

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
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. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBERS & STEAMFITTERS LOCAL 577 HEALTH & WELFARE PLAN
1b Three-digit plan number (PN) 501
1c Effective date of plan 09/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES PLUMBERS LOCAL 577 HEALTH & WELFARE FUND 230 LEXINGTON GREEN CIRCLE, STE 400 LEXINGTON, KY 40503
2b Employer Identification Number (EIN) 55-6097177
2c Plan Sponsor's telephone number 888-999-7741
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 06/13/2025, ROBERT E COLE; 2. Filed with authorized/valid electronic signature, 06/13/2025, JONATHAN STAPLETON; 3. Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  BOARD OF TRUSTEES PLUMBERS LOCAL 577 HEALTH & WELFARE FUND  230 LEXINGTON GREEN CIRCLE, STE 400 LEXINGTON, KY 40503	<b>3b</b> Administrator's EIN 55-6097177
	<b>3c</b> Administrator's telephone number 888-999-7741

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

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	413
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<b>6</b> 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).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	273
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	260
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	135
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	0
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. ....	<b>6d</b>	395
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e. ....	<b>6f</b>	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	36
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" 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   3
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2023</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

<p><b>A</b> Name of plan <b>PLUMBERS &amp; STEAMFITTERS LOCAL 577 HEALTH &amp; WELFARE PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES PLUMBERS LOCAL 577 HEALTH &amp; WELFARE FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>55-6097177</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**UNION LABOR LIFE**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10505	335	09/01/2023	08/31/2024

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
	<b>16910</b>

**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

**UMR** **11 SCOT STREET, STE 100**  
**WAUSAU, WI 54403**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	16910		5

**(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

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	(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	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> 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 ▶	<b>6d</b>	

**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>b</b> Balance at the end of the previous year .....		<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>		
	<b>7c(2)</b>		
	<b>7c(3)</b>		
	<b>7c(4)</b>		
	<b>7c(5)</b>		
(6) Total additions .....		<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....		<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>		
	<b>7e(2)</b>		
	<b>7e(3)</b>		
	<b>7e(4)</b>		
	(5) Total deductions .....		
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....		<b>7f</b>	<b>0</b>

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	563670
<b>b</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 .....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

<b>A</b> Name of plan <b>PLUMBERS &amp; STEAMFITTERS LOCAL 577 HEALTH &amp; WELFARE PLAN</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES PLUMBERS LOCAL 577 HEALTH &amp; WELFARE FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>55-6097177</b>

**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

**HUMANA INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>39-1263473</b>	<b>71870</b>	<b>SE23E50079</b>	<b>371</b>	<b>09/01/2023</b>	<b>08/31/2024</b>

**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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</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>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> 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 ▶	<b>6d</b>	

**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>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions.....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions.....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	153492
<b>b</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 .....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

<b>A</b> Name of plan <b>PLUMBERS &amp; STEAMFITTERS LOCAL 577 HEALTH &amp; WELFARE PLAN</b>		<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES PLUMBERS LOCAL 577 HEALTH &amp; WELFARE FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>55-6097177</b>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**ANTHEM BLUE CROSS BLUE SHIELD**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>35-0781558</b>	<b>28207</b>	<b>KY006GRS</b>	<b>133</b>	<b>01/01/2023</b>	<b>12/31/2023</b>

**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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</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>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> 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 ▶	<b>6d</b>	

**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>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions.....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions.....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	295152
<b>b</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 .....	<b>10b</b>	

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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

<b>A</b> Name of plan <b>PLUMBERS &amp; STEAMFITTERS LOCAL 577 HEALTH &amp; WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES PLUMBERS LOCAL 577 HEALTH &amp; WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>55-6097177</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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**(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)

UMR

230 LEXINGTON GREEN CIR  
LEXINGTON, KY 40503

39-1995276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 12	CONTRACT ADMINISTRATOR	290882	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)

FRANK N HESTAND CPA PSC

261 REGENCY CIRCLE  
LEXINGTON, KY 40503

61-1336870

(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	AUDITOR	9000	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)

HERZFELD SUETHOLZ GASTEL LENISKI

600 VINE STREET STE 2720  
CINCINNATI, OH 45202

(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	ATTORNEY	6889	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)

MADISON INVESTMENT MANAGEMENT

550 SCIENCE DRIVE  
MADISON, WI 53711

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	23834	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)

UMR

230 LEXINGTON GREEN CIR  
LEXINGTON, KY 40503

39-1995276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTING	15224	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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

<b>A</b> Name of plan <b>PLUMBERS &amp; STEAMFITTERS LOCAL 577 HEALTH &amp; WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES PLUMBERS LOCAL 577 HEALTH &amp; WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>55-6097177</b>	

**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.

<b>Assets</b>	<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 382639	252340
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 451038	461936
<b>(2)</b> Participant contributions .....	<b>1b(2)</b> 47216	51407
<b>(3)</b> Other .....	<b>1b(3)</b> 215226	381450
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 72065	59042
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b> 1251143	1289467
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b> 397121	493993
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 1096238	1240797
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	3912686	4230432
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	389789	777096
<b>h</b> Operating payables .....	<b>1h</b>	96511	27726
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	486300	804822
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	3426386	3425610

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	6392762	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	617235	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		7009997
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	4221	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	13058	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	39508	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		56787
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	35389	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		35389
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	749574	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	738851	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		10723
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	61032	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		128890
<b>c</b> Other income .....	<b>2c</b>		2449
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		7305267

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	5874200	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	1068961	
(3) Other.....	<b>2e(3)</b>	2781	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6945942
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	290882	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	9000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	20912	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	2922	
(7) Actuarial fees .....	<b>2i(7)</b>	2600	
(8) Legal fees .....	<b>2i(8)</b>	6889	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	1997	
(11) Other expenses .....	<b>2i(11)</b>	24899	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		360101
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		7306043

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-776
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **FRANK N HESTAND CPA PSC**

(2) EIN: **61-1336870**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan  
Financial Statements and Supplemental Information  
August 31, 2024 and 2023

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## Frank N. Hestand, CPA, PSC

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Lexington, KY 40503

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### Independent Auditor's Report

To the Board of Trustees  
Plumbers and Steamfitters Local 577 Health and Welfare Plan

#### **Opinion**

We have audited the accompanying financial statements of the Plumbers and Steamfitters Local 577 Health and Welfare Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plumbers and Steamfitters Local 577 Health and Welfare Plan as of August 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plumbers and Steamfitters Local 577 Health and Welfare Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plumbers and Steamfitters Local 577 Health and Welfare Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, 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 the Plumbers and Steamfitters Local 577 Health and Welfare Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plumbers and Steamfitters Local 577 Health and Welfare Plan's ability to continue as a going concern for a reasonable period of time.

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

## **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 schedule of Assets Held at End of Year as of August 31, 2024 is presented for purposes of additional analysis and are not a required part of the financial statements but is 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 procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedules, including its 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 schedule is fairly stated, in all material respects, in relation to the financial statements, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

 Frank N. Hestand CPA PSC

Frank N. Hestand, CPA, PSC  
Lexington, Kentucky  
June 4, 2025

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan  
Statements of Net Assets Available for Benefits  
August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b><u>Assets:</u></b>		
Investments at fair value:		
Cash equivalents	\$ 59,042	\$ 72,065
Government Securities	1,289,467	1,251,143
Corporate Bonds	493,993	397,121
Mutual Funds	1,240,797	1,096,238
Total investments	<u>3,083,299</u>	<u>2,816,567</u>
Receivables:		
Employers' contributions	461,936	451,038
Employees' contributions	51,407	47,216
Other	378,206	212,252
Total receivables	<u>891,549</u>	<u>710,506</u>
Cash	252,340	382,639
Prepaid expenses	<u>3,244</u>	<u>2,974</u>
Total Assets	<u>4,230,432</u>	<u>3,912,686</u>
<b><u>Liabilities:</u></b>		
Accounts payable	<u>27,726</u>	<u>96,511</u>
Total Liabilities	<u>27,726</u>	<u>96,511</u>
Net Assets Available for Benefits	<u>\$4,202,706</u>	<u>\$3,816,175</u>

See accompanying notes.

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan  
Statements of Changes in Net Assets Available for Benefits  
For the Years Ended August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b><u>Additions to Plan Assets Attributed to:</u></b>		
Investment income-		
Net appreciation(depreciation) in fair value of investments	\$ 200,645	\$ (14,179)
Interest and dividends	92,176	147,524
	<u>292,821</u>	<u>133,345</u>
Less investment expense	(23,834)	(20,062)
Net investment income	<u>268,987</u>	<u>113,283</u>
Contributions-		
Employers (net of reciprocity)	6,392,762	5,728,966
Employees	617,235	593,400
Other	2,449	1,480
	<u>7,012,446</u>	<u>6,323,846</u>
Total Additions	<u>7,281,433</u>	<u>6,437,129</u>
<b><u>Deductions from Plan Assets Attributed to:</u></b>		
Benefits paid to or for participants-		
Group insurance premiums	1,068,961	1,088,083
Health claims	5,486,893	5,051,632
Medical reimbursement	0	182,742
PCORI/Transitional Reinsurance Fees	2,781	2,560
	<u>6,558,635</u>	<u>6,325,017</u>
Administrative expenses	<u>336,267</u>	<u>353,397</u>
Total Deductions	<u>6,894,902</u>	<u>6,678,414</u>
Net Increase (Decrease)	<b>386,531</b>	<b>(241,285)</b>
<b><u>Net Assets Available for Benefits</u></b>		
Beginning of year	<u>3,816,175</u>	<u>4,057,460</u>
End of year	<u>\$ 4,202,706</u>	<u>\$ 3,816,175</u>

See accompanying notes.

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan  
Notes to Financial Statements

**1. Description of the Plan**

The following brief description of the Plumbers and Steamfitters Local Union 577 Health and Welfare Plan (the Plan) provides only general information. Participants should refer to the Plumbers and Steamfitters Local Union 577 Health and Welfare Plan for a more complete description of the Plan.

**General**

The Plan was established to provide health and other benefits to eligible participants working under the jurisdiction of the Plumbers and Steamfitters Local Union 577. The Plan and related trust were established pursuant to the collective bargaining agreement between the Mechanical Contractors Association of Southeastern Ohio and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry Local Union No. 577. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Benefits**

The Plan provides health benefits (hospital, surgical, major medical, prescription), life insurance, and short-term disability benefits to all active participants and their dependents that attain at least 120 hours during each calendar month after reaching initial eligibility requirements. Benefit coverage begins the third month subsequent to the month the hours were worked. Retired participants are entitled to similar health benefits subject to self-payment requirements.

The Plan also provides health benefits to participants during periods of unemployment, provided they have accumulated eligibility credits.

**Contributions**

Employers make contributions to the Plan based on number of hours paid to participants and rates established in the collective bargaining agreement. Participants who earn 120 hours in a month may continue eligibility by making self-contributions. Effective June 1, 2024, the contribution rate was \$10.00 per hour. The contribution rate was increased to \$9.50 per hour, effective June 1, 2023.

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan  
Notes to Financial Statements (continued)

**1. Description of the Plan (continued)**

**Insured Benefits**

The Plan fully insures the life insurance benefits (basic, supplemental, and dependent), accidental death and disability benefits (basic, supplemental, and spousal), and long-term disability benefits. The Plan purchases annual insurance contracts for these insured benefits. In addition, the plan purchases stop loss insurance to actively manage catastrophic medical claims.

**Self-Insured Benefits**

All other Plan 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. Ultimate responsibility for payments to providers and participants is retained by the Plan.

**Payment of Benefits**

Premiums paid are recorded as premium payments in the accompanying consolidated statement of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement. Claims paid by the claims processor prior to year end or claim payments submitted to the Plan by the third-party claims processor that are not yet paid are recorded as an amount currently payable in the accompanying statements of benefit obligations disclosed in the footnotes.

**Stop Loss**

Claims that were already paid from the Plan that exceeded the stop-loss coverage and are due to the Plan at year-end are recorded as a receivable. Premiums for stop-loss insurance are included in premium payments in the accompanying consolidated statement of changes in net assets available for benefits. Stop-loss refunds for the years ended August 31, 2024 and 2023 were \$167,923 and \$130,500, respectively and have been netted against claims paid in the accompanying consolidated statements of changes in net assets available for benefits.

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan  
Notes to Financial Statements (continued)

## **2. Summary of Significant Accounting Policies**

### **Basis of Presentation**

The financial statements have been prepared on the accrual basis of accounting.

### **Recent Accounting pronouncements**

In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update ASU No. 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosures requirements on fair value measurements in Topic 820. This ASU is effective for the fiscal years beginning after December 15, 2019 for all entities, with early adoption permitted. Management has adopted this new requirement related to the removal and modification of certain fair value disclosures.

### **Valuation of Investments**

The Plan’s investments are stated at fair value. Securities traded on the national securities exchange are valued at the last reported sales price on the last business day of the plan year.

### **Federal Income Taxes**

The Internal Revenue Service has ruled that the Plan is a tax exempt organization as defined under Section 501(c)(9) of the Internal Revenue Code of 1954; accordingly, no provision for Federal income taxes has been made in the accompanying financial statements.

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 if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of August 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosures in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) 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.

**Subsequent Events**

Subsequent Events were evaluated through June 4, 2025 the date the financial statements were available to be issued.

**Postretirement Benefits**

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attribute to employee service rendered to August 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and (2) active employees and their beneficiaries 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 benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts of 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, a "medical inflation" was assumed to be 7.5% for the next year, 7% for second year, 6% for third year, 5% for fourth year, with the rate decreased by 0.5% each year to an ultimate rate of 4.25% by the fifth year.

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

The more significant assumptions underlying the August 2024 and 2023 values are as follows:

Discount rate	6.0 % - 2024, 6.0% - 2023
Mortality	Pri 2012 Table for Blue Collar Workers-2024 Pri 2012 Table for Blue Collar Workers-2023
Actives, composite base claim cost	\$1,466-2023; \$1,471 -2024

Retiree premiums are as follows:

<u>Date of Retirement</u>	<u>Early Single</u>	<u>Early Family</u>	<u>Medicare Single</u>	<u>Medicare Family</u>
On Medicare By 9/1/12			\$100.00	\$200.00
All Others	\$900.00	\$900.00	\$300.00	\$600.00

The foregoing actuarial 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 accumulated plan benefits.

**Other Plan Benefits**

Plan liabilities for health claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles.

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Employer Contributions and Reciprocals (Net)**

Contributions paid from employers under union agreements and reciprocals received, less reciprocals paid (net) for the fiscal years ended August 31, 2024 and 2023, is comprised of the following:

	<u>2024</u>	<u>2023</u>
Contributions from employers	\$ 4,343,492	\$ 5,275,247
Reciprocal receipts	<u>2,365,253</u>	<u>1,033,070</u>
	6,708,745	6,308,317
Deduct: reciprocal payments	<u>(315,983)</u>	<u>(579,351)</u>
Employer contributions and reciprocals (net)	<u>\$ 6,392,762</u>	<u>\$ 5,728,966</u>

**3. Fair Value Measurements**

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

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

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan

Notes to Financial Statements (continued)

**3. Fair Value Measurements (continued)**

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.

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 August 31, 2024 and 2023.

- Money Market Funds: Valued at the closing price reported on the active market on which the securities are traded.
- U.S. Government Securities/Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- Mutual Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact that price. The mutual funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Mutual funds and money market funds below determine fair value using a calculated net asset per share, or its equivalent. As of August 31, 2024 and 2023, there were no unfunded commitments related to these investment. These investments can be redeemed daily with no redemption notice required.

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan

Notes to Financial Statements (continued)

**3. Fair Value Measurements (continued)**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2024 and 2023.

*Assets at Fair Value as of August 31, 2024*

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual Funds	\$ 1,240,797			\$ 1,240,797
Government Securities		\$ 1,289,467		1,289,467
Corporate Bonds		493,993		493,993
Cash Equivalents	59,042			59,042
Total Assets at Fair Value	\$ 1,299,839	\$ 1,783,460		\$ 3,083,299

*Assets at Fair Value as of August 31, 2023*

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual Funds	\$ 1,096,238			\$ 1,096,238
Government Securities		\$ 1,251,143		1,251,143
Corporate Bonds		397,121		397,121
Cash Equivalents	72,065			72,065
Total Assets at Fair Value	\$ 1,168,303	\$ 1,648,264		\$ 2,816,567

**4. Benefit Obligations**

The Plan's deficiency of net assets over benefits obligations (disclosed in Note 8) at August 31, 2024 and 2023, is related primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate currently charged to participants. It is expected that the deficiency will be funded through future increases in rates.

The weighted-average health care cost-trend rate assumption (See Note 2) 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 could significantly impact the obligation reported as of August 31, 2024 and 2023.

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan

Notes to Financial Statements (continued)

**5. Claims Incurred but Not Reported**

Plan obligations at August 31 for claims incurred but not reported are estimated by the Plan's actuary based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

**6. Administrative Expenses**

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party administrators, the attorney, investment managers and consultants, actuary, and auditor. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses.

**7. Priorities Upon Termination of the Plan**

Although the board of trustees has not expressed intent to discontinue the Plan, they may do so at any time subject to the provisions of ERISA and the terms of the CBA. In the event of termination of the Plan, the assets of the Plan would continue to be used to pay reasonable administrative expenses and to distribute and apply remaining surplus as the trustees so determine, until no assets remain.

**8. Accumulated Eligibility Credits**

The Plan's eligibility provisions require each participant to earn insurance coverage on a month-to-month basis by working a minimum of 140 hours to meet the current cost of insurance. Any hours in excess of 150 is "banked" at the contribution rate of \$9.50/hour and can be accumulated up to \$3,624(4 months) for use during periods of unemployment, shortage of hours, or for medical reimbursements. The present value of accumulated eligibility credits at August 31, 2024 and 2023 was \$2,521,918 and \$2,512,273, respectively.

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan

Notes to Financial Statements (continued)

**9. Benefit Obligations**

	<u>2024</u>	<u>2023</u>
<b>Amounts currently payable to or for participants, beneficiaries, and dependents:</b>		
Health premiums and claims payable	\$ 34,442	\$ 27,289
Claims incurred but not reported	742,654	362,500
	777,096	389,789
<b>Other obligations for current benefit coverage, at present value of estimated amounts:</b>		
Accumulated eligibility credits	2,521,918	2,512,273
Total amounts currently payable and other obligations for current coverage	3,299,014	2,902,062
	3,299,014	2,902,062
<b>Estimated future postretirement benefit payments:</b>		
Current retirees and windows	15,281,538	14,649,051
Other participants fully eligible for benefits	1,297,673	1,032,148
Other participants	6,599,396	7,016,580
	23,178,607	22,697,779
Postretirement benefits projected to be paid by the Plan	23,178,607	22,697,779
	23,178,607	22,697,779
Amount expected to be funded by participants' future contributions	(11,897,937)	(12,368,544)
	11,280,670	10,329,235
Net post-retirement benefit obligation	11,280,670	10,329,235
	11,280,670	10,329,235
Net benefit obligations	14,579,684	13,231,297
	14,579,684	13,231,297
Impact of 1% increase in health care cost rate trend	\$ 3,040,570	\$ 2,879,302
	\$ 3,040,570	\$ 2,879,302

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan

Notes to Financial Statements (continued)

**9. Benefit Obligations (continued)**

	<u>2024</u>	<u>2023</u>
<b>Amounts currently payable and other obligations for current coverage:</b>		
Balance at beginning of year	\$ 2,902,062	\$ 3,069,316
Claims reported and approved for payment	6,523,082	6,206,033
Claims and reinsurance paid	(6,515,929)	(6,223,198)
Net change in obligations for expected future payments	<u>389,799</u>	<u>(150,089)</u>
Balance at end of year	<u>3,299,014</u>	<u>2,902,062</u>
<b>Estimated future postretirement benefit payments:</b>		
Net balance at beginning of year	10,329,235	9,180,693
Increase (decrease) during the year attributable to:		
Benefits earned, net of gain/loss		
benefits paid, contributions received	(138,926)	(558,270)
Interest	619,754	550,842
Plan amendment	0	(294,897)
Increase in benefits expected to be funded by participant contributions	<u>470,607</u>	<u>1,450,867</u>
Net balance at end of year	<u>11,280,670</u>	<u>10,329,235</u>
<b>Net benefit obligations</b>	<u>\$14,579,684</u>	<u>\$13,231,297</u>

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan

Notes to Financial Statements (continued)

**10. Concentration of Credit Risk**

Cash is maintained in an interest-bearing checking account. The checking balance may exceed insured limits for federal deposit insurance. The Plan has not experienced any losses in this account. Management believes the Plan is not exposed to any significant risk on bank deposits.

**11. Risks and Uncertainties**

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

The actuarial present 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.

**12. Reconciliation of Financial Statements to Form 5500**

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 4,202,706	\$ 3,816,175
Benefit obligations currently payable	<u>(777,096)</u>	<u>(389,789)</u>
Net assets available for benefits per the Form 5500	<u>\$ 3,425,610</u>	<u>\$ 3,426,386</u>

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan

Notes to Financial Statements (continued)

**12. Reconciliation of Financial Statements to Form 5500 (continued)**

The following is a reconciliation of benefits paid to participants per the financial Statements to the Form 5500 for the year ended August 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Benefits paid per financial statements	\$ 5,486,893	\$ 5,051,632
Add: Amounts payable at end of year	777,096	389,789
Less: Amounts payable at beginning of year	<u>(389,789)</u>	<u>(605,009)</u>
Benefits paid to participants per Form 5500	<u>\$ 5,874,200</u>	<u>\$ 4,836,412</u>

Claims and premiums 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 and premiums paid in the accompanying financial statements, but are recorded on the Form 5500 as a liability.

**13. Net Assets Available For Benefits**

The adoption of FASB ASC 965, allows the Plan to present benefit obligation information in the notes of the financial statements. The following schedule demonstrates the relationship between net assets available for benefits (as presented on the face of the financial statements) and amounts currently payable to or for participants, beneficiaries and dependents (as disclosed in the notes to the financial statements):

	<u>2024</u>	<u>2023</u>
Net assets available for benefits	\$ 4,202,706	\$3,816,175
Amounts currently payable to or for participants, beneficiaries and dependents	<u>(3,299,014)</u>	<u>(2,902,062)</u>
Excess net assets available for benefits	<u>\$ 903,692</u>	<u>\$ 914,113</u>

Plumbers and Steamfitters Local Union 577  
Health and Welfare Plan

Notes to Financial Statements (continued)

**14. Change in Actuarial Assumptions**

The following changes were made to the actuarial assumptions used to calculate benefit obligations as of August 31, 2021:

- The mortality table was changed from using the RP2000 for Blue Collar Workers to using the Pri2012 Blue Collar mortality table
- The assumed discount rate was lowered from 7% to 6.5%
- The Health Care Cost Trend Rate was modified. The assumed “take up” rate was lowered from 50% to 45%

**15. Administrative Expenses**

Administrative expenses for the years ended August 31, 2024 and 2023 are as follows:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Claims Administration	\$ 228,042	\$ 237,216
Contract Administration	62,840	67,322
Consulting	15,224	15,574
Actuarial Fees	2,600	2,600
Audit Fees	9,000	9,000
Legal Fees	6,889	8,885
Postage and Printing	4,450	5,636
Trustee Meeting	1,997	1,976
Dues	393	377
Fiduciary Insurance	1,907	1,453
Miscellaneous	2,925	3,358
	<hr/>	<hr/>
Total	<b>\$ 336,267</b>	<b>\$ 353,397</b>

## **Supplemental Information**

Plumbers & Steamfitters Local No. 577  
 Health and Welfare Plan  
 Schedule of Reportable Transactions - Schedule H, Part IV, Line 4(J)  
 EIN 55-6097177 Plan No. - 501  
 For The Year Ended August 31, 2024

(a) <u>Identity</u>	(b) <u>Description Of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value On Transaction Date</u>	(i) <u>Net Gain/Loss</u>
ISA BMW Bank of North	Money Market Fund	0	246,000	246,000	246,000	0
ISA Toyota Financial	Money Market Fund	244,462	0	244,462	244,462	0
ISA Truist FKA BB&T	Money Market Fund	0	246,000	246,000	246,000	0
ISA Truist FKA BB&T	Money Market Fund	246,000	0	246,000	246,000	0
ISA Santander Bank	Money Market Fund	0	246,000	246,000	246,000	0
ISA Santander Bank	Money Market Fund	246,000	0	246,000	246,000	0
ISA Sallie Mae Bank	Money Market Fund	0	246,000	246,000	246,000	0
ISA Sallie Mae Bank	Money Market Fund	246,000	0	246,000	246,000	0
ISA Bank of America	Money Market Fund	0	246,000	246,000	246,000	0
ISA Bank of America	Money Market Fund	246,000	0	246,000	246,000	0
ISA Banco Popular	Money Market Fund	0	246,000	246,000	246,000	0
ISA Banco Popular	Money Market Fund	246,000	0	246,000	246,000	0
ISA Bank of Baroda	Money Market Fund	0	246,000	246,000	246,000	0
ISA Bank of Baroda	Money Market Fund	246,000	0	246,000	246,000	0

Single Transactions in Excess of 5%

ISA Bank of China	Money Market Fund	0	246,000	246,000	246,000	0
ISA Bank of China	Money Market Fund	246,000	0	246,000	246,000	0
ISA Forbright Bank	Money Market Fund	0	246,000	246,000	246,000	0
ISA Forbright Bank	Money Market Fund	246,000	0	246,000	246,000	0
US Treasury Note, 0.50%, 2/28/26	Government Security	210,098	0	210,098	210,098	0
Blackrock Allocation Series M	Mutual Fund	575,669	0	575,669	575,669	0
Blackrock Low Duration	Mutual Fund	0	1,020,461	1,092,785	1,020,461	(72,324)
Metropolitan West Total	Mutual Fund	0	941,370	1,079,650	941,370	(138,280)
MFS Research	Mutual Fund	0	213,291	181,959	213,291	31,332
Pimco Real Return Fund	Mutual Fund	0	306,235	330,565	306,235	(24,330)

Series of Transactions in Excess of 5%

ISA BMW Bank of North	Money Market Fund	254,957	0	254,957	254,957	0
ISA Toyota Financial	Money Market Fund	0	416,145	416,145	416,145	0
ISA Toyota Financial	Money Market Fund	243,748	0	243,748	243,748	0
Cullen High Dividend	Mutual Fund	0	216,089	225,919	216,089	(9,830)

Columns (e) Lease rental and (f) Expenses incurred with transactions were not applicable.  
 \* A party in interest as defined by ERISA.

Plumbers and Steamfitters Local Union  
No. 577 Health and Welfare Plan  
EIN: 31-6134953, Plan Number: 501  
Schedule of Assets (Held at end of year)  
Schedule H, Line 4(i)  
August 31, 2024

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
<i>Identity of Issue, Borrower, Lessor, or Similar Party</i>	<i>Description of Investments (No. of Shares)</i>	<i>Cost</i>	<i>Current Value</i>	
<b><u>Cash Equivalents</u></b>				
ISA Valley National Bank		\$ 59,042	\$ 59,042	
<b>Total Cash Equivalents</b>		<b>59,042</b>	<b>59,042</b>	
<b><u>Government Securities</u></b>				
	FHLMC Pool, 2.00%, 2052	52,746	51,575	
	FHLMC Pool, 2.50%, 2052	21,619	21,212	
	FHLMC Pool, 3.00%, 2052	58,758	57,688	
	FHLMC Pool, 3.50%, 2052	56,918	56,711	
	FHLMC Pool, 5.50%, 2053	27,600	27,711	
	FNMA Pool, 2.00%, 2052	3,222	3,586	
	FNMA Pool, 2.50%, 2052	54,193	53,142	
	FNMA Pool, 3.00%, 2052	4,769	4,765	
	US Treasury Note, 0.50%, 2/28/26	22,462	23,705	
	US Treasury Note, 0.75%, 4/30/26	36,952	38,851	
	US Treasury Note, 1.625%, 5/15/26	58,369	60,529	
	US Treasury Note, 1.75%, 1/31/29	68,755	70,768	
	US Treasury Note, 2.625%, 1/31/26	23,033	23,503	
	US Treasury Note, 2.625%, 2/15/29	59,107	60,099	
	US Treasury Note, 2.75%, 4/30/27	132,765	135,260	
	US Treasury Note, 2.75%, 7/31/27	29,576	30,102	
	US Treasury Note, 2.75%, 8/15/32	53,059	52,714	
	US Treasury Note, 3.25%, 6/30/29	56,510	57,684	
	US Treasury Note, 3.25%, 8/31/24	46,272	47,000	
	US Treasury Note, 3.50%, 2/15/33	30,103	30,157	
	US Treasury Note, 4.00%, 1/15/27	70,043	71,214	
	US Treasury Note, 4.00%, 7/31/30	77,969	80,890	
	US Treasury Note, 4.125%, 11/15/32	47,400	47,879	
	US Treasury Note, 4.50%, 5/15/27	29,153	29,492	

US Treasury Note, 4.625%, 10/15/26	45,218	45,642
US Treasury Note, 4.625%, 4/30/29	45,617	46,680
US Treasury Note, 4.625%, 9/30/28	59,297	60,908
<b>Total Government Securities</b>	<b>1,271,485</b>	<b>1,289,467</b>

### **Corporate Bonds**

Abbvie Inc, 2.95%, 11/21/26	30,969	32,073
Abbvie Inc, 3.60%, 5/14/25	22,327	22,781
Amgen Inc, 5.15%, 3/2/28	23,406	23,494
Capital One Finl Co, 3.80%, 1/31/28	15,926	16,494
Comcast Corp, 1.50%, 2/15/31	19,974	20,786
CVS Health Corp, 1.30%, 8/21/27	21,480	22,806
Fiserv Inc, 3.50%, 7/1/29	21,163	22,024
Goldman Sachs Group, Var Rate, 4/22/32	21,514	22,610
JP Morgan Chase & Co, Var Rate, 10/15/30	26,803	28,385
JP Morgan Chase & Co, Var Rate, 5/1/28	17,887	18,529
Kinder Morgan Inc, 5.00%, 2/1/29	23,928	24,315
Marsh & McLennan Cos Inc, 4.375%, 3/15/29	20,546	21,078
Morgan Stanley, Var Rate, 1/23/30	35,667	36,767
Nextera Energy Capital, 2.25%, 6/1/30	19,255	20,307
Oracle Corp, 2.95%, 4/1/30	25,423	26,633
PNC Financial Services, Var Rate, 10/20/34	22,099	24,770
Truist Financial Corp, Var Rate, 1/24/35	26,969	27,964
USD Rogers Communic, 5.30%, 2/15/34	30,428	31,276
Verizon Comm, 4.329%, 9/21/28	20,533	20,954
Wells Fargo & Co, Var Rate, 7/25/29	28,722	29,947
<b>Total Corporate Bonds</b>	<b>475,019</b>	<b>493,993</b>

### **Mutual Funds**

Blackrock Allocation Series A	58,300	59,109
Blackrock Allocation Series M	470,918	476,656
Blackrock Allocation Series S	59,573	60,975
Blackrock Liquity Fund	3,041	3,041
Comm Services Select	8,943	13,797
Consumer Discretionary	13,451	16,467
Fidelity MSCI Utilities	871	982
First Trust Cloud	1,713	2,448
Global X Funds	2,312	3,035
Health Care Select Spdr	15,818	18,707
Invesco KBW Bank ETF	1,571	2,146
Ishares 20+ Year	4,989	4,632
Ishares Biotechnology	2,960	3,260

Ishares Inc Core MSCI	39,830	42,697
Ishares Tr Core MSCI ETF	59,839	68,931
Ishares Tr US Infrastructure	823	958
Ishares US Aerospace ETF	2,400	3,102
Ishares US Home	1,530	1,815
Materials Select Sector	1,845	2,074
Pacer Data & Infra Real Estate	603	574
Real Estate Select	2,777	3,179
Schwab Short-Term US	3,395	3,415
Sector Spdr Consumer Staples	5,781	6,518
Sector Spdr Energy	7,084	7,394
Sector Spdr Industrial	7,219	9,202
Vaneck Semiconductor	4,566	7,547
Vanguard Financials ETF	15,120	19,399
Vanguard Growth ETF	82,244	131,818
Vanguard Information	23,950	38,456
Vanguard Interm Term-Govt Bond	14,312	14,925
Vanguard Small Cap	21,116	24,308
Vanguard Small Cap Value	25,492	29,172
Vanguard Value ETF	132,786	160,058
<b>Total Mutual Funds</b>	<b>1,097,172</b>	<b>1,240,797</b>
<b>Total Investments</b>	<b>\$ 2,902,718</b>	<b>\$ 3,083,299</b>

\* A party in interest as defined by ERISA.

<b>Form 5500</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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 style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089 <hr/> <h2 style="text-align: center;">2023</h2> <hr/> <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

**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  the DFVC program

**D** Check box if filing under:  Form 5558 automatic extension  
 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

<b>1a</b> Name of plan <b>Plumbers &amp; Steamfitters Local 577 Health &amp; Welfare Plan</b>	<b>1b</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>2a</b> 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) <b>Board of Trustees Plumbers          Local 577 Health &amp; Welfare Fund</b>  <b>230 Lexington Green Circle, Ste 400</b>  <b>Lexington KY 40503</b>	<b>1c</b> Effective date of plan <b>09/01/1965</b>	<b>2b</b> Employer Identification Number (EIN) <b>55-6097177</b>
	<b>2c</b> Plan Sponsor's telephone number <b>888-999-7741</b>	<b>2d</b> Business code (see instructions) <b>238220</b>

**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>X Robert E. Cole</i> Signature of plan administrator	3/14/25 Date	Robert E Cole Enter name of individual signing as plan administrator
SIGN HERE	<i>X Jonathan D. Stapleton</i> Signature of employer/plan sponsor	3/14/25 Date	Jonathan Stapleton Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE



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

Plumbers and Steamfitters Local Union  
No. 577 Health and Welfare Plan  
EIN: 31-6134953, Plan Number: 501  
Schedule of Assets (Held at end of year)  
Schedule H, Line 4(i)  
August 31, 2024

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
<i>Identity of Issue, Borrower, Lessor, or Similar Party</i>	<i>Description of Investments (No. of Shares)</i>	<i>Cost</i>	<i>Current Value</i>	
<b><u>Cash Equivalents</u></b>				
ISA Valley National Bank		\$ 59,042	\$ 59,042	
<b>Total Cash Equivalents</b>		<b>59,042</b>	<b>59,042</b>	
<b><u>Government Securities</u></b>				
FHLMC Pool, 2.00%, 2052		52,746	51,575	
FHLMC Pool, 2.50%, 2052		21,619	21,212	
FHLMC Pool, 3.00%, 2052		58,758	57,688	
FHLMC Pool, 3.50%, 2052		56,918	56,711	
FHLMC Pool, 5.50%, 2053		27,600	27,711	
FNMA Pool, 2.00%, 2052		3,222	3,586	
FNMA Pool, 2.50%, 2052		54,193	53,142	
FNMA Pool, 3.00%, 2052		4,769	4,765	
US Treasury Note, 0.50%, 2/28/26		22,462	23,705	
US Treasury Note, 0.75%, 4/30/26		36,952	38,851	
US Treasury Note, 1.625%, 5/15/26		58,369	60,529	
US Treasury Note, 1.75%, 1/31/29		68,755	70,768	
US Treasury Note, 2.625%, 1/31/26		23,033	23,503	
US Treasury Note, 2.625%, 2/15/29		59,107	60,099	
US Treasury Note, 2.75%, 4/30/27		132,765	135,260	
US Treasury Note, 2.75%, 7/31/27		29,576	30,102	
US Treasury Note, 2.75%, 8/15/32		53,059	52,714	
US Treasury Note, 3.25%, 6/30/29		56,510	57,684	
US Treasury Note, 3.25%, 8/31/24		46,272	47,000	
US Treasury Note, 3.50%, 2/15/33		30,103	30,157	
US Treasury Note, 4.00%, 1/15/27		70,043	71,214	
US Treasury Note, 4.00%, 7/31/30		77,969	80,890	
US Treasury Note, 4.125%, 11/15/32		47,400	47,879	
US Treasury Note, 4.50%, 5/15/27		29,153	29,492	

US Treasury Note, 4.625%, 10/15/26	45,218	45,642
US Treasury Note, 4.625%, 4/30/29	45,617	46,680
US Treasury Note, 4.625%, 9/30/28	59,297	60,908
<b>Total Government Securities</b>	<b>1,271,485</b>	<b>1,289,467</b>

### **Corporate Bonds**

Abbvie Inc, 2.95%, 11/21/26	30,969	32,073
Abbvie Inc, 3.60%, 5/14/25	22,327	22,781
Amgen Inc, 5.15%, 3/2/28	23,406	23,494
Capital One Finl Co, 3.80%, 1/31/28	15,926	16,494
Comcast Corp, 1.50%, 2/15/31	19,974	20,786
CVS Health Corp, 1.30%, 8/21/27	21,480	22,806
Fiserv Inc, 3.50%, 7/1/29	21,163	22,024
Goldman Sachs Group, Var Rate, 4/22/32	21,514	22,610
JP Morgan Chase & Co, Var Rate, 10/15/30	26,803	28,385
JP Morgan Chase & Co, Var Rate, 5/1/28	17,887	18,529
Kinder Morgan Inc, 5.00%, 2/1/29	23,928	24,315
Marsh & McLennan Cos Inc, 4.375%, 3/15/29	20,546	21,078
Morgan Stanley, Var Rate, 1/23/30	35,667	36,767
Nextera Energy Capital, 2.25%, 6/1/30	19,255	20,307
Oracle Corp, 2.95%, 4/1/30	25,423	26,633
PNC Financial Services, Var Rate, 10/20/34	22,099	24,770
Truist Financial Corp, Var Rate, 1/24/35	26,969	27,964
USD Rogers Communic, 5.30%, 2/15/34	30,428	31,276
Verizon Comm, 4.329%, 9/21/28	20,533	20,954
Wells Fargo & Co, Var Rate, 7/25/29	28,722	29,947
<b>Total Corporate Bonds</b>	<b>475,019</b>	<b>493,993</b>

### **Mutual Funds**

Blackrock Allocation Series A	58,300	59,109
Blackrock Allocation Series M	470,918	476,656
Blackrock Allocation Series S	59,573	60,975
Blackrock Liquity Fund	3,041	3,041
Comm Services Select	8,943	13,797
Consumer Discretionary	13,451	16,467
Fidelity MSCI Utilities	871	982
First Trust Cloud	1,713	2,448
Global X Funds	2,312	3,035
Health Care Select Spdr	15,818	18,707
Invesco KBW Bank ETF	1,571	2,146
Ishares 20+ Year	4,989	4,632
Ishares Biotechnology	2,960	3,260

Ishares Inc Core MSCI	39,830	42,697
Ishares Tr Core MSCI ETF	59,839	68,931
Ishares Tr US Infrastructure	823	958
Ishares US Aerospace ETF	2,400	3,102
Ishares US Home	1,530	1,815
Materials Select Sector	1,845	2,074
Pacer Data & Infra Real Estate	603	574
Real Estate Select	2,777	3,179
Schwab Short-Term US	3,395	3,415
Sector Spdr Consumer Staples	5,781	6,518
Sector Spdr Energy	7,084	7,394
Sector Spdr Industrial	7,219	9,202
Vaneck Semiconductor	4,566	7,547
Vanguard Financials ETF	15,120	19,399
Vanguard Growth ETF	82,244	131,818
Vanguard Information	23,950	38,456
Vanguard Interm Term-Govt Bond	14,312	14,925
Vanguard Small Cap	21,116	24,308
Vanguard Small Cap Value	25,492	29,172
Vanguard Value ETF	132,786	160,058
<b>Total Mutual Funds</b>	<b>1,097,172</b>	<b>1,240,797</b>
<b>Total Investments</b>	<b>\$ 2,902,718</b>	<b>\$ 3,083,299</b>

\* A party in interest as defined by ERISA.