

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- 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 <u>PLUMBERS LOCAL UNION NO 1 - WELFARE FUND</u>	1b Three-digit plan number (PN) ▶ <u>503</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PLUMBERS LOCAL UNION NO. 1 WELFARE FUND</u> <u>50-02 5TH STREET, 2ND FLOOR</u> <u>LONG ISLAND CITY, NY 11101</u>	1c Effective date of plan <u>07/14/1949</u> 2b Employer Identification Number (EIN) <u>11-1538293</u> 2c Plan Sponsor's telephone number <u>718-835-2700</u> 2d Business code (see instructions) <u>238220</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/07/2025	PAUL O'CONNOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/07/2025	MARIE CARDOZA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3560
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2782
	6a(2)	2647
	6b	799
	6c	
	6d	3446
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	238

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 4C 4D 4E 4F 4I 4L 4Q 4U

9a Plan funding arrangement (check all that apply)	9b 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>3</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan PLUMBERS LOCAL UNION NO 1 - WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>503</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL UNION NO. 1 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 11-1538293</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
AMALGAMATED LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5501223	60216	260C31	3403	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	647662
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan PLUMBERS LOCAL UNION NO 1 - WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>503</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL UNION NO. 1 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 11-1538293</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
ANTHEM BLUE CROSS

(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
23-7391136	55093	377304	2887	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid 34753</p>	<p>(b) Total amount of fees paid 25758</p>
--	---

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE SEGAL CO EASTERN STATES INC. 333 WEST 34TH STREET NEW YORK, NY 10001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
34753	25758	BONUS	3

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	584403
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PLUMBERS LOCAL UNION NO 1 - WELFARE FUND	B Three-digit plan number (PN) ▶ 503
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL UNION NO. 1 WELFARE FUND	D Employer Identification Number (EIN) 11-1538293

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
AETNA LIFE INSURANCE CO.

(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
06-6033492	60054	E00068365001PPO	1161	01/01/2024	12/31/2024

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.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1988614
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PLUMBERS LOCAL UNION NO 1 - WELFARE FUND	B Three-digit plan number (PN) ▶	503
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL UNION NO. 1 WELFARE FUND	D Employer Identification Number (EIN) 11-1538293	

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

THE VANGUARD GROUP, INC.

23-1945930

(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

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)

EMPIRE HEALTHCHOICE ASSURANCE INC

23-7391136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 50 62 22 53 55	NONE	1915850	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE SEGAL GROUP

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	235548	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)

WENDY SALVATIERRA

11-1538293

(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?
30 64	EMPLOYEE	201023	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)

WALTER SARACENI

11-1538293

(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?
30 64	EMPLOYEE	177788	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)

GLORIA MATERON

11-1538293

(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?
30 50	EMPLOYEE	173544	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)

VIRGINIA & AMBINDER, LLP

13-4166736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	165665	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)

GARY MONTEMARANO JR.

11-1538293

(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?
30 50	EMPLOYEE	155162	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)

SCHULTHEIS & PANETTIERI LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	152738	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)

UNITED BEHAVIORAL HEALTH

94-2649097

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	139534	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)

O'DONOGHUE & O'DONOGHUE LLP

51-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	120811	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)

LINDA SCARPA

11-1538293

(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?
30 50	EMPLOYEE	118267	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)

MARIA FROGIERO

11-1538293

(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?
30 50	EMPLOYEE	110728	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)

ANAPA TRISTA GEORGE-CUMMINGS

11-1538293

(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?
30 50	EMPLOYEE	99596	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)

ROSA BERTOLINI

11-1538293

(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?
30 50	EMPLOYEE	98375	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)

ERICKA SIMPSON

11-1538293

(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?
30 50	EMPLOYEE	98215	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)

Laurie Killiebrev

11-1538293

(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?
30 50	EMPLOYEE	95511	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)

Diana Petraccione

11-1538293

(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?
30 50	EMPLOYEE	94893	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)

Malkia McLune

11-1538293

(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?
30 50	EMPLOYEE	91327	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)

CIGNA HEALTH & LIFE INSURANCE CO.

59-1031071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	89991	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

KATHLEEN SCARPA

11-1538293

(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?
30 50	EMPLOYEE	86244	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)

BETSEY PADGETT

11-1538293

(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?
30 50	EMPLOYEE	82565	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)

SAMANTHA TABALA

11-1538293

(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?
30 50	EMPLOYEE	81242	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)

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	73333	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)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 49	NONE	67748	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 19 18	NONE	60535	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	56717	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)

KAUFF MCGUIRE & MARGOLIS LLP

13-3573855

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	55251	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)

ATLANTA SOSNOFF CAPITAL LLC

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	51531	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)

ROBERTO MARTINEZ

11-1538293

(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?
30 50	EMPLOYEE	49048	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)

YASMEEN MUSTAFA

11-1538293

(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?
30 50	EMPLOYEE	44854	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)

PREMIER TECHNOLOGY SOLUTIONS, INC.

13-3933805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	43870	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)

BRIDGEWAY BENEFIT TECHNOLOGIES, LLC

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	39564	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)

BRITNEY WATSON

11-1538293

(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?
30 50	EMPLOYEE	36970	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)

