

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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 LOCAL 199 LABORERS INTERNATIONAL UNION OF NORTH AMERICA ANNUITY PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 05/01/1988
2a Plan sponsor's name (employer, if for a single-employer plan) LABORERS ANNUITY FUND LOCAL #199 BOARD OF TRUSTEES
2b Employer Identification Number (EIN) 51-6168953
2c Plan Sponsor's telephone number 844-951-0635
2d Business code (see instructions) 525100

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1554
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	682
	<b>6a(2)</b>	545
	<b>6b</b>	1
	<b>6c</b>	1105
	<b>6d</b>	1651
	<b>6e</b>	0
	<b>6f</b>	1651
	<b>6g(1)</b>	1554
<b>6g(2)</b>	1651	
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	57

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2A

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>LOCAL 199 LABORERS INTERNATIONAL UNION OF NORTH AMERICA ANNUITY PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LABORERS ANNUITY FUND LOCAL #199 BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6168953</b>	

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

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

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

CENTRAL DATA SERVICES, INC.

25-1352803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	71221	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STACEY BRAUN ASSOC.

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	24675	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)

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	18971	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BELFINT, LYONS & SHUMAN

51-0232399

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	16475	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	8848	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)

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?
16	NONE	6000	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)

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	5941	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)

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>LOCAL 199 LABORERS INTERNATIONAL UNION OF NORTH AMERICA ANNUITY PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LABORERS ANNUITY FUND LOCAL #199 BOARD OF TRUSTEES</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6168953</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO HOUSING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AFL-CIO</u>		
<b>c</b> EIN-PN <u>52-6220193-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1030973</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>LOCAL 199 LABORERS INTERNATIONAL UNION OF NORTH AMERICA ANNUITY PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LABORERS ANNUITY FUND LOCAL #199 BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6168953</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	394170	337952
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	184124	149370
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	74251	94171
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	132589	227978
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	2604886	2452958
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	1369243	1156822
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	3106220	3018221
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	1030973
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	7865483	8468445
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	47118	114223
<b>h</b> Operating payables.....	<b>1h</b>	41632	28436
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	88750	142659
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	7776733	8325786

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1118834	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1118834
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	7431	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	87845	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	55655	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		150931
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	30228	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	4613020	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	3939149	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-205112	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		30974
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1799726

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1081842	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1081842
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	71221	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	16475	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	33523	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	24912	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	22700	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		168831
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1250673

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		549053
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY PLAN**

**FINANCIAL STATEMENTS AND ERISA-  
REQUIRED SUPPLEMENTAL SCHEDULES  
AND INDEPENDENT AUDITOR'S REPORTS**

**APRIL 30, 2025 AND 2024**

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY PLAN  
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APRIL 30, 2025 AND 2024**

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*Independent Auditor's Report*

To the Trustees  
Local 199 Laborers International Union of North America Annuity Plan

***Opinion***

We have audited the accompanying financial statements of Local 199 Laborers International Union of North America Annuity 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 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.

***Responsibilities 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  
Local 199 Laborers International Union of North America Annuity 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

Local 199 Laborers International Union of North America Annuity 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

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
APRIL 30, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Investments, at Fair Market Value		
U.S. Government Obligations (Cost 2025 - \$2,584,561; 2024 - \$2,869,376)	\$ 2,452,958	\$ 2,604,886
Common Stock (Cost 2025 - \$1,989,670; 2024 - \$1,905,904)	3,018,221	3,106,220
Corporate Bonds (Cost 2025 - \$1,194,748; 2024 - \$1,484,340)	1,156,822	1,369,243
Housing Investment Trusts (Cost 2025 - \$1,012,463; 2024 - \$0)	1,030,973	-
Money Market Funds	227,978	132,589
Total Investments, at Fair Market Value	7,886,952	7,212,938
Receivables		
Employer Contributions	197,820	212,932
Accrued Dividends	1,298	466
Accrued Interest	37,910	39,519
Total Receivables	237,028	252,917
Cash and Cash Equivalents	337,952	394,170
Prepaid Expenses	6,513	5,458
<b>TOTAL ASSETS</b>	<b>8,468,445</b>	<b>7,865,483</b>
<b>LIABILITIES</b>		
Accounts Payable	18,956	19,913
Reciprocal Contributions Payable	9,480	21,719
<b>TOTAL LIABILITIES</b>	<b>28,436</b>	<b>41,632</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 8,440,009</b>	<b>\$ 7,823,851</b>

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

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED APRIL 30, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b>ADDITIONS TO PLAN ASSETS</b>		
Investment Income		
Net Appreciation in Fair Market Value of Investments	\$ 487,270	\$ 685,869
Interest and Dividends		
Common Stock	30,228	31,661
U.S. Government Obligations	87,845	70,536
Money Market	7,431	3,525
Corporate Bonds	55,655	46,293
Housing Investment Trusts	12,463	-
	680,892	837,884
Less: Investment Fees	33,523	32,000
	647,369	805,884
Net Investment Income	647,369	805,884
Employer Contributions	1,097,288	1,058,408
Reciprocal Contributions (Net of Reciprocal Payments of \$75,619 in 2025 and \$77,877 in 2024)	21,546	(11,265)
	1,766,203	1,853,027
<b>TOTAL ADDITIONS TO PLAN ASSETS</b>		
<b>DEDUCTIONS FROM PLAN ASSETS</b>		
Benefits Paid to Participants	1,014,737	897,670
Administrative Expenses	135,308	142,703
	1,150,045	1,040,373
<b>TOTAL DEDUCTIONS FROM PLAN ASSETS</b>		
<b>NET CHANGE</b>	616,158	812,654
<b>NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year</b>	7,823,851	7,011,197
<b>NET ASSETS AVAILABLE FOR BENEFITS - End of Year</b>	\$ 8,440,009	\$ 7,823,851

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

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY PLAN  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025**

**NOTE 1: DESCRIPTION OF PLAN**

The following description of the Local 199 Laborers International Union of North America Annuity 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 defined contribution plan, the purpose of which is to invest contributions and to provide benefits after retirement to members of Local 199 Laborers International Union of North America, AFL-CIO of Delaware (Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on July 20, 1988, pursuant to a collective bargaining agreement between the Local 199 Laborers International Union of North America, AFL-CIO of Delaware, and Delaware Contractors Association, the employer representative.

The Plan is governed by a board of trustees consisting of an equal number of employer and employee trustees. The same individuals comprise the board of trustees that also governs the Laborers Pension and Welfare Funds. The trustees appoint a third-party administrator to carry out their policies and to maintain the records of the Plan. The third-party administrator is Central Data Services, Inc.

**Contributions** - All contributions to the Plan are made by employers in accordance with the collective bargaining agreement (CBA). Under the agreement, employers contribute to the Plan on behalf of each covered employee based on each hour worked. Pursuant to the collective bargaining agreement, the hourly contribution rate was \$2.50 effective May 1, 2021, \$3.00 effective February 1, 2024, and \$3.30 effective February 1, 2025. Pursuant to a special highway agreement with certain employers, the hourly contribution rate for prevailing wage work was \$4.00 effective May 1, 2023. The hourly contribution rate for non-prevailing wage work was \$1.00 effective May 1, 2022. The Plan does not provide for employee contributions.

**Vesting** - Any member of the Union for whom a contribution is required to be made to this Plan pursuant to the CBA shall be a participant in this Plan. Once an employee becomes a participant, he or she is immediately vested in his or her individual account.

**Participant Accounts** - Each participant's account is credited with employer contributions made on behalf of the participant, plus an allocation of the Plan's net increase or decrease in net assets after subtracting employer contributions. Allocation of the Plan's net increase or decrease in net assets is based on the account ratio of each participant as of the beginning of each plan year. A total distribution to a participant eliminates all rights to an allocation of investment earnings or losses after the last valuation date before payment.

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY PLAN  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
APRIL 30, 2025**

**NOTE 1: DESCRIPTION OF PLAN - CONTINUED**

*Payment of Benefits* - Distributions may be received in the form of a lump sum, 50% joint and survivor annuity, straight-life annuity, or a fixed monthly annuity payable over a period not to exceed ten years. Unless otherwise elected by a participant and spouse, if any, by failure to apply for payment or required by law, benefits shall begin no later than the 60th day after the close of the plan year including the latest of: (a) normal retirement age; (b) the 10th anniversary of the most recent commencement of participation in the Plan; (c) the date of the last hour of service in the Union. Normal retirement age is the later of age 62 or the fifth anniversary of the most recent entry date of participation in the Plan. A participation year is a calendar year in which hours of service, as defined by the Plan, total 500 hours.

As provided by the minimum distribution requirements of Internal Revenue Code (IRC) Section 401(a)(9), a participant's account balance will begin to be distributed by April 1 of the calendar year following the later of (i) the year in which the participant reaches age 73, or (ii) the year in which the participant retires.

In the event that a participant has not obtained the normal retirement age and has had no employer contributions made to his or her individual account in a 12-consecutive-month period, and has ceased to work during such period in the trade within the geographical jurisdiction of Laborers International Union of North America or in a jurisdiction which has a reciprocal agreement with this Plan, the amount of his or her individual account, if any, may upon application be paid to the participant. Participants may also receive a distribution of all or a portion of their account balances due to a financial hardship as defined by the Plan.

In the event that a participant's nonforfeitable accrued benefit upon termination, retirement, death, or plan termination is not more than \$5,000, a cash-out may be provided without the consent of the Participant and his spouse. In the event of a mandatory distribution greater than \$1,000, if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover, then the plan administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the plan administrator.

A participant, while in covered employment, may apply in writing to the trustees to withdraw a portion of his or her account balance, in an amount not less than \$100, in the case of a proven immediate and heavy financial need for the specific reasons identified in the plan document. The amount received by a participant must only be the amount necessary to meet the individual's hardship, which may include all state, federal, and local taxes payable on the withdrawal. The participant must demonstrate, to the satisfaction of the trustees, that he or she does not have other means available to meet the hardship.

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**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

*Cash and Cash Equivalents* - Cash and cash equivalents include time deposits and all highly liquid debt investments with original maturities of three months or less.

*Employer Contributions Receivable* - The Plan has contributions receivable from employers who perform work within the jurisdiction of the Union and 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 \$173 and \$1,527 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 and dividend income are recorded on the accrual basis. See Note 5 for discussion of fair value measurements.

*Appreciation (Depreciation) of Investments* - The net appreciation (depreciation) in the fair market value of investments for the year is the difference in the fair market value and cost of investments between the preceding year and the current year plus realized gains (losses).

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

*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.

**LOCAL 199 LABORERS INTERNATIONAL  
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**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

*Subsequent Events* - The Plan's policy is to evaluate events and transactions subsequent to its year end for potential recognition in the financial statements or disclosure in the notes to the financial statements. The trustees have evaluated all events 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 limited "pass-through insurance" 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.

**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:

	2025	2024
U.S. Government Obligations	\$ 84,741	\$ (127,899)
Common Stock	338,642	852,259
Corporate Bonds	45,377	(38,491)
Housing Investment Trusts	18,510	-
	\$ 487,270	\$ 685,869

**NOTE 5: FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) 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).

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APRIL 30, 2025**

**NOTE 5: FAIR VALUE MEASUREMENTS - CONTINUED**

The three levels of the fair value hierarchy under FASB 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.

*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 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 method is 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.

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APRIL 30, 2025**

**NOTE 5: FAIR VALUE MEASUREMENTS - CONTINUED**

**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.

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	\$ 2,452,958	\$ -	\$ -	\$ 2,452,958
Common Stocks	3,018,221	-	-	3,018,221
Corporate Bonds	1,156,822	-	-	1,156,822
Money Market Funds	227,978	-	-	227,978
Housing Investment Trusts (a)	-	-	-	1,030,973
Total Investments, at Fair Value	<u>\$ 6,855,979</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,886,952</u>
	2024			
	Level 1	Level 2	Level 3	Total
U.S. Government Obligations	\$ 2,604,886	\$ -	\$ -	\$ 2,604,886
Common Stock	3,106,220	-	-	3,106,220
Corporate Bonds	1,369,243	-	-	1,369,243
Money Market Funds	132,589	-	-	132,589
Housing Investment Trusts (a)	-	-	-	-
Total Investments, at Fair Value	<u>\$ 7,212,938</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,212,938</u>

**LOCAL 199 LABORERS INTERNATIONAL  
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**NOTE 5: FAIR VALUE MEASUREMENTS - CONTINUED**

- (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.

*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	\$ 1,030,973	N/A	Monthly	1 Month
2024				
Housing Investment Trusts	\$ -	N/A	Monthly	1 Month

**NOTE 6: RISKS AND UNCERTAINTIES**

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

**NOTE 7: TRANSACTIONS WITH PARTIES IN INTEREST AND RELATED PARTIES**

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

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**NOTE 8: TAXES AND COMPLIANCE**

The Plan obtained its latest determination letter dated October 27, 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 (IRC). The Plan may be amended subsequent to the date of its latest determination letter. Although an updated determination letter has not been obtained, 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 is subject to the provisions of ERISA. The Plan's federal Form 5500 is subject to examination by the IRS and the Department of Labor, generally for the three years after it was filed.

**NOTE 9: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

	<u>2025</u>	<u>2024</u>
Net Assets Available for Benefits per the Financial Statements	\$ 8,440,009	\$ 7,823,851
Amounts Allocated to Withdrawing Participants	<u>(114,223)</u>	<u>(47,118)</u>
Net Assets Available for Benefits per the Form 5500	<u>\$ 8,325,786</u>	<u>\$ 7,776,733</u>
	<u>2025</u>	<u>2024</u>
Benefits Paid to Participants per the Financial Statements	\$ 1,014,737	\$ 897,670
Add: Amounts Allocated to Withdrawing Participants in Current Year	114,223	47,118
Less: Amounts Allocated to Withdrawing Participants in Prior Year	<u>(47,118)</u>	<u>(17,397)</u>
Benefits Paid to Participants per the Form 5500	<u>\$ 1,081,842</u>	<u>\$ 927,391</u>

Amounts allocated to withdrawing participants are required to be recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to April 30 but not yet paid as of that date.

**NOTE 10: COMMITMENTS AND CONTINGENCIES**

In the normal course of business, there may be various commitments and contingencies outstanding, which are not 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.



BELFINT • LYONS • SHUMAN  
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*Independent Auditor's Report on Supplementary Information*

To the Trustees  
Local 199 Laborers International Union of North America Annuity Plan

We have audited the financial statements of Local 199 Laborers International Union of North America Annuity 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

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) - U.S. GOVERNMENT OBLIGATIONS  
APRIL 30, 2025**

<b>(a)</b>	<b>(b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity)</b>	<b>No. of Units</b>	<b>(d) Cost</b>	<b>(e) Current Value</b>
	GNMA Pool #763539 04.500%, Due 05/15/2041	825	\$ 868	\$ 800
	GNMA Pool #599395 05.000%, Due 06/15/2034	1,989	1,957	2,006
	GNMA Pool #579204 06.000%, Due 03/15/2032	834	828	860
	GNMA Pool #582382 06.000%, Due 11/15/2032	295	302	302
	GNMA Pool #587069 06.000%, Due 05/15/2032	242	239	245
	GNMA Pool #4398 05.000%, Due 03/20/2039	535	549	541
	GNMA Pool #510402 04.500%, Due 01/15/2035	251	247	250
	GNMA Pool #510585 04.500%, Due 02/15/2035	603	595	591
	GNMA Pool #520826 05.500%, Due 03/15/2035	261	261	265

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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 #555688 06.000%, Due 01/15/2032	30	\$ 30	\$ 30
	GNMA Pool #567619 06.000%, Due 04/15/2032	224	221	227
	GNMA Pool #781485 06.000%, Due 08/15/2032	344	346	356
	GNMA Pool #754058 04.500%, Due 06/15/2041	463	494	453
	GNMA Pool #617437 05.000%, Due 03/15/2037	279	281	282
	GNMA Pool #644772 05.000%, Due 10/15/2035	554	546	551
	GNMA Pool #675072 05.000%, Due 01/15/2038	26	27	26
	GNMA Pool #679494 05.000%, Due 01/15/2038	222	219	224

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) - U.S. GOVERNMENT OBLIGATIONS - CONTINUED  
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(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	376	\$ 368	\$ 379
	GNMA Pool #690950 05.000%, Due 06/15/2038	675	650	672
	GNMA Pool #691777 05.000%, Due 07/15/2038	1,995	2,049	2,019
	GNMA Pool #693639 05.500%, Due 07/15/2038	1,079	1,072	1,107
	GNMA Pool #700925 05.000%, Due 11/15/2038	908	903	912
	GNMA Pool #700950 05.500%, Due 11/15/2038	140	147	145
	GNMA Pool #704185 05.500%, Due 01/15/2039	239	250	242
	USA Treasury Notes 04.750%, Due 02/15/2037	5,000	6,515	5,246
	USA Treasury Notes 04.375%, Due 11/15/2039	15,000	14,141	14,825

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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 11/15/2040	25,000	\$ 23,923	\$ 24,166
	USA Treasury Notes 04.375%, Due 05/15/2041	50,000	48,225	48,875
	USA Treasury Notes 03.125%, Due 02/15/2042	15,000	14,652	12,349
	USA Treasury Notes 03.000%, Due 05/15/2042	45,000	44,558	36,239
	USA Treasury Notes 02.750%, Due 08/15/2042	50,000	48,691	38,608
	USA Treasury Notes 02.875%, Due 05/15/2043	25,000	24,870	19,432
	USA Treasury Notes 03.750%, Due 11/15/2043	20,000	18,001	17,655
	USA Treasury Notes 03.625%, Due 02/15/2044	25,000	22,261	21,622
	USA Treasury Notes 02.500%, Due 02/15/2045	45,000	50,903	31,991

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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 03.000%, Due 11/15/2045	20,000	\$ 14,919	\$ 15,390
	USA Treasury Notes 02.500%, Due 05/15/2046	20,000	19,786	13,952
	USA Treasury Notes 02.250%, Due 08/15/2046	45,000	47,044	29,765
	USA Treasury Notes 03.000%, Due 02/15/2047	50,000	40,019	37,914
	USA Treasury Notes 03.125%, Due 05/15/2048	60,000	54,847	46,001
	USA Treasury Notes 03.375%, Due 11/15/2048	135,000	125,445	107,837
	USA Treasury Notes 03.000%, Due 02/15/2049	35,000	31,675	26,049
	USA Treasury Notes 01.375%, Due 11/15/2040	25,000	23,261	16,058
	USA Treasury Notes 04.000%, Due 11/15/2052	30,000	29,441	26,610

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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 04.375%, Due 08/15/2043	55,000	\$ 52,797	\$ 53,032
	USA Treasury Notes 01.125%, Due 02/15/2031	70,000	68,690	60,386
	USA Treasury Notes 01.000%, Due 07/31/2028	75,000	74,745	69,050
	USA Treasury Notes 01.250%, Due 08/15/2031	25,000	24,947	21,354
	USA Treasury Notes 02.875%, Due 05/15/2032	85,000	84,168	79,425
	USA Treasury Notes 02.875%, Due 06/15/2025	25,000	24,956	24,956
	USA Treasury Notes 03.250%, Due 06/30/2029	25,000	24,711	24,596
	USA Treasury Notes 03.250%, Due 06/30/2027	75,000	73,316	74,473
	USA Treasury Notes 02.750%, Due 08/15/2032	25,000	23,988	23,087

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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 04.125%, Due 09/30/2027	75,000	\$ 74,353	\$ 75,958
	USA Treasury Notes 04.250%, Due 10/15/2025	50,000	49,800	50,022
	USA Treasury Notes 04.125%, Due 11/15/2032	95,000	93,942	95,935
	USA Treasury Notes 03.875%, Due 11/30/2029	25,000	24,948	25,180
	USA Treasury Notes 03.875%, Due 12/31/2029	25,000	24,964	25,181
	USA Treasury Notes 03.875%, Due 12/31/2027	75,000	74,858	75,580
	USA Treasury Notes 03.500%, Due 02/15/2033	35,000	34,343	33,815
	USA Treasury Notes 04.000%, Due 02/29/2028	25,000	24,379	25,270
	USA Treasury Notes 03.625%, Due 03/31/2028	25,000	24,632	25,032

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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 03.625%, Due 05/31/2028	50,000	\$ 50,058	\$ 50,058
	USA Treasury Notes 04.000%, Due 06/30/2028	75,000	73,860	75,917
	USA Treasury Notes 04.125%, Due 07/31/2028	25,000	25,058	25,393
	USA Treasury Notes 03.875%, Due 08/15/2033	50,000	50,519	49,367
	USA Treasury Notes 04.625%, Due 10/15/2026	50,000	49,847	50,629
	USA Treasury Notes 04.500%, Due 11/15/2033	25,000	25,148	25,768
	USA Treasury Notes 03.750%, Due 12/31/2028	50,000	49,800	50,180
	USA Treasury Notes 04.000%, Due 01/31/2031	50,000	51,073	50,451
	USA Treasury Notes 04.000%, Due 02/15/2034	50,000	49,288	49,617

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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 04.500%, Due 04/15/2027	50,000	\$ 49,980	\$ 50,826
	USA Treasury Notes 03.500%, Due 09/30/2029	25,000	25,019	24,808
	USA Treasury Notes 02.250%, Due 11/15/2025	55,000	53,904	54,442
	USA Treasury Notes 01.625%, Due 02/15/2026	20,000	19,825	19,628
	USA Treasury Notes 01.625%, Due 05/15/2026	30,000	30,063	29,316
	USA Treasury Notes 02.000%, Due 11/15/2026	35,000	34,111	34,107
	USA Treasury Notes 02.250%, Due 02/15/2027	10,000	10,039	9,759
	USA Treasury Notes 02.375%, Due 05/15/2027	50,000	48,218	48,795
	USA Treasury Notes 02.875%, Due 07/31/2025	50,000	49,839	49,814

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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	20,000	\$ 21,631	\$ 18,075
	USA Treasury Notes 02.750%, Due 02/15/2028	45,000	44,804	44,003
	USA Treasury Notes 02.875%, Due 05/15/2028	20,000	19,975	19,583
	USA Treasury Notes 02.750%, Due 08/31/2025	20,000	19,931	19,894
	USA Treasury Notes 02.625%, Due 12/31/2025	25,000	24,890	24,765
	USA Treasury Notes 02.625%, Due 02/15/2029	35,000	34,967	33,737
	USA Treasury Notes 02.500%, Due 02/28/2026	30,000	29,744	29,630
	USA Treasury Notes 00.250%, Due 07/15/2029	40,000	47,807	47,995
			<u>\$ 2,584,561</u>	<u>\$ 2,452,958</u>

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON STOCK  
APRIL 30, 2025**

(a)	(b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment	No. of Units	(d) Cost	(e) Current Value
	The 3M Company	225	\$ 28,220	\$ 31,255
	AbbVie, Incorporated	135	25,609	26,339
	Alkami Technology, Incorporated	650	23,269	17,349
	Alphabet, Incorporated Class C	260	7,732	41,831
	Alphabet, Incorporated Class A	265	34,234	42,082
	Amazon Com, Incorporated	525	56,127	96,821
	American Express Company	75	12,992	19,981
	Amgen, Incorporated	65	18,662	18,910
	Apple, Incorporated	840	93,087	178,500
	Applovin Corporation	180	28,722	48,476
	Arch Capital Group Ltd	215	15,578	19,496
	Atlassian Corporation	120	27,797	27,397
	Autozone, Incorporated	10	26,302	37,626
	Bank Of America Corporation	310	9,286	12,363
	BellRing Brands, Incorporated	430	25,696	33,170
	Berkshire Hathaway, Incorporated	110	29,571	58,658
	BlackRock Funding, Incorporated	35	22,849	31,999
	Boston Scientific Corporation	325	22,292	33,433

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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
	Bristol-Myers Squibb Company	450	\$ 25,868	\$ 22,590
	Broadcom, Incorporated	340	38,181	65,440
	Caterpillar, Incorporated	40	13,767	12,371
	Celsius Holdings, Incorporated	1,050	39,617	36,708
	Chart Industries, Incorporated	75	14,852	10,124
	Cisco Systems, Incorporated	510	29,917	29,442
	CME Group, Incorporated	130	33,227	36,020
	The Coca Cola Company	225	14,704	16,324
	The Colgate-Palmolive Company	285	27,427	26,274
	Conocophillips	100	11,064	8,912
	Corcept Therapeutics, Incorporated	475	26,626	34,143
	Costco Wholesale Corporation	45	21,905	44,753
	Encompass Health Corporation	225	22,781	26,323
	Entergy Corporation	530	27,605	44,080
	Evercore Partners, Incorporated	105	19,949	21,555
	Exxon Mobil Corporation	467	32,519	49,329
	Meta Platforms, Incorporated	160	53,752	87,840
	GE Healthcare Technologies	55	4,463	3,868

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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
	GE Vernova, Incorporated	90	\$ 16,662	\$ 33,374
	Home Depot, Incorporated	70	19,360	25,234
	Howmet Aerospace, Incorporated	325	12,046	45,039
	Itron, Incorporated	350	25,734	38,952
	JPMorgan Chase & Company	250	20,530	61,155
	Kyndryl Holdings, Incorporated	940	31,199	30,475
	Lam Research Corporation	200	8,228	14,334
	Leidos Holdings, Incorporated	100	11,678	14,718
	Liberty Media Corporation	375	27,720	33,251
	Life Time Group Holdings, Incorporated	1,250	23,504	38,325
	New Linde Plc	20	8,026	9,065
	Eli Lilly & Company	60	21,890	53,937
	Marvell Technology Group Ltd	195	16,166	11,382
	Mastercard, Incorporated	95	19,543	52,066
	Mckesson Corporation	40	11,961	28,512
	Micron Technology, Incorporated	140	11,062	10,773
	Microsoft Corporation	430	40,229	169,962
	Nasdaq, Incorporated	525	28,727	40,010

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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
	Netflix, Incorporated	35	\$ 32,537	\$ 39,610
	Nucor Corporation	160	14,170	19,099
	Nvidia Corporation	1,460	36,382	159,023
	Ollie's Bargain Outlet Holdings	275	30,299	29,180
	Palo Alto Networks, Incorporated	175	20,343	32,713
	Post Holdings, Incorporated	175	19,831	19,805
	Procter & Gamble Company	110	10,465	17,883
	Quanta Services, Incorporated	80	8,883	23,415
	Quest Diagnostics, Incorporated	150	25,352	26,733
	QXO, Incorporated	1,250	17,434	16,675
	RTX Corporation	270	34,507	34,055
	Service Now, Incorporated	35	17,568	33,425
	SharkNinja, Incorporated	145	15,204	11,673
	T-Mobile US, Incorporated	145	22,752	35,808
	Targa Resources Corporation	200	30,874	34,180
	Teck Resources Limited	740	32,112	25,153
	Texas Roadhouse, Incorporated	140	14,145	23,234
	TG Therapeutics, Incorporated	775	25,560	35,270

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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 TJX Cos, Incorporated	325	\$ 31,075	\$ 41,821
	TKO Group Holdings, Incorporated	105	15,777	17,106
	Trade Desk, Incorporated	235	17,606	12,603
	The Travelers Companies, Incorporated	155	28,444	40,940
	Vertex Pharmaceuticals, Incorporated	50	14,982	25,475
	Vertiv Holdings LLC	650	42,164	55,497
	Vici Properties, Incorporated	635	20,029	20,332
	WEC Energy Group, Incorporated	345	28,579	37,783
	Wells Fargo & Company	500	27,491	35,504
	Welltower, Incorporated	340	34,591	51,880
			<u>\$ 1,989,670</u>	<u>\$ 3,018,221</u>

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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. 04.500%, Due 05/14/2035	30,000	\$ 31,232	\$ 28,744
	Amazon Com Inc. 04.550%, Due 12/01/2027	35,000	34,186	35,541
	Amgen Inc. 02.450%, Due 02/21/2030	25,000	27,109	22,738
	AutoZone Inc. 04.500%, Due 02/01/2028	35,000	33,180	35,239
	Bank of America Na. 06.000%, Due 10/15/2036	30,000	35,250	31,028
	BlackRock Inc. 03.200%, Due 03/15/2027	25,000	23,761	24,683
	Burlington North Santa Fe 03.900%, Due 08/01/2046	25,000	25,113	19,616
	Chevron Corp. 02.954%, Due 05/16/2026	35,000	34,551	34,555
	Cintas Corporation No. 2 04.000%, Due 05/01/2032	25,000	25,374	23,922
	Walt Disney Company/The 02.000%, Due 09/01/2029	25,000	26,320	22,840
	Eaton Corp. 04.000%, Due 11/02/2032	35,000	36,308	33,390
	Meta Platforms Inc. 04.800%, Due 03/15/2030	35,000	33,898	36,076
	Fedex Corp. 03.900%, Due 02/01/2035	30,000	28,959	26,329
	Fifth Third Bank 03.850%, Due 03/15/2026	45,000	46,569	44,572

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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
	General Dynamics Corp. 03.600%, Due 11/15/2042	35,000	\$ 30,888	\$ 27,650
	General Dynamics Corp. 03.625%, Due 04/01/2030	25,000	24,563	24,287
	Kellogg Co. 04.500%, Due 04/01/2046	30,000	30,694	25,613
	Keysight Technologies Inc. 04.600%, Due 04/06/2027	35,000	34,961	35,048
	Eli Lilly & Co. 04.500%, Due 02/09/2027	50,000	50,325	50,527
	Lockheed Martin Corp. 04.070%, Due 12/15/2042	25,000	25,263	20,694
	Lowe's Cos. Inc. 02.500%, Due 04/15/2026	25,000	25,014	24,531
	Marsh & McLennan Cos. Inc. 04.375%, Due 03/15/2029	20,000	18,854	20,044
	McKesson Corp. 05.100%, Due 07/15/2033	50,000	49,475	51,018
	Merck & Co. Inc. 04.300%, Due 05/17/2030	50,000	49,770	50,223

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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
	Metlife Inc. 04.550%, Due 03/23/2030	20,000	\$ 18,864	\$ 20,208
	Microsoft Corp. 03.500%, Due 02/12/2035	25,000	25,303	23,259
	National Rural Utilities Coop. 04.800%, Due 03/15/2028	50,000	49,983	50,851
	NextEra Energy Capital 04.450%, Due 06/20/2025	25,000	24,536	24,976
	Northern Trust Corp. 03.950%, Due 10/30/2025	50,000	49,175	49,836
	PPG Industries Inc. 01.200%, Due 03/15/2026	25,000	25,071	24,293
	Parker-Hannifin Corp. 04.250%, Due 09/15/2027	35,000	34,744	35,039
	Southern Power Co. 05.150%, Due 09/15/2041	35,000	33,869	32,371
	Stryker Corp. 03.650%, Due 03/07/2028	25,000	24,636	24,615
	T-Mobile USA Inc. 05.200%, Due 01/15/2033	25,000	24,888	25,139

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CORPORATE BONDS - CONTINUED  
APRIL 30, 2025**

<b>(a)</b>	<b>(b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity)</b>	<b>No. of Units</b>	<b>(d) Cost</b>	<b>(e) Current Value</b>
	T-Mobile USA Inc. 04.950%, Due 03/15/2028	25,000	\$ 24,914	\$ 25,404
	Tractor Supply Co. 05.250%, Due 05/15/2033	50,000	50,749	50,209
	RTX Corp. 04.500%, Due 06/01/2042	25,000	<u>26,399</u>	<u>21,714</u>
			<u>\$ 1,194,748</u>	<u>\$ 1,156,822</u>

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 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	1,054	<u>\$ 1,012,463</u>	<u>\$ 1,030,973</u>

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 SCHEDULE OF ASSETS (HELD AT END OF YEAR) - MONEY MARKET FUNDS  
 APRIL 30, 2025**

<b>(a)</b>	<b>(b) Identity of Issuer, Borrower, or Other Party Involved</b>	<b>(c) Description of Investment</b>	<b>No. of Units</b>	<b>(d) Cost</b>	<b>(e) Current Value</b>
	Federated Treasury Obligation	Institutional Shares Fund #576	227,978	<u>\$ 227,978</u>	<u>\$ 227,978</u>

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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 w/Trans.	(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	\$ 723,488	\$ -	N/A	\$ -	\$ 723,488	\$ 723,488	\$ -
U.S. Treasury	Federated Treasury Obligation Institutional Shares Fund #68	-	856,077	N/A	-	856,077	<u>856,077</u>	-
						Total Issue Aggregate	<u><u>\$ 1,579,565</u></u>	
U.S. Treasury	Federated Treasury Obligation Institutional Shares Fund #576	927,786	-	N/A	-	927,786	927,786	-
U.S. Treasury	Federated Treasury Obligation Institutional Shares Fund #576	-	699,808	N/A	-	699,808	<u>699,808</u>	-
						Total Issue Aggregate	<u><u>\$ 1,627,594</u></u>	

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) - U.S. GOVERNMENT OBLIGATIONS  
APRIL 30, 2025**

<b>(a)</b>	<b>(b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity)</b>	<b>No. of Units</b>	<b>(d) Cost</b>	<b>(e) Current Value</b>
	GNMA Pool #763539 04.500%, Due 05/15/2041	825	\$ 868	\$ 800
	GNMA Pool #599395 05.000%, Due 06/15/2034	1,989	1,957	2,006
	GNMA Pool #579204 06.000%, Due 03/15/2032	834	828	860
	GNMA Pool #582382 06.000%, Due 11/15/2032	295	302	302
	GNMA Pool #587069 06.000%, Due 05/15/2032	242	239	245
	GNMA Pool #4398 05.000%, Due 03/20/2039	535	549	541
	GNMA Pool #510402 04.500%, Due 01/15/2035	251	247	250
	GNMA Pool #510585 04.500%, Due 02/15/2035	603	595	591
	GNMA Pool #520826 05.500%, Due 03/15/2035	261	261	265

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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 #555688 06.000%, Due 01/15/2032	30	\$ 30	\$ 30
	GNMA Pool #567619 06.000%, Due 04/15/2032	224	221	227
	GNMA Pool #781485 06.000%, Due 08/15/2032	344	346	356
	GNMA Pool #754058 04.500%, Due 06/15/2041	463	494	453
	GNMA Pool #617437 05.000%, Due 03/15/2037	279	281	282
	GNMA Pool #644772 05.000%, Due 10/15/2035	554	546	551
	GNMA Pool #675072 05.000%, Due 01/15/2038	26	27	26
	GNMA Pool #679494 05.000%, Due 01/15/2038	222	219	224

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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
	GNMA Pool #690852 05.000%, Due 06/15/2038	376	\$ 368	\$ 379
	GNMA Pool #690950 05.000%, Due 06/15/2038	675	650	672
	GNMA Pool #691777 05.000%, Due 07/15/2038	1,995	2,049	2,019
	GNMA Pool #693639 05.500%, Due 07/15/2038	1,079	1,072	1,107
	GNMA Pool #700925 05.000%, Due 11/15/2038	908	903	912
	GNMA Pool #700950 05.500%, Due 11/15/2038	140	147	145
	GNMA Pool #704185 05.500%, Due 01/15/2039	239	250	242
	USA Treasury Notes 04.750%, Due 02/15/2037	5,000	6,515	5,246
	USA Treasury Notes 04.375%, Due 11/15/2039	15,000	14,141	14,825

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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 11/15/2040	25,000	\$ 23,923	\$ 24,166
	USA Treasury Notes 04.375%, Due 05/15/2041	50,000	48,225	48,875
	USA Treasury Notes 03.125%, Due 02/15/2042	15,000	14,652	12,349
	USA Treasury Notes 03.000%, Due 05/15/2042	45,000	44,558	36,239
	USA Treasury Notes 02.750%, Due 08/15/2042	50,000	48,691	38,608
	USA Treasury Notes 02.875%, Due 05/15/2043	25,000	24,870	19,432
	USA Treasury Notes 03.750%, Due 11/15/2043	20,000	18,001	17,655
	USA Treasury Notes 03.625%, Due 02/15/2044	25,000	22,261	21,622
	USA Treasury Notes 02.500%, Due 02/15/2045	45,000	50,903	31,991

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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 03.000%, Due 11/15/2045	20,000	\$ 14,919	\$ 15,390
	USA Treasury Notes 02.500%, Due 05/15/2046	20,000	19,786	13,952
	USA Treasury Notes 02.250%, Due 08/15/2046	45,000	47,044	29,765
	USA Treasury Notes 03.000%, Due 02/15/2047	50,000	40,019	37,914
	USA Treasury Notes 03.125%, Due 05/15/2048	60,000	54,847	46,001
	USA Treasury Notes 03.375%, Due 11/15/2048	135,000	125,445	107,837
	USA Treasury Notes 03.000%, Due 02/15/2049	35,000	31,675	26,049
	USA Treasury Notes 01.375%, Due 11/15/2040	25,000	23,261	16,058
	USA Treasury Notes 04.000%, Due 11/15/2052	30,000	29,441	26,610

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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 04.375%, Due 08/15/2043	55,000	\$ 52,797	\$ 53,032
	USA Treasury Notes 01.125%, Due 02/15/2031	70,000	68,690	60,386
	USA Treasury Notes 01.000%, Due 07/31/2028	75,000	74,745	69,050
	USA Treasury Notes 01.250%, Due 08/15/2031	25,000	24,947	21,354
	USA Treasury Notes 02.875%, Due 05/15/2032	85,000	84,168	79,425
	USA Treasury Notes 02.875%, Due 06/15/2025	25,000	24,956	24,956
	USA Treasury Notes 03.250%, Due 06/30/2029	25,000	24,711	24,596
	USA Treasury Notes 03.250%, Due 06/30/2027	75,000	73,316	74,473
	USA Treasury Notes 02.750%, Due 08/15/2032	25,000	23,988	23,087

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY PLAN  
EIN: 51-6168953, PLAN #002  
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 04.125%, Due 09/30/2027	75,000	\$ 74,353	\$ 75,958
	USA Treasury Notes 04.250%, Due 10/15/2025	50,000	49,800	50,022
	USA Treasury Notes 04.125%, Due 11/15/2032	95,000	93,942	95,935
	USA Treasury Notes 03.875%, Due 11/30/2029	25,000	24,948	25,180
	USA Treasury Notes 03.875%, Due 12/31/2029	25,000	24,964	25,181
	USA Treasury Notes 03.875%, Due 12/31/2027	75,000	74,858	75,580
	USA Treasury Notes 03.500%, Due 02/15/2033	35,000	34,343	33,815
	USA Treasury Notes 04.000%, Due 02/29/2028	25,000	24,379	25,270
	USA Treasury Notes 03.625%, Due 03/31/2028	25,000	24,632	25,032

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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 03.625%, Due 05/31/2028	50,000	\$ 50,058	\$ 50,058
	USA Treasury Notes 04.000%, Due 06/30/2028	75,000	73,860	75,917
	USA Treasury Notes 04.125%, Due 07/31/2028	25,000	25,058	25,393
	USA Treasury Notes 03.875%, Due 08/15/2033	50,000	50,519	49,367
	USA Treasury Notes 04.625%, Due 10/15/2026	50,000	49,847	50,629
	USA Treasury Notes 04.500%, Due 11/15/2033	25,000	25,148	25,768
	USA Treasury Notes 03.750%, Due 12/31/2028	50,000	49,800	50,180
	USA Treasury Notes 04.000%, Due 01/31/2031	50,000	51,073	50,451
	USA Treasury Notes 04.000%, Due 02/15/2034	50,000	49,288	49,617

**LOCAL 199 LABORERS INTERNATIONAL  
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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 04.500%, Due 04/15/2027	50,000	\$ 49,980	\$ 50,826
	USA Treasury Notes 03.500%, Due 09/30/2029	25,000	25,019	24,808
	USA Treasury Notes 02.250%, Due 11/15/2025	55,000	53,904	54,442
	USA Treasury Notes 01.625%, Due 02/15/2026	20,000	19,825	19,628
	USA Treasury Notes 01.625%, Due 05/15/2026	30,000	30,063	29,316
	USA Treasury Notes 02.000%, Due 11/15/2026	35,000	34,111	34,107
	USA Treasury Notes 02.250%, Due 02/15/2027	10,000	10,039	9,759
	USA Treasury Notes 02.375%, Due 05/15/2027	50,000	48,218	48,795
	USA Treasury Notes 02.875%, Due 07/31/2025	50,000	49,839	49,814

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY 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 01.500%, Due 02/15/2030	20,000	\$ 21,631	\$ 18,075
	USA Treasury Notes 02.750%, Due 02/15/2028	45,000	44,804	44,003
	USA Treasury Notes 02.875%, Due 05/15/2028	20,000	19,975	19,583
	USA Treasury Notes 02.750%, Due 08/31/2025	20,000	19,931	19,894
	USA Treasury Notes 02.625%, Due 12/31/2025	25,000	24,890	24,765
	USA Treasury Notes 02.625%, Due 02/15/2029	35,000	34,967	33,737
	USA Treasury Notes 02.500%, Due 02/28/2026	30,000	29,744	29,630
	USA Treasury Notes 00.250%, Due 07/15/2029	40,000	47,807	47,995
			<u>\$ 2,584,561</u>	<u>\$ 2,452,958</u>

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY PLAN  
EIN: 51-6168953, PLAN #002  
ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON STOCK  
APRIL 30, 2025**

(a)	(b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment	No. of Units	(d) Cost	(e) Current Value
	The 3M Company	225	\$ 28,220	\$ 31,255
	AbbVie, Incorporated	135	25,609	26,339
	Alkami Technology, Incorporated	650	23,269	17,349
	Alphabet, Incorporated Class C	260	7,732	41,831
	Alphabet, Incorporated Class A	265	34,234	42,082
	Amazon Com, Incorporated	525	56,127	96,821
	American Express Company	75	12,992	19,981
	Amgen, Incorporated	65	18,662	18,910
	Apple, Incorporated	840	93,087	178,500
	Applovin Corporation	180	28,722	48,476
	Arch Capital Group Ltd	215	15,578	19,496
	Atlassian Corporation	120	27,797	27,397
	Autozone, Incorporated	10	26,302	37,626
	Bank Of America Corporation	310	9,286	12,363
	BellRing Brands, Incorporated	430	25,696	33,170
	Berkshire Hathaway, Incorporated	110	29,571	58,658
	BlackRock Funding, Incorporated	35	22,849	31,999
	Boston Scientific Corporation	325	22,292	33,433

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY PLAN  
EIN: 51-6168953, PLAN #002  
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
	Bristol-Myers Squibb Company	450	\$ 25,868	\$ 22,590
	Broadcom, Incorporated	340	38,181	65,440
	Caterpillar, Incorporated	40	13,767	12,371
	Celsius Holdings, Incorporated	1,050	39,617	36,708
	Chart Industries, Incorporated	75	14,852	10,124
	Cisco Systems, Incorporated	510	29,917	29,442
	CME Group, Incorporated	130	33,227	36,020
	The Coca Cola Company	225	14,704	16,324
	The Colgate-Palmolive Company	285	27,427	26,274
	Conocophillips	100	11,064	8,912
	Corcept Therapeutics, Incorporated	475	26,626	34,143
	Costco Wholesale Corporation	45	21,905	44,753
	Encompass Health Corporation	225	22,781	26,323
	Entergy Corporation	530	27,605	44,080
	Evercore Partners, Incorporated	105	19,949	21,555
	Exxon Mobil Corporation	467	32,519	49,329
	Meta Platforms, Incorporated	160	53,752	87,840
	GE Healthcare Technologies	55	4,463	3,868

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY PLAN  
EIN: 51-6168953, PLAN #002  
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
	GE Vernova, Incorporated	90	\$ 16,662	\$ 33,374
	Home Depot, Incorporated	70	19,360	25,234
	Howmet Aerospace, Incorporated	325	12,046	45,039
	Itron, Incorporated	350	25,734	38,952
	JPMorgan Chase & Company	250	20,530	61,155
	Kyndryl Holdings, Incorporated	940	31,199	30,475
	Lam Research Corporation	200	8,228	14,334
	Leidos Holdings, Incorporated	100	11,678	14,718
	Liberty Media Corporation	375	27,720	33,251
	Life Time Group Holdings, Incorporated	1,250	23,504	38,325
	New Linde Plc	20	8,026	9,065
	Eli Lilly & Company	60	21,890	53,937
	Marvell Technology Group Ltd	195	16,166	11,382
	Mastercard, Incorporated	95	19,543	52,066
	Mckesson Corporation	40	11,961	28,512
	Micron Technology, Incorporated	140	11,062	10,773
	Microsoft Corporation	430	40,229	169,962
	Nasdaq, Incorporated	525	28,727	40,010

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY PLAN  
EIN: 51-6168953, PLAN #002  
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
	Netflix, Incorporated	35	\$ 32,537	\$ 39,610
	Nucor Corporation	160	14,170	19,099
	Nvidia Corporation	1,460	36,382	159,023
	Ollie's Bargain Outlet Holdings	275	30,299	29,180
	Palo Alto Networks, Incorporated	175	20,343	32,713
	Post Holdings, Incorporated	175	19,831	19,805
	Procter & Gamble Company	110	10,465	17,883
	Quanta Services, Incorporated	80	8,883	23,415
	Quest Diagnostics, Incorporated	150	25,352	26,733
	QXO, Incorporated	1,250	17,434	16,675
	RTX Corporation	270	34,507	34,055
	Service Now, Incorporated	35	17,568	33,425
	SharkNinja, Incorporated	145	15,204	11,673
	T-Mobile US, Incorporated	145	22,752	35,808
	Targa Resources Corporation	200	30,874	34,180
	Teck Resources Limited	740	32,112	25,153
	Texas Roadhouse, Incorporated	140	14,145	23,234
	TG Therapeutics, Incorporated	775	25,560	35,270

**LOCAL 199 LABORERS INTERNATIONAL  
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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
	The TJX Cos, Incorporated	325	\$ 31,075	\$ 41,821
	TKO Group Holdings, Incorporated	105	15,777	17,106
	Trade Desk, Incorporated	235	17,606	12,603
	The Travelers Companies, Incorporated	155	28,444	40,940
	Vertex Pharmaceuticals, Incorporated	50	14,982	25,475
	Vertiv Holdings LLC	650	42,164	55,497
	Vici Properties, Incorporated	635	20,029	20,332
	WEC Energy Group, Incorporated	345	28,579	37,783
	Wells Fargo & Company	500	27,491	35,504
	Welltower, Incorporated	340	34,591	51,880
			<u>\$ 1,989,670</u>	<u>\$ 3,018,221</u>

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY PLAN  
EIN: 51-6168953, PLAN #002  
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. 04.500%, Due 05/14/2035	30,000	\$ 31,232	\$ 28,744
	Amazon Com Inc. 04.550%, Due 12/01/2027	35,000	34,186	35,541
	Amgen Inc. 02.450%, Due 02/21/2030	25,000	27,109	22,738
	AutoZone Inc. 04.500%, Due 02/01/2028	35,000	33,180	35,239
	Bank of America Na. 06.000%, Due 10/15/2036	30,000	35,250	31,028
	BlackRock Inc. 03.200%, Due 03/15/2027	25,000	23,761	24,683
	Burlington North Santa Fe 03.900%, Due 08/01/2046	25,000	25,113	19,616
	Chevron Corp. 02.954%, Due 05/16/2026	35,000	34,551	34,555
	Cintas Corporation No. 2 04.000%, Due 05/01/2032	25,000	25,374	23,922
	Walt Disney Company/The 02.000%, Due 09/01/2029	25,000	26,320	22,840
	Eaton Corp. 04.000%, Due 11/02/2032	35,000	36,308	33,390
	Meta Platforms Inc. 04.800%, Due 03/15/2030	35,000	33,898	36,076
	Fedex Corp. 03.900%, Due 02/01/2035	30,000	28,959	26,329
	Fifth Third Bank 03.850%, Due 03/15/2026	45,000	46,569	44,572

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY PLAN  
EIN: 51-6168953, PLAN #002  
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
	General Dynamics Corp. 03.600%, Due 11/15/2042	35,000	\$ 30,888	\$ 27,650
	General Dynamics Corp. 03.625%, Due 04/01/2030	25,000	24,563	24,287
	Kellogg Co. 04.500%, Due 04/01/2046	30,000	30,694	25,613
	Keysight Technologies Inc. 04.600%, Due 04/06/2027	35,000	34,961	35,048
	Eli Lilly & Co. 04.500%, Due 02/09/2027	50,000	50,325	50,527
	Lockheed Martin Corp. 04.070%, Due 12/15/2042	25,000	25,263	20,694
	Lowe's Cos. Inc. 02.500%, Due 04/15/2026	25,000	25,014	24,531
	Marsh & McLennan Cos. Inc. 04.375%, Due 03/15/2029	20,000	18,854	20,044
	McKesson Corp. 05.100%, Due 07/15/2033	50,000	49,475	51,018
	Merck & Co. Inc. 04.300%, Due 05/17/2030	50,000	49,770	50,223

**LOCAL 199 LABORERS INTERNATIONAL  
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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
	Metlife Inc. 04.550%, Due 03/23/2030	20,000	\$ 18,864	\$ 20,208
	Microsoft Corp. 03.500%, Due 02/12/2035	25,000	25,303	23,259
	National Rural Utilities Coop. 04.800%, Due 03/15/2028	50,000	49,983	50,851
	NextEra Energy Capital 04.450%, Due 06/20/2025	25,000	24,536	24,976
	Northern Trust Corp. 03.950%, Due 10/30/2025	50,000	49,175	49,836
	PPG Industries Inc. 01.200%, Due 03/15/2026	25,000	25,071	24,293
	Parker-Hannifin Corp. 04.250%, Due 09/15/2027	35,000	34,744	35,039
	Southern Power Co. 05.150%, Due 09/15/2041	35,000	33,869	32,371
	Stryker Corp. 03.650%, Due 03/07/2028	25,000	24,636	24,615
	T-Mobile USA Inc. 05.200%, Due 01/15/2033	25,000	24,888	25,139

**LOCAL 199 LABORERS INTERNATIONAL  
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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**

<b>(a)</b>	<b>(b) Identity of Issuer, Borrower, or Other Party Involved (c) Description of Investment (Rate of Interest; Maturity)</b>	<b>No. of Units</b>	<b>(d) Cost</b>	<b>(e) Current Value</b>
	T-Mobile USA Inc. 04.950%, Due 03/15/2028	25,000	\$ 24,914	\$ 25,404
	Tractor Supply Co. 05.250%, Due 05/15/2033	50,000	50,749	50,209
	RTX Corp. 04.500%, Due 06/01/2042	25,000	<u>26,399</u>	<u>21,714</u>
			<u>\$ 1,194,748</u>	<u>\$ 1,156,822</u>

**LOCAL 199 LABORERS INTERNATIONAL  
 UNION OF NORTH AMERICA ANNUITY PLAN  
 EIN: 51-6168953, PLAN #002  
 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	1,054	<u>\$ 1,012,463</u>	<u>\$ 1,030,973</u>

**LOCAL 199 LABORERS INTERNATIONAL  
 UNION OF NORTH AMERICA ANNUITY PLAN  
 EIN: 51-6168953, PLAN #002  
 ATTACHMENT TO FORM 5500, SCHEDULE H LINE 4(i)  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR) - MONEY MARKET FUNDS  
 APRIL 30, 2025**

<b>(a)</b>	<b>(b) Identity of Issuer, Borrower, or Other Party Involved</b>	<b>(c) Description of Investment</b>	<b>No. of Units</b>	<b>(d) Cost</b>	<b>(e) Current Value</b>
	Federated Treasury Obligation	Institutional Shares Fund #576	227,978	<u>\$ 227,978</u>	<u>\$ 227,978</u>

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: LOCAL 199 LABORERS INTERNATIONAL UNION OF NORTH AMERICA ANNUITY PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 05/01/1988
2a Plan sponsor's name (employer, if for a single-employer plan): LABORERS ANNUITY FUND: LOCAL #199 BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 51-6168953
2c Plan Sponsor's telephone number: 844-951-0635
2d Business code (see instructions): 525100

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

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

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

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

Form 5500 (2024) v. 240311

**LOCAL 199 LABORERS INTERNATIONAL  
UNION OF NORTH AMERICA ANNUITY PLAN  
EIN: 51-6168953, PLAN #002  
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 w/Trans.	(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	\$ 723,488	\$ -	N/A	\$ -	\$ 723,488	\$ 723,488	\$ -
U.S. Treasury	Federated Treasury Obligation Institutional Shares Fund #68	-	856,077	N/A	-	856,077	<u>856,077</u>	-
						Total Issue Aggregate	<u><u>\$ 1,579,565</u></u>	
U.S. Treasury	Federated Treasury Obligation Institutional Shares Fund #576	927,786	-	N/A	-	927,786	927,786	-
U.S. Treasury	Federated Treasury Obligation Institutional Shares Fund #576	-	699,808	N/A	-	699,808	<u>699,808</u>	-
						Total Issue Aggregate	<u><u>\$ 1,627,594</u></u>	