

| | | |
|---|---|---|
| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p> |
|---|---|---|

Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

| | |
|---|--|
| <p>1a Name of plan <u>IUPAT DISTRICT COUNCIL 11 HEALTH FUND</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>501</u></p> |
| <p>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) <u>BOARD OF TRUSTEES-IUPAT DISTRICT COUNCIL 11 HEALTH FUND</u></p> <p><u>PO BOX 727</u> <u>MERIDEN, CT 06450</u></p> | <p>1c Effective date of plan <u>12/26/1950</u></p> <p>2b Employer Identification Number (EIN) <u>06-0683942</u></p> <p>2c Plan Sponsor's telephone number <u>866-599-5611</u></p> <p>2d Business code (see instructions) <u>238300</u></p> |

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. | 04/08/2025 | JASON WERTHMAN |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 04/10/2025 | MALCOLM MACKENZIE |
| | 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 <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 952 |
| 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) | 796 |
| | 6a(2) | 741 |
| | 6b | 152 |
| | 6c | |
| | 6d | 893 |
| | 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 | 101 |

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

| | | |
|---|--|--|
| <p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

| | | |
|--|--|-------------------|
| <p>A Name of plan IUPAT DISTRICT COUNCIL 11 HEALTH FUND</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>501</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-IUPAT DISTRICT COUNCIL 11 HEALTH</p> | <p>D Employer Identification Number (EIN) 06-0683942</p> | |

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

1 Coverage Information:

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

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 13-1423090 | 69744 | SL10277 | 842 | 03/01/2023 | 02/28/2024 |

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.

| | |
|---|--|
| <p>(a) Total amount of commissions paid 22617</p> | <p>(b) Total amount of fees paid 0</p> |
|---|--|

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

ZENITH AMERICAN SOLUTIONS **P.O. BOX 5817**
WALLINGFORD, CT 06492

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| 22617 | | | 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. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (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)** 0

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)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

| | | | |
|----------|--|-----------------|-----------------|
| a | Premiums: (1) Amount received | 9a(1) | |
| | (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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) |
| | (2) Claim reserves | | 9d(2) |
| | (3) Other reserves..... | | 9d(3) |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e |

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|--------|
| a | Total premiums or subscription charges paid to carrier | 10a | 376955 |
| b | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount | 10b | |

Specify nature of costs.

Part IV Provision of Information

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

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

| | | |
|---|--|--|
| <p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

| | | |
|--|--|-------------------|
| <p>A Name of plan IUPAT DISTRICT COUNCIL 11 HEALTH FUND</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>501</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-IUPAT DISTRICT COUNCIL 11 HEALTH</p> | <p>D Employer Identification Number (EIN) 06-0683942</p> | |

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

1 Coverage Information:

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

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 13-1423090 | 69744 | G3266/C4531 | 827 | 06/01/2023 | 05/31/2024 |

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.

| | |
|---|--|
| <p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p> | <p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p> |
|---|--|

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

| (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 | |
| | | | |

(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) | |
| | 7c(2) | |
| | 7c(3) | |
| | 7c(4) | |
| | 7c(5) | |
| (6) Total additions | 7c(6) | 0 |
| 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) | |
| | 7e(2) | |
| | 7e(3) | |
| | 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) ▶ **ACCIDENTAL DEATH & DISMEMBERMENT**

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) |
| | (2) Claim reserves | | 9d(2) |
| | (3) Other reserves..... | | 9d(3) |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e |

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|--------|
| a | Total premiums or subscription charges paid to carrier | 10a | 151202 |
| b | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount | 10b | |

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

| | | |
|--|--|--|
| A Name of plan IUPAT DISTRICT COUNCIL 11 HEALTH FUND | | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-IUPAT DISTRICT COUNCIL 11 HEALTH | | D Employer Identification Number (EIN) 06-0683942 |

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

1 Coverage Information:

(a) Name of insurance carrier
ANTHEM HEALTH PLANS INC

| (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 |
| 35-0781558 | 60217 | CTO20GRS | 126 | 07/01/2023 | 06/30/2024 |

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 0 | (b) Total amount of fees paid 0 |
|---|--|

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

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

| (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 | |
| | | | |

(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) | |
| | 7c(2) | |
| | 7c(3) | |
| | 7c(4) | |
| | 7c(5) | |
| (6) Total additions | 7c(6) | 0 |
| 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) | |
| | 7e(2) | |
| | 7e(3) | |
| | 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 <input type="checkbox"/> Health (other than dental or vision) | b <input checked="" type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input checked="" type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> 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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... | | 9c(2) |
| d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) |
| (2) Claim reserves | | 9d(2) |
| (3) Other reserves..... | | 9d(3) |
| e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e |
| 10 Nonexperience-rated contracts: | | |
| a Total premiums or subscription charges paid to carrier..... | 10a | 517076 |
| b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount | 10b | |
| Specify nature of costs. | | |

Part IV Provision of Information

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

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

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

| | | |
|--|--|------------|
| A Name of plan IUPAT DISTRICT COUNCIL 11 HEALTH FUND | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-IUPAT DISTRICT COUNCIL 11 HEALTH | D Employer Identification Number (EIN) 06-0683942 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BLACKROCK ADVISORS, LLC

23-2784752

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

THE VANGUARD GROUP, INC.

23-1945930

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

PIMCO

33-0629048

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

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

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

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

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

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

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

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

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

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)

ZENITH AMERICAN SOLUTIONS INC

52-1590516

| (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 13 15 50 | NONE | 489172 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

ANTHEM HEALTH PLANS INC

06-1475928

| (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 15 50 22 53 55 | NONE | 340458 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 14124 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

ANCHOR CAPITAL ADVISORS

20-4669888

| (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 | 182929 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

RBC WEALTH MANAGEMENT

41-1416330

| (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 68 | NONE | 91130 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

ZELIS CLAIMS INTEGRITY INC

86-1040704

| (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 | 83633 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

SEGAL COMPANY

13-1928058

| (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? |
|------------------------|---|--|--|--|---|--|
| 50 11 | NONE | 75504 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

R.M. CHEVERIE & ASSOCIATES

06-1335139

| (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 | 69300 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

LABOR FIRST LLC

06-1750191

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 50 | NONE | 51001 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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 | 40620 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

LOWER HUDSON VALLEY EAP

13-3240307

| (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? |
|------------------------|---|--|--|--|---|--|
| 99 50 | NONE | 18892 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

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

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

Part I Service Provider Information (continued)

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

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--|---|
| ANTHEM HEALTH PLANS INC | 22 53 55 | 14124 |
| (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. | |
| MPL LLC 06-1537302 | SALES AND BASE COMMISSION | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|--|--|---|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 2023 This Form is Open to Public Inspection |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

| | | |
|--|--|------------|
| A Name of plan IUPAT DISTRICT COUNCIL 11 HEALTH FUND | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-IUPAT DISTRICT COUNCIL 11 HEALTH | D Employer Identification Number (EIN) 06-0683942 | |

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

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 2381862 | 2108097 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 999789 | 398318 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 3398005 | 2860269 |
| (2) U.S. Government securities | 1c(2) | 5366 | 4997 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 9347500 | 14147533 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 15011902 | 13247009 |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 8741034 | 9375209 |
| (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 | 39885458 | 42141432 |
| Liabilities | | | |
| g Benefit claims payable | 1g | 2379500 | 2561800 |
| h Operating payables | 1h | 87983 | 92655 |
| i Acquisition indebtedness | 1i | | |
| j Other liabilities | 1j | 137747 | 100876 |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | 2605230 | 2755331 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 37280228 | 39386101 |

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) | 13749912 | |
| (B) Participants | 2a(1)(B) | 687759 | |
| (C) Others (including rollovers) | 2a(1)(C) | | |
| (2) Noncash contributions | 2a(2) | | 14437671 |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) | 2a(3) | | |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 40832 | |
| (B) U.S. Government securities | 2b(1)(B) | 260 | |
| (C) Corporate debt instruments | 2b(1)(C) | 485431 | |
| (D) Loans (other than to participants) | 2b(1)(D) | | |
| (E) Participant loans | 2b(1)(E) | | |
| (F) Other | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 526523 |
| (2) Dividends: | | | |
| (A) Preferred stock | 2b(2)(A) | | |
| (B) Common stock | 2b(2)(B) | 237385 | |
| (C) Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 368088 | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) | 2b(2)(D) | | 605473 |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds | 2b(4)(A) | 28316615 | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | 26999861 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | 1316754 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | 1046237 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts..... | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts..... | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities..... | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 82792 |
| c Other income | 2c | | 552452 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 18567902 |

