

<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; text-align: center;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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>PLUMBERS & STEAMFITTERS LOCAL 43 H & W 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>PLUMBERS & STEAMFITTERS LOCAL 43 H & W FUND</u></p> <p><u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070-1449</u></p>	<p>1c Effective date of plan <u>07/01/1963</u></p> <p>2b Employer Identification Number (EIN) <u>62-0717969</u></p> <p>2c Plan Sponsor's telephone number <u>615-859-0131</u></p> <p>2d Business code (see instructions) <u>238220</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.	04/14/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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	680
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)	670
	6a(2)	664
	6b	9
	6c	0
	6d	673
	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	40

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

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

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>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

**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 PLUMBERS & STEAMFITTERS LOCAL 43 H & W FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 43 H & W FUND	D Employer Identification Number (EIN) 62-0717969

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
HCC 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
35-1817054	92711		673	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	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(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
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(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.
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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)	
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	0

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	124251
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.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan PLUMBERS & STEAMFITTERS LOCAL 43 H & W FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 43 H & W FUND	D Employer Identification Number (EIN) 62-0717969	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MUTUAL AND EXCHANGE TRADED FUNDS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY GLOBAL BANKING

800 EAST 96TH ST., 400
INDIANAPOLIS, IN 46240

26-4310632

(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?
27 19 28	NONE	10068	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)

BLUE CROSS BLUE SHIELD

1 CAMERON HILL CIRCLE
CHATTANOOGA, TN 37402

62-0427913

(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 31 38 49	NONE	349697	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	24795	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(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?
14	NONE	252000	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)

BHA CONSULTING

5410 LAUREL SPRINGS PKWY
SUWANEE, GA 30024

26-1384808

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	27869	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)

DANIELS, IRWIN & AYLOR CPAS

223 MADISON ST STE 112
MADISON, TN 37115-3660

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14250	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)

BRANSTETTER, STRANCH & JENNINGS

223 ROSA L. PARKS AVE 200
NASHVILLE, TN 37203

62-0513048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	26667	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)

WELLS FARGO BANK

P.O. BOX 63020
SAN FRANCISCO, CA 94163

94-1347393

(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?
18	NONE	2832	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"/>

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
MUTUAL AND EXCHANGE TRADED FUNDS	19 28	
(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.	
MUTUAL AND EXCHANGE TRADED FUNDS	SEE SCHEDULES ATTACHED	
(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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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 PLUMBERS & STEAMFITTERS LOCAL 43 H & W FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 43 H & W FUND	D Employer Identification Number (EIN) 62-0717969	

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	2088947	1404655
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	587437	790252
(2) Participant contributions	1b(2)	1089	134
(3) Other	1b(3)	241925	197003
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	522902	1537583
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	9038285	9793357
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12109	11045

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	12492694	13734029
Liabilities			
g Benefit claims payable	1g	615100	354000
h Operating payables	1h	100230	83240
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	715330	437240
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11777364	13296789

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)	7674883	
(B) Participants	2a(1)(B)	90937	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		7765820
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	494	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		494
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	346287	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		346287
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		433297
c Other income.....	2c		499994
d Total income. Add all income amounts in column (b) and enter total.....	2d		9045892

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6688947	
(2) To insurance carriers for the provision of benefits.....	2e(2)	124251	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6813198
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)	252000	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	14250	
(5) Investment advisory and investment management fees.....	2i(5)	10068	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	2832	
(7) Actuarial fees.....	2i(7)	27869	
(8) Legal fees.....	2i(8)	26667	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	603	
(11) Other expenses.....	2i(11)	378980	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		713269
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7526467

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1519425
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: DANIELS, IRWIN & AYLOR, CPAS

(2) EIN: 62-1802605

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 _____.

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

C O N T E N T S

Organization and Purpose	1
Independent Auditor's Report	2-4
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6-7
Statement of Plan's Benefit Obligations	8
Statement of Changes in Plan's Benefit Obligations	9
Notes to the Financial Statements	10-22
 Supplemental Information:	
Schedule of Assets Held for Investment Purposes at End of Year	23
Schedule of Investment Assets Required to Be Reported Both Acquired and Disposed of Within the Plan Year	24
Schedule of Reportable Transactions	25
Schedule of Employer Contributions	26-28

ORGANIZATION AND PURPOSE

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

Date of Agreement and Declaration of Trust

July 1, 1963

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Bart Bledsoe	Chairman
Jeff Bailey	Secretary
Joshua Ewing	Trustee
Jan Jennings	Trustee
Matt Johnson	Trustee
John T. Raulston	Trustee
Nicholas Makouske	Alternate Trustee
Lukas Salyer	Alternate Trustee

Purpose of the Fund

To provide health, dental, and vision benefits to participants. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plumbers and Steamfitters Local Union No. 43
Health and Welfare Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Plumbers and Steamfitters Local Union No. 43 Health and Welfare Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprises the statements of net assets available for benefits and of plan's 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 plan's 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 plan's benefit obligations of **Plumbers and Steamfitters Local Union No. 43 Health and Welfare Fund** as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and plan's 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 **Plumbers and Steamfitters Local Union No. 43 Health and Welfare Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Plumbers and Steamfitters Local Union No. 43 Health and Welfare Fund'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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **Plumbers and Steamfitters Local Union No. 43 Health and Welfare Fund's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Plumbers and Steamfitters Local Union No. 43 Health and Welfare Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended June 30, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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.

Daniela, Luwin Aylor

Certified Public Accountants

February 18, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43

HEALTH AND WELFARE FUND

JUNE 30,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Investment cash accounts	\$ 0	\$ 522,902
Money market fund	1,537,583	0
Mutual and exchange traded funds	<u>9,793,357</u>	<u>9,038,285</u>
	11,330,940	9,561,187
Receivables:		
Employer contributions	790,252	587,437
Employee contributions	134	1,089
Accrued investment income	29,527	19,203
Formulary rebates	167,476	213,328
Preferred provider fee credit	0	9,394
Prepaid expenses	11,045	12,109
Cash	<u>1,404,655</u>	<u>2,088,947</u>
Total assets	13,734,029	12,492,694
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>83,240</u>	<u>100,230</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 13,650,789</u></u>	<u><u>\$ 12,392,464</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 7,674,883	\$ 7,263,380
Employee contributions	90,937	87,124
Investment income	346,781	286,437
Realized gains on sale of investments	34,897	177,576
Late penalties	121	80
Settlement income	478	0
	<hr/>	<hr/>
Total additions	8,148,097	7,814,597
	<hr/>	<hr/>
Deductions		
Claims paid	6,950,047	6,022,516
Less: Formulary rebates	484,762	428,698
Subrogation refunds	14,633	11,326
	<hr/>	<hr/>
Net claims paid	6,450,652	5,582,492
Preferred provider fees	349,697	381,474
Stop loss insurance premiums	124,251	119,570
Administration fees	252,000	252,000
Actuarial and consultation fees	27,869	34,758
Audit fees - annual audit	13,500	21,250
Audit fees - payroll audits	750	0
Legal fees	26,667	21,356
Investment consulting fees	10,068	9,196
PCORI fee	0	6,779
Printing and mailing expense	7,865	27,931
Administrator's meeting expense	211	1,834
Trustees' meeting expense	603	364
Fiduciary liability insurance	8,299	8,280
Cyber liability insurance	4,919	7,155
Bond expense	1,850	1,850
U.A. reciprocity program fees	1,040	1,040
Membership dues	3,143	2,668
Bank charges	2,832	2,165
Credit card fees	1,805	2,166
Bereavement expense	151	0
	<hr/>	<hr/>
Total deductions	7,288,172	6,484,328
	<hr/>	<hr/>

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>
Net additions	\$ 859,925	\$ 1,330,269
Unrealized appreciation (depreciation) of assets	<u>398,400</u>	<u>(66,469)</u>
Net increase in assets for the year	1,258,325	1,263,800
Net assets available for benefits at beginning of year	<u>12,392,464</u>	<u>11,128,664</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 13,650,789</u>	<u>\$ 12,392,464</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF PLAN'S BENEFIT OBLIGATIONS

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30,

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Estimated health claims payable	\$ 107,300	\$ 186,400
Other obligations for current benefit coverage, at present value of estimated amounts:		
Estimated health claims incurred, but not reported	246,700	428,700
Accumulated eligibility	3,487,700	3,254,600
	<u>3,734,400</u>	<u>3,683,300</u>
Total obligations other than postretirement benefit obligations	<u>3,841,700</u>	<u>3,869,700</u>
Postretirement benefit obligations:		
Current retirees	114,053	233,807
Other participants fully eligible for benefits	441,280	468,179
Other participants not yet fully eligible for benefits	2,822,078	2,848,747
Total postretirement benefit obligations	<u>3,377,411</u>	<u>3,550,733</u>
Total benefit obligations	<u><u>\$ 7,219,111</u></u>	<u><u>\$ 7,420,433</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43

HEALTH AND WELFARE FUND

FOR THE YEAR ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Balance at beginning of year	\$ 186,400	\$ 144,800
Claims reported and approved for payment	(7,029,147)	6,064,116
Claims paid	<u>6,950,047</u>	<u>(6,022,516)</u>
Balance at end of year	<u>107,300</u>	<u>186,400</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Balance at beginning of year	3,683,300	3,604,400
(Decrease) increase in estimated health claims incurred, but not reported	(182,000)	95,800
Increase (decrease) in accumulated eligibility	<u>233,100</u>	<u>(16,900)</u>
Balance at end of year	<u>3,734,400</u>	<u>3,683,300</u>
Postretirement benefit obligations:		
Balance at beginning of year	3,550,733	918,140
Increase (decrease) during year attributable to:		
Plan amendments	0	1,565,626
Changes in actuarial assumptions	(71,747)	(44,293)
Benefits earned and other changes	(267,959)	(269,914)
Interest	185,908	39,828
Contribution rate to fund benefits	0	1,408,244
Participant contributions received	54,000	48,000
Estimated net benefits paid	<u>(73,524)</u>	<u>(114,898)</u>
Balance at end of year	<u>3,377,411</u>	<u>3,550,733</u>
Total benefit obligations	<u><u>\$ 7,219,111</u></u>	<u><u>\$ 7,420,433</u></u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 HEALTH AND WELFARE FUND

JUNE 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Plumbers and Steamfitters Local Union No. 43 Health and Welfare Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established July 1, 1963 as a result of a collective bargaining agreement between the Union and the Associated Mechanical Contractors of Chattanooga, Inc., to provide health benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement, employee contributions and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.
2. **Benefits** - The Fund provides health, dental, and vision benefits to plan participants. Please refer to the Plan Document for a complete description of the rules of eligibility and benefits payable under the Plan. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

All benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs.

The Fund has secured stop loss insurance coverage that reimburses the Fund for claims totaling in excess of \$350,000 per participant per contract year with an accumulating deductible of \$153,255.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

3. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Fund based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$6.20 per hour worked by journeymen, (\$7.00 for TVA agreements), and \$2.63 to \$2.73 per hour worked by apprentices.

Under certain conditions active participants who have less than the required contributions made to the Fund on their behalf and retired participants may make self-contributions to the Fund in order to continue their eligibility. Please refer to the Plan Document for a complete description of the rules of eligibility.

The costs of the postretirement benefits are shared by the Plan's participating employers and retirees. In addition to deductibles and copayments, retiree contribution rates as of June 30, 2024, is \$500.00 per month for each covered pre-Medicare retiree or spouse, for continuing coverage.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. **Payment of benefits** - Claim payments and stop loss insurance premiums are recorded when paid.
- D. **Administrative expenses** - The Plan's expenses are paid by the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- E. **Stop loss** - Premiums for stop loss insurance are included in premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. There were no stop loss insurance reimbursements received for the years ended June 30, 2024 and 2023, respectively.
- F. **Formulary rebates** - Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable. Pharmacy rebates totaling \$484,762 and \$428,698 are shown on the accompanying Statement of Changes in Net Assets Available for Benefits for the years ended June 30, 2024 and 2023, respectively.
- G. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 8 for discussion of fair value measurements.
- Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.
- H. **Postretirement benefit obligation** - A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee 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 retirees of the Plan. The obligation represents the amounts that are to be funded by contributions from the Plan's participating employers and from existing plan assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. **Postretirement benefit obligation (continued)** - Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

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

For measurement purposes, the health care cost trend rate was assumed to be 7.00% for 2024-2025, 6.75% for 2025-2026, 6.50% for 2026-2027, 6.25% for 2027-2028, 6.00% for 2028-29, 5.75% for 2029-30, 5.50% for 2030-31, 5.25% for 2031-32, and 5.00% for 2032 and beyond. Administrative costs were assumed to be \$65 per retiree or spouse, increasing 3.5% per year. These assumptions are consistent with those used to measure the benefit obligation at June 30, 2023.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of June 30, 2024 and 2023, by \$397,728 and \$420,322, respectively.

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

Discount Rate: 2024: 5.50%; 2023: 5.25%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Postretirement benefit obligation (continued) -

Mortality-Pre and Postretirement-Healthy: 2024 and 2023: RP-2014 Blue Collar Table projected generationally with 1/2 of Projection Scale MP-2017 set forward three years.

Mortality-Pre and Postretirement-Disabled: 2024 and 2023: RP-2014 Disabled Retiree Mortality Table projected generationally with 1/2 of Projection Scale MP-2017 set forward three years.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation. Please refer to the actuarial report for a complete description of all assumptions.

- I. Claims incurred, but not reported and accumulated eligibility -** All health, dental, and vision benefits are self-funded. Provision for liability has been recorded for 1) an estimate of those claims incurred and unpaid or unreported and 2) an estimate of future benefits based on participants' accumulated eligibility. These estimates have been provided by the Plan's benefits consultant. The estimate for claims incurred and unpaid or unreported is calculated by taking the period's historical average time lag in months between the time a claim is incurred and the time a claim is reported multiplied by the period's historical average claims per month adjusted for inflation. The estimate of the liability of future benefits based on accumulated eligibility is derived by multiplying each eligible individual's historical average monthly cost adjusted for inflation by the number of months the individual will be eligible after the fiscal year's end. Estimated health claims incurred by retired participants, but not reported at year-end are included with active participants' estimated health claims incurred, but not reported. These amounts are paid by the Plan only if claims are submitted and approved for payment.

For measurement purposes at June 30, 2024 and 2023, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024 and 2023, respectively, and to remain at that level thereafter.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- J. **Subsequent events** - The Plan has evaluated subsequent events through February 18, 2025, the date the financial statements were available to be issued.

NOTE 3 - PRIORITIES UPON TERMINATION

The Board of Trustees has the right to modify the benefits provided to, and the contributions required of, participants and to terminate the Plan subject to the provisions of ERISA. It is the intent of the Trustees to continue the Fund in full force and effect. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents. In the event the Fund terminates, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 4 - INCOME TAX STATUS

The VEBA trust funding benefits of the Plan received an exemption letter from the Internal Revenue Service stating that the Trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in the years ended June 30, 2024 or 2023, respectively, for unrelated business taxable income.

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain tax-exempt status of the Trust. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

NOTE 4 - INCOME TAX STATUS (CONTINUED)

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 the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to July 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 6 - EMPLOYEE CONTRIBUTIONS RECEIVABLE

Employee contributions receivable represents the total of participants' self-payments that were applicable to the periods prior to July 1st which were received during a period of time following the close of the year.

NOTE 7 - INVESTMENTS

The Fund's investment portfolio as of June 30, 2024, consisted of:

	<u>Fair Value at 6/30/23</u>	<u>Net Investments Purchased (Sold)</u>	<u>Net Appreciation (Depreciation) in Fair Value</u>	<u>Fair Value at 6/30/24</u>
Investment cash accounts	\$ 522,902	\$ (522,902)	\$ 0	\$ 0
Money market fund	0	1,537,583	0	1,537,583
Mutual and exchange traded funds	<u>9,038,285</u>	<u>356,672</u>	<u>398,400</u>	<u>9,793,357</u>
	<u>\$ 9,561,187</u>	<u>\$ 1,371,353</u>	<u>\$ 398,400</u>	<u>\$11,330,940</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Money market, mutual and exchange traded funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying securities are traded in active markets.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of June 30, 2024 and 2023:

	Assets at Fair Value as of June 30, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 1,537,583	\$ 1,537,583	\$ 0	\$ 0
Mutual and exchange traded funds	<u>9,793,357</u>	<u>9,793,357</u>	<u>0</u>	<u>0</u>
	<u>\$11,330,940</u>	<u>\$11,330,940</u>	<u>\$ 0</u>	<u>\$ 0</u>

	Assets at Fair Value as of June 30, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash accounts	\$ 522,902	\$ 522,902	\$ 0	\$ 0
Mutual and exchange traded funds	<u>9,038,285</u>	<u>9,038,285</u>	<u>0</u>	<u>0</u>
	<u>\$ 9,561,187</u>	<u>\$ 9,561,187</u>	<u>\$ 0</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended</u> <u>6/30/24</u>	<u>Year Ended</u> <u>6/30/23</u>
Realized gains per the financial statements	\$ 34,897	\$ 177,576
Conversion from historical cost to revalued cost required by Form 5500	546	1,616
Less: Realized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(35,443)</u>	<u>(179,191)</u>
Realized gains per the Form 5500	<u>\$ 0</u>	<u>\$ 0</u>
Unrealized gains (losses) per the financial statements	\$ 398,400	\$ (66,469)
Conversion from historical cost to revalued cost required by Form 5500	(546)	(1,616)
Add: Unrealized (gains) losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(397,854)</u>	<u>68,085</u>
Unrealized gains per the Form 5500	<u>\$ 0</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

**NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500
(CONTINUED)**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>6/30/24</u>	<u>6/30/23</u>
Net assets available for benefits per the financial statements	\$13,650,789	\$12,392,464
Benefit obligations currently payable:		
Health claims reported, but not paid	(107,300)	(186,400)
Health claims incurred, but not reported	<u>(246,700)</u>	<u>(428,700)</u>
Net assets available for benefits per the Form 5500	<u>\$13,296,789</u>	<u>\$11,777,364</u>

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

	<u>Year Ended 6/30/24</u>
Benefits paid to and for participants per the financial statements	\$6,950,047
Add: Amounts currently payable at end of period	354,000
Less: Amounts currently payable at beginning of period	<u>(615,100)</u>
Benefits paid to and for participants per the Form 5500	<u>\$6,688,947</u>

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred, but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements, but are recorded on the Form 5500 as liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

NOTE 10 - PLAN AMENDMENT

Effective July 11, 2023, the Trustees amended the Plan to return plan deadlines to their pre-emergency dates.

NOTE 11 - SUBSEQUENT PLAN AMENDMENT

At their November 18, 2024 meeting, the Trustees amended the Fund's "Participant Privacy Policies and Procedures" to comply with the provisions of a Final Rule issued by the Department of Health and Human Services. Also, the Trustees amended the Plan to provide coverage for the prescription drug Wegovy, only as prescribed for the new cardiovascular risk reduction indication issued by the FDA and not for weight loss.

NOTE 12 - RISKS AND UNCERTAINTIES

The balance in the Fund's general checking account was \$899,633 as of 6-30-24. This amount exceeds the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$649,633. The balance in the Fund's claims checking account was \$505,022 as of 6-30-24. This amount exceeds the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$255,022.

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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee 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 would be material to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

NOTE 12 - RISKS AND UNCERTAINTIES (CONTINUED)

Plumbers and Steamfitters Local Union No. 43 is a local union doing business in the Chattanooga Tennessee Area. Consequently, concentration of the employers contributing to the Health and Welfare Fund in the Chattanooga Tennessee Area subjects the Fund to the risks associated with the economy in this area.

NOTE 13 - CONCENTRATION RISK

During the year, Day & Zimmermann (24.5%), Jake Marshall LLC (18.2%), Viking Industrial (14.2%) and T.S. Raulston (7.1%) contributed 64.0% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 14 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and a claims payer; BlueCross BlueShield of Tennessee is the Plan's PPO provider and a claims payer; CVS/Caremark is the Plan's pharmacy benefits manager and prescription claims payer; Morgan Stanley is the Plan's investment custodian and consultant; and Wells Fargo is custodian of the Plan's general and claims checking accounts.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

JUNE 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Fund</u>			
Federated Hermes Government Obligations Fund		\$ 1,537,583	\$ 1,537,583
		_____	_____
<u>Mutual and Exchange Traded Funds</u>			
BlackRock Low Duration Bond Fund	515,537.455	4,913,915	4,629,526
iShares Core S&P Mid-Cap ETF	4,695.000	174,373	274,752
iShares Core S&P Small-Cap ETF	2,409.000	170,973	256,944
TCW MetWest Total Return Bond Fund	168,286.657	1,720,048	1,501,117
SPDR S&P 500 ETF Trust	3,129.000	1,064,491	1,702,864
Vanguard Short-Term Bond ETF	18,620.000	1,481,751	1,428,154
		_____	_____
		9,525,551	9,793,357
		_____	_____
		\$ 11,063,134	\$ 11,330,940
		=====	=====

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED JUNE 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED JUNE 30, 2024

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
None						

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>
A & R Mechanical	\$ 5,803	\$ 10,464
APCOM	8,131	0
ARC Energy Services	0	3,846
Acme Industrial Piping	212,307	346,039
Aecon - Wachs Technical Service	32,227	18,275
Allied Mechanical Constructors	16,418	8,248
Associated Mechanical Systems	10,078	10,836
BHI Energy Specialty Services	0	10,454
BrainRock Plumbing	12,180	16,390
CFM/VR-Tesco	5,561	16,704
Carrier Corporation	17,593	10,055
Chase Plumbing & Mechanical	364,708	393,972
Chattanooga Pipe Trades Industry Fund	12,896	13,414
Coenen Mechanical	5,679	0
Coulter Valve Service	42,066	46,374
Day & Zimmermann NPS	1,620,474	1,633,485
Duke Hicks Plumbing	37,022	36,803
ESW Plant Services	90,611	0
FM Sylvan	0	540
G.D. Barri & Associates	16,056	16,599
G-UB-MK Constructors	58,472	162,100
Hoyt, Brumm & Link	898	2,066
Icon Mechanical	0	1,740

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>
Industrial Air & Mechanical	\$ 259,508	\$ 264,241
Jake Marshall, LLC	1,204,554	1,683,313
Johnson Controls	95,125	86,559
King Industries	404,106	424,445
Loellke Plumbing	14,141	0
MCT Services	689	65,419
ME&I Construction Services	310	0
McAbee Construction	161	2,709
Michels Pipeline	297	8,336
PCI Energy Services	2,184	0
Parkes Mechanical	23,139	0
Pipe Trade Services, Inc.	2,824	9,444
Plumbers & Steamfitters Local Union No. 43 Joint Apprentice Training Committee	25,048	24,960
Plumbers & Steamfitters Local Union No. 43 Pension	41,258	40,259
Pragmatic Plumbing	12,498	13,222
Quality Mechanical Group	0	11,554
Siemens Generation Services	7,935	15,001
T.S. Raulston, Inc.	468,414	377,519
Universal Piping Industries	0	9,999
Viking Industrial	937,315	811,422
W.J. O'Neil Company	245,237	232,099
Williams Plant Services	16,990	133,592

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43
HEALTH AND WELFARE FUND**

FOR THE YEAR ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>
Wright Industrial	\$ <u>287,830</u>	\$ <u>0</u>
	6,618,743	6,972,497
Add: Reciprocal contributions received	1,304,652	795,910
Less: Reciprocal contributions disbursed	<u>(248,512)</u>	<u>(505,027)</u>
	\$ <u><u>7,674,883</u></u>	\$ <u><u>7,263,380</u></u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>07/01/2023</u> and ending <u>06/30/2024</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/> the DFVC program
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>

Part II Basic Plan Information—enter all requested information	
1a Name of plan PLUMBERS & STEAMFITTERS LOCAL 43 H & W FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 07/01/1963
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) PLUMBERS & STEAMFITTERS LOCAL 43 H & W FUND P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	2b Employer Identification Number (EIN) **-***7969 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 238220

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>[Signature]</i> Signature of plan administrator Chairman	Date 2/24/25	Bart Stedore Enter name of individual signing as plan administrator
SIGN HERE	<i>[Signature]</i> Signature of employer/plan sponsor Secretary	Date 2/24/2025	MATTHEW L. JOHNSON 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)

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	680
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)	670
	6a(2)	664
	6b	9
	6c	0
	6d	673
	6e	
	6f	
	6g(1)	
	6g(2)	
	7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

4A 4D 4E

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

Fund Summary Information – Trust Shares

Federated Hermes Government Obligations Fund (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income consistent with stability of principal.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Trust Shares (TR) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)

	TR
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price).....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable).....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price).....	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	TR
Management Fee ¹	0.15%
Distribution (12b-1) Fee	0.25%
Other Expenses	0.38%
Total Annual Fund Operating Expenses ¹	0.78%
Fee Waivers and/or Expense Reimbursements ^{1,2}	(0.08)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ...	0.70%

- 1 The Management Fee, Total Annual Fund Operating Expenses and Fee Waivers and/or Expense Reimbursements have been restated to reflect current fees due to a reduction in the stated gross Management Fee for the Fund effective October 1, 2023.
- 2 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund’s TR class (after the voluntary waivers and/or reimbursements) will not exceed 0.70% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2025; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund’s Board of Trustees.

Summary Prospectus

Key Facts About BlackRock Low Duration Bond Portfolio

Investment Objective

The investment objective of the BlackRock Low Duration Bond Portfolio (the "Low Duration Fund" or the "Fund") is to seek total return in excess of the reference benchmark in a manner that is consistent with preservation of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC ("BlackRock") and its affiliates) (each, a "Financial Intermediary"), which are not reflected in the table and example below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the fund complex advised by BlackRock or its affiliates. More information about these and other discounts is available from your Financial Intermediary and in the "Details About the Share Classes" and the "Intermediary-Defined Sales Charge Waiver Policies" sections on pages 52 and A-1, respectively, of the Fund's prospectus and in the "Purchase of Shares" section on page II-94 of Part II of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Investor A Shares	Investor C Shares	Institutional Shares	Class R Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	2.25%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None ¹	1.00% ²	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Investor A Shares	Investor C Shares	Institutional Shares	Class R Shares
Management Fee ³	0.29%	0.29%	0.29%	0.29%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None	0.50%
Other Expenses	0.17%	0.17%	0.16%	0.30%
Total Annual Fund Operating Expenses	0.71%	1.46%	0.45%	1.09%
Fee Waivers and/or Expense Reimbursements ⁴	(0.06)%	(0.06)%	(0.05)%	(0.19)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ^{3,4}	0.65%	1.40%	0.40%	0.90%

¹ A contingent deferred sales charge ("CDSC") of 0.75% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$500,000 or more.

² There is no CDSC on Investor C Shares after one year.

³ As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 68, BlackRock has contractually agreed to waive the management fee of the Fund with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds ("ETFs") managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund.

⁴ As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 68, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.65% (for Investor A Shares), 1.40% (for Investor C Shares), 0.40% (for Institutional Shares) and 0.90% (for Class R Shares) of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5%

iSHARES[®] CORE S&P MID-CAP ETF

Ticker: IJH

Stock Exchange: NYSE Arca

Investment Objective

The iShares Core S&P Mid-Cap ETF (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the "Trust") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)¹

<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses²</u>	<u>Total Annual Fund Operating Expenses</u>
0.05%	None	0.00%	0.05%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

² The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$5	\$16	\$28	\$64

iSHARES[®] CORE S&P SMALL-CAP ETF

Ticker: IJR

Stock Exchange: NYSE Arca

Investment Objective

The iShares Core S&P Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the "Trust") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)¹

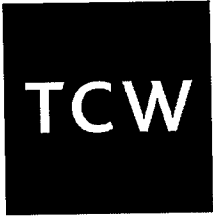
<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses²</u>	<u>Total Annual Fund Operating Expenses</u>
0.06%	None	0.00%	0.06%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

² The amount rounded to 0.00%.

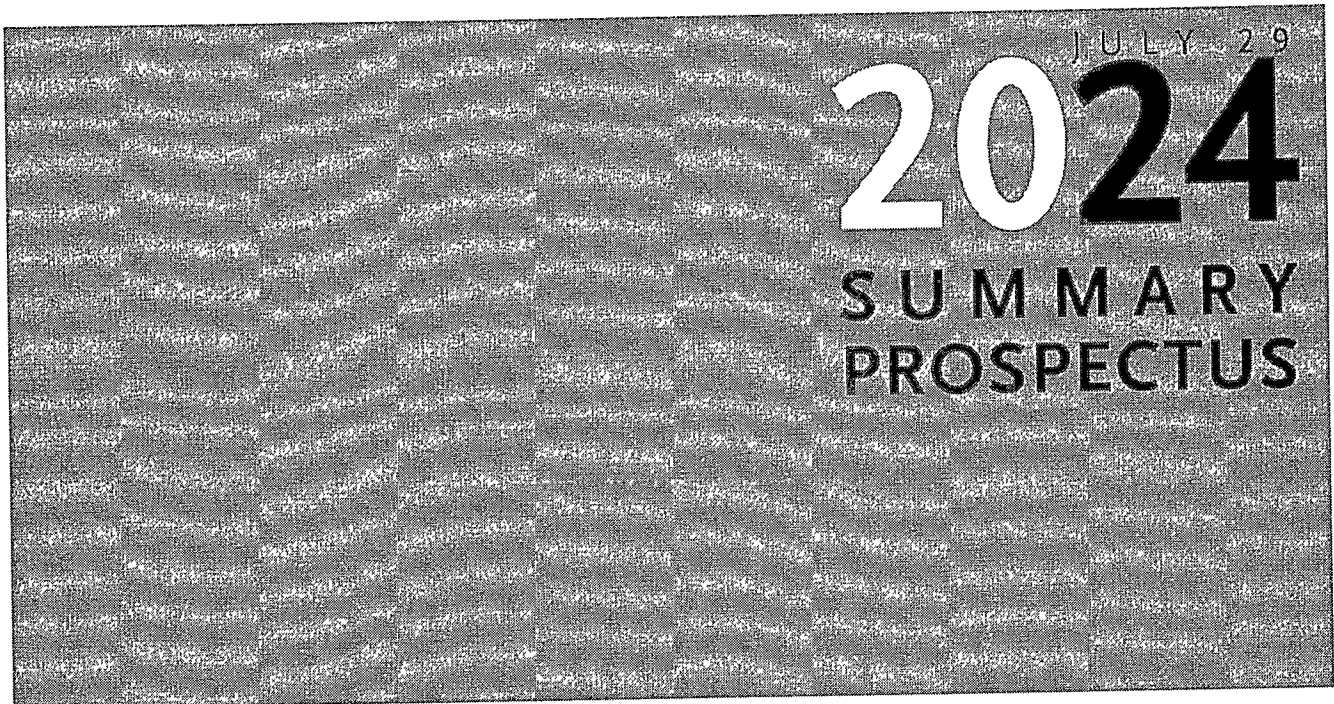
Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$6	\$19	\$34	\$77



TCW MetWest Total Return Bond Fund

I SHARE: MWTIX | I-2 SHARE: MWTTX | M SHARE: MWTRX | ADMIN SHARE: MWTNX | P SHARE: MWTSX



Before you invest, you may want to review the Fund's Prospectus which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information and other information about the Fund online at www.TCW.com. You can also get this information at no cost by calling 1-800-241-4671 or by sending an email request to metwestclientservices@tcw.com. The Fund's current Prospectus and Statement of Additional Information, both dated July 29, 2024, are incorporated by reference into this Summary Prospectus. The Securities and Exchange Commission has not approved or disapproved these securities or passed on the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (www.TCW.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. You may elect to receive all future reports in paper free of charge. Contact your financial intermediary or, if you invest directly with the Funds, call (800) 241-4671 to request that you continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held through your financial intermediary or directly with TCW.

Investment Objective

The Total Return Bond Fund seeks to maximize long-term total return.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	M Class	I Class	I-2 Class	Administrative Class	Plan Class
Management Fees	0.35%	0.35%	0.35%	0.35%	0.35%
Distribution (12b-1) Fees	0.21%	None	None	0.21%	None
Other Expenses ...	0.10%	0.10%	0.16%	0.22%	0.02%
Shareholder Servicing Expenses ¹	0.08%	0.08%	0.14%	0.20%	0.00%
Total Annual Fund Operating Expenses	0.66%	0.45%	0.51%	0.78%	0.37%

¹ For the Administrative Class Shares, includes up to 0.20% charged under the Shareholder Servicing Plan. The Fund is authorized to compensate broker-dealers and other third-party intermediaries up to 0.10% (10 basis points) of the M and I and up to 0.15% (15 basis points) of the I-2 Class assets serviced by those intermediaries for shareholder services.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class M	\$67	\$211	\$368	\$822
Class I	\$46	\$144	\$252	\$567
Class I-2	\$52	\$164	\$285	\$640
Administrative Class ...	\$80	\$249	\$433	\$966
Plan Class	\$38	\$119	\$208	\$468

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 450% of the average value of its portfolio.

Principal Investment Strategies

The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the Fund's net assets may be invested in securities rated below investment grade (commonly known as "junk bonds") or unrated securities determined by the Adviser to be of comparable quality. The Fund also invests, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in fixed income securities it regards as bonds. A bond is a security or instrument having one or more of the following characteristics: a fixed-income security, a security issued at a discount to its face value, a security that pays interest or a security with a stated principal amount that requires repayment of some or all of that principal amount to the holder of the security. The term "bond" is interpreted broadly by the Adviser as an instrument or security evidencing a promise to pay some amount rather than evidencing the corporate ownership of equity, unless that equity represents an indirect or derivative interest in one or more bonds. Under normal circumstances, the Fund's portfolio duration is two to eight years and the Fund's dollar-weighted average maturity ranges from two to fifteen years.

Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security to changes in interest rates.

SPDR® S&P 500® ETF Trust
(“SPY” or the “Trust”)
(A Unit Investment Trust)

Principal U.S. Listing Exchange for SPDR® S&P 500® ETF Trust: NYSE Arca, Inc.
under the symbol “SPY”

Prospectus Dated January 27, 2025

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. Securities of the Trust (“Units”) are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. Government, nor are such Units deposits or obligations of any bank. Such Units of the Trust involve investment risks, including the loss of principal.

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SUMMARY

Investment Objective

The Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index (the “Index”).

Fees and Expenses of the Trust

This table estimates the fees and expenses that the Trust pays on an annual basis, which you therefore pay indirectly when you buy and hold Units. It does not reflect brokerage commissions and other fees to financial intermediaries that you may pay for purchases and sales of Units on the secondary markets.

Unitholder Fees: None
(fees paid directly from your investment)

Estimated Annual Trust Ordinary Operating Expenses:
(expenses that you pay each year as a percentage of the value of your investment)

<u>Current Estimated Annual Trust Ordinary Operating Expenses</u>	<u>As a % of Trust Average Net Assets</u>
Trustee’s Fee	0.0463%
S&P License Fee	0.0301%
Marketing	0.0162%
Other Operating Expenses	<u>0.0019%</u>
Total	0.0945%

Future expense accruals will depend primarily on the level of the Trust’s net assets and the level of expenses.



Vanguard Short-Term Bond ETF Summary Prospectus

April 26, 2024

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca

Vanguard Short-Term Bond Index Fund ETF Shares (BSV)

The Fund's statutory Prospectus and Statement of Additional Information dated April 26, 2024, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.03%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.04%

Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$4	\$13	\$23	\$51

019895500 Plumbers & Steamfitters Local 43 H

62-0717969

Federal Statements

FYE: 6/30/2024

Plumbers & Steamfitters Local 43 H & W Fund Plan: 501

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERATED HERMES GOV	MONEY MARKET FUND	\$ 1,537,583	\$ 1,537,583
	BLACKROCK LOW DURATI	MUTUAL FUND	4,913,915	4,629,526
	ISHARES CORE S&P SMA	EXCHANGE TRADED FUND	174,373	274,752
	ISHARES CORE S&P MID	EXCHANGE TRADED FUND	170,973	256,944
	TCW METWEST TOTAL RE	MUTUAL FUND	1,720,048	1,501,117
	SPDR S&P 500 ETF	EXCHANGE TRADED FUND	1,064,491	1,702,864
	VANGUARD S-T BOND ET	EXCHANGE TRADED FUND	1,481,751	1,428,154