

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

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: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: MCASF LOCAL 725 HEALTH AND WELFARE TRUST FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES MCASF LOCAL 725 HEALTH AND WELFARE TRUST FUND
2b Employer Identification Number (EIN): 59-6150964
2c Plan Sponsor's telephone number: 754-777-7735
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and 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	949
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)	940
	6a(2)	966
	6b	6
	6c	0
	6d	972
	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	79

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4F 4Q 4T 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> 2 </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 style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: 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>
---	--	---

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

<p>A Name of plan MCASF LOCAL 725 HEALTH AND WELFARE TRUST FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MCASF LOCAL 725 HEALTH AND WELFARE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 59-6150964</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	SL1046	961	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	(b) Total amount of fees paid
--------------------------------------	-------------------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
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)	0
	(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)	0
	(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		601534
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

<p 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>
---	--	---

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

<p>A Name of plan MCASF LOCAL 725 HEALTH AND WELFARE TRUST FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MCASF LOCAL 725 HEALTH AND WELFARE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 59-6150964</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
FLORIDA COMBINED LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
59-2876465	76031	64441	973	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 3331</p>	<p>(b) Total amount of fees paid 0</p>
--	--

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
FLORIDA BLUE
4800 DEERWOOD CAMPUS PKWY
DC2/2
JACKSONVILLE, FL 32246

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3331			3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
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)	0
	(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)	0
	(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		755124
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 MCASF LOCAL 725 HEALTH AND WELFARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MCASF LOCAL 725 HEALTH AND WELFARE TRUST FUND	D Employer Identification Number (EIN) 59-6150964	

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

KARPUS MANAGEMENT, INC.

16-1290558

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

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

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

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

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

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

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

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

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

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

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

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

BLUE CROSS BLUE SHIELD OF FLORIDA

59-2015694

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE KNOWN	598752	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)

MCASF LOCAL 725 SERVICE CORPORATION

81-2757635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CAPTIVE SERVICE PROVIDER	290126	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)

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE KNOWN	154367	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)

HESSIAN & MCKASY, PA

20-1551306

(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 KNOWN	77624	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)

SAV-RX PRESCRIPTION SERVICES

224 NORTH PARK AVENUE
FREMONT, NE 68025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE KNOWN	69687	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)

PLANTE & MORAN, PLLC

33-1498605

(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 KNOWN	59498	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)

KARPUS MANAGEMENT, INC.

16-1290558

(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 50 51 68	NONE KNWON	48332	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)

CHARTWELL INVESTMENT PARTNERS, LLC

36-4776242

(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 31 50 51	NONE KNOWN	26936	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)

ULLIANCE, INC.

900 TOWER DRIVE, SUITE 600
TROY, MI 48098

(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?
49 50	NONE KNOWN	22154	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)

NEPC, LLC

26-1429809

(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?
17 50	NONE KNOWN	8810	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)

AMERICAN GRAPHICS PRINTING CO.

34895 GROESBECK HWY
CLINTON TWP, MI 48035

(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?
36 50	NONE KNOWN	7790	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)

SAWGRASS ASSET MANAGEMENT LLC

59-3488505

(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 50 51 68	NONE KNOWN	7674	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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50 62 68	NONE KNOWN	6074	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)

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?
19 50 51	NONE KNOWN	416	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)

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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.	<small>OMB No. 1210-0110</small> 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 <u>MCASF LOCAL 725 HEALTH AND WELFARE TRUST FUND</u>	B Three-digit plan number (PN)	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES MCASF LOCAL 725 HEALTH AND WELFARE TRUST FUND</u>	D Employer Identification Number (EIN) <u>59-6150964</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET TIPS INDEX NON-LENDING</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-152</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>2153129</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)

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
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MCASF LOCAL 725 HEALTH AND WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MCASF LOCAL 725 HEALTH AND WELFARE TRUST FUND	D Employer Identification Number (EIN) 59-6150964

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2006546	3592222
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	598564	513959
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1567928	2724809
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	753660	380613
(2) U.S. Government securities	1c(2)	4309280	2711288
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7366141	6893768
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1411619	1319168
(B) Common	1c(4)(B)	561192	1706315
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	2153129
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5954964	4269322
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	24529894	26264593
Liabilities			
g Benefit claims payable.....	1g	3399000	1752000
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	156491	233970
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3555491	1985970
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	20974403	24278623

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)	16680297	
(B) Participants.....	2a(1)(B)	80737	
(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)		16761034
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	24978	
(B) U.S. Government securities.....	2b(1)(B)	36776	
(C) Corporate debt instruments.....	2b(1)(C)	323425	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	66291	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		451470
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	82414	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	217293	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		299707
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	16470464	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16507870	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-37406
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	307801	
(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)		53382
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		553271
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		18389259

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	87658	
(2) To insurance carriers for the provision of benefits	2e(2)	1356658	
(3) Other	2e(3)	12236013	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13680329
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	956439	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	59498	
(5) Investment advisory and investment management fees	2i(5)	92168	
(6) Bank or trust company trustee/custodial fees	2i(6)	6074	
(7) Actuarial fees	2i(7)	154367	
(8) Legal fees	2i(8)	77624	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5132	
(11) Other expenses	2i(11)	53408	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1404710
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15085039

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3304220
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: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 _____.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	--

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

A Name of plan <u>MCASF LOCAL 725 HEALTH AND WELFARE TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>501</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES MCASF LOCAL 725 HEALTH AND WELFARE TRUST FUND</u>	D Employer Identification Number (EIN) <u>59-6150964</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1
--	---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

MCASF Local 725 Health and Welfare Trust Fund

**Financial Report
December 31, 2024**

MCASF Local 725 Health and Welfare Trust Fund

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statement of Plan Benefit Obligations	5
Statement of Changes in Plan Benefit Obligations	6
Notes to Financial Statements	7-13
Schedule of Assets Held at End of Year	14-16
Schedule of Reportable Transactions	17

Independent Auditor's Report

To the Board of Trustees
MCASF Local 725 Health and Welfare Trust Fund

Opinion

We have audited the financial statements of MCASF Local 725 Health and Welfare Trust 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 plan benefit obligations as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits and changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2024 and 2023 and the changes in financial status 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 Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audits 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 audits 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.

To the Board of Trustees
MCASF Local 725 Health and Welfare Trust Fund

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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



Schaumburg, Illinois
October 6, 2025

MCASF Local 725 Health and Welfare Trust Fund

Statement of Net Assets Available for Benefits

	December 31, 2024 and 2023	
	2024	2023
Assets		
Investments at fair value (Note 4)	\$ 19,433,603	\$ 20,356,856
Employer contributions receivable	513,959	598,564
Funds due from the Service Corporation (Note 1)	1,587,484	1,206,733
Accrued income and other assets	262,498	343,684
Non-interest-bearing cash	3,592,222	2,006,546
Pharmacy rebate and stop-loss reimbursement receivable	874,827	17,511
Total assets	26,264,593	24,529,894
Liabilities - Accrued fees	233,970	156,491
Net Assets Available for Benefits	\$ 26,030,623	\$ 24,373,403

MCASF Local 725 Health and Welfare Trust Fund

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions to Net Assets		
Contributions:		
Retiree self-pays	\$ 80,737	\$ 97,503
Employer	16,680,297	15,320,301
Total contributions	16,761,034	15,417,804
Investment income:		
Interest and dividends	751,178	711,465
Net realized and unrealized gains on investments	877,047	1,016,703
Total investment income	1,628,225	1,728,168
Less investment expenses	94,777	98,177
Net investment income	1,533,448	1,629,991
Total additions to net assets	18,294,482	17,047,795
Deductions from Net Assets		
Claims payments	13,883,013	12,058,773
Retiree subsidies	87,658	89,381
Administrative expenses	1,309,933	1,243,490
Premiums paid to insurance companies	1,356,658	1,403,557
Total deductions from net assets	16,637,262	14,795,201
Net Increase	1,657,220	2,252,594
Net Assets Available for Benefits		
Beginning of year	24,373,403	22,120,809
End of year	\$ 26,030,623	\$ 24,373,403

MCASF Local 725 Health and Welfare Trust Fund

Statement of Plan Benefit Obligations

	December 31, 2024 and 2023	
	2024	2023
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents - Claims payable and claims incurred but not reported	\$ 1,752,000	\$ 3,399,000
Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts - Accumulated eligibility credits	15,604,000	15,699,000
Postretirement Benefit Obligations		
Current retirees	295,623	85,340
Other participants fully eligible for benefits	1,132,988	886,245
Other participants not fully eligible for benefits	665,694	517,969
Total postretirement benefit obligations	2,094,305	1,489,554
Total Plan Benefit Obligations	\$ 19,450,305	\$ 20,587,554

MCASF Local 725 Health and Welfare Trust Fund

Statement of Changes in Plan Benefit Obligations

Years Ended December 31, 2024 and 2023

	2024	2023
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents		
Balance - Beginning of year	\$ 3,399,000	\$ 1,679,000
Claims and premiums incurred, reported, and not reported	13,592,671	15,182,330
Claims and insurance premiums paid	<u>(15,239,671)</u>	<u>(13,462,330)</u>
Balance - End of year	1,752,000	3,399,000
Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts		
Balance - Beginning of year	15,699,000	13,535,000
Net change during the year - Accumulated eligibility credits	<u>(95,000)</u>	<u>2,164,000</u>
Balance - End of year	15,604,000	15,699,000
Postretirement Benefit Obligations		
Balance - Beginning of year	1,489,554	1,445,500
Increase (decrease) during the year attributable to:		
Census data and other changes	30,866	-
Benefits accumulated during the year	44,235	44,169
Change in actuarial assumptions	70,778	53,850
Other actuarial (losses) gains	(87,242)	71,351
Expected benefits incurred during the year	(87,436)	(125,316)
Changes in the per capita claims and enrollment assumptions	672	-
Plan amendment	<u>632,878</u>	<u>-</u>
Net increase	<u>604,751</u>	<u>44,054</u>
Balance - End of year	<u>2,094,305</u>	<u>1,489,554</u>
Total Plan Benefit Obligations at End of Year	<u>\$ 19,450,305</u>	<u>\$ 20,587,554</u>

December 31, 2024 and 2023

Note 1 - Plan Description

The following description of MCASF Local 725 Health and Welfare Trust Fund (the "Plan") provides only general information. Participants should refer to the plan agreement and related union agreements for a more complete description of the Plan's provisions.

The Plan is a multiemployer plan established by a collective bargaining agreement to provide health care, prescription, dental, life, transplant, and disability benefits. The Plan covers employees working under that agreement. The majority of these employees work in the air conditioning, refrigeration, heating, and piping industry in Florida. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Employees are eligible for benefits after performing 400 hours with a contributing employer during any five consecutive months. All hours worked by an eligible participant during an eligibility month in excess of 100 hours will be credited to the participant's individual hour bank. Maximum accumulated hours cannot exceed 1,000 hours. A participant may earn eligibility for a future coverage month by being credited with a minimum of 100 hours of contributions in the respective qualifying month. Extended coverage for a qualifying month may be earned in the month that is two months preceding the qualifying month. For example, extended coverage for the month of January may be earned in the preceding qualifying month of November.

The Plan provides for postretirement medical coverage. Participants who were eligible for the Plan for at least 60 consecutive calendar months immediately preceding the effective date of their retirement or the date of death and who are receiving monthly retirement benefits from the MCASF Local 725 Pension Plan (the "Pension Plan") are eligible for the postretirement medical coverage. The Plan also provides for a retiree subsidy to pay for or supplement payment for COBRA continuation coverage, extended supplemental self-pay benefits, or other benefits under the Plan solely on behalf of eligible retirees and spouses.

Contributions

Employer contributions are made to the Plan by each participating employer specified in the collective bargaining agreement. Contribution rates for each hour of service vary based on categories of journeymen and apprentices. A new collective bargaining agreement was agreed to in 2025, and it did not significantly change contribution rates.

Certain participants of the Plan can elect to pay self-pay contributions to the Plan to maintain participation in the Plan.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by U.S. Bank or its affiliates (collectively, U.S. Bank). U.S. Bank is the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

The Plan is administered by the trustees, who arrange to receive certain services from MCASF Local 725 Service Corporation (the "Service Corporation"), which is deemed a party in interest to the Plan. The Plan is assessed an administration fee by the Service Corporation for an allocation of general and administrative expenses incurred in conjunction with services provided to the Plan and other related benefit funds. The Plan's management determines the allocable costs to the Plan, which are recognized as administrative expenses. Total administrative expenses recognized by the Plan from the Service Corporation were approximately \$288,000 and \$276,000 for the years ended December 31, 2024 and 2023, respectively.

The Service Corporation receives contributions from each employer in addition to certain administrative expenses, which are then allocated to each respective fund in accordance with the collective bargaining agreement. At December 31, 2024 and 2023, the amount due from the Service Corporation totaled approximately \$1,587,000 and \$1,207,000, respectively.

Note 1 - Plan Description (Continued)

Termination

The Plan's board of trustees, as plan sponsor, has the right under the Plan to modify the benefits provided to active employees. The Plan may be terminated only by joint agreement between the industry and union, subject to the provisions set forth by ERISA. If the Plan terminates or partially terminates, the net assets of the Plan will be used to pay benefit obligations of the Plan.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Contributions Receivable and Contributions from Employers

Contributions receivable for the Plan include amounts to be collected from employers for hours worked prior to December 31 of each year.

Contributions from employers are recognized in the plan year in which participants provide services. Management would assess any receivables for an allowance for doubtful accounts. There were no allowance for doubtful accounts for the years ended December 31, 2024 and 2023.

Payment of Claims, Insurance Premiums, and Retiree Subsidies

Claims and retiree subsidies are recorded when paid by the Plan, and insurance premiums are recorded when incurred.

Other Benefits

Benefit obligations at December 31 include claims incurred and reported but not paid (claims payable) and claims incurred by participants but not reported, which are estimated using payments made subsequent to year end in conjunction with historical trend information. Other benefits also consist of accumulated eligibility credits, which represent the accumulated hours bank of all participants.

Administrative Expenses

Various administrative costs are recorded when the services have been incurred.

Pharmacy Rebate Receivable

The Plan receives a rebate from Blue Cross Blue Shield (BCBS) on certain eligible prescription claims by plan participants quarterly. A receivable is recorded for such rebates as they are earned and has been netted with claims payments made on behalf of participants on the statement of changes in net assets available for benefits.

Stop-loss Coverage and Receivable

The Plan maintains a stop-loss insurance policy as a supplement to its self-insured provisions. The policy covers payments on behalf of eligible participants for allowable benefits that exceed \$400,000 per person per policy year with no annual exclusions. A receivable is recorded when the stop-loss benefits exceed the policy amount and reimbursement from the insurance company is not received by the Plan as of year end.

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The plan benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

The Plan maintains its cash deposits at a financial institution that from time to time may exceed federally insured limits. The exposure of the Plan from these transactions is solely dependent upon the daily account balances and the financial strength of the respective institution. The Plan manages this risk by maintaining its deposit accounts at a high-quality financial institution. As of December 31, 2024 and 2023, the Plan had deposits of approximately \$3,342,000 and \$1,758,000, respectively, in excess of federally insured limits.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 6, 2025, which is the date the financial statements were available to be issued.

On March 1, 2025, the Plan, together with MCASF Local 725 Pension Trust Fund and MCASF Local 725 Defined Contribution Retirement Plan (collectively, the "Grantors"), established the MCASF Local 725 Grantor Trust to purchase and hold real property. The Plan contributed \$700,000 of the \$7,000,000 total funding, with ownership and governance based on proportionate contributions and a board of trustees appointed by the Grantors.

Note 3 - Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (the "Code"), and, accordingly, the trust's net investment income is generally exempt from income taxes. The trust has obtained a favorable tax exemption letter from the Internal Revenue Service dated March 22, 1960, and the plan sponsor believes that the trust continues to qualify and to operate in accordance with applicable provisions of the Code.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Note 4 - Fair Value Measurements (Continued)

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Mutual Funds, Money Market Fund, and Corporate Stock

The mutual funds, money market fund, and corporate stock are valued at quoted prices reported in active markets.

Money Market Fund

Money market funds are valued at quoted prices reported in active markets.

Common Collective Trust Fund

The common collective trust fund is valued at net asset value per share or its equivalent of the funds, which is based on the fair value of the fund's underlying assets.

U.S. Government Securities, Corporate Debt Securities, and Auction Rate Preferred Stock

The U.S. government securities, corporate debt securities, and auction rate preferred stock are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

MCASF Local 725 Health and Welfare Trust Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2024		
		Investments (at Fair Value)	Level 1	Level 2
Mutual funds	\$	4,269,322	\$ 4,269,322	\$ -
Money market fund		380,613	380,613	-
U.S. government securities		2,711,288	-	2,711,288
Corporate debt securities		6,893,768	-	6,893,768
Corporate stock - Common		1,706,315	1,706,315	-
Auction rate preferred stock		1,319,168	-	1,319,168
Total		17,280,474	\$ 6,356,250	\$ 10,924,224
Investment measured at NAV - Common collective trust fund		2,153,129		
Total investments at fair value	\$	19,433,603		

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2023		
		Investments (at Fair Value)	Level 1	Level 2
Mutual funds	\$	5,954,964	\$ 5,954,964	\$ -
Money market fund		753,660	753,660	-
U.S. government securities		4,309,280	3,340,215	969,065
Corporate debt securities		7,366,141	-	7,366,141
Corporate stock - Common		561,192	561,192	-
Auction rate preferred stock		1,411,619	-	1,411,619
Total	\$	20,356,856	\$ 10,610,031	\$ 9,746,825

There were no unfunded commitments or redemption restrictions on the investments described above.

Note 5 - Postretirement Benefit Obligation

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to participant service rendered through December 31, 2024 and 2023. Postretirement benefits include future benefits expected to be paid to or for currently retired participants and their beneficiaries and dependents and active participants and their beneficiaries and dependents after retirement from service. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost and participant payment data to estimate future annual incurred claims cost per participant and to adjust such estimates for time value of money and the probability of payment between the valuation date and the expected date of payment.

Notes to Financial Statements

December 31, 2024 and 2023

Note 5 - Postretirement Benefit Obligation (Continued)

For measurement purposes, the annual rate of increase in the per capita cost of covered health care benefits was 5.00 percent in 2024 and 2023, only up to the point where the participants are expected to receive the maximum amount of \$500 per month in 2024 and \$425 per month in 2023. This amendment to the benefit amounts increased the postretirement obligation by \$632,878 at December 31, 2024. Based on historical participation information, it was assumed that the percentage of participants for collecting the reimbursement is 25 percent for eligible pre-Medicare and post-Medicare retirees for 2024 and 2023. The expected retiree medical reimbursement cost assumption for 2024 was \$6,000 and \$5,588 per participant per year for pre-age 65 and post-age 65 participants, respectively. For 2023, it was \$5,100 and \$4,507 for pre-age 65 and post-age 65, respectively.

The effect of a 1 percentage point increase in the assumed health care cost trend rates for each future year on the postretirement benefit obligation is \$1,189 and \$3,000 at December 31, 2024 and 2023, respectively.

Actuarial Assumptions

The following were other significant assumptions used in the valuation as of December 31, 2024 and 2023:

Discount rate	2024 - 5.25 percent 2023 - 4.75 percent
Average retirement age	Varying rates between age 55 and 65 based on age
Mortality basis (healthy)	2024 and 2023 - Sex-distinct PRI-2012 Blue Collar Mortality Tables, with separate rates for employees and annuitants, with generational projection from 2012 using Scale MP-2021
Mortality basis (disabled)	2024 and 2023 - Sex-distinct PRI-2012 Disabled Mortality Tables, with generational projection from 2012 using Scale MP-2021

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

Note 6 - Reconciliation of the Financial Statements to Form 5500

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

	2024	2023
Net assets available for benefits per the financial statements	\$ 26,030,623	\$ 24,373,403
Less claims payable and claims incurred but not reported	(1,752,000)	(3,399,000)
Net assets available for benefits per Form 5500	\$ 24,278,623	\$ 20,974,403

Claims that have been processed and approved for payment by the Plan at year end and claims incurred but not reported are not considered liabilities under generally accepted accounting principles and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements but are recorded in Form 5500 as benefit claims payable.

Notes to Financial Statements

December 31, 2024 and 2023

Note 6 - Reconciliation of the Financial Statements to Form 5500 (Continued)

The following is a reconciliation of claims payments per the financial statements for the years ended December 31, 2024 and 2023 to Form 5500:

	<u>2024</u>		<u>2023</u>
Claims payments per the financial statements	\$ 13,883,013	\$	12,058,773
Plus amounts currently payable at end of year	1,752,000		3,399,000
Less amounts currently payable at beginning of year	<u>(3,399,000)</u>		<u>(1,679,000)</u>
Claims payments per Form 5500	<u>\$ 12,236,013</u>	\$	<u>13,778,773</u>

MCASF Local 725 Health and Welfare Trust Fund

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 59-6150964, Plan No. 501
 Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
First American	First American Government Obligations Fund Class Z #3676	\$ 1,317,379	\$ -	\$ 1,317,379	\$ 1,317,379	\$ -
	First American Government Obligations Fund Class Z #3676	-	1,250,000	1,250,000	1,250,000	-
	First American Government Obligations Fund Class Z #3676	1,212,919	-	1,212,919	1,212,919	-
	First American Government Obligations Fund Class Z #3676	-	1,250,000	1,250,000	1,250,000	-
	First American Government Obligations Fund Class Z #3676	1,474,925	-	1,474,925	1,474,925	-
	First American Government Obligations Fund Class Z #3676	-	1,500,000	1,500,000	1,500,000	-
	First American Government Obligations Fund Class Z #3676	1,250,000	-	1,250,000	1,250,000	-
	First American Government Obligations Fund Class Z #3676	-	1,250,000	1,250,000	1,250,000	-
State Street	Ssga US Tips Index NI Ctf	2,100,000	-	2,100,000	2,100,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
First American	First American Government Obligations Fund Class Z #3676:					
	Purchases - 229	10,972,542	-	10,972,542	10,972,542	-
	Sales - 132	-	11,345,589	11,345,589	11,345,589	-
State Street	SSGA US Tips Index NI Ctf:					
	Purchases - 1	2,100,000	-	2,100,000	2,100,000	-
	Sales - 2	-	253	242	253	11

There were no Category (ii) or (iv) reportable transactions during the year.

MCASF Local 725 Health and Welfare Trust Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN59-6150964, Plan No. 501
December31, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual Funds:			
Angel Oak	Angel Oak Financial Strats Income	\$ 163,690	\$ 168,593
Blackrock	Blackrock Muni Interm Duration	256,295	258,156
Blackrock	iShares 7 10 Year Treasury Bond ETF	257,265	247,766
Invesco	Invesco Muni Invst. Grade Trust	111,847	136,350
Nuveen	Nuveen Ny Amt Free Muni Common	347,983	337,335
Nuveen	Nv Enhcd Amt-Fre Qlmun Incme Fd	138,098	145,230
Western	Western Asset Inflation Linked	437,605	349,184
Vanguard	Vanguard Long Term Bond Index ETF	160,811	160,126
Vanguard	Vanguard Total Bond Market ETF	315,556	309,572
Vanguard	Vanguard 500 Index Admiral	933,151	2,157,010
Total Mutual Funds		3,122,301	4,269,322
Money Market Fund:			
First American	First American Government Obligations Fund Class Z #3676	380,613	380,613
Total Money Market Fund		380,613	380,613
U.S. Government Securities:			
U.S. Treasury	U S TREASURY NT 0.375% 12/31/25	156,566	163,698
U.S. Treasury	U S TREASURY NT 0.375% 1/31/26	223,706	239,878
U.S. Treasury	U S TREASURY NT 1.125% 2/29/28	388,639	385,505
U.S. Treasury	U S TREASURY NT 0.750% 3/31/26	363,077	383,136
U.S. Treasury	U S TREASURY NT 0.750% 4/30/26	523,159	544,435
U.S. Treasury	U S TREASURY NT 1.875% 2/28/27	229,486	237,825
Federal Home Loan Bank	FHLB DEB 0.680% 2/26/25	120,000	119,320
Federal Home Loan Bank	FFCB DEB 0.750% 12/16/26	222,875	233,270
Federal Home Loan Bank	FFCB DEB 4.550% 11/12/27	199,600	200,202
FHLMC	FHLMC MTN 0.650% 10/22/25	193,893	204,019
Total U.S. Government Securities		2,621,001	2,711,288
Corporate Debt Securities:			
Aadvantage Loyalty	AADVANTAGE LOYALTY 5.43889% 4/20/26	88,059	89,706
Albertsons Cos Inc	ALBERTSONS COS INC 3.250% 3/15/26	129,829	126,825
Amazon Com Inc	AMAZON COM INC 3.000% 4/13/25	49,921	49,797
Amazon Com Inc	AMAZON COM 3.300% 4/13/27	48,732	48,798
American Express Co	AMERICAN EXPRESS CO 2.250% 3/04/25	28,205	29,908
Apple Inc Sr	APPLE INC SR 4.421% 5/08/26	50,000	49,942
Bank Of America Mtn	BANK OF AMERICA MTN 3.500% 4/19/26	144,300	147,761
Bank Of Ny Mtn	BANK OF NY MTN 2.800% 5/04/26	94,616	97,818
Blackrock	BLACKROCK FUNDING 4.600% 7/26/27	89,997	90,205
Boyd Gaming Corp	BOYD GAMING CORP 4.750% 12/01/27	118,834	120,849
Brinks Co	BRINKS CO 6.500% 6/15/29	55,413	55,738
Bristol Myers Squibb	BRISTOL MYERS SQUIBB 1.125% 11/13/27	130,911	136,596
Bristol Myers Squibb	BRISTOL MYERS SQUIBB 4.900% 2/22/27	39,957	40,336
Caterpillar Mtn	CATERPILLAR MTN 0.900% 3/02/26	99,186	105,577
Centene Corp Del Sr	CENTENE CORP DEL SR 4.250% 12/15/27	116,671	121,088
Charter Comm Opt Llc	CHARTER COMM OPT LLC 4.908% 7/23/25	120,843	119,857
Clearway Energy Llc	CLEARWAY ENERGY LLC 4.750% 3/15/28	97,275	95,633
Cleveland Cliffs Inc	CLEVELAND CLIFFS INC 6.875% 11/01/29	10,000	9,893
Crown Amer Cap Corp	CROWN AMER CAP CORP 4.750% 2/01/26	122,732	123,634
John Deere Mtn	DEERE JOHN MTN 2.350% 3/08/27	135,286	138,369
ESAB Corp	ESAB CORPORATION 6.45833% 4/15/29	115,625	116,431
The Estee Lauder Companies Inc	LAUDER ESTEE COS INC 4.375% 5/15/28	146,009	148,100
Florida Power Light	FLORIDA POWER LIGHT 2.850% 4/01/25	28,559	29,858

MCASF Local 725 Health and Welfare Trust Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 59-6150964, Plan No. 501
December 31, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Corporate Debt Securities (Continued):			
Florida Power Light	FLORIDA PWR LT CO 5.150% 6/15/29	90,488	91,129
Fortress Trans	FORTRESS TRANSN L P 5.500% 5/01/28	119,678	122,255
Glp Capital Lp Fin	GLP CAPITAL LP FIN 5.375% 4/15/26	69,719	70,001
Glp Capital Lp Fin	GLP CAPITAL LP FIN 5.250% 6/01/25	59,950	54,987
Genting New York Llc	GENTING NEW YORK 7.250% 10/01/29	45,228	46,366
Hat Hldgs Llc Hat	HAT HLDGS I LLC 3.375% 6/15/26	112,215	116,278
Hat Hldgs Llc Hat	HAT HLDGS I LLC 8.000% 6/15/27	10,431	10,419
Herc Holdings Inc	HERC HOLDINGS INC 5.500% 7/15/27	64,667	64,169
Herc Holdings Inc	HERC HLDGS INC 6.625% 6/15/29	55,350	55,697
Hilton Domestic	HILTON DOMESTIC 5.375% 5/01/25	121,513	119,422
Hilton Worldwide Fin	HILTON WORLDWIDE FIN 4.875% 4/01/27	4,863	4,932
Home Depot Inc	HOME DEPOT INC 4.950% 9/30/26	160,646	161,331
Honeywell International Inc	HONEYWELL INTL INC 4.650% 7/30/27	129,996	130,473
Icahn Enterprises	ICAHN ENTERPRISES LP 6.250% 5/15/26	37,627	38,668
Icahn Enterprises	ICAHN ENTERPRISES 5.250% 5/15/27	60,338	61,541
JPMoragan Chase & Co	JPMORGAN CHASE CO 3.625% 12/01/27	97,124	97,137
Kinetik Hldgs Lp	KINETIK HLDGS LP 6.625% 12/15/28	120,989	122,761
Eli Lilly and Company	ELI LILLY CO 4.150% 8/14/27	59,951	59,675
Morgan Stanley Mtn	MORGAN STANLEY MTN 3.625% 1/20/27	58,009	58,906
Onemain Financial	ONEMAIN FINANCIAL 3.500% 1/15/27	55,383	57,233
Onemain Financial	ONEMAIN FIN CORP 3.875% 9/15/28	32,385	32,254
Pnc Financial	PNC FINANCIAL 4.758% 1/26/27	60,000	59,918
Park Hotels & Resorts Inc	PARK INTER HLDGS L P 5.875% 10/01/28	49,269	48,810
Park Hotels & Resorts Inc	PARK INTER L P 4.875% 5/15/29	76,244	75,283
Phinia Inc	PHINIA INC 7.1625% 4/15/29	106,762	107,100
Prime Security Services Borrowers Llc	PRIME SEC SVCS 5.750% 4/15/26	123,312	124,930
Sba Communications	SBA COMMUNICATIONS 3.875% 2/15/27	131,418	124,452
Slm Corp Sr Glbl Nt	SLM CORP SR GLBL NT 4.200% 10/29/25	50,132	49,553
SLMAMTN	SLMAMTN 3.125% 11/02/26	72,026	76,314
Sirius Xm Radio Inc	SIRIUS XM RADIO INC 3.125% 9/01/26	129,885	124,873
Springleaf Finance	SPRINGLEAF FINANCE 7.125% 3/15/26	35,613	35,629
Starbucks Corp	STARBUCKS CORP 2.450% 6/15/26	54,800	58,187
Starwood Ppty Tr Inc	STARWOOD PPTY TR INC 3.625% 7/15/26	128,491	125,464
State Str Corp	STATE STR CORP 4.857% 1/26/26	80,000	79,990
Sunoco Lp Finance	SUNOCO LP FINANCE 5.875% 3/15/28	123,750	124,490
Sunoco Lp	SUNOCO LP 6.000% 4/15/27	4,913	4,990
Tallgrass Energy Partners	TALLGRASS NRG PRTNER 5.500% 1/15/28	23,906	24,043
Tallgrass Energy Partners	TALLGRASS NRG L P 6.000% 3/01/27	29,473	29,724
Tallgrass Energy Partners	TALLGRASS ENERGY L P 7.375% 2/15/29	65,000	65,206
Tegna Inc	TEGNA INC 4.750% 3/15/26	113,398	108,490
Tegna Inc	TEGNA INC 4.625% 3/15/28	13,698	14,175
Tenet Healthcare	TENET HEALTHCARE 5.125% 11/01/27	58,978	58,762
Tenet Healthcare	TENET HEALTHCARE 4.250% 6/01/29	69,372	70,410
Transdigm Inc	TRANSDIGM INC 6.750% 8/15/28	66,069	65,567
Transdigm Inc	TRANSDIGM INC SR 6.375% 3/01/29	55,014	55,122
Unitedhealth Group	UNITEDHEALTH GROUP 5.150% 10/15/25	119,989	120,598
Vivi Properties Inc	VICI PROPERTIES 4.250% 12/01/26	129,934	122,926
Vistra Operations Co	VISTRA OPERATIONS CO 5.500% 9/01/26	121,853	124,606
Wesco Distr Inc	WESCO DISTR INC 6.375% 3/15/29	80,394	81,070
Western Digital Corp	WESTERN DIGITAL CORP 4.750% 2/15/26	135,186	123,795
Wyndham Worldwide	WYNDHAM WORLDWIDE 6.600% 10/01/25	37,288	35,089
Wyndham Destinations	WYNDHAM DESTINATIONS 6.625% 7/31/26	84,494	85,909
XPO Inc	XPO INC 6.250% 6/01/28	95,050	95,580

MCASF Local 725 Health and Welfare Trust Fund
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 59-6150964, Plan No. 501
December 31, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Corporate Debt Securities (Continued):			
Aadvantage Loyalty	AADVANTAGE LOYALTY 5.750% 4/20/29	34,438	34,709
Gfl Environmental	GFL ENVIRONMENTAL 3.750% 8/01/25	108,077	103,965
Ggam Fin Ltd	GGAM FIN LTD 7.750% 5/15/26	55,000	55,762
Ggam Fin Ltd	GGAM FIN LTD 8.000% 2/15/27	65,365	67,045
International Game	INTERNATIONAL GAME 6.250% 1/15/27	120,394	120,758
Jazz Securities	JAZZ SECURITIES 4.375% 1/15/29	125,230	127,287
Macquarie Airfinance	MACQUARIE AIRFINANCE 8.375% 5/01/28	86,452	89,094
Teva Pharmaceuticals	TEVA PHARMACEUTICALS 3.150% 10/01/26	80,411	86,481
Teva Pharmaceuticals	TEVA PHARMACEUTICAL 6.750% 3/01/28	5,038	5,105
Teva Pharmaceuticals	TEVA PHARMACEUTICAL 4.750% 5/09/27	33,788	34,154
Total Corporate Debt Securities		6,867,414	6,893,768
Corporate Stock - Common			
AI Transportation	AI TRANSN ACQUISITION CORP	310,185	327,875
AA Mission	AA MISSION ACQUISITION CORP ORD SHS	255,780	257,550
Andretti	ANDRETTI ACQUISITION CORP II ORD SHS	104,396	104,448
Charlton Aria	CHARLTON ARIA ACQUISITION CORP ORD	156,713	156,870
Legato	LEGATO MERGER CORP III ORD SHS	121,320	123,480
Melar	MELAR ACQUISITION CORP I SHS CL A	176,573	178,164
M3-Brigade	M3BRIGADE ACQUISITION V CORP CL A	128,058	129,019
Nabors Energy	NABORS ENERGY TRANSITION COR CL A	129,428	133,380
Tavia	TAVIA ACQUISITION CORP SHS	155,248	155,109
Voyager	VOYAGER ACQUISITION CORP CL A	139,617	140,420
Total Corporate Stock - Common		1,677,318	1,706,315
Auction Rate Preferred Stock:			
Gladstone Investment Corp	Gladstone Invnt Corp 5.0% PFD	181,249	180,307
Gladstone Investment Corp	Gladstone Invnt Corp 7.875% PFD	118,800	121,776
Great Elm Captiva	Great Elm Capita 5.875% PFD	183,520	183,446
Horizon Technology	Horizon Technology 4.875% PFD	112,500	110,250
Newtekone Inc.	Newtekone Inc 5.50% PFD	280,000	282,352
OFS Credit Company	OFS Credit Company Series E 5.25% PFD	136,556	131,571
Terra Income Fund	Terra Income Fund 6 LLC 7.0% PFD	142,900	138,633
Xai Octagon	Xai Octagon Flosting 2026 6.5% PFD	167,505	170,833
Total Auction Rate Preferred Stock		1,323,030	1,319,168
Common Collective Trust Fund:			
State Street	SSGA US TIPS INDEX NL CTF	2,099,758	2,153,129
Total Common Collective Trust Fund		2,099,758	2,153,129
Grand Total		\$ 18,091,435	\$ 19,433,603