Expenses

| | | | |
|---|---------------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 13912951 | |
| (2) To insurance carriers for the provision of benefits..... | 2e(2) | 1097277 | |
| (3) Other..... | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 15010228 |
| 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) | 936398 | |
| (3) Recordkeeping fees..... | 2i(3) | 22870 | |
| (4) IQPA audit fees..... | 2i(4) | 17750 | |
| (5) Investment advisory and investment management fees | 2i(5) | 274059 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 827 | |
| (7) Actuarial fees | 2i(7) | 75504 | |
| (8) Legal fees | 2i(8) | 69300 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 55093 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 1451801 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 16462029 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 2105873 |
| 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 FRANCELLA, 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.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 1000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | X | |

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

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

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

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

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

**INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES
DISTRICT COUNCIL 11 HEALTH FUND**

FINANCIAL STATEMENTS

JUNE 30, 2024

**INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES
DISTRICT COUNCIL 11 HEALTH FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2024 AND 2023

CONTENTS

| | PAGE |
|---|------|
| Independent Auditor's Report | 1 |
| Statements of Net Assets Available for Benefits | 4 |
| Statements of Changes in Net Assets Available for Benefits | 5 |
| Statements of Benefit Obligations | 6 |
| Statements of Changes in Benefit Obligations | 7 |
| Notes to Financial Statements | 8 |
| Supplemental Information | |
| Schedules of Benefits, Insurance Premiums and Administrative Service Fees | 20 |
| Schedules of Administrative Expenses | 21 |
| Schedule of Assets Held at End of Year | 22 |
| Schedule of Reportable Transactions | 29 |

INDEPENDENT AUDITOR'S REPORT

Board of Trustees of the
International Union of Painters and Allied Trades
District Council 11 Health Fund

Opinion

We have audited the financial statements of the International Union of Painters and Allied Trades District Council 11 Health Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of June 30, 2024 and 2023, 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, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and 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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of 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 Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Benefits, Insurance Premiums and Administrative Service Fees; Schedules of Administrative Expenses; 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. The Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the ERISA. Supplemental information is the responsibility of the Plan’s 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

Killingworth, Connecticut
April 9, 2025

**INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES
DISTRICT COUNCIL 11 HEALTH FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

| | 2024 | 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| INVESTMENTS - at fair value | | |
| United States Government and Agency securities | \$ 4,997 | \$ 5,366 |
| Common stock | 13,247,009 | 15,011,902 |
| Corporate bonds | 14,147,533 | 9,347,500 |
| Exchange traded funds | 9,375,209 | 8,741,034 |
| Cash and cash equivalents | 2,860,269 | 3,398,005 |
| Total investments | 39,635,017 | 36,503,807 |
| RECEIVABLES | | |
| Employer contributions | 2,108,097 | 2,381,862 |
| Reciprocal contributions | 2,099 | 10,500 |
| Accrued investment income | 109,153 | 62,858 |
| Prescription rebate | 279,961 | 189,578 |
| Lien reimbursements | 7,105 | 10,038 |
| Stop loss | - | 726,815 |
| Total receivables | 2,506,415 | 3,381,651 |
| Total assets | 42,141,432 | 39,885,458 |
| LIABILITIES AND NET ASSETS | | |
| LIABILITIES | | |
| Accounts payable and accrued expenses | 92,655 | 87,983 |
| Deferred revenue | 100,876 | 137,747 |
| Total liabilities | 193,531 | 225,730 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 41,947,901 | \$ 39,659,728 |

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES
DISTRICT COUNCIL 11 HEALTH FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

| | 2024 | 2023 |
|---|---------------|---------------|
| ADDITIONS | | |
| Investment income | | |
| Net appreciation in fair value of investments | \$ 2,445,783 | \$ 1,176,514 |
| Interest | 19,438 | 17,863 |
| Dividends | 1,112,558 | 879,815 |
| | 3,577,779 | 2,074,192 |
| Less investment fees | (274,059) | (261,781) |
| Net investment income | 3,303,720 | 1,812,411 |
| | | |
| Contributions | | |
| Employer | 13,795,965 | 15,157,100 |
| Reciprocals, net of payments | (46,053) | (31,168) |
| Self-pay members | 687,759 | 721,995 |
| Total contributions | 14,437,671 | 15,847,927 |
| | | |
| Total additions | 17,741,391 | 17,660,338 |
| | | |
| DEDUCTIONS | | |
| Benefits paid | 13,730,651 | 13,384,251 |
| Reimbursements: | | |
| Stop loss | (39,708) | (780,227) |
| Prescription rebate | (512,744) | (378,039) |
| Benefits, net | 13,178,199 | 12,225,985 |
| Insurance premiums and administrative service fees | 1,889,933 | 1,791,391 |
| Administrative expenses | 385,086 | 380,993 |
| Total deductions | 15,453,218 | 14,398,369 |
| | | |
| NET INCREASE | 2,288,173 | 3,261,969 |
| | | |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | 39,659,728 | 36,397,759 |
| End of year | \$ 41,947,901 | \$ 39,659,728 |

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES
DISTRICT COUNCIL 11 HEALTH FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

JUNE 30, 2024 AND 2023

| | 2024 | 2023 |
|--|----------------------|----------------------|
| BENEFIT OBLIGATIONS | | |
| AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS, | | |
| Claims payable | \$ 670,373 | \$ 632,401 |
| OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS | | |
| Claims incurred but not reported | 1,891,427 | 1,747,099 |
| Accumulated eligibility credits | 5,244,100 | 5,750,800 |
| | 7,135,527 | 7,497,899 |
| TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS | 7,805,900 | 8,130,300 |
| POSTRETIREMENT BENEFIT OBLIGATIONS: | | |
| Current retirees, beneficiaries and dependents | 2,992,673 | 4,582,754 |
| Other participants fully eligible for benefits | 13,584,238 | 20,833,138 |
| Other participants not fully eligible for benefits | 7,053,067 | 11,416,662 |
| | 23,629,978 | 36,832,554 |
| TOTAL BENEFIT OBLIGATIONS | \$ 31,435,878 | \$ 44,962,854 |

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES
DISTRICT COUNCIL 11 HEALTH FUND**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED JUNE 30, 2024 AND 2023

| | 2024 | 2023 |
|--|----------------------|----------------------|
| AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS | | |
| Balance at beginning of year | \$ 632,401 | \$ 663,383 |
| Claims reported and approved for payment | 14,865,900 | 14,419,400 |
| Claims paid | (14,827,928) | (14,450,382) |
| Balance at end of year | 670,373 | 632,401 |
| OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS | | |
| Balance at beginning of year | 7,497,899 | 5,633,917 |
| Net changes during year | | |
| Claims incurred but not reported | 144,328 | 864,882 |
| Accumulated eligibility credits | (506,700) | 999,100 |
| Balance at end of year | 7,135,527 | 7,497,899 |
| TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS | 7,805,900 | 8,130,300 |
| POSTRETIREMENT BENEFIT OBLIGATION | | |
| Balance at beginning of year | 36,832,554 | 36,321,287 |
| Increase (decrease) during the year attributable to: | | |
| Interest and benefits costs | 3,139,692 | 3,250,562 |
| Expected benefits paid net of retiree contributions | (1,096,566) | (806,529) |
| Changes in actuarial assumptions | (7,016,333) | (4,191,322) |
| Actuarial experience (gain) loss | (8,229,369) | 2,258,556 |
| Balance at end of year | 23,629,978 | 36,832,554 |
| TOTAL BENEFIT OBLIGATIONS AT END OF YEAR | \$ 31,435,878 | \$ 44,962,854 |

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES
DISTRICT COUNCIL 11 HEALTH FUND**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following description of the International Union of Painters and Allied Trades District Council 11 Health Fund (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a collectively bargained multiemployer plan that was established on December 26, 1950 under the terms of an Agreement and Declaration of Trust. Under the terms of the Agreement, as amended, a plan was established to provide health care benefits to the plan's members and their dependents who meet certain eligibility requirements. The Trust Agreement (the Trust) also provides for the payment from the Plan of all health benefits, reasonable and necessary expenses in administering the affairs of the Plan and the collection of contributions. The Plan is administered by a Board of Trustees (the Trustees) consisting of representatives of both labor and management. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions to the Plan are made by contributing employers at rates established by collective bargaining agreements and participation agreements. The collective bargaining agreements provide for an hourly contribution rate of ten dollars and forty cents (\$10.40) effective June 1, 2022 and ten dollars and fifty cents (\$10.50) effective June 1, 2023. Employer contributions are accounted for as exchange transactions. Contributing employers primarily conduct business in the States of Connecticut, Rhode Island, and a portion of Massachusetts.

The costs of the postretirement benefits are shared by the Plan's participating employers and retirees. In addition to deductibles and co-payments, participant monthly contributions are as follows:

| | Effective July 1, 2023 |
|-------------------------|---------------------------|
| Under 65 (core only) | |
| Single | \$ 440 |
| 2 person | 845 |
| Family | 1,125 |
| Under 65 (all benefits) | |
| Single | 550 |
| 2 person | 1,025 |
| Family | 1,340 |

NOTE 1. DESCRIPTION OF PLAN (continued)

| | <u>Effective July 1, 2023</u> |
|---|-----------------------------------|
| Over 65 (supplemental plan only) | |
| Single | \$ 300 |
| 2 Person | 600 |
| Over 65 (supplemental plan and benefits) | |
| Single | 340 |
| 2 person | 680 |
| 1 Non Medicare eligible/1 Medicare eligible | |
| Core benefits | 730 |
| All benefits | 880 |

The Plan provides health, prescription, dental, vision, hearing, disability, mental health and substance abuse and accidental death and dismemberment benefits to eligible members and their beneficiaries. Certain benefits of the Plan are self-insured. Benefits are detailed in the Summary Plan Description available to plan participants. The Plan also provides a plan of benefits to retired members who meet certain qualification requirements and make the required self-payments.

Eligibility rules are based on an hours' bank. Hours worked are credited to a "banked hours system" with a deduction of 100 hours each month for continued coverage. The maximum amount that a participant can bank is 600 hours.

Subsequent to year end, on September 19, 2024, the Trustees voted to change the Plan's policy to allow for eligibility based on sufficient proof of hours worked in covered employment on a per employer basis at the discretion of the Trustees.

Members no longer eligible for coverage under normal provisions of the Plan may obtain continuing coverage through self-payment contributions at fixed premium levels based on the coverage selected by the member. The length of the self-payment varies.

The Union Labor Life Insurance Company (ULLICO) issued the Plan group insurance policies to provide coverage for life and accidental death and dismemberment benefits. During the years ended June 30, 2024 and 2023, the Plan paid \$150,381 and \$147,918, respectively, in premiums for this coverage.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of Investments and Income Recognition - The Plan's investments are administered by RBC Wealth Management. Subject to an investment policy adopted by the Trustees, the investment manager has discretionary authority concerning purchases and sales of investments which consist of United States government and agency securities, common stock, corporate bonds, exchange traded funds and cash equivalents. Investments are stated at fair value, based on quoted market prices, as represented by the Plan's custodian.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

See Note 6 for discussion of fair value measurements.

Employer Contributions - Employer contributions are based on reports of hours worked as submitted by employers, at rates contractually agreed upon.

The allowance for credit losses represents the estimated losses that may be incurred in the collection of employer contributions receivable. There was no allowance established for the years ended June 30, 2024 and 2023.

Stop Loss Coverage - The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as aggregate exposure for all claims). Premiums for stop-loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. Stop-loss refunds totaling \$39,708 in 2024 and \$780,227 in 2023, have been netted with claims paid in the accompanying statement of changes in net assets.

Refunds - The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs. Refunds due from the Plan's PBM are recorded when earned. Refunds due as of the financial statement date have been reported as a receivable, with the offset being netted against claims paid. Pharmacy rebates totaling \$512,744 and \$378,039 have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for the years ended June 30, 2024 and 2023, respectively.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Credit Risk - The Plan maintains its cash with financial institutions deemed to be credit worthy. Cash balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in a single bank. As of June 30, 2024, cash on deposit with Lending Club Bank, N.A. totaling \$2,400,741 exceeded the FDIC coverage in a single bank by \$2,150,741.

NOTE 3. BENEFIT OBLIGATIONS

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits to be paid to or for eligible 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 participating employers.

The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

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

For measurement purposes, the following health trend rates were assumed:

| | June 30, | |
|----------------------------|--|---|
| | 2024 | 2023 |
| Medical Under 65 | 7.00% decreasing by 0.25% over 10 years to an ultimate level of 4.50% | 6.75% decreasing by 0.25% over 9 years to an ultimate level of 4.50% |
| Medical Over 65 | 7.00% decreasing by 0.25% over 10 years to an ultimate level of 4.50% | 6.25% for one year, then 15.70% for one year, then 5.75% decreasing by 0.25% over 5 years to an ultimate level of 4.50% |
| Prescription Drug Under 65 | 12.00% decreasing by 0.50% over 15 years to an ultimate level of 4.50% | 7.75% decreasing by 0.25% over 13 years to an ultimate level of 4.50% |
| Prescription Drug Over 65 | 7.00% decreasing by 0.25% over 10 years to an ultimate level of 4.50% | 6.25% for one year, then 15.70% for one year, then 5.75% decreasing by 0.25% over 5 years to an ultimate level of 4.50% |

NOTE 3. BENEFIT OBLIGATIONS (continued)

| | June 30, | |
|--------------------------------------|--|--|
| | 2024 | 2023 |
| Dental and vision | 3.00% | 3.00% |
| Administrative expense increase rate | 3.00% | 3.00% |
| Retiree contribution | | |
| - Non-Medicare | Retiree contributions are assumed to increase with estimated per capita costs. | Retiree contributions are assumed to increase with estimated per capita costs. |
| - Medicare | Retiree contributions are assumed to increase with estimated per capita costs. | Retiree contributions are assumed to increase with estimated per capita costs. |

The following were other significant assumptions used in the valuation as of June 30, 2024 and 2023:

Discount rate of 5.50% for the plan year ended June 30, 2024 and 5.25% for the plan year ended June 30, 2023.

Postretirement mortality rates:

| | June 30, | |
|-------------------------|--|--|
| | 2024 | 2023 |
| Non-retired participant | 109% of the Pri-2012 Blue Collar Employee Headcount-Weighted Mortality Table projected generationally with the MP-2021 projection scale | 109% of the Pri-2012 Blue Collar Employee Headcount-Weighted Mortality Table projected generationally with the MP-2021 projection scale |
| Healthy annuitant | 109% of the Pri-2012 Blue Collar Healthy Retiree Headcount-Weighted Mortality Table projected generationally with the MP-2021 projection scale | 109% of the Pri-2012 Blue Collar Healthy Retiree Headcount-Weighted Mortality Table projected generationally with the MP-2021 projection scale |

NOTE 3. BENEFIT OBLIGATIONS (continued)

| | June 30, | |
|--------------------|---|---|
| | 2024 | 2023 |
| Disabled annuitant | Pri-2012 Disable Retiree Headcount-Weighted Mortality Table projected generationally with the MP-2021 projection scale | Pri-2012 Disabled Retiree Headcount-Weighted Mortality Table projected generationally with the MP-2021 projection scale |
| Beneficiary | Pri-2012 Blue Collar Contingent Survivor Headcount-Weighted Mortality Table projected generationally with Scale MP-2021 | Pri-2012 Blue Collar Contingent Survivor Headcount-Weighted Mortality Table projected generationally with Scale MP-2021 |

Valuation assumption changes decreased obligations by \$7,016,333. This was the net result of a decrease in obligation due to (1) updating the valuation-year per capita health costs and the future trend on such costs, including removing age and gender adjustments for Medicare Advantage plans (2) updating the retirement rates to match the companion pension fund, and (3) raising the discount rate, slightly offset by (4) and increase in obligations due to updating the actuarial factors used to estimate individual retiree and spouse costs by age and gender.

The Plan's deficiency of net assets over benefit obligations at June 30, 2024 and 2023 relates primarily to the postretirement benefit obligation, the funding of which will be done on a pay as you go basis by the contribution rate provided by the current collective bargaining agreements. The Trustees reserve the right to terminate or amend the terms of the Plan at any time.

The weighted-average health care cost-trend assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of June 30, 2024 and 2023, by \$3,731,907 and \$6,109,894, respectively.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate or be amended, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

Effective August 1, 2014, coverage for the members over age 65 moved to a Medicare Advantage Plan. The Medicare Part D subsidy was eliminated due to this change.

Benefit claims currently payable include the Plan's liability for claims incurred as of June 30, 2024 and 2023 but not reported, and the Plan's liability for claims reported as of June 30, 2024 and 2023 but not yet processed. The Plan's liability for claims incurred but not yet reported is estimated by the Plan's actuary utilizing actuarial methods which take into consideration prior claims experience and the expected time period from the date such claims are incurred to the date that the related claims are submitted and paid. Health claims incurred by retired participants but not reported at year end are included in claims incurred but not reported.

NOTE 3. BENEFIT OBLIGATIONS (continued)

Plan obligations at June 30, 2024 and 2023 also include accumulated eligibility of participants. For the plan years ended June 30, 2024 and 2023, the accumulated eligibility was estimated by the Plan's actuary. Both years were estimated in accordance with accepted actuarial principles. This estimate is based on average claim costs incurred during the respective plan year and the number of months of continued eligibility beyond the plan year end.

NOTE 4. BENEFITS ADMINISTRATION

The Plan has an agreement with Anthem Blue Cross and Blue Shield of Connecticut to provide network access and discount claims repricing and payment services to the Plan's eligible members and their dependents. Participation by members in the network is voluntary and is available to all eligible members and their families, other than Medicare primary members and spouses and dependents.

The Plan provides accidental death and dismemberment and life insurance coverage through policies with Ullico (See Note 1).

Union Labor Life Insurance Company provides for reimbursement to the Plan of medical benefit claims exceeding \$250,000, per covered individual per year.

The Plan's prescription benefits are administered under an agreement with Sav-Rx. Under this agreement, the Trustees determine the types and limits of covered prescriptions and are responsible for the funding of all prescription claims. Sav-Rx provides processing services and administers actual payment of prescription benefits.

The Plan had an agreement with Zenith American Solutions (Zenith) to administer the Plan and to administer the processing and payment of benefit claims at a rate of \$38,098 per month. Under the terms of this agreement, Zenith provided benefit claims processing and payment for medical, hospital, vision, and dental claims.

Subsequent to year end, the Plan terminated their agreement with Zenith and hired Solxsys Administrative Solutions, LLC (Solxsys) to administer the Plan and to administer the processing and payment of benefit claims effective October 1, 2024.

The Plan has an agreement with University of Connecticut Speech and Hearing Clinic (UCONN), to provide a benefit program for hearing care for eligible members and their dependents.

The Plan has an agreement with Anthem Blue Cross Blue Shield Dental network to provide access to Anthem's Dental network.

The Plan has an agreement with Davis Vision, Inc. to administer vision care benefits. Under this agreement, the Board of Trustees determines the types and limits of covered services. Davis Vision, Inc. provides processing services and administers actual payment of vision care benefits.

NOTE 5. EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents uncollected contributions for covered employment prior to the Plan's year end and are as follows:

| | June 30 | |
|--|---------------------|---------------------|
| | <u>2024</u> | <u>2023</u> |
| Collections subsequent to year end contributions, legal proceedings, delinquency schedules | \$ 2,108,097 | \$ 2,381,862 |
| Less allowance for credit losses | - | - |
| | <u>\$ 2,108,097</u> | <u>\$ 2,381,862</u> |

The allowance account was established based on an assessment of the collectability of contributions receivable. No amounts were written off as uncollectible accounts during the years ended June 30, 2024 and 2023.

NOTE 6. 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 Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The level in the fair value hierarchy within which the fair values measurement is classified is determined based the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. RBC processes the value of their asset holding at the close of business daily utilizing independent pricing services. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Cash equivalents consist of bank deposit sweeps. Bank deposit sweeps consist of monies held at RBC Capital Markets and are classified within level 1 of the valuation hierarchy.

Common stocks are valued at the closing price on the active market on which the individual securities are traded. Values are updated automatically by the independent pricing services, Data Scope and FT Interactive Data and are classified within level 1 of the valuation hierarchy.

Exchange traded funds are valued at the net assets value of shares held by the Plan at year end and are classified with level 1 of the valuation hierarchy.

Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks or a broker quote if available.

U.S. Government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds and U.S. Government and Agency securities are classified within level 2 of the valuation hierarchy.

The following table presents investments measured at fair value on a recurring basis at June 30, 2024:

| | Fair Value Measurements at June 30, 2024 | | | |
|---------------------------------------|--|----------------------|----------------------|-------------|
| | Total | Level 1 | Level 2 | Level 3 |
| U.S. Government and Agency securities | \$ 4,997 | \$ - | \$ 4,997 | \$ - |
| Common stock | 13,247,009 | 13,247,009 | - | - |
| Corporate bonds | 14,147,533 | - | 14,147,533 | - |
| Exchange traded funds | 9,375,209 | 9,375,209 | - | - |
| Cash equivalents | 2,860,269 | 2,860,269 | - | - |
| | <u>\$ 39,635,017</u> | <u>\$ 25,482,487</u> | <u>\$ 14,152,530</u> | <u>\$ -</u> |

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following table presents investments measured at fair value on a recurring basis at June 30, 2023:

| | Fair Value Measurements at June 30, 2023 | | | |
|---------------------------------------|--|----------------------|---------------------|-------------|
| | Total | Level 1 | Level 2 | Level 3 |
| U.S. Government and Agency securities | \$ 5,366 | \$ - | \$ 5,366 | \$ - |
| Common stock | 15,011,902 | 15,011,902 | - | - |
| Corporate bonds | 9,347,500 | - | 9,347,500 | - |
| Exchange traded funds | 8,741,034 | 8,741,034 | - | - |
| Cash equivalents | 3,398,005 | 3,398,005 | - | - |
| | <u>\$ 36,503,807</u> | <u>\$ 27,150,941</u> | <u>\$ 9,352,866</u> | <u>\$ -</u> |

NOTE 7. PLAN TERMINATION

The Trustees expect and intend to continue the Plan indefinitely but reserve the right to amend or terminate it. In the event the Plan terminates, the Trustees shall first apply the net assets to any obligations outstanding and any remaining balance in such manner as will best effectuate the purpose of the Plan.

Under no circumstances shall any portion of the Plan, directly or indirectly, revert or accrue to the benefit of any contributing employer or the union.

NOTE 8. TAX STATUS

The Plan received its latest determination letter on March 30, 2002 on which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was exempt from federal income tax under Section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving this determination letter. However, the Plan's legal counsel believes that the Plan is currently designed, and the Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan is tax-exempt under Section 501(c)(9) of the Internal Revenue Code as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

The Plan also receives contributions from certain related parties. The International Union of Painters and Allied Trades District Council 11 contributed \$245,517 for the year ended June 30, 2024 and \$205,790 for 2023 to the Plan; and the Finishing Trades Institute of Southern New England contributed \$53,664 to the Plan for the year ended June 30, 2024 and \$23,761 for 2023.

NOTE 10. RISKS AND UNCERTAINTIES

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE 11. RECIPROCAL AGREEMENTS

Participants of other Funds from time to time are employed within the territorial jurisdiction of the Plan. The Plan transfers contributions received for these participants to the Funds of their home locals in accordance with provisions of signed reciprocal agreements.

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at June 30, 2024 and 2023:

| | June 30, | |
|---|----------------------|----------------------|
| | 2024 | 2023 |
| Net assets available for benefits per the financial statements | \$ 41,947,901 | \$ 39,659,728 |
| Benefit obligations currently payable | (2,561,800) | (2,379,500) |
| Net assets available for benefits per the Form 5500 | <u>\$ 39,386,101</u> | <u>\$ 37,280,228</u> |

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

| | <u>Year Ended June 30, 2024</u> |
|---|-------------------------------------|
| Benefits paid to participants per the financial statements | \$ 14,827,928 |
| Add: Amounts currently payable at June 30, 2024 | 2,561,800 |
| Less: Amounts currently payable at June 30, 2023 | <u>(2,379,500)</u> |
| Benefits paid to participants per the Form 5500 | <u>\$ 15,010,228</u> |

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to June 30, 2024 but not yet paid as of that date.

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 9, 2025 which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES
DISTRICT COUNCIL 11 HEALTH FUND**

**SCHEDULES OF BENEFITS, INSURANCE PREMIUMS AND
ADMINISTRATIVE SERVICE FEES**

YEARS ENDED JUNE 30, 2024 AND 2023

| | 2024 | 2023 |
|---|----------------------|----------------------|
| BENEFITS | | |
| Health and dental claims, disability and taxes | \$ 11,324,969 | \$ 10,960,659 |
| Prescription drug program | 2,160,166 | 2,146,851 |
| Vision program | 155,748 | 144,285 |
| Other | 89,768 | 132,456 |
| | \$ 13,730,651 | \$ 13,384,251 |
| INSURANCE PREMIUMS AND ADMINISTRATIVE SERVICE FEES | | |
| Insurance premiums: | | |
| Medicare Advantage Program premiums | \$ 568,077 | \$ 567,324 |
| Stop loss insurance | 378,819 | 350,889 |
| Life insurance | 150,381 | 147,918 |
| Administrative fees: | | |
| Network access/claims repricing fees: | | |
| Anthem Blue Cross/Blue Shield | 340,458 | 334,569 |
| Lower Hudson Valley EAP | 18,892 | 24,540 |
| Hospital review and case management | 83,933 | 21,421 |
| Davis Vision | 3,943 | 3,872 |
| Claims processing fees: | | |
| Zenith American Solutions | 336,438 | 336,438 |
| PCORI fee | 8,992 | 4,420 |
| | \$ 1,889,933 | \$ 1,791,391 |

**INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES
DISTRICT COUNCIL 11 HEALTH FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|---|------------------------------|------------------------------|
| Administrative fees | \$ 152,734 | \$ 120,733 |
| Benefits consultant | 75,504 | 62,919 |
| Legal fees | 69,300 | 73,300 |
| Accounting - employer audits | 22,870 | 20,904 |
| Audit | 17,750 | 17,250 |
| Dues assessment - PPO savings | 14,270 | 31,624 |
| Membership dues | 12,675 | 23,860 |
| Fiduciary liability and fidelity bond insurance | 9,701 | 10,713 |
| Office supplies and expenses | 7,351 | 13,400 |
| Meetings and conferences | 2,104 | 3,389 |
| Bank fees | <u>827</u> | <u>2,901</u> |
| Total administrative expenses | <u><u>\$ 385,086</u></u> | <u><u>\$ 380,993</u></u> |

**INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES
DISTRICT COUNCIL 11 HEALTH FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

EIN: 06-0683942

Plan No. 501

| (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 | | | |
| <u>United States Government and Agency Securities:</u> | | | | | | | |
| FNMA Pass Thru Pool 917930 | Bond | 357,007 | 5.000 % | 05/01/37 | \$ 4,846 | \$ 4,997 | |
| <u>Corporate bonds:</u> | | | | | | | |
| Activision Blizzard Inc.SR | Bond | 500,000 | 3.400 | 09/15/26 | 497,580 | 474,435 | |
| Abbvie Inc. | Bond | 500,000 | 3.600 | 05/15/25 | 485,240 | 491,925 | |
| Alphabet Inc. | Bond | 300,000 | 0.800 | 08/15/27 | 299,484 | 267,426 | |
| Amazon Com. Inc. | Bond | 500,000 | 0.800 | 06/03/25 | 501,574 | 479,920 | |
| Aon Corp. | Bond | 350,000 | 3.750 | 05/02/29 | 328,615 | 328,685 | |
| Apple Inc. | Bond | 500,000 | 1.200 | 02/08/28 | 497,110 | 442,360 | |
| Autozone Inc. | Bond | 500,000 | 3.750 | 06/01/27 | 481,150 | 480,765 | |
| Berkshire Hathaway Energy Co. | Bond | 200,000 | 3.500 | 02/01/25 | 196,968 | 197,524 | |
| Chevron USA Inc. | Bond | 500,000 | 3.850 | 01/15/28 | 496,040 | 485,390 | |
| Clorox Company | Bond | 500,000 | 4.600 | 05/01/32 | 493,400 | 485,180 | |
| CVS Caremark Corp. | Bond | 100,000 | 3.375 | 08/12/24 | 99,875 | 99,708 | |
| Dollar General Corp. | Bond | 300,000 | 3.875 | 04/15/27 | 290,394 | 288,522 | |
| D R Horton Inc. | Bond | 500,000 | 2.500 | 10/15/24 | 496,575 | 495,225 | |
| Eaton Vance Corp. | Bond | 500,000 | 3.500 | 04/06/27 | 470,300 | 478,770 | |
| eBay Inc. Sr. NT | Bond | 500,000 | 1.400 | 05/10/26 | 500,963 | 464,955 | |
| Equinix Inc. | Bond | 500,000 | 1.250 | 07/15/25 | 501,081 | 477,725 | |
| Fedex Corp. | Bond | 500,000 | 3.100 | 08/05/29 | 454,190 | 458,005 | |
| Hasbro Inc. | Bond | 500,000 | 3.550 | 11/19/26 | 470,730 | 477,235 | |
| Home Depot Inc. | Bond | 500,000 | 3.900 | 12/06/28 | 493,970 | 483,550 | |
| Howmet Aerospace Inc. | Bond | 46,000 | 5.125 | 10/01/24 | 46,109 | 46,000 | |
| JPMorgan Chase & Co. | Bond | 500,000 | 4.490 | 03/24/31 | 481,000 | 481,940 | |
| Lowe's Cos Inc | Bond | 500,000 | 3.350 | 04/01/27 | 485,960 | 477,105 | |
| Mcdonalds Corp. | Bond | 500,000 | 3.600 | 07/01/30 | 467,285 | 463,225 | |
| Merck & Co., Inc. | Bond | 500,000 | 4.300 | 05/17/30 | 492,930 | 487,775 | |
| Oracle Corp. | Bond | 500,000 | 4.900 | 02/06/33 | 487,825 | 486,180 | |
| Pepsico Inc. SR NT | Bond | 500,000 | 3.600 | 02/18/28 | 485,885 | 480,990 | |
| Realty Income Corp. | Bond | 400,000 | 0.750 | 03/15/26 | 388,116 | 369,508 | |
| Regeneron Pharmaceuticals Inc. | Bond | 500,000 | 1.750 | 09/15/30 | 493,760 | 412,140 | |
| Ross Stores Inc. | Bond | 500,000 | 0.875 | 04/15/26 | 496,270 | 462,275 | |
| Sutter Health 2018A | Bond | 500,000 | 3.695 | 08/15/28 | 491,510 | 474,515 | |
| Welltower Inc | Bond | 500,000 | 2.050 | 01/15/29 | 504,576 | 436,985 | |

| (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 | | |
| <u>Corporate bonds (continued):</u> | | | | | | |
| Weyerhaeuser Co. | Bond | 500,000 | 4.000 % | 11/15/29 | \$ 470,015 | \$ 470,505 |
| UnitedHealth Group Inc. | Bond | 250,000 | 3.700 | 12/15/25 | 246,103 | 244,680 |
| Verizon Communications Inc. | Bond | 500,000 | 3.500 | 11/01/24 | 480,350 | 496,405 |
| Total corporate bonds | | | | | 14,572,933 | 14,147,533 |
| <u>Common stock:</u> | | | | | | |
| 13 Verticles Inc. | | 808 | | | 16,104 | 17,841 |
| A O Smith Corporation | | 943 | | | 49,352 | 77,119 |
| Abbvie Inc | | 336 | | | 57,324 | 57,631 |
| Adobe Inc. | | 263 | | | 75,204 | 146,107 |
| Advance Auto Parts, Inc. | | 589 | | | 51,843 | 37,302 |
| Advanced Drainage Systems, Inc. | | 136 | | | 23,531 | 21,813 |
| Advanced Micro Devices Inc. | | 275 | | | 42,297 | 44,608 |
| Agree Realty Group | | 383 | | | 23,524 | 23,723 |
| AirBNB Inc. | | 53 | | | 6,856 | 8,036 |
| Alcon Inc. | | 980 | | | 58,509 | 87,298 |
| Alliant Energy Corp. | | 1,538 | | | 84,317 | 78,284 |
| Alkermes PLC | | 348 | | | 8,562 | 8,387 |
| Alphabet Inc. Class C Capital | | 455 | | | 61,894 | 82,878 |
| Alphabet Inc. Class C Capital | | 638 | | | 89,048 | 117,022 |
| Amazon Com Inc. | | 268 | | | 45,800 | 51,791 |
| Amazon Com Inc. | | 834 | | | 113,540 | 161,171 |
| American Eagle Outfitters Inc. | | 831 | | | 17,131 | 16,587 |
| American Express Company | | 240 | | | 55,670 | 55,572 |
| American Water Wks Co. | | 598 | | | 77,475 | 77,238 |
| Ameriprise Finl. Inc. | | 294 | | | 43,828 | 125,594 |
| Amgen Inc. | | 359 | | | 73,999 | 112,170 |
| Amphenol Corp. | | 328 | | | 14,095 | 22,097 |
| Analog Devices Inc. | | 339 | | | 47,408 | 77,380 |
| Ansys Inc. | | 323 | | | 57,153 | 103,845 |
| Apple Inc. | | 540 | | | 97,203 | 113,735 |
| Applied Industrial | | 122 | | | 22,631 | 23,668 |
| Argenx SE | | 90 | | | 44,507 | 38,704 |
| Arista Networks Inc. | | 196 | | | 35,856 | 68,694 |
| Arista Networks Inc. | | 73 | | | 16,119 | 25,585 |
| ASML Holidng NV | | 9 | | | 5,842 | 9,205 |
| Atlantic Union Bankshares | | 538 | | | 16,556 | 17,673 |
| Atkore Inc. | | 143 | | | 19,434 | 19,295 |
| Atmos Energy Corp | | 764 | | | 86,114 | 89,121 |
| Autodesk Inc. | | 286 | | | 61,164 | 70,771 |
| Autodesk Inc. | | 409 | | | 73,035 | 101,207 |
| Auto Zone Inc. | | 7 | | | 17,527 | 20,749 |
| Avient Corporation | | 398 | | | 17,146 | 17,373 |
| Avery Dennison Corp. | | 260 | | | 44,921 | 56,849 |
| Axcelis Technologies Inc. | | 208 | | | 28,286 | 29,576 |
| Axis Captial Holdings | | 311 | | | 21,676 | 21,972 |
| Axsome Therapeutics Inc. | | 172 | | | 13,094 | 13,846 |
| Berkley W R Corporation | | 1,212 | | | 72,589 | 95,239 |
| Bio-Rad Laboratories Inc. | | 179 | | | 69,011 | 48,887 |

| (a) | (b) Issuer, Borrower | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | (d) Cost | (e) Current Value | |
|-----|--------------------------------|--|--|------------------|-------------|-------------------------|------------------|
| | | Shares/ Principal | | Interest Rate | | | Maturity Date |
| | | Type | | | | | |
| | | <u>Common stock (continued):</u> | | | | | |
| | Blackstone Inc Common Stock | 812 | | | \$ 93,956 | \$ 100,526 | |
| | Blackstone Inc Common Stock | 90 | | | 8,754 | 11,142 | |
| | Block Inc. | 64 | | | 5,375 | 4,127 | |
| | Bloomin Brands Inc. | 740 | | | 14,075 | 14,230 | |
| | Blueprint Medicines Corp. | 158 | | | 16,653 | 17,029 | |
| | Booking Holdings Inc. | 17 | | | 53,661 | 67,345 | |
| | Booking Holdings Inc. | 5 | | | 19,044 | 19,808 | |
| | Boot Barn Holdings Inc. | 218 | | | 28,431 | 28,108 | |
| | Booz Allen Hamilton Holding | 507 | | | 45,100 | 78,027 | |
| | Boston Scientific Corp. | 1,034 | | | 50,234 | 79,628 | |
| | BroadCom Inc. | 52 | | | 49,735 | 83,488 | |
| | Broadridge Financial Solutions | 296 | | | 41,375 | 58,312 | |
| | BWX Technologies Co. | 647 | | | 34,679 | 61,465 | |
| | Cactus Inc. | 384 | | | 20,102 | 20,252 | |
| | Cadence Design Systems Inc. | 129 | | | 28,742 | 39,700 | |
| | Capital One Financial Corp. | 752 | | | 74,907 | 104,114 | |
| | Casey's General Stores Inc. | 236 | | | 41,749 | 90,048 | |
| | CBOE Global Markets Inc. | 550 | | | 58,034 | 93,533 | |
| | Celsius Holdings Inc. | 291 | | | 17,987 | 16,613 | |
| | Charles River Laboratories | 186 | | | 34,544 | 38,424 | |
| | Chesapeake Utilities | 142 | | | 14,949 | 15,080 | |
| | Cheniere Energy Inc. | 260 | | | 42,536 | 45,456 | |
| | Chipotle Mexican Grill Inc. | 450 | | | 17,281 | 28,193 | |
| | Chord Energy Corp. | 326 | | | 59,094 | 54,664 | |
| | Citigroup Inc. | 561 | | | 27,474 | 35,601 | |
| | Clean Harbors Inc. | 122 | | | 27,334 | 27,590 | |
| | Clearway Energy | 630 | | | 16,330 | 15,555 | |
| | CNH Industrial NV | 5,515 | | | 68,867 | 55,867 | |
| | Coca Cola Company | 1,431 | | | 69,291 | 91,083 | |
| | Commerce Bancshares Inc. | 765 | | | 39,204 | 42,672 | |
| | Conocophillips | 82 | | | 9,627 | 9,379 | |
| | Constellation Brands Inc Cl A | 282 | | | 68,077 | 72,553 | |
| | Corpay Inc. | 147 | | | 46,424 | 39,162 | |
| | Corteva Inc. | 2,089 | | | 72,772 | 112,681 | |
| | CoStar Group Inc. | 412 | | | 32,523 | 30,546 | |
| | Costco Whsl Corp New | 60 | | | 33,284 | 50,999 | |
| | Cottera Energy Inc. | 3,011 | | | 57,080 | 80,303 | |
| | Couchbase Inc. | 830 | | | 14,273 | 15,156 | |
| | CRH Public Limited Co. | 968 | | | 70,846 | 72,581 | |
| | Crown Castle Inc. | 579 | | | 59,321 | 56,568 | |
| | Cullen Frost Bankers Inc. | 526 | | | 61,069 | 53,457 | |
| | Cytokinetics Inc. | 186 | | | 9,910 | 10,077 | |
| | Danaher Corporation | 401 | | | 39,817 | 100,190 | |
| | Data Dog Inc. | 367 | | | 33,221 | 47,596 | |
| | Deckers Outdoor Corp. | 68 | | | 37,741 | 65,821 | |
| | Denali Therapeutics Inc. | 447 | | | 8,871 | 10,379 | |
| | Dexcom Inc. | 307 | | | 39,002 | 34,808 | |
| | Diamondback Energy Inc | 592 | | | 78,395 | 118,512 | |
| | Door Dash Inc. | 151 | | | 14,994 | 16,426 | |

| (a) | (b) | (c) | | | (d) | (e) |
|--------------------------------------|---|-----------------------|------------------|-----------|------------------|-----|
| Issuer, Borrower | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | Cost | Current Value | |
| | Shares/ Type | Interest Principal | Maturity Rate | | | |
| | Date | | | | | |
| | <u>Common stock (continued):</u> | | | | | |
| D R Horton Inc. | 186 | | | \$ 27,113 | \$ 26,213 | |
| Eagle Materials Inc. | 69 | | | 15,732 | 15,005 | |
| Eaton Corporation Plc | 124 | | | 26,998 | 38,880 | |
| Ecolab Inc | 413 | | | 90,127 | 98,294 | |
| Edwards Lifesciences Corp. | 65 | | | 4,544 | 6,004 | |
| Element Solutions Inc. | 767 | | | 20,498 | 20,801 | |
| E L F Beauty Inc. | 111 | | | 21,627 | 23,390 | |
| Eli Lilly & Co | 894 | | | 73,594 | 122,226 | |
| Eli Lilly & Co | 147 | | | 83,368 | 133,091 | |
| Ensign Group Inc. | 174 | | | 21,022 | 21,522 | |
| Equity Lifestyle Properties Inc. | 1,049 | | | 61,128 | 68,321 | |
| Evercore Inc. | 87 | | | 17,094 | 18,133 | |
| Eversource Energy Com. | 1,347 | | | 87,245 | 76,388 | |
| Expeditors International of WA. Inc. | 643 | | | 50,332 | 80,240 | |
| Fair Isaac Inc. | 8 | | | 9,819 | 11,909 | |
| Ferguson PLC | 188 | | | 35,454 | 36,406 | |
| Fidelity Natl Information Services | 784 | | | 50,019 | 59,082 | |
| First American Financial Corp. | 1,044 | | | 57,572 | 56,324 | |
| Fluor Corp. | 1,851 | | | 45,346 | 80,611 | |
| Freeport McMoran Inc. | 894 | | | 35,926 | 43,448 | |
| Freeport McMoran Inc. | 180 | | | 9,518 | 8,748 | |
| FTI Consulting Inc. | 106 | | | 22,040 | 22,846 | |
| Gartner Inc. | 139 | | | 29,979 | 62,419 | |
| Gallagher Arthur J & Co. | 229 | | | 54,879 | 59,382 | |
| General Dynamics Corp. | 314 | | | 60,874 | 91,104 | |
| Genuine Parts Inc. | 416 | | | 57,500 | 57,541 | |
| Globus Medical, Inc. | 582 | | | 31,617 | 39,861 | |
| GMS Inc. | 262 | | | 23,223 | 21,120 | |
| Go Daddy Inc. | 370 | | | 26,025 | 51,693 | |
| Group 1 Automotive Inc. | 66 | | | 20,308 | 19,620 | |
| Hanover Insurance Group Inc. | 123 | | | 15,016 | 15,429 | |
| Halliburton Company | 1,107 | | | 38,784 | 37,395 | |
| Hershey Company (The) | 396 | | | 71,958 | 72,797 | |
| Honeywell Intl. Inc. | 448 | | | 101,545 | 95,666 | |
| Honeywell Intl. Inc. | 138 | | | 25,886 | 29,468 | |
| Hubbell Incorporated Com. | 199 | | | 33,301 | 72,731 | |
| Huspot Inc. | 22 | | | 11,099 | 12,975 | |
| Intuit Inc. | 35 | | | 17,174 | 23,002 | |
| Intuitive Surgical Inc. | 82 | | | 31,661 | 36,478 | |
| Insmmed Inc. | 267 | | | 17,106 | 17,889 | |
| Insmmed Inc. | 411 | | | 27,571 | 27,537 | |
| Installed Building Products Inc. | 99 | | | 21,047 | 20,362 | |
| Jabil Inc. | 61 | | | 7,334 | 6,636 | |
| John Bean Technologies | 220 | | | 21,702 | 20,893 | |
| Kellanova | 971 | | | 52,658 | 56,007 | |
| KKR & Co Inc. | 175 | | | 17,522 | 18,417 | |
| KLA Corporation | 51 | | | 24,420 | 42,050 | |
| Lam Research Corp. | 55 | | | 22,330 | 58,567 | |
| Lam Research Corp. | 29 | | | 21,373 | 30,881 | |

| (a) | (b) | (c) | | | (d) | (e) |
|--------------------------------|---|-----------------------|------------------|-----------|------------------|-----|
| Issuer, Borrower | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | Cost | Current Value | |
| | Shares/ Type | Interest Principal | Maturity Rate | | | |
| | Date | | | | | |
| | <u>Common stock (continued):</u> | | | | | |
| Lamar Advertising Co. | 495 | | | \$ 50,967 | \$ 59,167 | |
| Lantheus Holdings Inc. | 306 | | | 25,026 | 24,569 | |
| Lattice Semiconductor Corp. | 285 | | | 16,998 | 16,527 | |
| Lennar Corp. CL A | 855 | | | 47,921 | 128,139 | |
| LKQ Corp. | 925 | | | 50,571 | 38,471 | |
| Lowes Companies Inc. | 348 | | | 72,936 | 76,720 | |
| M & T Bank Corp. | 523 | | | 82,270 | 79,161 | |
| Madrigal Pharmaceuticals Inc | 39 | | | 10,975 | 10,926 | |
| Magnite Inc. | 1,313 | | | 18,067 | 17,450 | |
| Markel Corp. Holding Co. | 47 | | | 55,298 | 74,056 | |
| Marriott International | 67 | | | 13,788 | 16,199 | |
| Martin Marietta Materials Inc. | 256 | | | 60,415 | 138,701 | |
| MasterCard Incorporated | 118 | | | 47,247 | 52,057 | |
| Matador Resources Co. | 362 | | | 20,246 | 21,575 | |
| McKesson Corp | 170 | | | 68,241 | 99,287 | |
| McKesson Corp | 49 | | | 20,534 | 28,618 | |
| Medtronic PLC | 763 | | | 68,860 | 60,056 | |
| Meradolibrei Inc. | 13 | | | 15,940 | 21,364 | |
| Merck & Co. Inc. | 788 | | | 78,994 | 97,554 | |
| Meta Platforms Inc. | 190 | | | 91,342 | 95,802 | |
| Meta Platforms Inc. | 264 | | | 77,681 | 133,114 | |
| Michelin Compagnie Generale | 4,249 | | | 71,511 | 82,222 | |
| Microchip Technology Inc. | 1,278 | | | 60,016 | 116,937 | |
| Micron Technology Inc. | 350 | | | 41,329 | 46,036 | |
| Microsoft Corp. | 422 | | | 51,652 | 188,613 | |
| Microsoft Corp. | 373 | | | 119,442 | 166,712 | |
| Microsoft Corp. | 575 | | | 186,855 | 256,996 | |
| Mid America Apartment | 437 | | | 53,498 | 62,321 | |
| Mitsubishi UFJ Financial Group | 6,178 | | | 34,658 | 66,722 | |
| Modine Manufacturing Co. | 239 | | | 22,269 | 23,946 | |
| Mongod B Inc. | 91 | | | 32,415 | 22,746 | |
| Mongod B Inc. | 15 | | | 5,343 | 3,749 | |
| Motorola Solutions Inc. | 142 | | | 39,925 | 54,819 | |
| National Storage Affiliates | 1,624 | | | 60,730 | 66,941 | |
| Netflix Inc | 104 | | | 42,924 | 70,188 | |
| Nvidia Corp | 816 | | | 68,326 | 100,809 | |
| Nvidia Corp | 2,057 | | | 103,073 | 254,122 | |
| Norfolk Southern Corp. | 267 | | | 60,552 | 57,322 | |
| Olema Pharmaceuticals Inc. | 1,075 | | | 12,631 | 11,632 | |
| Oracle Corp. | 304 | | | 34,526 | 42,925 | |
| Oshkosh Corporation | 572 | | | 64,038 | 61,890 | |
| Palo Alto Networks Inc. | 51 | | | 14,490 | 17,290 | |
| Parker-Hannifin Corp. | 316 | | | 49,946 | 159,836 | |
| Perficient Inc. | 228 | | | 16,983 | 17,052 | |
| PDF Solutions, Inc. | 676 | | | 22,869 | 24,593 | |
| Pinnacle Finl Partners Inc. | 220 | | | 16,554 | 17,609 | |
| PNC Financial Svcs Group Inc. | 503 | | | 66,570 | 78,206 | |
| PNC Financial Svcs Group Inc. | 457 | | | 61,750 | 71,054 | |
| Portland General Electric Co. | 1,331 | | | 56,798 | 57,553 | |

| (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 |
| | | | <u>Common stock (continued):</u> | | | | |
| | Powell Industries Inc. | | 124 | | \$ 20,698 | \$ 17,782 | |
| | Preferred Bank | | 239 | | 17,717 | 18,042 | |
| | Proctor & Gamble Co. | | 521 | | 71,301 | 85,923 | |
| | Pubmatic Inc. | | 541 | | 11,361 | 10,988 | |
| | Quanta Services Inc. | | 56 | | 11,062 | 14,229 | |
| | Qualcomm Inc. | | 641 | | 52,354 | 127,674 | |
| | Regeneron Pharmaceuticals Inc. | | 41 | | 32,830 | 43,092 | |
| | Repligen Corp. | | 132 | | 16,426 | 16,640 | |
| | Rocket Pharmaceutical Inc. | | 361 | | 7,704 | 7,772 | |
| | Royal Caribbean Group | | 368 | | 37,075 | 58,670 | |
| | RPM International Inc. | | 811 | | 63,280 | 87,328 | |
| | Salesforce Inc | | 35 | | 8,129 | 8,998 | |
| | Sanofi | | 569 | | 30,343 | 27,608 | |
| | Arepta Therapeutics, Inc. | | 168 | | 26,875 | 26,544 | |
| | S&P Global Inc Com | | 56 | | 21,712 | 24,976 | |
| | ServiceNow Inc. | | 55 | | 30,089 | 43,267 | |
| | ServiceNow Inc. | | 32 | | 21,973 | 25,173 | |
| | Sherwin Williams Co. | | 109 | | 29,669 | 32,529 | |
| | Shopify Inc. | | 249 | | 13,720 | 16,446 | |
| | Simply Good Foods Co. | | 448 | | 16,146 | 16,186 | |
| | Sony Group Corp. | | 1,005 | | 58,858 | 85,375 | |
| | Southstate Corp. | | 203 | | 14,535 | 15,513 | |
| | Spotify Technology S A | | 64 | | 12,353 | 20,083 | |
| | SPS Comm. Inc. | | 125 | | 23,087 | 23,520 | |
| | SPX Technologies Inc. | | 172 | | 23,433 | 24,448 | |
| | SS&C Technologies Hldgs. Inc. | | 956 | | 63,722 | 59,913 | |
| | Stag Industrial Inc. | | 577 | | 20,379 | 20,807 | |
| | Starbucks Corp. | | 585 | | 57,482 | 45,542 | |
| | Starbucks Corp. | | 100 | | 9,826 | 7,785 | |
| | Stifel Financial Corp. | | 228 | | 18,030 | 19,186 | |
| | Stryker Corp | | 85 | | 23,958 | 28,921 | |
| | Sun Communities Inc. | | 664 | | 98,930 | 79,906 | |
| | Synovus Financial Corp. | | 432 | | 15,846 | 17,362 | |
| | Synopsys Inc. | | 47 | | 20,714 | 27,968 | |
| | Tanger Inc. | | 765 | | 20,601 | 20,739 | |
| | TD Synnex Corp. | | 591 | | 62,500 | 68,201 | |
| | Teledyne Technologies Inc. | | 188 | | 82,589 | 72,940 | |
| | Tenable Holdings Inc. | | 502 | | 19,870 | 21,877 | |
| | TE Connectivity LTD | | 392 | | 47,684 | 58,969 | |
| | Teck Resources Limited | | 758 | | 39,014 | 36,308 | |
| | Tesla Inc. | | 206 | | 42,977 | 40,763 | |
| | TG Therapeutics Inc. | | 458 | | 7,466 | 8,148 | |
| | Thermo Fisher Scientific Inc. | | 46 | | 24,715 | 25,438 | |
| | Toll Brothers Inc. | | 321 | | 40,143 | 36,973 | |
| | Totalenergies Se | | 1,247 | | 81,589 | 83,150 | |
| | Trade Desk Inc. | | 91 | | 6,519 | 8,888 | |
| | Trane Technologies Plc | | 179 | | 28,582 | 58,878 | |
| | Trane Technologies Plc | | 75 | | 15,078 | 24,670 | |
| | Transdigm Group Inc. | | 24 | | 20,431 | 30,663 | |