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	21350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
22 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7590	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	22 53	2030
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRAVELERS 06-0566090	INSURANCE BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	22 53	3397
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB 13-1963496	INSURANCE BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	22 53	45
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MCGOWAN PROG. ADMINISTRATORS 35-1176039	INSURANCE BROKERAGE COMMISSIONS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	22 53	1204
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RLI 37-0915434	INSURANCE BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	22 53	246
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
R-T SPECIALTY, LLC 27-1520113	INSURANCE BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	22 53	668
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ULLICO 13-2988846	INS	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PLUMBERS LOCAL UNION NO 1 - WELFARE FUND</u>	B Three-digit plan number (PN)	<u>503</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS LOCAL UNION NO. 1 WELFARE FUND</u>	D Employer Identification Number (EIN) <u>11-1538293</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. AGGREGATE BOND INDEX NL QP CTF</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST COMPANY</u>		
c EIN-PN <u>04-6928341-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>84218165</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 3000 (R) INDX CTF CMU3</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST COMPANY</u>		
c EIN-PN <u>04-3393595-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47341248</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>1-3 YEAR US TREASURY INDX QP CTF</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST COMPANY</u>		
c EIN-PN <u>03-0511251-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15189699</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>1-3 YEAR US AGENCY INDX QP CTF</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST COMPANY</u>		
c EIN-PN <u>54-6536001-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>319576</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI ACWI EX USA NL CTF</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST COMPANY</u>		
c EIN-PN <u>80-6103053-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13384499</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 (R) INDX NL CTF CMC3</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST COMPANY</u>		
c EIN-PN <u>04-6809840-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2257892</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO SEPARATE ACCOUNT J</u>		
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3963079</u>

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PLUMBERS LOCAL UNION NO 1 - WELFARE FUND	B Three-digit plan number (PN) ▶ 503
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL UNION NO. 1 WELFARE FUND	D Employer Identification Number (EIN) 11-1538293

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	17727320	15670103
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8382510	7844978
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2525706	4040731
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	320523	596229
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12099742	11692376
(5) Partnership/joint venture interests	1c(5)	21156435	22082391
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	146242790	162711079
(10) Value of interest in pooled separate accounts	1c(10)	3795642	3963079
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	111983340	121898660
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	56007	103946
f Total assets (add all amounts in lines 1a through 1e).....	1f	324290015	350603572
Liabilities			
g Benefit claims payable.....	1g	7609933	6603628
h Operating payables.....	1h	799328	479190
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	9802490	13626960
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	18211751	20709778
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	306078264	329893794

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	90594332	
(B) Participants.....	2a(1)(B)	921434	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		91515766
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	65119	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	188540	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		253659
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1547404	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3318198	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4865602
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	47300778	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	44916229	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2384549
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1570367	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	10701238
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	188787
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	2041396
c Other income	2c	18430
d Total income. Add all income amounts in column (b) and enter total.....	2d	113539794

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	82621125
(2) To insurance carriers for the provision of benefits	2e(2)	3249003
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	85870128
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	2029527
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	152738
(4) IQPA audit fees	2i(4)	56717
(5) Investment advisory and investment management fees	2i(5)	208249
(6) Bank or trust company trustee/custodial fees	2i(6)	67748
(7) Actuarial fees	2i(7)	98750
(8) Legal fees	2i(8)	341727
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	4239
(11) Other expenses.....	2i(11)	894441
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	3854136
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	89724264

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	23815530
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		22082391
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**PLUMBERS LOCAL UNION NO. 1
WELFARE FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**PLUMBERS LOCAL UNION NO. 1
WELFARE FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plumbers Local Union No. 1
Welfare Fund

Opinion

We have audited the financial statements of the Plumbers Local Union No. 1 Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefits obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefits obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plumbers Local Union No. 1 Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plumbers Local Union No. 1 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

As discussed in Note 18 to the financial statements, in 2024 the Plan adopted FASB ASC 842, Leases. Our conclusion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Cost of Benefits, Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

New York, New York
July 22, 2025

**PLUMBERS LOCAL UNION No. 1
WELFARE FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS - at fair value		
Common collective trusts	\$ 162,711,079	\$ 146,242,790
Limited partnership	22,082,391	21,156,435
Mutual fund	117,309,339	107,499,745
Common stock	11,692,376	12,099,742
Housing investment trust	4,589,321	4,483,595
Pooled separate account	3,963,079	3,795,642
Short-term investments	596,229	320,523
Total investments	322,943,814	295,598,472
RECEIVABLES		
Contributions receivable	7,844,978	8,382,510
Due from related entities - administration	818,831	1,028,537
Drug rebates receivable	1,232,398	1,157,849
Accrued income	4,945	12,009
Total receivables	9,901,152	10,580,905
OTHER ASSETS		
Cash and cash equivalents	15,670,103	17,727,320
Prepaid expenses	377,445	327,311
Property and equipment - net	103,946	56,007
Total other assets	16,151,494	18,110,638
RIGHTS OF ASSETS		
Operating lease	1,670,492	-
Accumulated amortization	(63,380)	-
Total right of use asset	1,607,112	-
Total assets	350,603,572	324,290,015

See accompanying notes to financial statements.

LIABILITIES AND NET ASSETS	<u>2024</u>	<u>2023</u>
CURRENT LIABILITIES		
Due to related entities - contributions	\$ 1,414,119	\$ 1,097,735
Operating lease liability	127,698	-
Escrow	7,195,335	5,831,781
Accounts payable	479,190	799,328
Contributions received in advance	189,003	189,003
Cash overdraft	3,209,337	-
Other payables	1,115	2,683,971
Total current liabilities	<u>12,615,797</u>	<u>10,601,818</u>
LONG-TERM LIABILITIES		
Operating lease liability	<u>1,490,353</u>	<u>-</u>
Total liabilities	<u>14,106,150</u>	<u>10,601,818</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 336,497,422</u>	<u>\$ 313,688,197</u>

See accompanying notes to financial statements.

**PLUMBERS LOCAL UNION No. 1
WELFARE FUND**

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Contributions		
Employers		
Defined benefit	\$ 74,444,305	\$ 73,277,203
HRA	6,170,682	6,081,794
ASB	9,979,345	9,964,910
Participants	921,434	1,993,347
Total contributions	91,515,766	91,317,254
Investment income		
Net appreciation in fair value of investments	16,886,337	24,457,577
Interest and dividends	5,119,261	5,062,063
	22,005,598	29,519,640
Less investment expenses	(275,997)	(238,464)
Investment income - net	21,729,601	29,281,176
Other		
Miscellaneous income	18,430	918
Total additions	113,263,797	120,599,348
DEDUCTIONS		
Cost of benefits	72,551,018	69,851,402
ASB benefits	14,325,415	13,694,170
Government Fees mandated by the Affordable Care Act	26,317	25,653
Administrative expenses	3,551,822	3,223,150
Total deductions	90,454,572	86,794,375
NET INCREASE	22,809,225	33,804,973
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	313,688,197	279,883,224
End of year	\$ 336,497,422	\$ 313,688,197

See accompanying notes to financial statements.

**PLUMBERS LOCAL UNION No. 1
WELFARE FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Self funded claims, insurance premiums payable and estimated claims incurred but not reported	\$ 6,603,628	\$ 7,609,933
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Accumulated eligibility credits	43,226,442	41,721,264
HRA liability	47,817,766	47,915,070
ASB liability	69,245,804	68,682,282
ASB FICA reserve	3,645,627	3,662,247
Total obligations other than postretirement benefit obligations	170,539,267	169,590,796
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current retirees	78,536,405	59,708,664
Active participants fully eligible for benefits	26,965,064	32,154,299
Active participants not yet fully eligible for benefits	66,443,470	65,436,978
Total postretirement benefit obligations	171,944,939	157,299,941
TOTAL BENEFIT OBLIGATIONS	\$ 342,484,206	\$ 326,890,737

See accompanying notes to financial statements.

**PLUMBERS LOCAL UNION No. 1
WELFARE FUND**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Balance at beginning of year	\$ 7,609,933	\$ 8,849,913
Net changes during the year attributable to changes in:		
Self-funded claims, insurance premiums payable and estimated claims incurred but not reported	(1,006,305)	(1,239,980)
Balance at end of year	6,603,628	7,609,933
 OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE AT NET APPRECIATION IN FAIR VALUE OF INVESTMENTS		
Balance at beginning of year	161,980,863	164,293,557
Net changes during the year attributable to changes in:		
Accumulated eligibility credits	1,505,178	(8,812,701)
HRA liability	(97,304)	2,795,713
ASB liability	563,522	3,562,158
ASB FICA reserve	(16,620)	142,136
Balance at end of year	163,935,639	161,980,863
Total obligations other than postretirement benefits	170,539,267	169,590,796
 POSTRETIREMENT BENEFIT OBLIGATIONS		
Rights of assets	157,299,941	142,095,186
Benefits earned and other changes	300,336	(82,891)
Actuarial experience loss	7,139,932	-
Changes in actuarial assumptions	7,204,730	15,287,646
Balance at end of year	171,944,939	157,299,941
TOTAL BENEFIT OBLIGATIONS	\$ 342,484,206	\$ 326,890,737

See accompanying notes to financial statements.

**PLUMBERS LOCAL UNION NO. 1
WELFARE FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following description of Plumbers Local Union No. 1 Welfare Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a multiemployer welfare benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

It was established on July 14, 1949 pursuant to collective bargaining agreements between Plumbers Local Union No. 1 affiliated with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, and the Association of Contracting Plumbers of the City of New York.

The Plan provides health benefits, including hospital, major medical, prescription drug, dental, life insurance, supplemental disability, and optical coverage to eligible participants and their covered dependents, as well as retired participants and their spouses and dependents.

The Plan also provides a Health Reimbursement Arrangement (HRA). The HRA is an individual account that allows participants to set aside pretax dollars to pay for eligible out-of-pocket health care expenses.

The Plan provides an Additional Security Benefit account into which Employer (Account A), Employee (Account B) and Employee (Account C) contributions received for hours worked will be held. Participants may receive the amounts in their Account in the form of the various benefits provided by the Plan. In addition to contributions, the Plan allocates the investment gains and losses and costs directly to the accounts of participants.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments and Income Recognition - Investments in common stock and the mutual fund are carried at fair value which generally represents quoted market prices or the net asset value of the fund as of the last business day of the year as provided by the custodian. Investments in common collective trusts and the housing investment trust are valued at their market value on the last business day of the year as established by the trusts. The limited partnership is carried at estimated fair value as reported on the Schedule K-1. The pooled separate investment is stated at estimated fair value as reported by the insurance company. Short-term investments are carried at cost which approximates fair value.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Purchase and sales of securities are recorded on a trade date basis. Interest and divided income are recorded on the accrual basis. Net appreciation includes the Plan's gain and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable - Employer contributions due but not paid at year end are recorded as contributions receivable. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was \$1,095,600 and \$1,046,800, respectively.

Securities Purchased or Sold and Not Settled - This represents the amounts due to or from the custodial bank for purchase or sale of securities with trade dates prior to the fiscal year end and settlement dates after the fiscal year end.

Property and Equipment - Property and equipment are stated at cost, net of accumulated depreciation. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed by the straight-line method over an estimated useful life of five years. Depreciation and amortization expense totaled \$14,817 for the year ended December 31, 2024 and \$11,872 for 2023.

Estimated Claims Incurred but not Reported - Estimated claims incurred but not reported at year end were estimated by the Plan's consultant based on historical claims experience.

Accumulated Eligibility Credits - Accumulated eligibility credits are estimated by the Plan's consultant.

Payment of Benefits - Benefit payments to participants are recorded when paid.

Stop Loss - Premiums for stop loss insurance are included in the cost of benefits in the accompanying statements of changes in net assets available for benefits. Stop loss refunds are netted with the cost of benefits in the accompanying statement of changes in net assets available for benefits. There were no stop loss refunds for the year ended December 31, 2024.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Plan is also funded through contributions from members electing COBRA coverage.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases - The Plan is required to recognize a right-of-use model (ROU) asset and lease liability on the statement of net assets available for benefits for all leases with a term longer than 12 months. ROU assets represents the lessee's right to control the use of the leased asset during the lease. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the consolidated statement of activities. Lease liabilities represent the present value of the future lease payments over the expected lease term. The present value of the lease liability is determined using the incremental borrowing rate at the lease inception. Over the lease term, the Plan uses the effective interest rate method to account for the lease liability as lease payments are made and the ROU asset is amortized into expenses in a manner that results in a straight-line expense recognition in the statement of changes in net assets available for benefits. As of December 31, 2024, the Plan has determined the lease identified as an operating lease.

NOTE 3. FUNDING POLICY

The Plan is funded through employer contributions, whose rates vary and are set forth in the collective bargaining agreements. The Plan is also funded through contributions from members electing COBRA coverage. The Plan provides an employee post-tax funded ASB-C Fund, effective January 1, 2021 with a 5% post-tax employee contribution.

Effective January 1, 2006, the Plan established an HRA (health reimbursement arrangement) whereby contributions on behalf of a participant may be used to pay out-of-pocket health care expense.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will in the opinion of the Trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on June 25, 2001, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code, and was, therefore, exempt from Federal income taxes. The Plan has been amended since receiving the determination letter. The Plan's Administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 5. TAX STATUS (continued)

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

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment, at cost, as of December 31, 2024 and 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Furniture and fixtures	\$ 347,844	\$ 276,763
Computer equipment	<u>518,619</u>	<u>518,619</u>
	866,463	795,382
Less: accumulated and depreciation and amortization	<u>(762,517)</u>	<u>(739,375)</u>
Property and equipment - net	<u>\$ 103,946</u>	<u>\$ 56,007</u>

NOTE 7. POSTRETIREMENT BENEFIT OBLIGATIONS

The Plan provides lifetime health care coverage to certain retirees and their dependents.

Accounting principles generally accepted in the United States of America require that the Plan include the actuarial present value of postretirement benefit obligations in the benefit obligations of the Plan.

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

The following were significant assumptions used in the postretirement benefit obligation valuations as of December 31, 2024 and 2023:

Investment return: 5.50% for 2024 and 4.80% for 2023

Mortality: Healthy: Headcount-Weighted RP-2014 Blue Collar Mortality Table with generational mortality improvement using Scale MP-2021 for 2024 and RP-2000 Combined Healthy Mortality Table (Blue Collar) with ages set forward two years and generational mortality improvement using 75% of Scale AA for 2023.

NOTE 7. POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

Disabled: Headcount-Weighted Disabled Retiree RP-2014 Mortality Table with generational mortality improvement using Scale MP-2021 for 2024 and RP-2000 Disabled Retiree Mortality with ages set forward two years and generational mortality improvement using 75% of Scale AA for 2023.

Health trend rates: Medical/hospital under 65: 6.50% in 2025 graded to 4.5% over 8 years for 2024
6.75% in 2024 graded to 4.5% over 9 years for 2023

Prescription drugs: 8.50% in 2025 graded to 4.50% over 16 years for 2024
8.75% in 2024 graded to 4.50% over 17 years for 2023

Dental: 3.00%

Vision/hearing aid: 3.00%

Retiree contribution
increase rate: 5.00%

Valuation assumption changes increased obligations by \$7,204,730. This was the net result of (1) an increase in obligations due to revising the valuation-year per capita health claims costs, (2) an increase in obligations due to revising the mortality, retirement, turnover, and percent married assumptions, and (3) a decrease in obligations due to raising the discount rate. The discount rate is reset each year based on the rates of return on high-quality fixed income investments currently available as of the valuation measurement date whose cash flows match the timing and amount of expected benefit payments.

Valuation assumption changes increased obligations by \$15,287,646 for the year ending December 31, 2023. This was mainly driven by (1) an increase in obligations due to revising the trend on the post-65 prescription drug health cost to reflect the estimated impact of the Inflation Reduction Act in 2025 and (2) an increase in obligations due to lowering the discount rate. The discount rate is reset each year based on the rates of return on high-quality fixed income investments currently available as of the valuation measurement date whose cash flows match the timing and amount of expected benefit payments.

An actuarial experience loss increased obligations by \$7,139,932 for the year ended December 31, 2024. This was the net result of gains and losses due to demographic changes.

NOTE 7. POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

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

The health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rate increased by one percentage point, that would increase the obligations as of December 31, 2024 and 2023 by \$21,245,136 and \$15,807,330, respectively.

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements as of December 31, 2024 and 2023 to Form 5500:

	2024	2023
Net assets available for benefits as reported on financial statements	\$ 336,508,361	\$ 313,688,197
Benefit obligations currently payable (health claims and claims incurred but not reported)	(6,603,628)	(7,609,933)
Net assets available for benefits as reported on Form 5500	<u>\$ 329,904,733</u>	<u>\$ 306,078,264</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements during the year ended December 31, 2024 to Form 5500:

	2024
Benefits paid to or for participants per the financial statements	\$ 86,876,433
Add: Amounts currently payable at end of year	6,603,628
Less: Amounts currently payable at beginning of year	(7,609,933)
Benefits paid to or for participant per Form 5500	<u>\$ 85,870,128</u>

NOTE 9. RELATED PARTY TRANSACTIONS**Identification of Related Organizations**

The Plan has the following related entities with which it has transactions:

- Plumbers Local Union No. 1 Employee 401(k) Savings Plan (401(k) Plan)
- Plumbers Local Union No. 1 Trade Education Fund (Trade Ed)
- Plumbers Local Union No. 1 Promotional Fund (Promotional)
- Plumbers Local Union No. 1 (Union)
- UA National Pension

NOTE 9. RELATED PARTY TRANSACTIONS (continued)

Administrative Expenses

All of the above entities qualified as tax-exempt organizations. The entities listed above share common Trustees or officers with the Plan.

The Plan charges the 401(k) Plan, the Trade Education Fund, the Union, and the Promotional Fund for their allocated portion of common administrative expenses.

Such expenses are allocated pursuant to a cost sharing agreement approved by the Board of Trustees and are payable monthly.

As of December 31, 2024 and 2023, the amounts due to the Plan from each of the related entities were as follows:

	<u>2024</u>	<u>2023</u>
401(k) Plan	\$ 335,763	\$ 444,424
Trade Education Fund	291,921	393,252
Promotional Fund	(2,744)	(2,788)
Local Union No.1	189,815	189,572
National Pension Fund	<u>4,079</u>	<u>4,079</u>
Total	<u>\$ 818,834</u>	<u>\$ 1,028,539</u>

Leases

The Plan leases office space from the Union. The lease is considered an operating lease and is subject to a lease agreement. The lease was entered into on August 1, 2024 and expires on July 31, 2034. Rent expense totaled \$172,475 for the year ended December 31, 2024 and \$161,954 for 2023.

The Plan is reimbursed for rent paid to the Union by the 401(k) Plan and the Trade Education Fund on a monthly basis for their allocated portion of rent. Amounts owed to the Plan for rent at December 31, 2024 and 2023 are included in the amounts due from related entities for administrative expenses above.

NOTE 9. RELATED PARTY TRANSACTIONS (continued)

Undistributed Contributions

As of December 31, 2024 and 2023, the amounts due from the Plan to each of the related entities for contributions and other amounts collected on their behalf were as follows:

	2024	2023
401(k) Plan	\$ 657,084	\$ 498,097
Trade Education Fund	8,918	42,156
Promotional Fund	182,661	154,211
Local Union No.1	467,348	305,163
Local 371 Security Fund	4,779	4,779
Affiliated Local Plans - reciprocal contributions	93,329	93,329
Total	<u>\$ 1,414,119</u>	<u>\$ 1,097,735</u>

Certain plan investments are money market funds managed by Bank of New York, the Trustee, as defined by the Plan, and certain plan investments are units of common collective trusts managed by State Street Bank and Trust Company, the designated investment manager. Therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

The transactions identified above qualify as transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS

Employees of the Plan participate in two multiemployer defined benefit pension plans under the terms of a collective bargaining agreement that cover its union-represented employees and a participation agreement that covers its non-collectively bargained employees. The Plan remits the contributions to these multiemployer defined benefit pension plans for the shared employees on behalf of the related entities who reimburse the Plan for their share of the contributions based on a cost allocation study. The risks of participating in these multiemployer defined benefit pension plans are different from single-employer plans in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

- c. If the Plan chooses to stop participating in any of its multiemployer defined benefit pension plans, the Plan may be required to pay those multiemployer defined benefit pension plans an allocated amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The participation in these multiemployer defined benefit pension plans for the annual periods ended December 31, 2024 and 2023 is outlined in the table below. The zone status is based on information that the Plan received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Local 153 OPEIU Pension Fund	13-2864289	001	Red as of 01/01/24	No	Red as of 01/01/23	No	*
UA National Pension Fund	52-6152779	001	Green as of 07/01/24	No	Green as of 07/01/23	No	**

*The Plan has a withdrawal liability obligation to the Local 153 OPEIU Pension Fund. At December 31, 2024 and 2023, the liability was estimated at \$792,060 and \$865,740 respectively. The Plan made withdrawal liability payments of \$73,680 during the years ended December 31, 2024 and 2023. The Plan is reimbursed by related entities on a monthly basis for their allocated portion of withdrawal liability.

**The participation agreement between the Plan and Plumbers and Pipefitters National Pension Fund (the Fund) is year to year and will automatically terminate within sixty days after the due date of the Plan's last contribution with written notice from the Fund.

Legal Name of Pension Plans	Contribution paid directly to the Pension Plans		Contributions to the Pension Plans greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by Pension Plans for which the Plan contributes directly to Pension Plans.	
	12/31/2024	12/31/2023			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Local 153 OPEIU Pension Fund	*	*	N/A	N/A	N/A	N/A	0	0
UA National Pension Fund	\$ 75,374	\$ 56,684	\$0, Plan year ending 12/31/24	\$0, Plan year ending 12/31/23	\$7.66 per hour	\$7.66 per hour	5 shared employees	4 shared employees

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

Reimbursements by related entities for their allocated share of the pension contribution for shared employees participating in Plumbers & Pipefitters National Pension Fund were as follows:

	2024	2023
401(k) Plan	\$ 20,841	\$ 15,673
Trade Education Fund	2,299	1,729
Promotional Fund	686	516
Union	4,176	3,140
Total	<u>\$ 28,002</u>	<u>\$ 21,058</u>

Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Local 153 OPEIU	Rehabilitation Plan Implemented	No	No	N/A
UA National Pension Fund	Funding Improvement Plan Implemented	No	No	N/A

NOTE 11. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Plan contributed to a multiemployer defined benefit health and welfare plan that provides postretirement benefits for its union-represented and non-collectively bargained employees during the years ended December 31, 2024 and 2023. The Plan remits the contributions to the multiemployer health and welfare plan that provides postretirement benefits for the shared employees on behalf of the related entities and the related entities reimburse the Plan for their share of the contributions based on a cost allocation study.

NOTE 11. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (continued)

Information about the health and welfare plan is below:

Legal name of Plan providing postretirement benefits other than pension	Contribution paid directly by the Plan		Employer contribution rates of the Plan		Number of employees covered by the Plans for which the Health Fund contributes directly to the Plan	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Plumbers Local Union No. 1 Welfare Fund	\$ 715,006	\$ 602,210	\$32.64 to \$35.24 per hour or \$2,078 per month	\$31.84 to \$34.49 per hour or \$2,078 per month	19 shared employees	18 shared employees

Reimbursements by related entities for their allocated share of the health and welfare contributions for share employees participating in the Welfare Fund were as follows:

	<u>2024</u>	<u>2023</u>
401(k) Plan	\$ 197,699	\$ 166,511
Trade Education Fund	21,808	18,367
Promotional Fund	6,507	5,480
Union	<u>39,611</u>	<u>33,363</u>
Total	<u>\$ 265,625</u>	<u>\$ 223,721</u>

The Plan provides postretirement health benefits (medical, hospital, surgical, major medical, organ transplant, vision, and prescription drug), disability, death benefits, and accidental death and dismemberment benefits for eligible participants and their spouses, beneficiaries, and covered dependents.

NOTE 12. CONCENTRATION OF CASH

The Plan places its cash with financial institutions deemed to be creditworthy. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash balances may at times exceed the insured deposit limits. At December 31, 2024, the Plan's cash in excess of FDIC coverage totaled \$12,166,934.

NOTE 13. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

NOTE 14. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy.

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

The following tables set forth by level the fair value hierarchy, the major categories of the investments measured at fair value at December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 596,229	\$ 596,229	\$ -	\$ -
Common stock	11,692,376	11,692,376	-	-
Mutual fund	117,309,339	117,309,339	-	-
Total assets in the fair value hierarchy	129,597,944	\$ 129,597,944	\$ -	\$ -
Investments measured at NAV*	193,345,870			
Total investments	\$ 322,943,814			

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 320,523	\$ 320,523	\$ -	\$ -
Common stock	12,099,742	12,099,742	-	-
Mutual fund	107,499,745	107,499,745	-	-
Total assets in the fair value hierarchy	119,920,010	\$ 119,920,010	\$ -	\$ -
Investments measured at NAV*	175,678,462			
Total investments	\$ 295,598,472			

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

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2024 and 2023:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>Common collective trusts:</u>				
SSGA 1-3 Year U.S. Agency Index	\$ 319,576	\$ -	Daily	(a)
SSGA 1-3 Year U.S. Treasury Index SSGA	15,189,699	-	Daily	(b)
MSCI All Country World Index	13,384,499	-	Daily	(c)
SSGA Passive Bond Market	84,218,165	-	Daily	(f)
SSGA Russell 1000® Index	2,257,892	-	Daily	(d)
SSGA Russell 3000® Index	47,341,248	-	Daily	(e)
<u>Pooled separate account:</u>				
ULLICO Separate Account J	3,963,079	-	(h)	(h)
<u>Limited partnership:</u>				
Primus High Yield Bond Fund, L.P.	22,082,391	-	Monthly	10 days (i)
<u>Housing Real Estate Trust:</u>				
AFL-CIO Housing Investment Trust	4,589,321	-	Monthly	15 days (j)
	<u>\$ 193,345,870</u>	<u>\$ -</u>		
December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>Common collective trusts:</u>				
SSGA 1-3 Year U.S. Agency Index	\$ 511,186	\$ -	Daily	(a)
SSGA 1-3 Year U.S. Treasury Index	12,216,742	-	Daily	(b)
SSGA MSCI All Country World Index	13,556,050	-	Daily	(c)
SSGA Passive Bond Market	77,534,437	-	Daily	(f)
SSGA US Gov't 1-3 Year Index	2,177,540	-	Daily	(g)
SSGA Russell 1000 Index	1,974,319	-	Daily	(d)
SSGA Russell 3000 Index	38,272,516	-	Daily	(e)
<u>Pooled separate account:</u>				
ULLICO Separate Account J	3,795,642	-	(h)	(h)
<u>Limited partnership:</u>				
Primus High Yield Bond Fund, L.P.	21,156,435	-	Monthly	10 days (i)
<u>Housing Real Estate Trust:</u>				
AFL-CIO Housing Investment Trust	4,483,595	-	Monthly	15 days (j)
	<u>\$ 175,678,462</u>	<u>\$ -</u>		

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

(a) - The per unit net asset value of the SSGA 1-3 Year U.S. Agency Index is determined each business day. Issuances and redemptions of Fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the net asset value per unit of the Fund.

(b) - The per unit net asset value of the SSGA 1-3 Year U.S. Treasury Index is determined each business day. Issuances and redemptions of Fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the net asset value per unit of the Fund.

(c) - The per unit net asset value of the SSGA MSCI All Country World Index Ex-USA Index Non-Lending QP Common Trust Fund is determined as of the last business day of each month and at least one other business day during the month. Issuances and redemptions of Fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the net asset value per unit of the Fund. The issuance and redemption terms of the Fund are consistent with those of the underlying funds.

(d) - The per unit net asset value of the SSGA Russell 1000 Value Index Fund is determined each business day. Issuances and redemptions of Fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the net asset value per unit of the Fund.

(e) - The per unit net asset value of the SSGA Russell 3000 Value Index Fund is determined each business day. Issuances and redemptions of Fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the net asset value per unit of the Fund.

(f) - The per unit net asset value of the SSGA Passive Bond Market is determined each business day. Issuances and redemptions of Fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the net asset value per unit of the Fund.

(g) - The per unit net asset value of the SSGA Passive US Gov't 1-3 Year Index is determined each business day. Issuances and redemptions of Fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the net asset value per unit of the Fund.

(h) - The ULLICO Separate Account assets may be temporarily held uninvested or invested in other investments as deemed appropriate by Union Labor Life. The Union Life Insurance Company allows the Plan to withdraw an amount equal to all or a portion of its investment (categorized as less than 80% of the investment balance or greater than 80% of the investment balance).

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

If the Plan elects to withdraw greater than 80% of the account balance, Union Labor Life will make a partial payment in the amount equal to 80% of the value of the calculated redeemed units as of the second valuation date following the receipt of the redemption request and paid on the first business day following the third valuation date. Union Labor Life will make the final payment within three weeks after the third valuation date.

(i) - Primus High Yield Bond Fund, L.P. engages in investment activities, the objective of which is to maximize total returns by investing primarily in debt securities of non-investment grade (high yield) companies. Such securities include publicly and privately issued debt securities of U.S. and non-U.S. corporate issuers (other than emerging markets) and convertible securities, which may be converted into or exchanged for common stock. The Partnership also invests in floating rate loans of high yield companies, including secured and unsecured loans, first lien term loans, second lien term loans, bridge loans, letters of credit, synthetic letters of credit, delayed draw term loans and revolvers.

Any limited partner may withdraw all or any part of its capital account (subject to the maintenance of the minimum investment requirement) as of the end of each calendar month by written notice received by the General Partner at least 10 business days prior to the withdrawal date. The General Partner may, in its sole discretion, waive any or all of the foregoing requirements for certain limited partners.

(j) - The investment objective of the AFL-CIO Housing Investment Trust is to generate competitive risk-adjusted total rates of return by investing in fixed-income investments, primarily multifamily and single family mortgage-backed securities and mortgage-backed obligations.

NOTE 15 FEES MANDATED BY THE PATIENT PROTECTION AND AFFORDABLE CARE ACT

The Plan is subject to certain fees mandated by the Patient Protection and Affordable Care Act. Fees payable to the Patient-Centered Outcomes Research Institute (PCORI) are equal to \$3.22 per covered life for the 2024 calendar year and \$3.00 per covered life for the 2023 calendar year. For the years ended December 31, 2024 and 2023, the Plan paid \$26,317 and \$25,653 in PCORI fees, respectively.

NOTE 16. COMMITMENTS AND CONTINGENCIES

There are various lawsuits and claims against the Plan which have arisen in the ordinary course of operations. The Plan has evaluated these claims and has provided for potential liabilities which may arise, where appropriate. In the opinion of management, based in part upon advice from counsel, these actions will not have a material adverse effect on the Plan's financial position.

NOTE 17. LEASES

The Plan has an operating lease for their office space. The lease has a remaining lease term of twenty years. The Plan has elected to use the incremental borrowing rate as the discount rate for the leases.

The components of lease expense were as follows:

	<u>2024</u>
Operating lease expense	<u>\$ 77,356</u>

Cash flow information related to leases was as follows:

	<u>2024</u>
Cash paid for amount included in the measurement of lease liabilities:	
Operating cash flows from operating lease	\$ 66,417
Right of use assets obtained in exchange for lease obligations:	
Operating lease	\$ 1,670,492

Statement of net assets available for benefits position information related to leases was as follows:

	<u>2024</u>
Operating lease	
Right of use assets - gross	\$ 1,670,492
Right of use assets - accumulated	(63,380)
Right of use assets - net	<u>\$ 1,607,112</u>
Operating lease liabilities	<u>\$ 1,618,051</u>

Weighted average remaining lease term	
Operating lease	10 years

Weighted average discount rate	
Operating lease	2.05%

NOTE 17. LEASES (continued)

Maturities of lease liabilities were as follows:

<u>Year Ending December 31,</u>	<u>Operating lease</u>
2025	\$ 159,401
2026	167,213
2027	178,154
2028	178,154
2029	178,154
Thereafter	929,055
Total undiscounted cash flows	1,790,131
Less: present value discount	(172,080)
Total lease liabilities	<u>\$ 1,618,051</u>

NOTE 18. NEW ACCOUNTING PRONOUNCEMENT

In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases, codified in FASB Accounting Standards Codification (FASB ASC) 842, Leases. The standard is effective for nonpublic entities for annual reporting periods beginning after December 15, 2021 and establishes a right-of-use model (ROU) that requires a lessee to recognize a ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the income statement. A modified retrospective transition approach is required, applying the new standard to all leases existing at the date of initial application. An entity may choose to use either (1) the beginning of the period of adoption (effective date method) or (2) the later of a) the beginning of the earliest comparative period presented in the financial statements and b) the commencement date of the lease (comparative method). The Fund has adopted the new standard using the effective date method. The Fund has adjusted the presentation of these statements accordingly. The ASU has been applied to the presentation and has a material effect on the financial statements.

NOTE 19. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 22, 2025, the date the financial statements were available to be issued and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**PLUMBERS LOCAL UNION No. 1
WELFARE FUND**

SCHEDULES OF COST OF BENEFITS - WELFARE

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
SELF-INSURED CLAIMS		
Hospital and major medical	\$ 49,761,319	\$ 47,750,401
Prescription drugs	10,222,723	9,714,576
Dental	2,726,531	2,710,769
HRA benefits	4,652,005	3,168,257
Supplemental disability	90,213	88,559
Optical	82,993	91,567
Total self-insured claims	67,535,784	63,524,129
INSURED BENEFITS		
Life insurance	705,662	697,800
STOP LOSS INSURANCE	548,784	468,156
SUPPLEMENTAL UNEMPLOYMENT	934,550	1,630,585
ADMINISTRATIVE CHARGES		
Empire Blue Cross	1,915,850	2,005,486
Substance abuse consultant	139,534	124,198
Administrative Services Only	-	28,750
Dental	89,991	94,507
Total administrative charges	2,145,375	2,252,941
Rights of assets	680,863	1,277,791
PUBLIC GOODS POOL	680,863	1,277,791
Total cost of benefits - Welfare	\$ 72,551,018	\$ 69,851,402

See accompanying notes to financial statements.

**PLUMBERS LOCAL UNION No. 1
WELFARE FUND**

SCHEDULES OF COST OF BENEFITS - ASB

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Supplemental vacation	\$ 9,238,685	\$ 8,071,930
Supplemental income maintenance	2,139,166	2,270,494
Death benefit	1,059,178	931,307
Supplemental unemployment	889,108	1,264,411
Severance	555,632	645,970
Payroll taxes	244,853	233,558
Education	75,607	45,483
Legal service	53,114	63,639
Disability	39,242	65,509
Supplemental Workmans Comp	30,830	101,869
 Total cost of benefits - ASB	 \$ 14,325,415	 \$ 13,694,170

See accompanying notes to financial statements.

**PLUMBERS LOCAL UNION No. 1
WELFARE FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Payroll	\$ 1,317,092	\$ 1,113,330
Employee benefits	614,174	526,936
Legal fees	341,727	340,800
Computer consultant	179,239	195,815
Rent	172,475	161,954
Payroll Audit Fees	152,738	230,064
Consultant	136,798	42,185
Bank charges	112,241	100,150
Actuarial fees	98,750	59,250
Payroll taxes	98,261	84,004
Storage	70,993	52,669
Audit fees	56,717	71,649
Insurance	51,288	58,075
Office supplies and expenses	35,605	90,062
Postage	27,624	17,995
Printing	27,284	38,482
Dues and subscriptions	16,545	11,313
Depreciation and amortization, allocated	14,817	11,872
Telephone	12,276	16,370
Amortization	10,939	-
Meetings	2,762	175
Conferences	1,477	-
	\$ 3,551,822	\$ 3,223,150
Total administrative expenses		

See accompanying notes to financial statements.

**PLUMBERS LOCAL UNION No. 1
WELFARE FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

E.I.N. 11-1538293
Plan No. 503

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<u>1c (1) Short-term investments:</u>							
* Dreyfus Institutional Reserves Money Fund	MM	Demand	Var. %	596,229	\$ 596,229	\$ 596,229	
<u>1c(4)(B) Common stock:</u>							
Abbvie Inc	Stock			1,102	175,107	195,825	
Adobe Inc	Stock			274	141,477	121,842	
Air Products and Chemicals Inc.	Stock			185	58,868	53,657	
Allstate Corp	Stock			1,045	176,821	201,466	
Alphabet Inc	Stock			3,241	370,432	613,521	
Amazon.com Inc	Stock			3,069	399,960	673,308	
American Express Co.	Stock			790	143,287	234,464	
Apple Inc	Stock			3,234	369,142	809,858	
Boston Scientific Corp	Stock			2,100	92,280	187,572	
Broadcom Inc	Stock			1,740	137,357	403,402	
Charles Schwab Corp	Stock			1,529	109,387	113,161	
Coca-Cola Co	Stock			3,850	239,959	239,701	
ConocoPhillips	Stock			1,325	120,629	131,400	
Constellation Energy Corp	Stock			625	120,367	139,819	
Costco Wholesale Corp	Stock			259	122,647	237,314	
Crowdstrike Holdings	Stock			380	118,182	130,021	
DataDog Inc	Stock			420	47,885	60,014	
Dick's Sporting Goods Inc.	Stock			605	77,371	138,448	
Eaton Corp PLC	Stock			540	121,554	179,210	
Eli Lilly & Co.	Stock			311	98,808	240,092	
Exxon Mobil Corp.	Stock			2,030	176,757	218,367	
Goldman Sachs Group Inc	Stock			615	236,362	352,161	
Home Depot Inc.	Stock			400	135,839	155,596	
International Business Machine	Stock			1,060	157,086	233,020	
Intuit Inc.	Stock			263	129,681	165,296	
JP Morgan Chase & Co.	Stock			1,495	200,515	358,366	
KKR & CO	Stock			1,402	155,102	207,370	
Martin Marietta Materials	Stock			172	70,047	88,838	
McDonald's Corp	Stock			205	51,500	59,428	
Meta Platforms Inc	Stock			655	187,861	383,509	
McKesson Corp	Stock			184	98,518	104,863	
Micron Technology Inc.	Stock			640	38,389	53,862	
Microsoft Corporation	Stock			1,795	348,282	756,593	
Morgan Stanley	Stock			1,356	104,393	170,476	
Netflix Inc.	Stock			280	92,802	249,570	
Nvidia Corp	Stock			5,527	163,094	742,221	
Oracle Corp	Stock			635	107,529	105,816	
Palo Alto Networks Inc	Stock			881	91,817	160,307	
PrairieSky Royalty Ltd	Stock			84	1,647	1,634	
RTX Corp	Stock			1,815	183,722	210,032	

1c(4)(B) Common stock (cont.):

Salesforce Inc	Stock	615	\$	203,541	\$	205,613
Servicenow Inc	Stock	261		154,072		276,691
Shopify Inc	Stock	1,360		84,481		144,609
T-Mobile US Inc	Stock	1,025		146,867		226,248
Tesla	Stock	490		114,213		197,882
TJX COS Inc	Stock	740		90,114		89,399
US Bancorp	Stock	3,605		173,258		172,427
United Rentals Inc	Stock	276		131,245		194,425
UnitedHealth Group Inc	Stock	250		101,541		126,465
Vertex Pharmaceuticals	Stock	251		78,798		101,078
Vertiv Holdings Co	Stock	670		58,198		76,119
				<u>7,308,791</u>		<u>11,692,376</u>

1c(5) Limited partnership

Primus High Yield Bond Fund L.P.		22,082,391		<u>21,026,403</u>		<u>22,082,391</u>
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1c(9) Value of interest in common/collective trusts:

* SSGA 1-3 Year U.S. Agency Index		26,575		294,699		319,576
* SSGA 1-3 Year U.S. Treasury Index		1,251,107		13,682,562		15,189,699
* SSGA MSCI All Country World Index		526,141		8,901,187		13,384,499
* SSGA Passive Bond Market		4,977,727		79,771,486		84,218,165
* SSGA Russell 1000® Index		28,532		1,078,068		2,257,892
* SSGA Russell 3000® Index		855,013		12,402,547		47,341,248
Total value of interest in common/collective trusts				<u>116,130,549</u>		<u>162,711,079</u>

1c(10) Pooled separate account:

ULLICO Separate Account		211,846		<u>1,737,722</u>		<u>3,963,079</u>
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1c(13) Mutual fund:

Vanguard Total International Stock Index		296,364		32,937,173		37,555,282
Vanguard Short Term Inflation Protected Inst.		3,282,060		84,755,985		79,754,057
Total mutual funds				<u>117,693,158</u>		<u>117,309,339</u>

1c(15) Other:

AFL-CIO Housing Investment Trust		4,777		<u>5,383,805</u>		<u>4,589,321</u>
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Total investments				<u>\$ 269,876,657</u>		<u>\$ 322,943,814</u>
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* A party-in-interest as defined by ERISA.
See accompanying notes to financial statements.

**PLUMBERS LOCAL UNION NO. 1
WELFARE FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4

E.I.N. 11-1538293
Plan No. 503

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)	
* Dreyfus Institutional Reserves Prime MM	\$ 18,135,282	N/A	\$ 17,859,564	\$ 18,135,282	\$ 18,135,282	N/A
	N/A	\$ 17,859,564	17,859,564	17,859,564	17,859,564	\$ -

See accompanying notes to financial statements.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS