

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LABORERS DISTRICT COUNCIL HEALTH & WELFARE TRUST FUND NO. 2
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 10/07/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF LABORERS DISTRICT COUNCIL HEALTH & WELFARE TRUST BENESYS, INC. - STEVE KRASNOFF 7130 COLUMBIA GATEWAY DRIVE STE A COLUMBIA, MD 21046 7130 COLUMBIA GATEWAY DRIVE STE A COLUMBIA, MD 21046
2b	Employer Identification Number (EIN) 52-0228954
2c	Plan Sponsor's telephone number 410-872-9500
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2026	JULIO PALOMO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2026	GEORGE MALONEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1183
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1163 6a(2) 1565 6b 20 6c 6d 1585 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 149

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

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

4A 4D 4E 4F

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A Name of plan LABORERS DISTRICT COUNCIL HEALTH & WELFARE TRUST FUND NO. 2	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LABORERS DISTRICT COUNCIL HEALTH & WELFARE TRUST	D Employer Identification Number (EIN) 52-0228954

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

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN OF THE MID-ATLANTIC

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-0954463	95639	17869/20431/185	1694	06/01/2024	05/31/2025

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

(a) Total amount of commissions paid 20000	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BOLTON PARTNERS INC
36 S CHARLES ST, STE 1000
BALTIMORE, MD 21201

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
20000		GROWTH BONUS	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	9765828
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan LABORERS DISTRICT COUNCIL HEALTH & WELFARE TRUST FUND NO. 2	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LABORERS DISTRICT COUNCIL HEALTH & WELFARE TRUST	D Employer Identification Number (EIN) 52-0228954

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).....

X

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
BLACKROCK ADVISORS LLC	
23-2784752	

(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)

BENESYS, INC.

700 TOWER DRIVE, SUITE 300
TROY, MI 48098-2808

(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 50	NONE	435808	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	54024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DENTEGRA INSURANCE COMPANY

75-1233841

(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?
12 50	NONE	47810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL COMPANY

1800 M STREET, NW, 900 S
WASHINGTON, DC 20036

(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?
70 50	NONE	36000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DLA PIPER, LLP (US)

52-0616490

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	24566	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHARTWELL INVESTMENT PARTNERS

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	12362	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9622	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOLTON PARTNERS, INC.

52-1231144

(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 50	NONE	8667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan LABORERS DISTRICT COUNCIL HEALTH & WELFARE TRUST FUND NO. 2	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LABORERS DISTRICT COUNCIL HEALTH & WELFARE TRUST	D Employer Identification Number (EIN) 52-0228954

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1195154	1410546
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	37568	38418
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3137281	3922454
(2) U.S. Government securities	1c(2)	1062217	1166836
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2757768	2309158
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	795011	689472
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	172118	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9157117	9536884
Liabilities			
g Benefit claims payable	1g	279823	7489
h Operating payables	1h	76461	56309
i Acquisition indebtedness	1i		
j Other liabilities	1j	1595580	1851807
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1951864	1915605
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7205253	7621279

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12310471	
(B) Participants	2a(1)(B)	13790	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12324261
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17932	
(B) U.S. Government securities	2b(1)(B)	76215	
(C) Corporate debt instruments	2b(1)(C)	122086	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	36582	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		252815
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8509	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8509
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	4149713
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4152029	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2316
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate		2b(5)(A)	
(B) Other	2b(5)(B)	-39164	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-39164

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12544105

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	131919	
(2) To insurance carriers for the provision of benefits	2e(2)	11367620	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11499539
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	435808	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23581	
(5) Investment advisory and investment management fees	2i(5)	63046	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	8667	
(8) Legal fees	2i(8)	63957	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	320	
(11) Other expenses	2i(11)	33161	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		628540
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12128079

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		416026
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		689472
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**LABORERS' DISTRICT COUNCIL HEALTH AND WELFARE
TRUST FUND NO. 2**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

**LABORERS' DISTRICT COUNCIL HEALTH AND WELFARE
TRUST FUND NO. 2**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

SEPTEMBER 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Laborers' District Council Health and Welfare
Trust Fund No. 2

Opinion

We have audited the financial statements of the Laborers' District Council Health and Welfare Trust Fund No. 2 (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, the net assets available for the benefits and benefit obligations of the Fund as of September 30, 2025 and 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund 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 Management for the Financial Statements

Management is 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.

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

Management is also responsible for maintaining a current plan instrument, including all Fund amendments; administering the Fund; and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, 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 supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Columbia, Maryland
July 13, 2026

**LABORERS' DISTRICT COUNCIL HEALTH AND WELFARE
TRUST FUND NO. 2**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SEPTEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - at fair value		
Corporate obligations	\$ 2,309,158	\$ 2,740,311
Limited partnerships	689,472	795,011
Money market funds	134,831	150,469
Mutual funds	-	172,118
United States Government and Government Agency obligations	1,166,836	1,079,674
Total investments	<u>4,300,297</u>	<u>4,937,583</u>
RECEIVABLES		
Employer contributions	1,410,546	1,195,154
Interest and dividends	37,240	37,499
Total receivables	<u>1,447,786</u>	<u>1,232,653</u>
CASH	<u>3,787,623</u>	<u>2,986,812</u>
PREPAID EXPENSES	<u>1,178</u>	<u>69</u>
Total assets	<u>9,536,884</u>	<u>9,157,117</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	56,309	76,461
Due to other entities	1,851,807	1,595,580
Total liabilities	<u>1,908,116</u>	<u>1,672,041</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 7,628,768</u>	<u>\$ 7,485,076</u>

See accompanying notes to financial statements.

**LABORERS' DISTRICT COUNCIL HEALTH AND WELFARE
TRUST FUND No. 2**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Contributions		
Employer	\$ 12,310,471	\$ 10,788,070
Participants	13,790	22,977
Total contributions	<u>12,324,261</u>	<u>10,811,047</u>
Investment income		
Net appreciation (depreciation) in fair value of investments	(41,480)	102,159
Interest and dividends	261,324	251,083
	219,844	353,242
Less: investment expenses	(63,046)	(27,899)
Investment income - net	<u>156,798</u>	<u>325,343</u>
Total additions	<u>12,481,059</u>	<u>11,136,390</u>
DEDUCTIONS		
Benefits paid to or for participants		
Self insured benefits	16,229	15,029
Insurance premiums	11,755,644	9,152,452
Total benefits	<u>11,771,873</u>	<u>9,167,481</u>
Administrative expenses		
Actuary and consulting	8,667	19,500
Administrative	435,808	441,634
Audit	23,581	20,000
Insurance	20,435	21,607
Legal	63,957	73,587
Printing, postage and office	12,726	12,586
Trustee and meeting	320	571
Total administrative expenses	<u>565,494</u>	<u>589,485</u>
Total deductions	<u>12,337,367</u>	<u>9,756,966</u>
NET INCREASE	143,692	1,379,424
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>7,485,076</u>	<u>6,105,652</u>
End of year	<u>\$ 7,628,768</u>	<u>\$ 7,485,076</u>

See accompanying notes to financial statements.

**LABORERS' DISTRICT COUNCIL HEALTH AND WELFARE
TRUST FUND NO. 2**

STATEMENTS OF BENEFIT OBLIGATIONS

SEPTEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR		
PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims payable	<u>\$ 7,489</u>	<u>\$ 279,823</u>
POSTRETIREMENT BENEFIT OBLIGATIONS -		
net of amounts currently payable		
Current retirees, beneficiaries, and dependents	2,163,795	2,450,812
Other participants fully eligible for benefits	2,039,339	1,966,100
Other participants not fully eligible for benefits	<u>1,993,683</u>	<u>2,601,011</u>
	<u>6,196,817</u>	<u>7,017,923</u>
 Total benefit obligations	 <u><u>\$ 6,204,306</u></u>	 <u><u>\$ 7,297,746</u></u>

See accompanying notes to financial statements.

**LABORERS' DISTRICT COUNCIL HEALTH AND WELFARE
TRUST FUND NO. 2**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR		
PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Balance at beginning of year	\$ 279,823	\$ 165,037
Claims reported and approved for payment	11,499,539	9,282,267
Claims and premiums paid	<u>(11,771,873)</u>	<u>(9,167,481)</u>
Balance at end of year	<u>7,489</u>	<u>279,823</u>
POSTRETIREMENT BENEFIT OBLIGATIONS -		
net of amounts currently payable		
Balance at beginning of year	7,017,923	8,201,278
Increase (decrease) during the year attributable to:		
Benefits earned net of benefits paid	248,115	303,454
Actuarial experience gain	-	(1,314,832)
Changes in actuarial assumptions	<u>(1,069,221)</u>	<u>(171,977)</u>
Balance at end of year	<u>6,196,817</u>	<u>7,017,923</u>
Total benefit obligations	<u><u>\$ 6,204,306</u></u>	<u><u>\$ 7,297,746</u></u>

See accompanying notes to financial statements.

**LABORERS' DISTRICT COUNCIL HEALTH AND WELFARE
TRUST FUND NO. 2**

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE FUND

The following brief description of the Laborers' District Council Health and Welfare Trust Fund No. 2 (the Fund), is provided for general information purposes only. Participants and other interested parties should refer to the plan agreement for more complete information.

General

The Fund was formed on October 7, 1955 under the agreement and declaration of trust of the Construction Contractors Council (the Council) of Washington, D.C. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The collective bargaining agreement or participation agreement which each participating employer signs with the Council determines the contributions rate(s) and the level of benefits attributable to each participant.

Benefits

The Fund provides for medical, dental, supplemental life insurance, and loss of time benefits to eligible members (active or retired) and their dependents. The Fund also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

To first become eligible from October 1, 2021 through September 30, 2022, a participant must have worked for an employer who is a participant to the collective bargaining agreement, who makes contributions to the Fund, for at least three hundred (300) hours in any three (3) consecutive months. Eligibility begins at the beginning of the next month after the end of the month in which the 300 hours has been completed. Once eligible, a participant has to work a minimum of 600 hours in the preceding six month period or 300 hours in the preceding three month period. Effective October 1, 2022, a participant must have worked for an employer who is a participant to the collective bargaining agreement, who makes contributions to the Fund, for at least three hundred (350) hours in any three (3) consecutive months. Eligibility begins at the beginning of the next month after the end of the month in which the 350 hours has been completed. Once eligible, a participant has to work a minimum of 700 hours in the preceding six month period or 350 hours in the preceding three month period. Eligibility is lost if either of these criteria are not met. Supplementary benefits available to retired members and their dependents may begin on the first of the month that they begin to receive pension benefits.

NOTE 1. DESCRIPTION OF THE FUND (continued)

Insured Benefits: The Fund offers one health maintenance organization (HMO) that the participants may choose, and an alternative plan provided by the same insurer for participants that live outside of the HMO's service area. The Fund also offers insured dental benefits, and supplemental life insurance for participants. The Fund purchases annual insurance contracts for these insured benefits.

Self-insured Benefits: The Fund's Dental, and loss of time benefits are self-insured. The claims for these benefits are processed by the Fund's third-party claims processors and are paid from the general assets of the Fund.

Contributions

Contributions to the Fund are made by each contributing employer at the rates established by collective bargaining or participation agreements. Any retired member who has elected to continue health coverage also contributes to the Fund. Retired participants pay monthly contributions. Contribution rates for retired participants are subject to change based on Fund costs. Federal law also allows members without sufficient hours (deficit hours) to retain eligibility to maintain coverage by making payments to the Fund. Participants that elect to continue coverage pay a group rate that amounts to 102% of Fund's cost of the coverage.

Other

The Fund's Board of Trustees, as sponsor, has the right under the Fund to modify the benefits provided to its participants and dependents. The Fund may be terminated at the sole discretion of the Board of Trustees, subject to the provisions set forth in ERISA. If the Fund is terminated and there are any remaining assets in the Fund, those assets will be used to pay claims for benefits incurred before the termination date and pay any reasonable administrative expenses.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - Mutual funds are carried at fair value or the net asset value of the fund as of the last business day of the Plan year as provided by the investment manager. The investments in corporate obligations and United States Government and Government Agency obligations are carried at fair value as reported by the investment manager or as provided by the custodial bank. Money market funds are carried at cost which approximates fair value. The limited partnership is carried at estimated fair value as provided by the sponsor of the investments.

Purchases and sales of investments are recorded on a trade-date basis. Interest and dividends are recorded on the accrual basis. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Funding Policy and Revenue Recognition - Employer contributions to the Fund are based upon the hourly contribution rates. These rates change pursuant to and are determined by collective bargaining agreements between Heavy Contractors Association of Maryland, District of Columbia, and Virginia, Inc., Mechanical Contractors, District of Columbia Association, Inc., and Laborers of employers who have collected bargaining agreements either individually or through membership in an employers' association, referred to as participation agreements.

Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Employer contributions due but not paid at year end are recorded as contributions receivable. Allowance for credit losses is considered unnecessary and is not provided.

Estimates - The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Payment of Benefits - Premiums paid by the Fund for insured benefits are recorded as insurance premiums in the accompanying statement of changes in net assets available for benefits. Premiums due to insurers that have not been paid by the Fund are recorded as claims payable in accompanying statements of benefit obligations.

Benefit Obligations - Postretirement benefit obligations were estimated by the Fund's actuary.

Reclassification - Certain reclassification have been made to prior year amounts to conform to the current year presentation.

NOTE 3. TAX STATUS

The Trust established under the Fund to hold the Fund's net assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Service and the Board of Trustees believes that the Fund, as amended, continues to qualify as designated.

In addition, the Fund and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Board of Trustees believes that the Fund is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, fund tax years will remain open for three years; however, this may differ depending upon the circumstances of the Fund.

NOTE 4. POSTRETIREMENT BENEFIT OBLIGATIONS

The postretirement benefit obligation represents the total actuarial present value of those estimates future benefits that are attributed to employee service rendered through September 30, 2025 and 2024. Postretirement benefits include future benefits expected to be paid to (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service to the valuation date.

The following were other significant assumptions used in the valuation as of September 30, 2025 and 2024.

	2025	2024
Weighted-Average assumed discount rate	5.15%	4.80%
Termination, Retirement age	Varies depending on age	Varies depending on age
Mortality:		
Healthy	PRI-2012 Blue Collar Employee and Health Retiree Mortality Tables, headcount-weighted with sex-distinct rates, set forward 1 year, projected generationally from 2014 using the SSA-2024 scale	PRI-2012 Blue Collar Employee and Health Retiree Mortality Tables, headcount-weighted with sex-distinct rates, set forward 1 year, projected generationally from 2014 using the SSA-2024 scale
Disabled	PRI-2012 Disabled Retiree Table, headcount-weighted with sex-distinct rates, projected generationally from 2014 using the SSA-2024 scale	PRI-2012 Disabled Retiree Table, headcount-weighted with sex-distinct rates, projected generationally from 2014 using the SSA-2024 scale
Per Capita Costs:		
Medical	Per capita costs were based on the Kaiser Permanente premium rates in effect on October 1, 2024 trended to the midpoint of the valuation year using the trend rate in the 2025 renewal. Actuarial factors were applied to the premium to estimate individual retiree and spouse costs by age and by gender.	Per capita costs were based on the Kaiser Permanente premium rates in effect on October 1, 2024 trended to the midpoint of the valuation year at assumed trend rates. Actuarial factors were applied to the premium to estimate individual retiree and spouse costs by age and by gender.
Dental:	\$74 per year	\$72 per year
Health Cost Trend Assumption:	The trend rate assumptions were developed using Segal's internal guidelines, which were established each year using data sources such as the Segal Health Trend Survey, internal client results, trends from other published surveys prepared by the S&P Dow Jones Indices, consulting firms and brokers, and CPI statistics published by the Bureau of Labor Statistics.	The trend rate assumptions were developed using Segal's internal guidelines, which were established each year using data sources such as the Segal Health Trend Survey, internal client results, trends from other published surveys prepared by the S&P Dow Jones Indices, consulting firms and brokers, and CPI statistics published by the Bureau of Labor Statistics.

NOTE 4. POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

Method - The benefit obligation is calculated using the Projected Unit Credit method.

The changes in assumptions since the prior valuation were as follows:

- The discount rate was increased from 4.80% to 5.15%.
- The future trend on medical, drug and vision costs were updated to reflect known premium rates through 2026.
- Retirement rates were updates to match the companion pension valuation.

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

The weighted average health care cost- trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point each year, it would increase the obligation as of September 30, 2025 and 2024, by \$381,986 and \$420,404, respectively.

NOTE 5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended September 30, 2025 and 2024, there were no transfers in or out of levels 1, 2, or 3.

There have been no changes in valuation methodologies used at September 30, 2025 and 2024.

	Fair Value Measurements at September 30, 2025			
	Total	Level 1	Level 2	Level 3
Corporate obligations	\$ 2,309,158	\$ -	\$ 2,309,158	\$ -
Money market funds	134,831	134,831	-	-
United States Government and Government Agency obligations	1,166,836	-	1,166,836	-
Total assets in the fair value hierarchy	3,610,825	\$ 134,831	\$ 3,475,994	\$ -
Investment measured at NAV	689,472			
Total investments	<u>\$ 4,300,297</u>			

	Fair Value Measurements at September 30, 2024			
	Total	Level 1	Level 2	Level 3
Corporate obligations	\$ 2,740,311	\$ -	\$ 2,740,311	\$ -
Money market funds	150,469	150,469	-	-
Mutual funds	172,118	172,118	-	-
United States Government and Government Agency obligations	1,079,674	-	1,079,674	-
Total assets in the fair value hierarchy	4,142,572	\$ 322,587	\$ 3,819,985	\$ -
Investment measured at NAV	795,011			
Total investments	<u>\$ 4,937,583</u>			

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

In accordance with ASC 820-10, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The unfunded commitments and redemption information for the investment, as of September 30, 2025 and 2024, are as follows:

	<u>2025 Fair Value</u>	<u>2024 Fair Value</u>	<u>2025 Unfunded Commitments</u>	<u>2024 Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited partnership:						
Boyd Watterson State Government Fund, LP	<u>\$ 689,472</u>	<u>\$ 795,011</u>	<u>\$ -</u>	<u>\$ -</u>	Quarterly	60 days
	<u>\$ 689,472</u>	<u>\$ 795,011</u>	<u>\$ -</u>	<u>\$ -</u>		

The Boyd Watterson State Government Fund, LP is a real estate fund that operates as a perpetual life, open-ended, commingled collective investment fund. The Partnership invests primarily in real estate primarily leased to the state government agencies.

Boyd Watterson State Government Fund, LP is measured at estimated fair value, without adjustment by the Fund, as reported by the sponsor of the investments as of September 30, 2025 and 2024.

NOTE 6. CONCENTRATION OF RISK

The Fund maintains several cash accounts at one financial institutions. Each account is insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times throughout the year, the balances may exceed federally insured limits. The Fund believes it is not exposed to any significant credit risk on cash and has not experienced any loss on such accounts.

NOTE 7. PRIORITIES UPON TERMINATION

Although it has not expressed any intention to do so, the Board of Trustees reserves the right to amend, modify, discontinue, suspend or terminate any part or all of this Fund at any time, for any reason, in its sole discretion subject to the provisions of EIRSA. In the event of termination of the Fund, remaining assets will be used to pay claims incurred before the termination date and any reasonable administrative expenses. No assets of the Fund may revert to any Employer or Union or be used for purposes other than for the exclusive benefit of the Fund's participants and to pay the Fund's reasonable expenses.

NOTE 8. RISKS AND UNCERTAINTIES

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

Benefit obligations are based on certain estimates and assumptions. Due to uncertainties inherent in the process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to these financial statements.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Fund's net assets available for benefits per the financial statements at September 30, 2025 and 2024, to the Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits as reported on the financial statements	\$ 7,628,768	\$ 7,485,076
Claims payable	<u>(7,489)</u>	<u>(279,823)</u>
Net assets available for benefits as reported on Form 5500	<u>\$ 7,621,279</u>	<u>\$ 7,205,253</u>

The following is a reconciliation of benefits paid to or on behalf of participants per the financial statements for the year ended September 30, 2025, to the Form 5500:

	<u>2025</u>
Benefits paid to or for participants as reported on the financial statements	\$ 11,771,873
Add: Claims payable at September 30, 2025	7,489
Less: Claims payable at September 30, 2024	<u>(279,823)</u>
Benefits paid to participants as reported on Form 5500	<u>\$ 11,499,539</u>

Claims payable are included on the statements of benefit obligations on the financial statement but are included as liabilities on Form 5500.

NOTE 10. RELATED PARTY TRANSACTIONS

The Fund collected contributions on behalf of certain affiliated entities. As of September 30, 2025 and 2024, the Fund owed \$1,851,807 and \$1,595,580, respectively, to the affiliated entities. The amount owed is included in due to other entities on the statements of net assets available for benefits.

NOTE 11. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through July 13, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**LABORERS' DISTRICT COUNCIL HEALTH AND WELFARE
TRUST FUND No.2**

SCHEDULE OF ASSETS HELD AT END OF YEAR

SEPTEMBER 30, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-0228954

Plan No: 501

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost		(e) Current Value	
		Type	Shares/ Principal	Interest Rate	Maturity Date				
		Corporate obligations:							
	Aadvantage Loyalty IP	Note	15,000	5.500 %	04/20/26	\$	14,755	\$	15,007
	Aadvantage Loyalty IP	Note	25,000	5.750	04/20/29		24,713		25,096
	Accenture Capital	Note	5,000	3.900	10/04/27		4,994		5,005
	Albertsons Cos Inc	Note	35,000	3.500	03/15/29		33,044		33,168
	Albertsons Cos Inc	Note	5,000	4.625	01/15/27		4,913		4,969
	Amgen Inc SR GLBL NT	Note	15,000	5.250	03/02/33		14,957		15,538
	Anheuser-Busch INBEV	Note	10,000	3.500	06/01/30		9,324		9,736
	Anthem Inc SR GLBL NT	Note	15,000	3.650	12/01/27		14,190		14,894
	APH SOM/ APH2/APH3	Note	40,000	7.875	11/01/29		39,463		41,745
	Ares Capital	Note	20,000	3.875	01/15/26		19,309		19,965
	Azorra Fin	Note	10,000	7.250	01/15/31		10,219		10,413
	Bank America Corp VAR	Note	15,000	N/A	09/15/26		14,084		15,075
	Bank America Corp VAR	Note	15,000	N/A	11/10/28		15,844		15,632
	Blackrock Funding Inc	Note	5,000	4.600	07/26/27		5,000		5,067
	Blackrock Funding Inc	Note	15,000	4.700	03/14/29		15,001		15,343
	Block Inc Sr	Note	5,000	5.625	08/15/30		5,000		5,066
	Boyd Gaming Corp SR	Note	35,000	4.750	12/01/27		32,826		34,799
	Brinks Co SR	Note	30,000	6.500	06/15/29		30,452		30,873
	Brinks Co SR GLBL	Note	5,000	4.625	10/15/27		4,888		4,951
	Brixmore Operating Prtshp	Note	20,000	5.200	04/01/32		19,918		20,519
	Caesars Entertainment	Note	15,000	7.000	02/15/30		15,357		15,429
	CCO Hldgs LLC	Note	40,000	5.000	02/01/28		39,600		39,615
	Centene Corp DEL SR	Note	40,000	4.250	12/15/27		36,931		39,281
	Clearway Energy Oper	Note	40,000	4.750	03/15/28		39,181		39,518
	Cleveland-Cliffs Inc	Note	5,000	6.875	11/01/29		5,000		5,095
	Comcast Corp New	Note	20,000	4.250	10/15/30		19,944		20,034
	Comcast Corp New SR GLBL NT 28	Note	30,000	4.150	10/15/28		29,551		30,088
	CVS Health Corp SR NT	Note	25,000	3.250	08/15/29		23,616		23,966
	Darling Ingredients	Note	35,000	6.000	06/15/30		34,619		35,335
	Disney Walt Co SR GLBL	Note	15,000	3.375	11/15/26		15,836		14,916
	Duke Energy Carolinas	Note	30,000	4.850	01/15/34		29,392		30,372
	Energy Transfer	Note	5,000	5.200	04/01/30		4,990		5,155
	ESAB Corporation	Note	40,000	6.250	04/15/29		40,382		41,092
	Extra Space Storage LP	Note	20,000	2.200	10/15/30		18,957		17,931
	FTAI Aviation LTD	Note	40,000	5.500	05/01/28		38,153		40,006
	FYBR 2023-1 A2	Note	25,000	6.600	08/20/53		24,037		25,390
	General Mtrs Finl Co Inc SR GLBL NT	Note	10,000	5.650	01/17/29		10,190		10,342
	Genting New York	Note	15,000	7.250	10/01/29		15,081		15,494
	Georgia Pwr Co	Note	15,000	5.004	02/23/27		14,965		15,212
	GGAM Fin LTD SR	Note	25,000	8.000	02/15/27		24,828		25,587
	Goldman Sachs Group Inc SR NT FXD/FLT	Note	35,000	9.281	06/05/28		33,009		34,748
	HA Sustainable	Note	20,000	6.150	01/15/31		19,936		20,546
	Hat Hldgs I LLC	Note	20,000	8.000	06/15/27		20,684		20,822
	Hat Hldgs I LLC / Hat	Note	20,000	3.375	06/15/26		18,668		19,805
	Herc Hldings Inc SR	Note	30,000	6.625	06/15/29		30,534		30,825
	Herc Hldings Inc SR GLBL	Note	10,000	5.000	07/15/27		9,931		9,975
	Hess Infrastructure	Note	15,000	5.875	03/01/28		15,165		15,291
	Hess Midstream	Note	20,000	6.250	06/15/28		19,701		19,977
	Hewlett Packard	Note	15,000	5.000	10/15/34		14,836		14,883
	Hilton Domestic Oper	Note	15,000	5.750	05/01/28		14,944		15,018
	Hilton Domestic Oper	Note	5,000	4.875	01/15/30		4,975		4,972
	Hilton Worldwide	Note	5,000	4.875	04/01/27		4,963		4,997
	Icahn Enterprises	Note	12,000	6.250	05/15/26		11,525		11,986
	Icahn Enterprises	Note	20,000	5.250	05/15/27		18,556		19,659
	Intercontinental	Note	10,000	4.600	03/15/33		9,988		10,061

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	INTL Game Tech PLC SR	Note	40,000	6.250 %	01/15/27	\$ 39,904	\$ 40,376
	Jazz Securities	Note	40,000	4.375	01/15/29	37,125	38,970
	Jefferies Financial	Note	10,000	5.875	07/21/28	9,934	10,412
	Jefferies Financial	Note	10,000	6.200	04/14/34	9,984	10,632
	JP Morgan Chase Bank VAR	Note	20,000	N/A	12/05/29	21,037	20,166
	JP Morgan Chase & Co VAR	Note	5,000	N/A	04/22/31	5,000	5,166
	JP Morgan Mortgage Trust VAR	Note	17,991	N/A	04/25/54	17,589	18,194
	Kinetik HLDGS LP SR	Note	40,000	6.625	12/15/28	40,259	41,057
	Lincoln Natl Corp IND SR	Note	10,000	3.400	01/15/31	9,119	9,445
	Morgan Stanley FR VAR	Note	15,000	N/A	04/18/30	15,584	15,663
	Morgan Stanley VAR	Note	15,000	N/A	04/20/28	14,533	15,016
	Mozart Debt Merger	Note	40,000	3.875	04/01/29	38,163	38,578
	Nutrien LTD SR NT	Note	10,000	5.250	03/12/32	9,950	10,320
	Onemain Fin Corp SR	Note	15,000	3.500	01/15/27	14,042	14,660
	Onemain Fin Corp SR	Note	25,000	3.875	09/15/28	23,510	24,027
	Oracle Corp SR GLBL	Note	15,000	6.250	11/09/32	15,259	16,300
	Owl Rock Capital	Note	20,000	3.400	07/15/26	19,474	19,817
	Park Inter HLDGS LLC	Note	30,000	5.875	10/01/28	29,550	29,944
	Park Inter HLDGS LLC	Note	10,000	4.875	05/15/29	9,438	9,750
	Philip Morris Intl Inc	Note	15,000	5.625	09/07/33	14,684	15,909
	Philip Morris Intl Inc	Note	20,000	5.250	02/13/34	19,562	20,652
	Phinia Inc SR Sec	Note	40,000	6.750	04/15/29	40,947	41,208
	Plains All American	Note	5,000	4.700	01/15/31	4,993	5,011
	PNC Financial Services VAR	Note	15,000	N/A	01/21/28	15,007	15,222
	Prime SEC SVCS	Note	5,000	3.375	08/31/27	4,756	4,860
	Prime SEC SVCS Borrower LLC/SR SEC	Note	13,000	5.750	04/15/26	12,701	13,053
	Rockwell Automation Inc SR GLBL NT	Note	20,000	3.500	03/01/29	20,774	19,627
	Safehold Oper	Note	25,000	2.800	06/15/31	23,123	22,890
	Safehold Oper	Note	20,000	2.850	01/15/32	18,027	17,747
	SBA Communications	Note	35,000	3.875	02/15/27	33,737	34,473
	Simon PPTY Group LP SR GLBL NT	Note	30,000	4.375	10/01/30	29,909	30,069
	Simon Property Group LP SR NT	Note	25,000	2.450	09/13/19	22,730	23,470
	Sirius XM Radio Inc SR	Note	30,000	3.125	09/01/26	29,018	29,586
	SLM Corp SR NT	Note	15,000	6.500	01/31/30	15,237	15,631
	SLM Corp SR NT	Note	20,000	3.125	11/02/26	18,801	19,593
	SS&C Technologies Inc	Note	40,000	5.500	09/30/27	39,869	39,931
	Starwood PPTY TR Inc	Note	20,000	3.625	07/15/26	19,301	19,771
	Starwood PPTY TR Inc SR	Note	20,000	4.375	01/15/27	19,494	19,828
	Sunoco LP/Sunoco Fin	Note	35,000	5.875	03/15/28	34,650	35,009
	Sunoco LP/Sunoco	Note	5,000	6.000	04/15/27	4,844	4,998
	Tallgrass Energy	Note	20,000	7.375	02/15/29	20,000	20,597
	Tegna Inc SR NT	Note	15,000	4.625	03/15/28	14,100	14,710
	Tenet Healthcare Corp	Note	15,000	5.125	11/01/27	14,738	14,973
	Tenet Healthcare Corp	Note	23,000	4.250	06/01/29	21,313	22,462
	TEVA Pharmaceutical	Note	5,000	5.125	05/09/29	4,981	5,027
	TEVA Pharmaceutical	Note	20,000	4.750	05/09/27	19,563	19,972
	TEVA Pharmaceutical	Note	15,000	6.750	03/01/28	15,077	15,570
	Tractor Supply Co SR	Note	10,000	5.250	05/15/33	9,959	10,311
	Transdigm Inc SR Sec	Note	20,000	6.750	08/15/28	20,337	20,381
	Transdigm Inc SR Sec	Note	20,000	6.375	03/01/29	20,118	20,448
	Travel plus Leisure CO	Note	20,000	6.625	07/31/26	19,944	20,148
	Truist Bank Global Sub	Note	35,000	2.250	03/11/30	31,517	31,905
	Verizon Communications	Note	20,000	2.550	03/21/31	18,565	18,183
	VICI PPTYS Inc SR GLBL	Note	30,000	4.250	12/01/26	29,534	29,884
	Virginia Elec & Power Co	Note	15,000	3.500	03/15/27	15,805	14,888
	Virginia Elec & PWR	Note	5,000	5.050	08/15/34	4,988	5,067
	Vistra Operations Co LLC DR GLBL	Note	40,000	5.500	09/01/26	39,092	39,968
	Wesco Distr Inc SR	Note	20,000	6.375	03/15/29	20,130	20,591
	XPO Inc SR Sec	Note	40,000	6.250	06/01/28	40,274	40,758
		Total corporate obligations				2,262,572	2,309,158

(a)	(b)	(c)				(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
		Type	Shares/ Principal	Interest Rate	Maturity Date			
		United States Government and Government Agency obligations:						
	FFCB	Note	15,000	4.300 %	05/17/32	\$ 15,000	\$ 14,763	
	FFCB	Note	15,000	4.980	07/20/32	15,000	14,997	
	FHLB	Note	25,000	4.540	04/17/30	25,000	25,015	
	FHLB	Note	15,000	5.000	04/21/32	15,000	14,998	
	FHLB	Note	40,000	5.200	06/17/32	40,000	40,124	
	FHLB	Note	20,000	4.700	09/24/32	20,000	19,956	
	FHLB	Note	40,000	5.000	04/21/32	40,000	39,992	
	FHLMC Pool	Note	9,951	4.500	05/01/38	9,867	9,951	
	FHLMC Pool	Note	14,568	5.500	09/01/38	14,488	14,903	
	FHLMC Pool	Note	28,200	5.000	11/01/54	27,372	28,068	
	FHLMC Pool	Note	29,347	5.500	11/01/53	29,148	29,691	
	FHLMC Pool	Note	12,453	N/A	09/01/53	12,340	12,772	
	FHLMC Pool	Note	19,013	5.500	08/01/54	18,784	19,232	
	FHLMC Remic Series	Note	12,091	6.000	07/28/48	12,091	12,360	
	FHLMC UMBS Pool	Note	32,597	4.500	11/01/44	31,400	32,475	
	FHLMC UMBS Pool	Note	21,952	5.000	07/01/53	21,623	21,865	
	FNMA Pool	Note	17,884	4.000	07/01/38	17,116	17,595	
	FNMA Pool	Note	29,117	4.500	12/01/52	27,786	28,364	
	GNMA Remic	Note	23,850	5.000	05/20/52	23,455	23,883	
	Small Bus Admin GTD DEV PTC 2018-20 A 38	Note	18,515	2.920	01/01/38	16,203	15,890	
	U.S. Treasury NTS	Note	54,223	1.125	01/15/33	49,232	52,550	
	United States Treasury Tips	Note	25,590	2.125	01/15/35	25,658	26,343	
	United States Treasury Tips	Note	30,839	1.750	01/15/28	39,809	31,342	
	US Treasury Note	Note	80,000	1.625	09/30/26	76,848	78,381	
	US Treasury Note	Note	80,000	2.375	05/15/27	76,298	78,394	
	US Treasury Note	Note	10,000	4.125	09/30/27	10,164	10,097	
	US Treasury Note	Note	85,000	1.125	08/31/28	77,426	79,153	
	US Treasury Note	Note	70,000	3.250	06/30/29	67,294	68,953	
	US Treasury Note	Note	60,000	0.625	05/15/30	48,250	52,158	
	US Treasury Notes	Note	60,000	1.125	02/15/31	52,333	52,430	
	US Treasury Notes	Note	110,000	1.375	11/15/31	79,790	82,227	
	US Treasury Notes	Note	15,000	4.125	03/31/32	15,068	15,199	
	US Treasury Notes	Note	55,000	2.750	08/15/32	49,926	51,130	
	US Treasury Notes	Note	40,000	4.500	11/15/33	41,078	41,355	
	US Treasury Notes	Note	10,000	4.375	05/15/34	9,935	10,230	
		Government Agency obligations					1,150,782	1,166,836
		<u>Money market funds:</u>						
	Blackrock LIQ FDS Fedfund-IN		69,661	N/A	N/A	69,661	69,661	
	Dreyfus Govt Cash Management Institutional Shares		65,170	N/A	N/A	65,170	65,170	
		Total money market funds					134,831	134,831
		<u>Limited partnership:</u>						
	Boyd Watterson State Government Fund, LP		695			601,528	689,472	
		Total assets held at end of year					\$ 4,149,713	\$ 4,300,297

**LABORERS' DISTRICT COUNCIL HEALTH AND WELFARE
TRUST FUND NO. 2**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED SEPTEMBER 30, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-0228954

Plan No: 501

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	Blackrock LIQ FDS Fedfund-IN	\$ 841,724	N/A	\$ 841,724	\$ 841,724	N/A
	Blackrock LIQ FDS Fedfund-IN	N/A	\$ 831,591	831,591	831,591	\$ -
	Institutional Shares	974,659	N/A	974,659	974,659	N/A
	Institutional Shares	N/A	1,000,735	1,000,735	1,000,735	-

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
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▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here▶ ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan LABORERS DISTRICT COUNCIL HEALTH & WELFARE TRUST FUND NO. 2
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 10/07/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF LABORERS DISTRICT COUNCIL HEAL BENESYS, INC. - STEVE KRASNOFF 7130 COLUMBIA GATEWAY DRIVE STE A COLUMBIA MD 21046
2b	Employer Identification Number (EIN) 52-0228954
2c	Plan Sponsor's telephone number 410-872-9500
2d	Business code (see instructions) 238900

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

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

SIGN HERE	☒ <i>Julio Palomo</i>	7/14/2026 11:58 AM PDT	<i>JULIO PALOMO</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	☒ <i>George Maloney</i>	7/14/2026 2:16 PM EDT	<i>GEORGE MALONEY</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	1,183
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	1,163
a(2) Total number of active participants at the end of the plan year	6a(2)	1,565
b Retired or separated participants receiving benefits	6b	20
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,585
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	149

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

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

4A 4D 4E 4F

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☒ **A** (Insurance Information) - Number Attached 1
(4) ☒ **C** (Service Provider Information)
(5) ☐ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS