(8)	89015	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	106609	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		666841
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4430054

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4338128
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 567300.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A Name of plan <u>LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LABORERS OF DELAWARE LCL UNION 199 BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>51-6024937</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 25-1352803

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BRANDYWINE CONSTRUCTION COMPANY**

b EIN **51-0080296**

c Dollar amount contributed by employer **520513**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.10**

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

a Name of contributing employer **BAI EXCAVATING LLC**

b EIN **83-2825382**

c Dollar amount contributed by employer **273946**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.10**

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

a Name of contributing employer **ENTERPRISE MASONRY CORP**

b EIN **51-0350187**

c Dollar amount contributed by employer **270115**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.10**

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

a Name of contributing employer **JOSEPH RIZZO & SONS**

b EIN **51-0061018**

c Dollar amount contributed by employer **269973**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.10**

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

a Name of contributing employer **CORRADO AMERICAN LLC**

b EIN **20-5206761**

c Dollar amount contributed by employer **257132**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.10**

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

a Name of contributing employer **GEPPERT BROTHERS INC**

b EIN **23-1574094**

c Dollar amount contributed by employer **128854**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.10**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **LABORERS DC OF PHILALDEPHIA PENSION**

b EIN **23-6235338**

c Dollar amount contributed by employer

112947

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.10**

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

a Name of contributing employer **MODERN CONSTRUCTION MANAGEMENT, INC**

b EIN **23-2596650**

c Dollar amount contributed by employer

101442

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.10**

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

a Name of contributing employer **TURNER CONSTRUCTION COMPANY**

b EIN **13-1401980**

c Dollar amount contributed by employer

98972

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.10**

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

a Name of contributing employer **BLASZ CONSTRUCTION LLC**

b EIN **20-2027232**

c Dollar amount contributed by employer

98860

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.10**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**LABORERS OF DELAWARE
LOCAL UNION NO. 199
PENSION PLAN**

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

APRIL 30, 2025 AND 2024

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN

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APRIL 30, 2025 AND 2024

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Independent Auditor's Report

To the Trustees
Laborers of Delaware Local Union No. 199 Pension Plan

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

To the Trustees
Laborers of Delaware Local Union No. 199 Pension Plan

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 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
Laborers of Delaware Local Union No. 199 Pension Plan

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 OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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 - \$14,398,254, Cost 2024 - \$14,221,123)	\$ 13,528,109	\$ 12,720,299
Common Stock		
(Cost 2025 - \$26,501,435, Cost 2024 - \$26,081,295)	36,288,375	37,374,103
Corporate Bonds		
(Cost 2025 - \$6,659,325, Cost 2024 - \$7,678,084)	6,471,942	7,129,614
Housing Investment Trusts		
(Cost 2025 - \$4,049,851, Cost 2024 - \$0)	4,123,893	-
Mutual Funds		
(Cost 2025 - \$95,304, Cost 2024 - \$0)	100,887	-
Money Market Funds	2,012,336	849,285
Total Investments, at Fair Market Value	62,525,542	58,073,301
Receivables		
Employer Contributions	517,363	564,880
Dividends	24,308	17,823
Interest	212,038	196,751
Total Receivables	753,709	779,454
Cash and Cash Equivalents	706,671	818,178
Prepaid Expenses	24,760	25,905
TOTAL ASSETS	64,010,682	59,696,838
LIABILITIES		
Accounts Payable	89,068	88,075
Reciprocals Payable	38,549	63,826
TOTAL LIABILITIES	127,617	151,901
NET ASSETS AVAILABLE FOR BENEFITS	\$ 63,883,065	\$ 59,544,937

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

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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	\$ 4,506,792	\$ 7,486,259
Interest and Dividends		
Common Stock	545,673	515,923
U.S. Government Obligations	466,130	321,900
Corporate Bonds	287,073	237,907
Money Market	51,681	31,235
Housing Investment Trusts	49,851	-
	5,907,200	8,593,224
Less: Investment Fees	272,379	243,889
Net Investment Income	5,634,821	8,349,335
Employer Contributions, Liquidated Damages, and Net Reciprocal Contributions (Net of Reciprocal Payment of \$257,995 in 2025 and \$256,782 in 2024)	2,860,982	2,848,697
TOTAL ADDITIONS TO PLAN ASSETS	8,495,803	11,198,032
DEDUCTIONS FROM PLAN ASSETS		
Benefits Paid to Participants	3,763,213	3,754,678
Administrative Expenses	394,462	388,041
TOTAL DEDUCTIONS FROM PLAN ASSETS	4,157,675	4,142,719
NET CHANGE	4,338,128	7,055,313
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	59,544,937	52,489,624
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	\$ 63,883,065	\$ 59,544,937

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

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025

NOTE 1: DESCRIPTION OF PLAN

The following description of the Laborers of Delaware Local Union No. 199 Pension Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description (SPD) for a more complete description of the Plan’s provisions.

General - The Plan is a trust, the purpose of which is to provide retirement benefits to members of the Local 199 Laborers International Union of North America (Laborers), AFL-CIO of Delaware (Union). Retirement benefits are based on the employment of those members who are working for the participating employers. The participants earn pension credits based upon the hours of service worked during each plan year. During a contribution period beginning on or after May 1, 1986, a participant shall be credited with pension credit at a rate of .01 for every 15 hours of service up to a maximum of one pension credit per contribution period.

The Plan is governed by a board of trustees consisting of employer and employee trustees. The board of trustees also governs the Laborers Welfare 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 by employers in accordance with a collective bargaining agreement between the Union and the employers’ representative, Delaware Contractors Association. The contribution rate was \$9.10 effective February 1, 2025, \$8.70 effective February 1, 2024, and \$8.50 effective May 1, 2022. The Plan does not provide for employee contributions.

Vesting - Years of vesting service is based upon the hours worked during each plan year. Participants must earn at least five years of vesting service to be fully vested in their pension benefit. Participants will be credited for partial years of vesting services based upon the hours worked during each plan year as follows:

<u>Hours of Service in a Plan Year</u>	<u>Partial Year of Vesting Service</u>
0 to 249	0
250 to 400	1/4
401 to 650	1/2
651 to 999	3/4
1,000 or More	1

Pension Benefits - A participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Plan shall be entitled upon retirement to receive monthly benefits provided for the remainder of his or her life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the participant has fulfilled all the conditions for entitlement to benefits, including the filing of an application and approval of the application by the trustees. However, in no event, unless the participant elects otherwise, shall benefits be payable later than the 60th day after the later of the close of

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025

NOTE 1: DESCRIPTION OF PLAN - CONTINUED

Pension Benefits - Continued - the plan year in which the participant attains normal retirement age, or the participant terminates covered employment and retires. The normal retirement age is the earlier of age 62 and completion of five pension credits or age 65 and the fifth anniversary of your participation under the Plan.

Regular Pension - A participant may retire on a regular pension when he or she attains the normal retirement age. The monthly amount of the regular pension is the applicable rate times the number of a participant's pension credits.

Early Retirement Pension - A participant shall be entitled to retire on an early retirement pension if he or she has attained age 55 and has at least 10 pension credits. The monthly amount of the early retirement pension shall be equal to the regular pension amount reduced by one half of one percent for each month by which the actual commencement of the pension precedes the participant's normal retirement age.

Disability Pension - A participant may retire on a disability pension if he or she is totally and permanently disabled, that is, he or she qualifies for Federal Social Security Disability Benefits. A participant must also have at least 10 pension credits and have worked in covered employment for at least 1,000 hours within the 36 months prior to the effective date of the total and permanent disability. The trustees may require evidence of continued entitlement to Social Security Disability Benefits, as well as require the participant to submit to an examination by a physician selected by the trustees. The monthly amount of the disability pension shall be equal to the regular pension amount.

Payment of Benefits - Married participants' pension benefits are paid in the form of a 50% joint and survivor annuity unless the participant has filed with the trustees in writing a timely rejection of that form of pension. No rejection shall be effective unless the spouse of the participant has consented in writing to such rejection. A 50% joint and survivor annuity provides a lifetime pension for a married participant plus a lifetime pension for the surviving spouse, starting after the death of the participant. The monthly amount to be paid to the surviving spouse is 50% of the monthly amount being received by the participant. If the participant's spouse consents to waive the joint and survivor annuity form of benefit, or if the participant is not married, the benefits are payable for the life of the participant unreduced at normal retirement age or are payable in any other available form elected by the participant in an actuarial equivalent benefit payable for the participant's lifetime and continuing in whole or in part for the life of or for a guaranteed period to the surviving spouse or designated beneficiary. Reduced forms of benefit payment options include 50%, 66-2/3%, 75%, and 100% joint and contingent options, as well as life within 60- and 120-month options. On April 1, 2023, the trustees adopted a one-time bonus check paid in May 2023 in the amount of \$1,000 for every participant and surviving beneficiary in pay status. On November 1, 2024, the trustees adopted a one-time bonus check paid in December 2024 in the amount of \$1,000 for every participant and surviving beneficiary in pay status.

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025

NOTE 1: DESCRIPTION OF PLAN - CONTINUED

Preretirement Death Benefit - If a participant dies after achieving vested status, the surviving spouse shall be entitled to a survivor's benefit. In the case of a participant who dies after the date on which he or she satisfies the requirements for an immediate benefit, the surviving spouse shall be paid a survivor's pension as if the participant had retired on a regular 50% joint and survivor pension on the day before death. Any such benefit shall be paid starting as of the first day of the month following the participant's death. In the case of a participant who dies on or before the date on which he or she would have satisfied the requirements for an immediate benefit, the surviving spouse shall receive a survivor's pension determined as if the participant had left covered employment on the earlier of the date he or she last worked in covered employment or the date of death, survived to the earliest retirement age under the Plan, retired with an immediate 50% joint and survivor pension at the earliest retirement age under the Plan, and died on the day after the payment would have begun. Such survivor's pension shall commence on the first day of the month, in which the participant would have attained his or her earliest retirement age.

NOTE 2: SUMMARY OF ACCOUNTING POLICIES

Taxes and Compliance - The Plan obtained its latest determination letter on November 30, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan may be amended subsequent to the date of its latest determination letter. The Plan's board of trustees and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date. The Plan comes within the scope of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's federal Form 5500s are subject to examination by the IRS and the Department of Labor (DOL), generally for the three years after they were filed.

Plan Termination - Although they have not expressed any intent to do so, the trustees have the right to discontinue contributions to and/or terminate the Plan, subject to the provisions of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC.

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025

NOTE 2: SUMMARY OF ACCOUNTING POLICIES - CONTINUED

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

Cash and Cash Equivalents - Cash and cash equivalents include all investments with original maturities of three months or less.

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 \$589 and \$5,163 for the years ended April 30, 2025 and 2024, respectively.

Investment Valuation and Income Recognition - Investments are stated at fair market value using quoted market prices. 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 6 for discussion of fair value measurement.

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

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the trustees 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 events and transactions through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

NOTE 3: FINANCIAL INSTRUMENTS

The Plan maintains its cash and money market balances in one financial institution in Wilmington, Delaware. The Federal Deposit Insurance Corporation generally provides "pass-through insurance" of various amounts for each participant's ascertainable interest in such cash deposits. Concentrations of credit risk with respect to investments are mitigated by the placement of investments with a professional investment advisor, subject to the Plan's investment policy.

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025

NOTE 4: INVESTMENTS

For the years ended April 30, 2025 and 2024, the net appreciation (depreciation) in the fair market value of investments was composed of the following:

	<u>2025</u>	<u>2024</u>
U.S. Government Obligations	\$ 420,459	\$ (636,542)
Common Stock	3,759,861	8,297,737
Corporate Bonds	246,847	(174,936)
Housing Investment Trusts	74,042	-
Mutual Funds	<u>5,583</u>	<u>-</u>
Total	<u>\$ 4,506,792</u>	<u>\$ 7,486,259</u>

NOTE 5: ACTUARIAL VALUATION

Actuarial present value of accumulated plan benefits:

	<u>May 1, 2024</u>	<u>May 1, 2023</u>
Vested Benefits		
Employees Eligible for Immediate or Deferred Benefits	\$ 17,171,205	\$ 17,146,836
Pensioners and Beneficiaries	<u>30,256,644</u>	<u>29,990,153</u>
Total Present Value of Vested Benefits	47,427,849	47,136,989
Nonvested Benefits	<u>960,792</u>	<u>756,070</u>
Total	<u>\$ 48,388,641</u>	<u>\$ 47,893,059</u>

The above actuarial present values of accumulated plan benefits as of May 1, 2024 and 2023 do not reflect amendments adopted after the benefit information date. The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Fund Benefits	
	<u>May 1, 2024</u>	<u>May 1, 2023</u>
Plan Amendments	\$ -	\$ 325,000
Benefits Accumulated, Net Experience Gain or Loss	1,370,973	298,296
Benefits Paid	(3,754,678)	(3,423,519)
Interest	2,980,853	2,980,776
Change in Actuarial Assumptions	<u>(101,566)</u>	<u>-</u>
Total	<u>\$ 495,582</u>	<u>\$ 180,553</u>

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025

NOTE 5: ACTUARIAL VALUATION - CONTINUED

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service Laborers have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated Laborers or their beneficiaries, (b) beneficiaries of Laborers who have died, and (c) present Laborers or their beneficiaries. Benefits under the Plan are based upon an amount payable for each year of credited service.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of May 1, 2024, were:

- (a) Life expectancy of participants:
 - (i) Healthy:
 - Pre-retirement:* Pri-2012 Blue Collar Employee Mortality Table, amount-weighted with sex-distinct rates, times 1.07, projected generationally from 2012 using the SSA-2024 Scale.
 - Post-retirement:* Pri-2012 Blue Collar Healthy Annuitant Mortality Table, amount-weighted with sex-distinct rates, times 1.07, projected generationally from 2012 using the SSA-2024 Scale.
 - (ii) Disabled: Pri-2012 Disabled Retiree Mortality Table, amount-weighted with sex-distinct rates, times 1.07, projected generationally from 2012 using the SSA-2024 Scale.
- (b) Retirement age assumptions: age 61.1 for active participants,
- (c) percent married (70%),
- (d) net investment return (6.50%),
- (e) entry age normal actuarial cost method, and
- (f) administrative expense \$375,000 payable at the beginning of the year.

The significant actuarial assumptions used as of May 1, 2023, were:

- (a) Life expectancy of participants:
 - (i) Healthy:
 - Pre-retirement:* Pri-2012 Blue Collar Employee Mortality Table, amount-weighted with sex-distinct rates, times 1.07, projected generationally from 2012 using the MP-2021 Scale.
 - Post-retirement:* Pri-2012 Blue Collar Healthy Annuitant Mortality Table, amount-weighted with sex-distinct rates, times 1.07, projected generationally from 2012 using the MP-2021 Scale.
 - (ii) Disabled: Pri-2012 Disabled Retiree Mortality Table, amount-weighted with sex-distinct rates, times 1.07, projected generationally from 2012 using the MP-2021 Scale.
- (b) Retirement age assumptions: age 60.5 for active participants,

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025

NOTE 5: ACTUARIAL VALUATION - CONTINUED

- (c) percent married (70%),
- (d) net investment return (6.50%),
- (e) entry age normal actuarial cost method, and
- (f) administrative expense \$350,000 payable at the beginning of the year.

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

Minimum Funding Standards - Each year the Plan's actuary calculates the minimum contribution requirement for the ensuing year. The calculations are based upon certain actuarial assumptions and are in accordance with minimum ERISA standards. The contribution required for the years ended April 30, 2025 and 2024, to fund the normal costs of the Plan plus the past service costs, amortized according to ERISA guidelines, was \$0. The employer contributions for April 30, 2025 and 2024, exceeded the minimum funding requirements of ERISA.

Change in Actuarial Assumptions - Based on past experience and future expectations, the following actuarial assumptions were changed as of May 1, 2024:

- Mortality table projection scale for healthy and disabled participants changed to the SSA-2024 scale, previously the MP-2021 scale.
- Retirement rates were updated. The retirement rates were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made over the most recent 10 years between the actual and projected number of retirements by age based on the prior year's assumption.
- Administrative expenses increased to \$375,000, previously \$350,000.

NOTE 6: 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 OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025

NOTE 6: FAIR VALUE MEASUREMENTS

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.

Housing Investment Trust - During the year ended April 30, 2025, the Plan initiated an investment in the AFL-CIO Housing Investment Trust (HIT). The HIT is a commingled investment fund designed for qualified institutional investors and invests primarily in multifamily mortgage-backed securities and related fixed-income assets. The Plan's ownership interest in the HIT is not represented by a publicly traded security, but by units in the trust, which are issued and redeemed monthly at the fund's reported net asset value (NAV). Because the HIT does not have a readily determinable fair value on an active exchange, the Plan's investment is measured at the NAV per unit as a practical expedient. Accordingly, this investment is not categorized within the fair value hierarchy but is disclosed separately to reconcile to the fair value totals presented in the hierarchy. NAV per unit is calculated by the HIT's trustee based on the fair value of the underlying assets, less liabilities, and is audited annually.

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025

NOTE 6: FAIR VALUE MEASUREMENTS - CONTINUED

The Plan believes that the NAV per unit reported by the HIT represents a reasonable estimate of the fair value of the investment at April 30, 2025. The Plan has elected to reinvest all income distributions from the HIT back into the trust, increasing its number of units. Any changes in NAV and reinvested distributions are recognized in investment income in the period earned.

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	\$ 13,528,109	\$ -	\$ -	\$ 13,528,109
Common Stock	36,288,375	-	-	36,288,375
Corporate Bonds	6,471,942	-	-	6,471,942
Money Market Funds	2,012,336	-	-	2,012,336
Mutual Funds	100,887	-	-	100,887
Housing Investment Trusts (a)	-	-	-	4,123,893
Total Investments, at Fair Value	\$ 58,401,649	\$ -	\$ -	\$ 62,525,542

	2024			
	Level 1	Level 2	Level 3	Total
U.S. Government Obligations	\$ 12,720,299	\$ -	\$ -	\$ 12,720,299
Common Stock	37,374,103	-	-	37,374,103
Corporate Bonds	7,129,614	-	-	7,129,614
Money Market Funds	849,285	-	-	849,285
Mutual Funds	-	-	-	-
Housing Investment Trusts (a)	-	-	-	-
Total Investments, at Fair Value	\$ 58,073,301	\$ -	\$ -	\$ 58,073,301

- (a) In accordance with *Subtopic 820-10*, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025

NOTE 6: FAIR VALUE MEASUREMENTS - CONTINUED

Investments Measured Using the Net Asset Value per Share Practical Expedient - The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of April 30, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
2025				
Housing Investment Trusts	\$ 4,123,893	N/A	Monthly	1 Month
2024				
Housing Investment Trusts	\$ -	N/A	Monthly	1 Month

NOTE 7: 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 board of trustees, the outcome of such events, if any, would not have a material effect on the Plan’s financial position or operations.

NOTE 8: 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 legal, accounting, and other professional services rendered by parties in interest qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA. Investments managed by the Plan’s custodian qualify as party-in-interest transactions, which are also exempt from the prohibited transaction rules of ERISA.

NOTE 9: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit 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 could occur in the near term, and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
APRIL 30, 2025

NOTE 10: PENSION BENEFITS

Effective May 1, 2008, for those participants with effective retirement dates on or after May 1, 2008, the monthly pension benefit earned through April 30, 2008, will be calculated by multiplying the number of pension credits for all years of service up to and including April 30, 2008, by \$84, subject to break-in-service provisions. Pension credits earned on or after May 1, 2008 will be calculated by multiplying the number of pension credits earned for all years of service after May 1, 2008, by \$100.

In order to comply with the Qualified Optional Survivor Annuity (QOSA) provision of the Pension Protection Act of 2006, the board of trustees added a 75% joint or survivor annuity form of benefit payment for pensions with an effective date of May 1, 2009, and later.

On April 1, 2023, the trustees adopted a one-time bonus check paid in May 2023 in the amount of \$1,000 for every participant and surviving beneficiary in pay status. On November 1, 2024, the trustees adopted a one-time bonus check paid in December 2024 in the amount of \$1,000 for every participant and surviving beneficiary in pay status.

NOTE 11: SUBSEQUENT EVENTS

Effective May 1, 2025, the Plan was amended to allow for an unreduced early retirement benefit for anyone retiring from active employment status who is at least 60 years of age and has at least 10 years of pension credit service at the time of retirement.



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Independent Auditor's Report on Supplemental Information

To the Trustees
Laborers of Delaware Local Union No. 199 Pension Plan

We have audited the financial statements of Laborers of Delaware Local Union No. 199 Pension Plan 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 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 OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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	(e) Current Value
	GNMA Pool #605460 04.500% Due 06/15/2034	1,011	\$ 1,004	\$ 1,009
	GNMA Pool #569278 06.000% Due 04/15/2032	3	3	3
	GNMA Pool #569900 06.000% Due 06/15/2032	167	165	176
	GNMA Pool #571300 06.000% Due 11/15/2031	388	386	395
	GNMA Pool #574671 05.000% Due 04/15/2034	172	174	174
	GNMA Pool #579538 06.000% Due 03/15/2032	1,445	1,437	1,479
	GNMA Pool #579546 06.000% Due 03/15/2032	688	684	703
	GNMA Pool #579631 06.000% Due 02/15/2032	388	386	394

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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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	(e) Current Value
	GNMA Pool #579632 06.000% Due 02/15/2032	3,607	\$ 3,560	\$ 3,678
	GNMA Pool #582382 06.000% Due 11/15/2032	295	302	302
	GNMA Pool #583003 05.000% Due 06/15/2034	1,560	1,538	1,590
	GNMA Pool #584411 06.500% Due 05/15/2032	360	366	375
	GNMA Pool #584426 06.000% Due 05/15/2032	1,492	1,474	1,506
	GNMA Pool #586535 06.000% Due 03/15/2032	326	328	341
	GNMA Pool #587074 06.000% Due 05/15/2032	776	768	818
	GNMA Pool #498273 06.500% Due 06/15/2031	291	291	301

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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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	(e) Current Value
	GNMA Pool #510585 04.500% Due 02/15/2035	1,206	\$ 1,190	\$ 1,182
	GNMA Pool #552311 06.000% Due 01/15/2032	294	292	306
	GNMA Pool #552514 06.500% Due 04/15/2032	38	38	38
	GNMA Pool #567619 06.000% Due 04/15/2032	224	221	227
	GNMA Pool #781485 06.000% Due 08/15/2032	1,031	1,038	1,069
	GNMA Pool #754058 04.500% Due 06/15/2041	926	987	906
	GNMA Pool #758027 04.500% Due 02/15/2041	836	916	818
	GNMA Pool #782200 05.000% Due 10/15/2037	1,746	1,732	1,764

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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	(e) Current Value
	GNMA Pool #627354 05.000% Due 06/15/2034	783	\$ 782	\$ 792
	GNMA Pool # 650726 05.000% Due 01/15/2036	1,088	1,082	1,092
	GNMA Pool #671227 05.000% Due 02/15/2038	4,136	4,154	4,153
	GNMA Pool #673497 05.000% Due 04/15/2038	926	917	921
	GNMA Pool #675374 05.000% Due 05/15/2038	1,975	1,959	1,967
	GNMA Pool #679494 05.000% Due 01/15/2038	222	219	224
	GNMA Pool #682586 05.000% Due 04/15/2038	1,637	1,647	1,656
	GNMA Pool #688091 05.000% Due 11/15/2038	938	927	949

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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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	(e) Current Value
	GNMA Pool #690852 05.000% Due 06/15/2038	188	\$ 184	\$ 190
	GNMA Pool # 690950 05.000% Due 06/15/2038	964	928	959
	GNMA Pool #692304 05.000% Due 01/15/2039	1,252	1,301	1,258
	GNMA Pool #696494 05.000% Due 08/15/2038	1,602	1,597	1,597
	GNMA Pool #697452 05.000% Due 09/15/2038	473	479	475
	GNMA Pool #700830 05.000% Due 10/15/2038	280	275	277
	GNMA Pool #700950 05.500% Due 11/15/2038	169	177	174
	GNMA Pool #710182 05.000% Due 03/15/2039	565	580	567

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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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	(e) Current Value
	GNMA Pool #712415 05.000% Due 05/15/2039	345	\$ 358	\$ 346
	USA Treasury Notes 03.500% Due 02/15/2039	100,000	98,550	90,738
	USA Treasury Notes 04.375% Due 11/15/2039	350,000	351,149	345,912
	USA Treasury Notes 04.375% Due 05/15/2040	50,000	48,628	49,262
	USA Treasury Notes 04.250% Due 11/15/2040	400,000	382,625	386,656
	USA Treasury Notes 04.375% Due 05/14/2041	100,000	101,050	97,750
	USA Treasury Notes 03.125% Due 11/15/2041	100,000	100,218	82,664
	USA Treasury Notes 03.000% Due 05/15/2042	395,000	392,807	318,094

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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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	(e) Current Value
	USA Treasury Notes 02.750% Due 08/15/2042	275,000	\$ 260,466	\$ 212,341
	USA Treasury Notes 02.750% Due 11/15/2042	80,000	79,829	61,485
	USA Treasury Notes 03.750% Due 11/15/2043	50,000	44,929	44,139
	USA Treasury Notes 02.500% Due 02/15/2045	320,000	332,026	227,488
	USA Treasury Notes 03.000% Due 11/15/2045	100,000	143,900	99,545
	USA Treasury Notes 02.250% Due 08/15/2046	710,000	762,364	469,630
	USA Treasury Notes 03.000% Due 05/15/2047	50,000	40,978	37,854
	USA Treasury Notes 03.125% Due 05/15/2048	100,000	98,722	76,668

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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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	(e) Current Value
	USA Treasury Notes 03.375% Due 11/15/2048	850,000	\$ 742,716	\$ 678,972
	USA Treasury Notes 03.000% Due 02/15/2049	250,000	246,975	186,065
	USA Treasury Notes 01.750% Due 08/15/2041	100,000	99,409	66,930
	USA Treasury Notes 04.000% Due 11/15/2052	125,000	122,081	110,874
	USA Treasury Notes 04.375% Due 08/15/2043	350,000	333,469	337,477
	USA Treasury Notes 00.125% Due 10/15/2025	85,000	97,427	104,464
	USA Treasury Notes 01.125% Due 02/15/2031	260,000	255,850	224,292
	USA Treasury Notes 01.250% Due 08/15/2031	125,000	124,722	106,768

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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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	(e) Current Value
	USA Treasury Notes 02.875% Due 05/15/2032	100,000	\$ 101,094	\$ 93,441
	USA Treasury Notes 02.750% Due 05/15/2025	200,000	199,984	199,870
	USA Treasury Notes 02.750% Due 05/31/2029	650,000	636,214	639,490
	USA Treasury Notes 03.250% Due 06/30/2029	100,000	100,113	100,742
	USA Treasury Notes 04.125% Due 09/30/2027	400,000	396,725	405,108
	USA Treasury Notes 04.250% Due 10/15/2025	100,000	99,550	100,043
	USA Treasury Notes 04.125% Due 10/31/2027	450,000	447,080	455,715
	USA Treasury Notes 04.125% Due 11/15/2032	350,000	344,049	353,444

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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	(e) Current Value
	USA Treasury Notes 03.875% Due 11/30/2027	300,000	\$ 299,581	\$ 302,052
	USA Treasury Notes 03.875% Due 12/31/2027	50,000	50,041	50,387
	USA Treasury Notes 03.500% Due 02/15/2033	500,000	494,338	483,065
	USA Treasury Notes 04.000% Due 02/29/2028	100,000	97,517	101,078
	USA Treasury Notes 03.625% Due 05/15/2026	350,000	348,359	349,080
	USA Treasury Notes 04.250% Due 05/31/2025	150,000	149,710	149,964
	USA Treasury Notes 04.125% Due 07/31/2028	185,000	183,528	187,905
	USA Treasury Notes 03.875% Due 08/15/2033	450,000	437,982	444,303

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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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	(e) Current Value
	USA Treasury Notes 04.625% Due 09/30/2028	250,000	\$ 248,359	\$ 258,038
	USA Treasury Notes 04.500% Due 11/15/2033	150,000	150,636	154,605
	USA Treasury Notes 03.750% Due 12/31/2028	250,000	248,828	250,898
	USA Treasury Notes 04.000% Due 01/31/2029	100,000	99,542	101,219
	USA Treasury Notes 04.000% Due 01/31/2031	100,000	102,078	100,902
	USA Treasury Notes 04.000% Due 02/15/2034	650,000	641,286	644,991
	USA Treasury Notes 04.500% Due 04/15/2027	100,000	99,909	101,652
	USA Treasury Notes 03.875% Due 08/15/2034	200,000	199,875	195,906

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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	(e) Current Value
	USA Treasury Notes 04.250% Due 11/15/2034	100,000	\$ 99,925	\$ 100,766
	USA Treasury Notes 02.000% Due 08/15/2025	25,000	24,443	24,830
	USA Treasury Notes 02.250% Due 11/15/2025	50,000	49,618	49,493
	USA Treasury Notes 02.000% Due 11/15/2026	415,000	402,791	404,413
	USA Treasury Notes 02.125% Due 05/15/2025	50,000	49,613	49,956
	USA Treasury Notes 02.375% Due 05/15/2027	270,000	259,579	263,493
	USA Treasury Notes 01.625% Due 08/15/2029	70,000	71,155	64,457
	USA Treasury Notes 02.875% Due 07/31/2025	100,000	99,670	99,628

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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	(e) Current Value
	USA Treasury Notes 01.500% Due 02/15/2030	440,000	\$ 471,189	\$ 397,650
	USA Treasury Notes 01.500% Due 08/15/2026	320,000	307,037	310,838
	USA Treasury Notes 02.750% Due 02/15/2028	50,000	49,745	48,892
	USA Treasury Notes 02.875% Due 05/15/2028	50,000	49,941	48,960
	USA Treasury Notes 02.750% Due 08/31/2025	250,000	249,395	248,687
	USA Treasury Notes 03.125% Due 11/15/2028	250,000	245,459	245,829
	USA Treasury Notes 02.625% Due 02/15/2029	50,000	49,910	48,197
	USA Treasury Notes 02.500% Due 02/28/2026	250,000	247,540	246,922

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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SCHEDULE OF ASSETS (HELD AT END OF YEAR) - U.S. GOVERNMENT OBLIGATIONS - CONTINUED
APRIL 30, 2025

<u>(a)</u>	<u>(b) Identity of Issuer, Borrower, or Other Party Involved</u> <u>(c) Description of Investment (Rate of Interest; Maturity)</u>	<u>No. of Units</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
	USA Treasury Notes 00.250% Due 07/15/2029	165,000	<u>\$ 197,131</u>	<u>\$ 197,981</u>
			<u>\$ 14,398,255</u>	<u>\$ 13,528,109</u>

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN

EIN: 51-6024937; PLAN #001

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 Co	1,925	\$ 222,206	\$ 267,402
	Abbott Laboratories Inc	986	134,701	128,920
	AbbVie Inc	2,686	510,391	524,039
	ADT Inc	10,074	73,669	80,793
	Advanced Drainage Systems Inc	684	104,825	77,627
	Alkami Technology Inc	5,400	192,941	144,126
	Alphabet Inc/Ca-Cl A	2,668	272,242	423,678
	Alphabet Inc/Ca-Cl C	2,150	67,339	345,914
	Amazon Com Inc	4,200	424,302	774,564
	Ameren Corp	450	34,266	44,658
	American Express Co	1,623	283,683	432,383
	Amgen Inc	927	283,387	269,683
	Apple Inc	6,500	553,742	1,381,250
	Applied Materials Inc	930	156,590	140,160
	AppLovin Corp	1,400	205,365	377,034
	Arch Capital Group Ltd	3,702	277,684	335,697
	AT&T Inc	5,790	123,309	160,383
	Atlassian Corp	850	211,522	194,064

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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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
	AutoZone Inc	85	\$ 225,777	\$ 319,821
	Baker Hughes Co	1,408	60,274	49,843
	Bank of America Corp	10,422	347,885	415,629
	BellRing Brands Inc	3,800	224,144	293,132
	Berkshire Hathaway Inc	1,401	460,387	747,084
	BJ's Wholesale Club Holdings Inc	1,031	122,256	121,204
	Blackrock Inc	250	168,825	228,565
	Boston Scientific Corp	2,750	197,648	282,893
	Bristol-Myers Squibb Co	9,945	536,846	499,239
	Broadcom Inc	3,314	263,009	637,846
	Builders FirstSource Inc	411	69,538	49,168
	Caterpillar Inc	1,272	382,638	393,391
	Celsius Holdings Inc	8,300	313,677	290,168
	Centene Corp	1,351	94,013	80,857
	Chart Industries Inc	475	94,560	64,116
	Charter Communications Inc	331	120,290	129,706
	Chevron Corp	594	100,763	80,820
	Chubb Ltd	754	156,546	215,704

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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 Cigna Group	993	\$ 280,072	\$ 337,660
	Cisco Systems Inc	4,050	243,209	233,807
	Citigroup Inc	1,614	93,419	110,365
	CME Group Inc	1,100	282,047	304,788
	Coca Cola Co	6,599	415,882	478,757
	Coca Cola Consolidated Inc	42	54,964	56,944
	Colgate-Palmolive Co	4,243	403,167	391,162
	Comcast Corp	7,192	261,788	245,966
	ConocoPhillips	500	57,082	44,560
	Corcept Therapeutics Inc	4,000	230,251	287,520
	Costco Wholesale Corp	325	140,274	323,213
	CRH Plc	1,431	120,418	134,447
	The Walt Disney Co	1,222	144,314	111,141
	eBay Inc	1,137	63,893	77,498
	Eli Lilly & Co	480	278,191	431,496
	EMCOR Group Inc	142	71,373	56,899
	Encompass Health Corp	1,900	186,886	222,281
	Entergy Corp	3,250	170,264	270,303

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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
	EOG Resources Inc	422	\$ 53,551	\$ 46,559
	Evercore Inc	750	139,097	153,968
	Exxon Mobil Corp	8,221	678,606	868,384
	Fox Corp	1,427	49,512	71,050
	Freeport-McMoRan Inc	2,116	93,017	76,239
	GE Healthcare Technology	600	47,477	42,198
	GE Vernova LLC	972	237,404	360,437
	Gen Digital Inc	2,589	73,363	66,977
	Gilead Sciences Inc	4,000	324,096	426,160
	Goldman Sachs Group Inc	667	301,350	365,216
	Hewlett Packard Enterprise Co	3,516	80,147	57,030
	Home Depot Inc	629	187,655	226,748
	Host Hotels & Resorts Inc	5,255	97,284	74,201
	Howard Hughes Holdings Inc	2,691	200,385	179,032
	Howmet Aerospace Inc	4,289	251,883	594,370
	International Business Machines Corp	712	125,062	172,176
	Itron Inc	2,200	159,239	244,838
	Jabil Inc	371	44,710	54,374

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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
	JPMorgan Chase & Co	4,259	\$ 491,235	\$ 1,041,837
	Kroger Co	3,453	187,412	249,341
	Kyndryl Holdings Inc	6,300	213,758	204,246
	Lam Research Corp	1,900	81,481	136,173
	Leidos Holdings Inc	1,000	116,856	147,180
	Lennar Corp	487	46,535	52,893
	Liberty Media Corp	2,900	206,080	257,143
	Life Time Group Holdings Inc	9,400	186,489	288,204
	LKQ Corp	1,935	90,054	73,936
	Marvell Technology Group Ltd	2,100	156,689	122,577
	MasTec Inc	560	57,674	71,299
	Mastercard Inc Cl A	680	149,495	372,681
	McKesson Corporation	225	63,982	160,378
	Meta Platforms Inc	1,639	431,929	899,811
	MGM Resorts International	3,779	164,220	118,887
	Microchip Technology Inc	1,238	105,253	57,047
	Micron Technology Inc	1,200	95,025	92,340
	Microsoft Corp	3,375	343,875	1,334,003

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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
	NASDAQ Inc	4,900	\$ 280,236	\$ 373,429
	Netflix Inc	300	278,579	339,516
	New Linde Plc	250	97,390	113,308
	NextEra Energy Inc	2,643	205,872	176,764
	NRG Energy Inc	3,029	205,884	331,918
	Nucor Corp	1,300	135,900	155,181
	Nvidia Corp	11,500	284,709	1,252,580
	Occidental Petroleum Corp	1,839	93,564	72,475
	Ollie's Bargain Outlet Holdings Inc	2,250	247,020	238,748
	Omega Healthcare Investors Inc	2,360	90,624	92,158
	Palo Alto Networks Inc	1,300	135,095	243,009
	Parker-Hannifin Corp	231	132,893	139,769
	PayPal Holdings Inc	1,529	94,392	100,669
	Pfizer Inc	3,399	93,257	82,970
	Pilgrim's Pride Corp	1,253	67,065	68,389
	Post Holdings Inc	1,225	139,569	138,633
	Procter & Gamble Co	625	66,773	101,606
	Progressive Corp	1,501	199,903	422,892

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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
	Qualcomm Inc	558	\$ 93,087	\$ 82,841
	Quanta Services Inc	500	59,273	146,345
	Quest Diagnostics Inc	1,200	202,336	213,864
	QXO Inc	9,100	127,270	121,394
	RTX Corp	3,571	409,233	450,411
	Salesforce Inc	122	36,924	32,783
	Schlumberger Ltd	1,077	53,053	35,810
	Service Now Inc	265	132,908	253,078
	SharkNinja Inc	1,500	158,424	120,750
	Silgan Holdings Inc	1,250	69,476	64,563
	Targa Resources Corp	1,500	237,970	256,350
	Teck Resources Ltd Cl B	5,000	220,675	169,950
	Texas Roadhouse Inc	950	89,776	157,662
	TG Therapeutics Inc	6,700	225,829	304,917
	The Trade Desk Inc	2,200	162,959	117,986
	The Travelers Cos Inc	1,150	209,413	303,750
	TJX Cos Inc	3,800	393,509	488,984
	TKO Group Holdings Inc	1,262	193,756	205,593

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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
	T-Mobile Us Inc	1,465	\$ 242,935	\$ 361,782
	UGI Corp	4,908	117,783	160,933
	Ulta Beauty Inc	252	89,486	99,701
	US Foods Holding Corp	1,960	82,747	128,694
	UnitedHealth Group Inc	384	155,329	157,993
	Valero Energy Corp	412	57,268	47,829
	Verizon Communications Inc	2,016	75,729	88,824
	Vertex Pharmaceuticals Inc	375	112,703	191,062
	Vertiv Holdings LLC	4,850	296,190	414,092
	Vici Properties Inc	14,847	492,241	475,400
	WEC Energy Group Inc	2,600	215,367	284,751
	Wells Fargo & Company	6,208	327,208	440,830
	Welltower Inc	2,700	275,284	411,992
	Zoom Communications Inc	2,233	135,955	173,146
			<u>\$ 26,501,435</u>	<u>\$ 36,288,375</u>

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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 Inc	03.600% Due 05/14/2025	150,000	\$ 151,048	\$ 149,940
	AbbVie Inc	04.500% Due 05/14/2035	100,000	103,989	95,814
	Amazon Com Inc	04.550% Due 12/01/2027	200,000	200,400	203,094
	Amgen Inc	03.125% Due 05/01/2025	65,000	64,888	65,000
	Amgen Inc	04.400% Due 05/01/2045	100,000	104,390	83,605
	Amgen Inc	02.450% Due 02/21/2030	50,000	54,134	45,476
	Amphenol Corp	02.800% Due 02/15/2030	50,000	48,693	46,688
	Applied Materials Inc	05.100% Due 10/01/2035	100,000	100,330	102,183

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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 Inc 04.500% Due 02/01/2028	200,000	\$ 196,164	\$ 201,368
	AvalonBay Communities 02.300% Due 03/01/2030	100,000	106,150	90,627
	Bank of America NA 06.000% Due 10/15/2036	90,000	105,750	93,083
	BlackRock Inc 04.750% Due 05/25/2033	100,000	100,775	100,019
	BorgWarner Inc 02.650% Due 07/01/2027	100,000	99,982	96,113
	Bristol-Myers Squibb Co 03.200% Due 06/15/2026	150,000	149,705	148,641
	Burlington North Santa Fe 03.900% Due 08/01/2046	50,000	50,225	39,232
	Burlington North Santa Fe 06.750% Due 03/15/2029	25,000	30,983	27,069

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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
	CSX Corp 05.500% Due 04/15/2041	160,000	\$ 182,722	\$ 157,117
	Chevron Corp 02.954% Due 05/16/2026	100,000	98,625	98,729
	Cintas Corporation No. 2 04.000% Due 05/01/2032	50,000	50,674	47,844
	Consolidated Edison Co 03.800% Due 05/15/2028	150,000	150,890	148,421
	John Deere Capital Corp 04.150% Due 09/15/2027	100,000	100,111	100,306
	The Walt Disney Co 02.000% Due 09/01/2029	100,000	100,972	91,360
	Meta Platforms Inc 04.800% Due 05/15/2030	250,000	245,865	257,683
	FedEx Corp 03.900% Due 02/01/2035	50,000	48,003	43,882

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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 Inc 03.250% Due 04/15/2032	100,000	\$ 96,420	\$ 91,581
	Johnson & Johnson 04.375% Due 12/05/2033	50,000	50,963	49,637
	Kellogg Co 04.500% Due 04/01/2046	50,000	50,984	42,688
	Keysight Technologies 04.600% Due 04/06/2027	200,000	199,553	200,272
	Eli Lilly & Co 05.550% Due 03/15/2037	40,000	46,502	42,183
	Eli Lilly & Co 04.500% Due 02/09/2027	200,000	201,163	202,108
	Lowe's Cos Inc 02.500% Due 04/15/2026	100,000	100,929	98,125
	Marsh & McLennan Cos Inc 04.375% Due 03/15/2029	150,000	141,234	150,327

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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
	Marsh & McLennan Cos Inc 02.250% Due 11/15/2030	100,000	\$ 102,903	\$ 88,919
	Marriott International Inc 05.000% Due 10/15/2027	200,000	201,030	202,814
	Martin Marietta Materials Inc 02.500% Due 03/15/2030	50,000	51,523	45,390
	McKesson Corp 05.100% Due 07/15/2033	200,000	197,900	204,070
	Medtronic Inc 04.000% Due 04/01/2043	50,000	50,425	41,970
	MetLife Inc 04.550% Due 03/23/2030	200,000	188,988	202,082
	Microsoft Corp 03.500% Due 02/12/2035	225,000	225,790	209,331
	Morgan Stanley 04.000% Due 07/23/2025	100,000	99,925	99,855

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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
	NextEra Energy Capital 04.450% Due 06/20/2025	200,000	\$ 195,953	\$ 199,808
	Norfolk Southern Corp 03.800% Due 08/01/2028	150,000	150,047	148,127
	Northern Trust Corp 03.950% Due 10/30/2025	50,000	49,175	49,836
	Oracle Corp 04.300% Due 07/08/2034	50,000	51,350	46,395
	PPG Industries Inc 01.200% Due 03/15/2026	100,000	100,218	97,170
	Parker-Hannifin Corp 04.250% Due 09/15/2027	250,000	247,891	250,280
	PepsiCo Inc 04.800% Due 07/17/2034	150,000	153,554	150,029
	Roper Technologies Inc 02.000% Due 06/30/2030	150,000	153,662	131,255

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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
	Charles Schwab Corp 01.150% Due 05/13/2026	50,000	\$ 49,020	\$ 48,408
	Stryker Corp 03.650% Due 03/07/2028	150,000	147,718	147,686
	T-Mobile USA Inc 05.200% Due 01/15/2033	75,000	73,130	75,418
	T-Mobile USA Inc 04.950% Due 03/15/2028	150,000	149,489	152,426
	Thermo Fisher Scientific 01.750% Due 10/15/2028	100,000	97,880	92,248
	Tractor Supply Co 05.250% Due 05/15/2033	250,000	252,702	251,049
	Waste Management Inc 01.150% Due 03/15/2028	100,000	100,131	92,284
	Wells Fargo & Co 04.100% Due 06/03/2026	35,000	35,705	34,877
			<u>\$ 6,659,325</u>	<u>\$ 6,471,942</u>

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - HOUSING INVESTMENT TRUSTS
APRIL 30, 2025

<u>(a)</u>	<u>(b) Identity of Issuer, Borrower, or Other Party Involved</u> <u>(c) Description of Investment</u>	<u>No. of Units</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
	AFL-CIO Housing Investment Trust	4,215	<u>\$ 4,049,851</u>	<u>\$ 4,123,893</u>

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - MUTUAL FUNDS
APRIL 30, 2025

<u>(a)</u>	<u>(b) Identity of Issuer, Borrower, or Other Party Involved</u> <u>(c) Description of Investment</u>	<u>No. of Units</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
	iShares S&P 500 Value ETF	550	<u>\$ 95,304</u>	<u>\$ 100,887</u>

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ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - MONEY MARKET FUNDS
APRIL 30, 2025

<u>(a)</u>	<u>(b) Identity of Issuer, Borrower, or Other Party Involved</u> <u>(c) Description of Investment</u>	<u>No. of Units</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
	Federated Treasury Obligation Institutional Shares Fund #576	2,012,336	<u>\$ 2,012,336</u>	<u>\$ 2,012,336</u>

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN

EIN: 51-6024937; PLAN #001

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR 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 with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
U.S. Treasury	Federated Treasury Obligation Institutional Shares Fund #68	\$ 6,352,974	\$ -	N/A	\$ -	\$ 6,352,974	\$ 6,352,974	\$ -
U.S. Treasury	Federated Treasury Obligation Institutional Shares Fund #68	-	7,202,259	N/A	-	7,202,259	<u>7,202,259</u>	-
					Total Issue Aggregate		<u><u>\$ 13,555,233</u></u>	
U.S. Treasury	Federated Treasury Obligation Institutional Shares Fund #576	5,394,625	-	N/A	-	5,394,625	5,394,625	-
U.S. Treasury	Federated Treasury Obligation Institutional Shares Fund #576	-	3,382,289	N/A	-	3,382,289	<u>3,382,289</u>	-
					Total Issue Aggregate		<u><u>\$ 8,776,914</u></u>	

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

May 1 through April 30

Pension credit year

May 1 through April 30

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62, or Normal Retirement Age (NRA) if later.
- **Service Requirement:** 5 pension credits.
- **Monthly Amount:** \$84 for each pension credit earned through April 30, 2008, plus \$100 for each pension credit earned on or after May 1, 2008.
- **Normal Retirement Age:** The earlier of age 62 with 5 pension credits or age 65 and the fifth anniversary of participation.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits.
- **Amount:** Regular pension accrued reduced by $\frac{1}{2}\%$ for each month by which the actual retirement date precedes NRA.

Section 3: Certificate of Actuarial Valuation

Disability

- **Age Requirement:** None.
- **Service Requirement:** 25 pension credits, or 10 pension credits and 1,000 hours within the 36 months prior to total disablement.
- **Amount:** Regular pension accrued.

Vesting

- **Age Requirement:** None.
- **Service Requirement:** 5 pension credits or 5 years of vesting service.
- **Amount:** Regular pension accrued, deferred to NRA and based on plan in effect when last active. If participant has 10 pension credits, pension is payable as early as age 55 under Early Retirement.

Actuarial adjustment for delayed retirement

- **Amount:** If the Annuity Starting Date is after the participant's NRA, the monthly benefit will be the greater of:
 - The accrued benefit at NRA, actuarially increased for each complete calendar month between NRA and the Annuity Starting Date for which benefits were not suspended; and
 - The benefit payable on the Annuity Starting Date if benefits suspended, based on all pension credit earned.
- **Actuarial Increase:** Calculated using the 2018 Applicable Mortality Table set forth under Code Section 417 and an interest rate of 5%.

Temporary retirement supplement

- **Requirement:** Retire prior to age 65 and work a minimum of 100 hours in a plan year on or after May 1, 1995.
- **Amount:** \$100 per month supplemental benefit between ages 62 and 65 while receiving basic pension benefits.

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None.
- **Service Requirement:** 5 years of vesting service.
- **Amount:** 50% of the benefit participant would have received had he/she returned the day before death and elected a joint and survivor option, first payable at the participant's age 55.

Post-retirement death benefit

Participant and Surviving Spouse: If participant is married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired on May 1, 1999 or later, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If the joint and survivor coverage is rejected, or if the participant is not married, benefits are payable for the life of the participant, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional forms of benefits

- Single Life Option
- Life Within 60 Months Option
- Life Within 120 Months Option
- 50% Joint and Contingent Option. For retirements on or after May 1, 1999, a pop-up feature was added to this payment form.
- 66 2/3% Joint and Contingent Option. For retirements on or after May 1, 1999, a pop-up feature was added to this payment form.
- 75% Joint and Contingent Option (with pop-up feature) effective May 1, 2009.
- 100% Joint and Contingent Option. For retirements on or after May 1, 1999, a pop-up feature was added to this payment form.

Participation

On the earliest May 1 or November 1 after completion of 1,000 hours during a 12 consecutive month period of service in covered employment.

Section 3: Certificate of Actuarial Valuation

Pension credit

One-hundredth of a credit is granted for each 15 hours worked up to a maximum of one pension credit granted in a plan year. Hours in excess of 1,600 in a plan year are credited to the Excess Hours Account up to a maximum of 1,600 hours in the account at any time. The hours in this account can be used in a plan year when the employee fails to earn a full pension credit, if he or she earned at least 500 hours in that plan year.

Vesting credit

One-quarter of a year of vesting service is granted for 250 hours of service in covered employment and up to a maximum of one year for 1,000 or more hours.

Contribution rate

The contribution rate was increased from \$8.50 per hour effective May 1, 2022 to \$8.70 per hour effective February 1, 2024.

Changes in plan provisions

- There were two plan changes approved by the Trustees and implemented effective after the May 1, 2024 valuation date. Therefore, the impact of these results will first be reflected in the May 1, 2025 valuation.
 - At the September 18, 2024 Board meeting, the Trustees approved payment of a one-time bonus check in the amount of \$1,000 for every participant and surviving beneficiary in pay on November 1, 2024. A total of \$320,000 was paid on December 5, 2024.
 - At the December 5, 2024 Board meeting, the Trustees approved an amendment to the Plan, effective May 1, 2025. This change allows for an unreduced early retirement benefit for anyone retiring from active employment status who is at least 60 years of age and has at least 10 years of pension credit service at the time of retirement.

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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	(e) Current Value
	GNMA Pool #605460 04.500% Due 06/15/2034	1,011	\$ 1,004	\$ 1,009
	GNMA Pool #569278 06.000% Due 04/15/2032	3	3	3
	GNMA Pool #569900 06.000% Due 06/15/2032	167	165	176
	GNMA Pool #571300 06.000% Due 11/15/2031	388	386	395
	GNMA Pool #574671 05.000% Due 04/15/2034	172	174	174
	GNMA Pool #579538 06.000% Due 03/15/2032	1,445	1,437	1,479
	GNMA Pool #579546 06.000% Due 03/15/2032	688	684	703
	GNMA Pool #579631 06.000% Due 02/15/2032	388	386	394

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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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	(e) Current Value
	GNMA Pool #579632 06.000% Due 02/15/2032	3,607	\$ 3,560	\$ 3,678
	GNMA Pool #582382 06.000% Due 11/15/2032	295	302	302
	GNMA Pool #583003 05.000% Due 06/15/2034	1,560	1,538	1,590
	GNMA Pool #584411 06.500% Due 05/15/2032	360	366	375
	GNMA Pool #584426 06.000% Due 05/15/2032	1,492	1,474	1,506
	GNMA Pool #586535 06.000% Due 03/15/2032	326	328	341
	GNMA Pool #587074 06.000% Due 05/15/2032	776	768	818
	GNMA Pool #498273 06.500% Due 06/15/2031	291	291	301

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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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	(e) Current Value
	GNMA Pool #510585 04.500% Due 02/15/2035	1,206	\$ 1,190	\$ 1,182
	GNMA Pool #552311 06.000% Due 01/15/2032	294	292	306
	GNMA Pool #552514 06.500% Due 04/15/2032	38	38	38
	GNMA Pool #567619 06.000% Due 04/15/2032	224	221	227
	GNMA Pool #781485 06.000% Due 08/15/2032	1,031	1,038	1,069
	GNMA Pool #754058 04.500% Due 06/15/2041	926	987	906
	GNMA Pool #758027 04.500% Due 02/15/2041	836	916	818
	GNMA Pool #782200 05.000% Due 10/15/2037	1,746	1,732	1,764

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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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	(e) Current Value
	GNMA Pool #627354 05.000% Due 06/15/2034	783	\$ 782	\$ 792
	GNMA Pool # 650726 05.000% Due 01/15/2036	1,088	1,082	1,092
	GNMA Pool #671227 05.000% Due 02/15/2038	4,136	4,154	4,153
	GNMA Pool #673497 05.000% Due 04/15/2038	926	917	921
	GNMA Pool #675374 05.000% Due 05/15/2038	1,975	1,959	1,967
	GNMA Pool #679494 05.000% Due 01/15/2038	222	219	224
	GNMA Pool #682586 05.000% Due 04/15/2038	1,637	1,647	1,656
	GNMA Pool #688091 05.000% Due 11/15/2038	938	927	949

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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	(e) Current Value
	GNMA Pool #690852 05.000% Due 06/15/2038	188	\$ 184	\$ 190
	GNMA Pool # 690950 05.000% Due 06/15/2038	964	928	959
	GNMA Pool #692304 05.000% Due 01/15/2039	1,252	1,301	1,258
	GNMA Pool #696494 05.000% Due 08/15/2038	1,602	1,597	1,597
	GNMA Pool #697452 05.000% Due 09/15/2038	473	479	475
	GNMA Pool #700830 05.000% Due 10/15/2038	280	275	277
	GNMA Pool #700950 05.500% Due 11/15/2038	169	177	174
	GNMA Pool #710182 05.000% Due 03/15/2039	565	580	567

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
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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	(e) Current Value
	GNMA Pool #712415 05.000% Due 05/15/2039	345	\$ 358	\$ 346
	USA Treasury Notes 03.500% Due 02/15/2039	100,000	98,550	90,738
	USA Treasury Notes 04.375% Due 11/15/2039	350,000	351,149	345,912
	USA Treasury Notes 04.375% Due 05/15/2040	50,000	48,628	49,262
	USA Treasury Notes 04.250% Due 11/15/2040	400,000	382,625	386,656
	USA Treasury Notes 04.375% Due 05/14/2041	100,000	101,050	97,750
	USA Treasury Notes 03.125% Due 11/15/2041	100,000	100,218	82,664
	USA Treasury Notes 03.000% Due 05/15/2042	395,000	392,807	318,094

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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	(e) Current Value
	USA Treasury Notes 02.750% Due 08/15/2042	275,000	\$ 260,466	\$ 212,341
	USA Treasury Notes 02.750% Due 11/15/2042	80,000	79,829	61,485
	USA Treasury Notes 03.750% Due 11/15/2043	50,000	44,929	44,139
	USA Treasury Notes 02.500% Due 02/15/2045	320,000	332,026	227,488
	USA Treasury Notes 03.000% Due 11/15/2045	100,000	143,900	99,545
	USA Treasury Notes 02.250% Due 08/15/2046	710,000	762,364	469,630
	USA Treasury Notes 03.000% Due 05/15/2047	50,000	40,978	37,854
	USA Treasury Notes 03.125% Due 05/15/2048	100,000	98,722	76,668

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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	(e) Current Value
	USA Treasury Notes 03.375% Due 11/15/2048	850,000	\$ 742,716	\$ 678,972
	USA Treasury Notes 03.000% Due 02/15/2049	250,000	246,975	186,065
	USA Treasury Notes 01.750% Due 08/15/2041	100,000	99,409	66,930
	USA Treasury Notes 04.000% Due 11/15/2052	125,000	122,081	110,874
	USA Treasury Notes 04.375% Due 08/15/2043	350,000	333,469	337,477
	USA Treasury Notes 00.125% Due 10/15/2025	85,000	97,427	104,464
	USA Treasury Notes 01.125% Due 02/15/2031	260,000	255,850	224,292
	USA Treasury Notes 01.250% Due 08/15/2031	125,000	124,722	106,768

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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	(e) Current Value
	USA Treasury Notes 02.875% Due 05/15/2032	100,000	\$ 101,094	\$ 93,441
	USA Treasury Notes 02.750% Due 05/15/2025	200,000	199,984	199,870
	USA Treasury Notes 02.750% Due 05/31/2029	650,000	636,214	639,490
	USA Treasury Notes 03.250% Due 06/30/2029	100,000	100,113	100,742
	USA Treasury Notes 04.125% Due 09/30/2027	400,000	396,725	405,108
	USA Treasury Notes 04.250% Due 10/15/2025	100,000	99,550	100,043
	USA Treasury Notes 04.125% Due 10/31/2027	450,000	447,080	455,715
	USA Treasury Notes 04.125% Due 11/15/2032	350,000	344,049	353,444

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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	(e) Current Value
	USA Treasury Notes 03.875% Due 11/30/2027	300,000	\$ 299,581	\$ 302,052
	USA Treasury Notes 03.875% Due 12/31/2027	50,000	50,041	50,387
	USA Treasury Notes 03.500% Due 02/15/2033	500,000	494,338	483,065
	USA Treasury Notes 04.000% Due 02/29/2028	100,000	97,517	101,078
	USA Treasury Notes 03.625% Due 05/15/2026	350,000	348,359	349,080
	USA Treasury Notes 04.250% Due 05/31/2025	150,000	149,710	149,964
	USA Treasury Notes 04.125% Due 07/31/2028	185,000	183,528	187,905
	USA Treasury Notes 03.875% Due 08/15/2033	450,000	437,982	444,303

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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	(e) Current Value
	USA Treasury Notes 04.625% Due 09/30/2028	250,000	\$ 248,359	\$ 258,038
	USA Treasury Notes 04.500% Due 11/15/2033	150,000	150,636	154,605
	USA Treasury Notes 03.750% Due 12/31/2028	250,000	248,828	250,898
	USA Treasury Notes 04.000% Due 01/31/2029	100,000	99,542	101,219
	USA Treasury Notes 04.000% Due 01/31/2031	100,000	102,078	100,902
	USA Treasury Notes 04.000% Due 02/15/2034	650,000	641,286	644,991
	USA Treasury Notes 04.500% Due 04/15/2027	100,000	99,909	101,652
	USA Treasury Notes 03.875% Due 08/15/2034	200,000	199,875	195,906

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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	(e) Current Value
	USA Treasury Notes 04.250% Due 11/15/2034	100,000	\$ 99,925	\$ 100,766
	USA Treasury Notes 02.000% Due 08/15/2025	25,000	24,443	24,830
	USA Treasury Notes 02.250% Due 11/15/2025	50,000	49,618	49,493
	USA Treasury Notes 02.000% Due 11/15/2026	415,000	402,791	404,413
	USA Treasury Notes 02.125% Due 05/15/2025	50,000	49,613	49,956
	USA Treasury Notes 02.375% Due 05/15/2027	270,000	259,579	263,493
	USA Treasury Notes 01.625% Due 08/15/2029	70,000	71,155	64,457
	USA Treasury Notes 02.875% Due 07/31/2025	100,000	99,670	99,628

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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	(e) Current Value
	USA Treasury Notes 01.500% Due 02/15/2030	440,000	\$ 471,189	\$ 397,650
	USA Treasury Notes 01.500% Due 08/15/2026	320,000	307,037	310,838
	USA Treasury Notes 02.750% Due 02/15/2028	50,000	49,745	48,892
	USA Treasury Notes 02.875% Due 05/15/2028	50,000	49,941	48,960
	USA Treasury Notes 02.750% Due 08/31/2025	250,000	249,395	248,687
	USA Treasury Notes 03.125% Due 11/15/2028	250,000	245,459	245,829
	USA Treasury Notes 02.625% Due 02/15/2029	50,000	49,910	48,197
	USA Treasury Notes 02.500% Due 02/28/2026	250,000	247,540	246,922

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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
	USA Treasury Notes 00.250% Due 07/15/2029	165,000	<u>\$ 197,131</u>	<u>\$ 197,981</u>
			<u>\$ 14,398,255</u>	<u>\$ 13,528,109</u>

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN

EIN: 51-6024937; PLAN #001

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 Co	1,925	\$ 222,206	\$ 267,402
	Abbott Laboratories Inc	986	134,701	128,920
	AbbVie Inc	2,686	510,391	524,039
	ADT Inc	10,074	73,669	80,793
	Advanced Drainage Systems Inc	684	104,825	77,627
	Alkami Technology Inc	5,400	192,941	144,126
	Alphabet Inc/Ca-Cl A	2,668	272,242	423,678
	Alphabet Inc/Ca-Cl C	2,150	67,339	345,914
	Amazon Com Inc	4,200	424,302	774,564
	Ameren Corp	450	34,266	44,658
	American Express Co	1,623	283,683	432,383
	Amgen Inc	927	283,387	269,683
	Apple Inc	6,500	553,742	1,381,250
	Applied Materials Inc	930	156,590	140,160
	AppLovin Corp	1,400	205,365	377,034
	Arch Capital Group Ltd	3,702	277,684	335,697
	AT&T Inc	5,790	123,309	160,383
	Atlassian Corp	850	211,522	194,064

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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
	AutoZone Inc	85	\$ 225,777	\$ 319,821
	Baker Hughes Co	1,408	60,274	49,843
	Bank of America Corp	10,422	347,885	415,629
	BellRing Brands Inc	3,800	224,144	293,132
	Berkshire Hathaway Inc	1,401	460,387	747,084
	BJ's Wholesale Club Holdings Inc	1,031	122,256	121,204
	Blackrock Inc	250	168,825	228,565
	Boston Scientific Corp	2,750	197,648	282,893
	Bristol-Myers Squibb Co	9,945	536,846	499,239
	Broadcom Inc	3,314	263,009	637,846
	Builders FirstSource Inc	411	69,538	49,168
	Caterpillar Inc	1,272	382,638	393,391
	Celsius Holdings Inc	8,300	313,677	290,168
	Centene Corp	1,351	94,013	80,857
	Chart Industries Inc	475	94,560	64,116
	Charter Communications Inc	331	120,290	129,706
	Chevron Corp	594	100,763	80,820
	Chubb Ltd	754	156,546	215,704

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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 Cigna Group	993	\$ 280,072	\$ 337,660
	Cisco Systems Inc	4,050	243,209	233,807
	Citigroup Inc	1,614	93,419	110,365
	CME Group Inc	1,100	282,047	304,788
	Coca Cola Co	6,599	415,882	478,757
	Coca Cola Consolidated Inc	42	54,964	56,944
	Colgate-Palmolive Co	4,243	403,167	391,162
	Comcast Corp	7,192	261,788	245,966
	ConocoPhillips	500	57,082	44,560
	Corcept Therapeutics Inc	4,000	230,251	287,520
	Costco Wholesale Corp	325	140,274	323,213
	CRH Plc	1,431	120,418	134,447
	The Walt Disney Co	1,222	144,314	111,141
	eBay Inc	1,137	63,893	77,498
	Eli Lilly & Co	480	278,191	431,496
	EMCOR Group Inc	142	71,373	56,899
	Encompass Health Corp	1,900	186,886	222,281
	Entergy Corp	3,250	170,264	270,303

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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
	EOG Resources Inc	422	\$ 53,551	\$ 46,559
	Evercore Inc	750	139,097	153,968
	Exxon Mobil Corp	8,221	678,606	868,384
	Fox Corp	1,427	49,512	71,050
	Freeport-McMoRan Inc	2,116	93,017	76,239
	GE Healthcare Technology	600	47,477	42,198
	GE Vernova LLC	972	237,404	360,437
	Gen Digital Inc	2,589	73,363	66,977
	Gilead Sciences Inc	4,000	324,096	426,160
	Goldman Sachs Group Inc	667	301,350	365,216
	Hewlett Packard Enterprise Co	3,516	80,147	57,030
	Home Depot Inc	629	187,655	226,748
	Host Hotels & Resorts Inc	5,255	97,284	74,201
	Howard Hughes Holdings Inc	2,691	200,385	179,032
	Howmet Aerospace Inc	4,289	251,883	594,370
	International Business Machines Corp	712	125,062	172,176
	Itron Inc	2,200	159,239	244,838
	Jabil Inc	371	44,710	54,374

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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
	JPMorgan Chase & Co	4,259	\$ 491,235	\$ 1,041,837
	Kroger Co	3,453	187,412	249,341
	Kyndryl Holdings Inc	6,300	213,758	204,246
	Lam Research Corp	1,900	81,481	136,173
	Leidos Holdings Inc	1,000	116,856	147,180
	Lennar Corp	487	46,535	52,893
	Liberty Media Corp	2,900	206,080	257,143
	Life Time Group Holdings Inc	9,400	186,489	288,204
	LKQ Corp	1,935	90,054	73,936
	Marvell Technology Group Ltd	2,100	156,689	122,577
	MasTec Inc	560	57,674	71,299
	Mastercard Inc Cl A	680	149,495	372,681
	McKesson Corporation	225	63,982	160,378
	Meta Platforms Inc	1,639	431,929	899,811
	MGM Resorts International	3,779	164,220	118,887
	Microchip Technology Inc	1,238	105,253	57,047
	Micron Technology Inc	1,200	95,025	92,340
	Microsoft Corp	3,375	343,875	1,334,003

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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
	NASDAQ Inc	4,900	\$ 280,236	\$ 373,429
	Netflix Inc	300	278,579	339,516
	New Linde Plc	250	97,390	113,308
	NextEra Energy Inc	2,643	205,872	176,764
	NRG Energy Inc	3,029	205,884	331,918
	Nucor Corp	1,300	135,900	155,181
	Nvidia Corp	11,500	284,709	1,252,580
	Occidental Petroleum Corp	1,839	93,564	72,475
	Ollie's Bargain Outlet Holdings Inc	2,250	247,020	238,748
	Omega Healthcare Investors Inc	2,360	90,624	92,158
	Palo Alto Networks Inc	1,300	135,095	243,009
	Parker-Hannifin Corp	231	132,893	139,769
	PayPal Holdings Inc	1,529	94,392	100,669
	Pfizer Inc	3,399	93,257	82,970
	Pilgrim's Pride Corp	1,253	67,065	68,389
	Post Holdings Inc	1,225	139,569	138,633
	Procter & Gamble Co	625	66,773	101,606
	Progressive Corp	1,501	199,903	422,892

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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
	Qualcomm Inc	558	\$ 93,087	\$ 82,841
	Quanta Services Inc	500	59,273	146,345
	Quest Diagnostics Inc	1,200	202,336	213,864
	QXO Inc	9,100	127,270	121,394
	RTX Corp	3,571	409,233	450,411
	Salesforce Inc	122	36,924	32,783
	Schlumberger Ltd	1,077	53,053	35,810
	Service Now Inc	265	132,908	253,078
	SharkNinja Inc	1,500	158,424	120,750
	Silgan Holdings Inc	1,250	69,476	64,563
	Targa Resources Corp	1,500	237,970	256,350
	Teck Resources Ltd Cl B	5,000	220,675	169,950
	Texas Roadhouse Inc	950	89,776	157,662
	TG Therapeutics Inc	6,700	225,829	304,917
	The Trade Desk Inc	2,200	162,959	117,986
	The Travelers Cos Inc	1,150	209,413	303,750
	TJX Cos Inc	3,800	393,509	488,984
	TKO Group Holdings Inc	1,262	193,756	205,593

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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
	T-Mobile Us Inc	1,465	\$ 242,935	\$ 361,782
	UGI Corp	4,908	117,783	160,933
	Ulta Beauty Inc	252	89,486	99,701
	US Foods Holding Corp	1,960	82,747	128,694
	UnitedHealth Group Inc	384	155,329	157,993
	Valero Energy Corp	412	57,268	47,829
	Verizon Communications Inc	2,016	75,729	88,824
	Vertex Pharmaceuticals Inc	375	112,703	191,062
	Vertiv Holdings LLC	4,850	296,190	414,092
	Vici Properties Inc	14,847	492,241	475,400
	WEC Energy Group Inc	2,600	215,367	284,751
	Wells Fargo & Company	6,208	327,208	440,830
	Welltower Inc	2,700	275,284	411,992
	Zoom Communications Inc	2,233	135,955	173,146
			<u>\$ 26,501,435</u>	<u>\$ 36,288,375</u>

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN

EIN: 51-6024937; PLAN #001

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 Inc	03.600% Due 05/14/2025	150,000	\$ 151,048	\$ 149,940
	AbbVie Inc	04.500% Due 05/14/2035	100,000	103,989	95,814
	Amazon Com Inc	04.550% Due 12/01/2027	200,000	200,400	203,094
	Amgen Inc	03.125% Due 05/01/2025	65,000	64,888	65,000
	Amgen Inc	04.400% Due 05/01/2045	100,000	104,390	83,605
	Amgen Inc	02.450% Due 02/21/2030	50,000	54,134	45,476
	Amphenol Corp	02.800% Due 02/15/2030	50,000	48,693	46,688
	Applied Materials Inc	05.100% Due 10/01/2035	100,000	100,330	102,183

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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 Inc 04.500% Due 02/01/2028	200,000	\$ 196,164	\$ 201,368
	AvalonBay Communities 02.300% Due 03/01/2030	100,000	106,150	90,627
	Bank of America NA 06.000% Due 10/15/2036	90,000	105,750	93,083
	BlackRock Inc 04.750% Due 05/25/2033	100,000	100,775	100,019
	BorgWarner Inc 02.650% Due 07/01/2027	100,000	99,982	96,113
	Bristol-Myers Squibb Co 03.200% Due 06/15/2026	150,000	149,705	148,641
	Burlington North Santa Fe 03.900% Due 08/01/2046	50,000	50,225	39,232
	Burlington North Santa Fe 06.750% Due 03/15/2029	25,000	30,983	27,069

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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
	CSX Corp 05.500% Due 04/15/2041	160,000	\$ 182,722	\$ 157,117
	Chevron Corp 02.954% Due 05/16/2026	100,000	98,625	98,729
	Cintas Corporation No. 2 04.000% Due 05/01/2032	50,000	50,674	47,844
	Consolidated Edison Co 03.800% Due 05/15/2028	150,000	150,890	148,421
	John Deere Capital Corp 04.150% Due 09/15/2027	100,000	100,111	100,306
	The Walt Disney Co 02.000% Due 09/01/2029	100,000	100,972	91,360
	Meta Platforms Inc 04.800% Due 05/15/2030	250,000	245,865	257,683
	FedEx Corp 03.900% Due 02/01/2035	50,000	48,003	43,882

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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 Inc 03.250% Due 04/15/2032	100,000	\$ 96,420	\$ 91,581
	Johnson & Johnson 04.375% Due 12/05/2033	50,000	50,963	49,637
	Kellogg Co 04.500% Due 04/01/2046	50,000	50,984	42,688
	Keysight Technologies 04.600% Due 04/06/2027	200,000	199,553	200,272
	Eli Lilly & Co 05.550% Due 03/15/2037	40,000	46,502	42,183
	Eli Lilly & Co 04.500% Due 02/09/2027	200,000	201,163	202,108
	Lowe's Cos Inc 02.500% Due 04/15/2026	100,000	100,929	98,125
	Marsh & McLennan Cos Inc 04.375% Due 03/15/2029	150,000	141,234	150,327

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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
	Marsh & McLennan Cos Inc 02.250% Due 11/15/2030	100,000	\$ 102,903	\$ 88,919
	Marriott International Inc 05.000% Due 10/15/2027	200,000	201,030	202,814
	Martin Marietta Materials Inc 02.500% Due 03/15/2030	50,000	51,523	45,390
	McKesson Corp 05.100% Due 07/15/2033	200,000	197,900	204,070
	Medtronic Inc 04.000% Due 04/01/2043	50,000	50,425	41,970
	MetLife Inc 04.550% Due 03/23/2030	200,000	188,988	202,082
	Microsoft Corp 03.500% Due 02/12/2035	225,000	225,790	209,331
	Morgan Stanley 04.000% Due 07/23/2025	100,000	99,925	99,855

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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
	NextEra Energy Capital 04.450% Due 06/20/2025	200,000	\$ 195,953	\$ 199,808
	Norfolk Southern Corp 03.800% Due 08/01/2028	150,000	150,047	148,127
	Northern Trust Corp 03.950% Due 10/30/2025	50,000	49,175	49,836
	Oracle Corp 04.300% Due 07/08/2034	50,000	51,350	46,395
	PPG Industries Inc 01.200% Due 03/15/2026	100,000	100,218	97,170
	Parker-Hannifin Corp 04.250% Due 09/15/2027	250,000	247,891	250,280
	PepsiCo Inc 04.800% Due 07/17/2034	150,000	153,554	150,029
	Roper Technologies Inc 02.000% Due 06/30/2030	150,000	153,662	131,255

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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
	Charles Schwab Corp 01.150% Due 05/13/2026	50,000	\$ 49,020	\$ 48,408
	Stryker Corp 03.650% Due 03/07/2028	150,000	147,718	147,686
	T-Mobile USA Inc 05.200% Due 01/15/2033	75,000	73,130	75,418
	T-Mobile USA Inc 04.950% Due 03/15/2028	150,000	149,489	152,426
	Thermo Fisher Scientific 01.750% Due 10/15/2028	100,000	97,880	92,248
	Tractor Supply Co 05.250% Due 05/15/2033	250,000	252,702	251,049
	Waste Management Inc 01.150% Due 03/15/2028	100,000	100,131	92,284
	Wells Fargo & Co 04.100% Due 06/03/2026	35,000	35,705	34,877
			<u>\$ 6,659,325</u>	<u>\$ 6,471,942</u>

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - HOUSING INVESTMENT TRUSTS
APRIL 30, 2025

<u>(a)</u>	<u>(b) Identity of Issuer, Borrower, or Other Party Involved</u> <u>(c) Description of Investment</u>	<u>No. of Units</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
	AFL-CIO Housing Investment Trust	4,215	<u>\$ 4,049,851</u>	<u>\$ 4,123,893</u>

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - MUTUAL FUNDS
APRIL 30, 2025

<u>(a)</u>	<u>(b) Identity of Issuer, Borrower, or Other Party Involved</u> <u>(c) Description of Investment</u>	<u>No. of Units</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
	iShares S&P 500 Value ETF	550	<u>\$ 95,304</u>	<u>\$ 100,887</u>

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN
EIN: 51-6024937; PLAN #001
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	2,012,336	<u>\$ 2,012,336</u>	<u>\$ 2,012,336</u>

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended April 30, 2024.

Pension Credits

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
Under 25	6	2	4	—	—	—	—	—	—
25 - 29	11	5	3	3	—	—	—	—	—
30 - 34	11	4	5	1	1	—	—	—	—
35 - 39	12	3	7	1	—	1	—	—	—
40 - 44	35	6	14	6	5	4	—	—	—
45 - 49	28	3	7	3	10	1	3	1	—
50 - 54	20	2	4	4	1	2	3	3	1
55 - 59	27	1	10	3	3	3	1	4	2
60 - 64	12	—	3	4	2	2	—	—	1
65 - 69	1	—	—	—	—	—	—	1	—
Totals	163	26	57	25	22	13	7	9	4

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	05/01/1995	\$104,384	1	\$104,384
Plan Amendment	05/01/1996	393,509	2	202,948
Change in Assumptions	05/01/1997	402,110	3	142,561
Plan Amendment	05/01/1998	381,979	4	104,696
Plan Amendment	05/01/1999	708,844	5	160,162
Plan Amendment	05/01/2000	1,356,338	6	263,076
Plan Amendment	05/01/2005	1,941,177	11	237,052
Plan Amendment	05/01/2007	413,402	13	45,138
Investment Loss Subject to Relief	05/01/2009	4,307,777	14	448,739
Investment Loss Subject to Relief	05/01/2010	389,345	14	40,558
Investment Loss Subject to Relief	05/01/2011	265,688	14	27,677
Change in Assumptions	05/01/2011	340,650	2	175,686
Investment Loss Subject to Relief	05/01/2012	64,804	14	6,751
Investment Loss Subject to Relief	05/01/2013	520,781	14	54,249
Change in Assumptions	05/01/2014	877,550	5	198,281
Investment Loss Subject to Relief	05/01/2014	1,376,109	14	143,349
Change in Assumptions	05/01/2015	354,727	6	68,803
Experience Loss	05/01/2016	32,134	7	5,501
Plan Amendment	05/01/2018	37,557	9	5,298
Change in Assumptions	05/01/2021	3,254	12	374
Change in Assumptions	05/01/2022	2,108,263	13	230,192
Experience Loss	05/01/2023	39,488	14	4,113
Experience Loss	05/01/2024	822,327	15	82,119
Total		\$17,242,197		\$2,751,707

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Funding Method Change	05/01/1997	\$1,117,179	3	\$396,075
Change in Assumptions	05/01/2005	50,376	11	6,152
Change in Assumptions	05/01/2010	130,670	1	130,670
Experience Gain	05/01/2010	688,416	1	688,416
Experience Gain	05/01/2011	229,260	2	118,238
Experience Gain	05/01/2012	327,842	3	116,230
Experience Gain	05/01/2013	656,997	4	180,074
Experience Gain	05/01/2014	889,206	5	200,914
Experience Gain	05/01/2015	318,795	6	61,834
Change in Assumptions	05/01/2016	288,059	7	49,317
Change in Assumptions	05/01/2017	3,706	8	572
Experience Gain	05/01/2017	201,328	8	31,047
Experience Gain	05/01/2018	273,380	9	38,565
Change in Assumptions	05/01/2018	285,535	9	40,280
Change in Assumptions	05/01/2019	238,469	10	31,148
Experience Gain	05/01/2019	449,342	10	58,691
Experience Gain	05/01/2020	82,334	11	10,054
Change in Assumptions	05/01/2020	624,399	11	76,250
Experience Gain	05/01/2021	2,886,850	12	332,240
Funding Method Change	05/01/2022	220,803	8	34,051
Experience Gain	05/01/2022	1,554,837	13	169,766
Change in Assumptions	05/01/2024	17,353	15	1,733
Total		\$11,535,136		\$2,772,317

Section 3: Certificate of Actuarial Valuation

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.75% to 3.56% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of May 1, 2024:
 - Mortality table projection scale for healthy and disabled participants, previously the MP-2021 Scale.
 - Retirement rates, previously:

Age	Retirement Rates for Active Participants	Retirement Rates for Inactive Vested Participants
55	8%	25%
56 – 57	8%	10%
58 – 59	8%	5%
60	25%	25%
61	50%	50%
62	60%	60%
63	40%	40%
64	80%	80%
65	100%	100%

- Administrative expenses, previously \$350,000.
- The May 1, 2024 assumption changes will be reflected in the April 30, 2025 unfunded vested liability for withdrawal liability purposes.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: *Pre-retirement:* Pri-2012 Blue Collar Employee Mortality Table, amount-weighted with sex distinct rates, times 1.07, projected generationally from 2012 using the SSA-2024 Scale.

Post retirement: Pri-2012 Blue Collar Healthy Annuitant Mortality Table, amount-weighted with sex-distinct rates, times 1.07, projected generationally from 2012 using the SSA-2024 Scale.

Disabled: Pri-2012 Disabled Retiree Mortality Table, amount-weighted with sex-distinct rates, times 1.07, projected generationally from 2012 using the SSA-2024 Scale.

The 1.07 multiplier is based on a 2020 Segal industry-specific multiemployer mortality study.

The base healthy and disabled mortality tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Section 3: Certificate of Actuarial Valuation

Termination rates before retirement

Age	Disability	Withdrawal
20	0.15	11.94
25	0.21	11.62
30	0.28	11.21
35	0.37	10.55
40	0.55	9.40
45	0.90	7.54
50	1.51	4.83
55	2.52	1.73
60	4.07	0.16

The withdrawal rate for actives with less than 5 years of vesting service is 20% for all ages. The withdrawal liability rates in the above table are for actives with 5 or more years of vesting service and cut out at early retirement age.

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

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Retirement Rates
55 – 59	5%
60	25%
61	50%
62 – 64	40%
65	100%

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

Description of weighted average retirement age

Age 61.1, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the current actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement rates for inactive vested participants

Age	Retirement Rates
55	25%
56 – 59	8%
60	25%
61 – 62	60%
63 – 64	40%
65	100%

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

Future benefit accruals

One pension credit per year per active participant included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made over the most recent ten years between the assumed and the actual average number of hours worked by active participants and includes a contingency for hours via the Hours Bank.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 400 hours in the most recent plan year and who have accumulated at least one year of vesting service, excluding those who have retired as of the valuation date. Non-vested members who failed to work at least 400 hours in the last plan year are excluded from the valuation.

Section 3: Certificate of Actuarial Valuation

Exclusion of inactive vested participants

Inactive participants over age 80 on the valuation date are excluded from the valuation.

The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

70%

Age and sex of spouse

Where spouse information is not available, participants are assumed to have opposite-sex spouses with the female spouse assumed to be three years younger than the male spouse.

Benefit election

40% of all participants are assumed to elect the 50% Joint-and-Survivor annuity with pop-up form of payment, and the remaining 60% of all participants are assumed to elect the Single Life annuity form of payment.

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

Eligible for delayed retirement factors

Inactive vested participants after attaining Normal Retirement Age.

Section 3: Certificate of Actuarial Valuation

Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$375,000, payable at the beginning of the year for the year beginning May 1, 2024.

The annual administrative expenses were based on the current financial data, adjusted to reflect estimated experience for the coming year and professional judgment.

Actuarial value of assets

Market value with portion of gains subtracted or losses added for each of the preceding four years, plus an additional adjustment as necessary so that the final actuarial value is within 15% of market value. The gain or loss for the year is equal to the difference between the actual market return and the expected return (at the actuarially assumed rate) on the market value. 20% of the gain or loss is recognized each year for five years.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service. The Normal Cost is determined as if the Plan had always been in existence and the current benefit accrual had always been in effect, using current plan demographics to generate an annual cost for "replacement" active participants.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Hour Bank

Implicitly accounted for through future benefit accruals assumption.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.56%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.0%, for the Plan Year ending April 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 16.1%, for the Plan Year ending April 30, 2024

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

Section 3: Certificate of Actuarial Valuation

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.75% to 3.56% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of May 1, 2024:
 - Mortality table projection scale for healthy and disabled participants, previously the MP-2021 Scale.
 - Retirement rates, previously:

Age	Retirement Rates for Active Participants	Retirement Rates for Inactive Vested Participants
55	8%	25%
56 – 57	8%	10%
58 – 59	8%	5%
60	25%	25%
61	50%	50%
62	60%	60%
63	40%	40%
64	80%	80%
65	100%	100%

- Administrative expenses, previously \$350,000.
- The May 1, 2024 assumption changes will be reflected in the April 30, 2025 unfunded vested liability for withdrawal liability purposes.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.50% for 20 years and 4.83% beyond (5.38% for 20 years and 5.09% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of April 30, 2024.
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of April 30, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of April 30, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Certificate of Actuarial Valuation

Schedule MB, Line 9F – Explanation of Prior Year Credit Balance Discrepancy

- The prior year credit balance has decreased from \$13,858,388 to \$13,857,062 due to a revision in the plan year ending April 30, 2024 contribution amount (decreased from \$2,849,984 to \$2,848,697) as reported in the final April 30, 2024 audit of financial statements. Below is a restatement of the April 30, 2024 credit balance with the adjustment.

Item	April 30, 2024
1. Prior year funding deficiency	\$0
2. Normal cost, including administrative expenses	684,513
3. Amortization charges	3,019,338
4. Interest on 1, 2 and 3	240,750
5. Total charges	\$3,944,601
6. Prior year credit balance	\$11,099,023
7. Employer contributions	2,848,697
8. Amortization credits	2,861,633
9. Interest on 6, 7 and 8	992,310
10. Full funding limitation credits	0
11. Total credits	\$17,801,663
12. Credit balance/(Funding deficiency): 11 – 5	\$13,857,062
13. Minimum contribution with interest required to avoid a funding deficiency: 5 –11 not less than zero	N/A

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 UNION NO. 199 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): LABORERS OF DELAWARE LCL UNION 199 BOARD OF TRUSTEE
2b Employer Identification Number (EIN): 51-6024937
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 (plan administrator) and Mike Hellstrom (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

LABORERS OF DELAWARE LOCAL UNION NO. 199 PENSION PLAN

EIN: 51-6024937; PLAN #001

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR 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 with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
U.S. Treasury	Federated Treasury Obligation Institutional Shares Fund #68	\$ 6,352,974	\$ -	N/A	\$ -	\$ 6,352,974	\$ 6,352,974	\$ -
U.S. Treasury	Federated Treasury Obligation Institutional Shares Fund #68	-	7,202,259	N/A	-	7,202,259	<u>7,202,259</u>	-
					Total Issue Aggregate		<u>\$ 13,555,233</u>	
U.S. Treasury	Federated Treasury Obligation Institutional Shares Fund #576	5,394,625	-	N/A	-	5,394,625	5,394,625	-
U.S. Treasury	Federated Treasury Obligation Institutional Shares Fund #576	-	3,382,289	N/A	-	3,382,289	<u>3,382,289</u>	-
					Total Issue Aggregate		<u>\$ 8,776,914</u>	

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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


A Name of plan LABORERS OF DELAWARE LOCAL UNION No. 199 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LABORERS OF DELAWARE LCL UNION 199 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-6024937	

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	59,544,937
(2) Actuarial value of assets for funding standard account.....	1b(2)	58,577,377
c (1) Accrued liability for plan using immediate gain methods	1c(1)	50,427,376
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	48,388,641
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	70,929,427
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,214,066
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,729,286
(3) Expected plan disbursements for the plan year	1d(3)	4,117,235

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

SIGN HERE	STEVEN R. LOOMIS  Signature of actuary STEVEN R. LOOMIS, ASA, FCA, MAAA Type or print name of actuary SEGAL Firm name 1111 Superior Avenue, Suite 2340 Cleveland OH 44114-2568 Address of the firm	<u>02/04/2026</u> Date <u>2306253</u> Most recent enrollment number <u>216-687-4400</u> Telephone number (including area code)
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k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.56%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) A	A
(2) Females	6c(2) A	A
d Valuation liability interest rate	6d 6.50%	6.50%
e Salary scale	6e % <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2) %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 7.0%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 16.1%	
i Expense load included in normal cost reported in line 9b	6i <input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1) %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2) 375,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3) <input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	822,327	82,119
4	-17,353	-1,733

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).....	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	853,782
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	17,242,197
(2) Funding waivers.....	9c(2)	2,751,707
(3) Certain bases for which the amortization period has been extended.....	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	234,357
e Total charges. Add lines 9a through 9d.....	9e	3,839,846
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	13,857,062
g Employer contributions. Total from column (b) of line 3.....	9g	2,860,982
h Amortization credits as of valuation date:		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL).....	9h	11,535,136
(2) "RPA '94" override (90% current liability FFL).....	9i	2,772,317
(3) FFL credit.....	9j(1)	1,166,143
(1) ERISA FFL (accrued liability FFL).....	9j(2)	6,987,298
(2) "RPA '94" override (90% current liability FFL).....	9j(3)	5,694,598
(3) FFL credit.....	9k(1)	0
(1) Waived funding deficiency.....	9k(2)	0
(2) Other credits.....	9l	20,656,504
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9m	16,816,658
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9n	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....		
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No