| (a) | (b) | (c) | | | (d) | (e) |
|---|---|-----------------------|------------------|----------------------|----------------------|-----|
| Issuer, Borrower | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | Cost | Current Value | |
| | Shares/ Type | Interest Principal | Maturity Rate | | | |
| | | | Date | | | |
| | <u>Common stock (continued):</u> | | | | | |
| Transmedics Group Inc. | 157 | | | \$ 22,454 | \$ 23,647 | |
| Taiwan Semiconductor Mfg. Co. | 150 | | | 17,349 | 26,071 | |
| Uber Technologies Inc. | 864 | | | 38,559 | 62,796 | |
| Uber Technologies Inc. | 475 | | | 21,199 | 34,523 | |
| Ulta Beauty Inc. | 146 | | | 53,074 | 56,337 | |
| US Bancorp | 2,121 | | | 66,219 | 84,204 | |
| Veeco Instruments Inc. | 504 | | | 23,178 | 23,542 | |
| Vertex Pharmaceuticals Inc. | 137 | | | 47,166 | 64,215 | |
| Vertiv Holdings LLC | 134 | | | 12,692 | 11,600 | |
| Verisk Analytics Inc. | 184 | | | 42,870 | 49,597 | |
| Visa Inc. | 172 | | | 41,047 | 45,145 | |
| Vontier Corporation | 1,971 | | | 52,781 | 75,292 | |
| Watsco Inc. | 122 | | | 31,114 | 56,515 | |
| Weatherford Intl. PLC Shares | 169 | | | 19,168 | 20,694 | |
| Wintrust Financial Corp. | 168 | | | 15,517 | 16,558 | |
| W W Grainger Inc. | 16 | | | 12,283 | 14,436 | |
| Xcel Energy Inc. | 1,236 | | | 86,524 | 66,015 | |
| Xcel Energy Inc. | 713 | | | 45,166 | 38,081 | |
| Xylem Inc. | 813 | | | 71,765 | 110,267 | |
| | Total common stock | | | <u>10,341,417</u> | <u>13,247,009</u> | |
| | <u>Exchange traded funds:</u> | | | | | |
| iShares Iboxx Corp Bond EFT | 10,990 | | | 1,351,446 | 1,177,249 | |
| iShares Trust Floating Rate Bond | 11,600 | | | 591,245 | 592,645 | |
| iShares Trust Short Treasury Bond | 3,635 | | | 400,030 | 401,667 | |
| iShares Trust Short Treasury Bond | 1,385 | | | 152,558 | 153,042 | |
| PIMCO Enhanced Short Active Exchange Traded Fund | 8,830 | | | 897,303 | 888,739 | |
| Vanguard Short Term Bond ETF | 19,135 | | | 1,550,444 | 1,467,654 | |
| Vanguard Short Term Corp Bond ETF | 21,665 | | | 1,737,095 | 1,674,163 | |
| Vanguard Scottsdale Funds ETF | 27,820 | | | 1,710,878 | 1,613,282 | |
| Vanguard Interm. Term Corp Bond Bond ETF | 17,600 | | | 1,529,235 | 1,406,768 | |
| | Total exchange traded funds | | | <u>9,920,234</u> | <u>9,375,209</u> | |
| | <u>Cash and cash equivalents:</u> | | | | | |
| * RBC cash | 6,032 | | | 6,032 | 6,032 | |
| * RBC cash plus Interest bearing cash | 592,014 | | | 592,014 | 592,014 | |
| | 2,262,223 | | | 2,262,223 | 2,262,223 | |
| | Total cash and cash equivalents | | | <u>2,860,269</u> | <u>2,860,269</u> | |
| | Total investments | | | <u>\$ 37,699,699</u> | <u>\$ 39,635,017</u> | |

*Party-in-interest as defined by ERISA.

**INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES
DISTRICT COUNCIL 11 HEALTH FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Form 5500, Schedule H, Item 4J

EIN: 06-0683942
Plan No. 501

| (a) | (b) | (c) | (d) | (g) | (h) | (i) |
|-------------------------------|----------------|---------------|---------------|---|--------------------|-----|
| Description of asset | Purchase Price | Selling Price | Cost of Asset | Current Value of Assets on Transaction Date | Net gain or (loss) | |
| <u>Single Transactions</u> | | | | | | |
| * RBC Cash Plus | \$ 4,296,902 | N/A | \$ 4,296,902 | \$ 4,296,902 | N/A | |
| * RBC Cash Plus | 4,540,000 | N/A | 4,540,000 | 4,540,000 | N/A | |
| * RBC Cash Plus | 3,212,221 | N/A | 3,212,221 | 3,212,221 | N/A | |
| * RBC Cash Plus | N/A | \$ 4,540,000 | 4,540,000 | 4,540,000 | \$ | - |
| * RBC Cash Plus | N/A | 4,876,229 | 4,876,229 | 4,876,229 | | - |
| <u>Series of Transactions</u> | | | | | | |
| * RBC Cash Plus | 8,141,575 | N/A | 8,141,575 | 8,141,575 | N/A | |
| * RBC Cash Plus | N/A | 11,683,297 | 11,683,297 | 11,683,297 | | - |

* Party-in-interest as defined by ERISA.

**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. 1510-0110 1510-0060 2023 This Form is Open to Public Inspection |
|--|--|--|

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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 the first return/report a DFE (specify) _____
 an amended return/report the final 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 IUPAT DISTRICT COUNCIL 11 HEALTH FUND | 1b Three-digit plan number (PN) ▶ | 501 |
| | 1c Effective date of plan | 12/26/1950 |
| 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-IUPAT DISTRICT COUNCIL 11 HEALTH FUND PO BOX 727 MERIDEN CT 06450 | 2b Employer Identification Number (EIN) | 06-0683942 |
| | 2c Plan Sponsor's telephone number | 866-599-5611 |
| | 2d Business code (see instructions) | 238300 |

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>Jason Werthman</i> | 4-8-25 | JASON WERTHMAN |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | <i>Malcolm Mackenzie</i> | 4/10/25 | MALCOLM MACKENZIE |
| | 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 |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2023)
v. 230728

| | |
|--|---|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN <hr/> 3c Administrator's telephone number <div style="border: 1px solid black; height: 40px; width: 100%; background-color: #f0f0f0;"></div> |
|--|---|

| | |
|--|-------------------------------------|
| 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 <hr/> 4d PN |
|--|-------------------------------------|

| | | |
|--|--------------|-----|
| 5 Total number of participants at the beginning of the plan year | 5 | 952 |
| 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) | 796 |
| a (2) Total number of active participants at the end of the plan year | 6a(2) | 741 |
| b Retired or separated participants receiving benefits | 6b | 152 |
| c Other retired or separated participants entitled to future benefits | 6c | |
| d Subtotal. Add lines 6a(2), 6b, and 6c | 6d | 893 |
| 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 | 101 |

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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