

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>PLUMBERS AND PIPEFITTERS LOCAL NO. 421 HEALTH AND WELFARE FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL NO. 421 HEALTH AND WELFARE FU</u> <u>2010 NW 150TH AVENUE, SUITE 200</u> <u>PEMBROKE PINES, FL 33028</u>	1c Effective date of plan <u>07/01/1967</u> 2b Employer Identification Number (EIN) <u>56-6085074</u> 2c Plan Sponsor's telephone number <u>888-741-2673</u> 2d Business code (see instructions) <u>238220</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	965
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)	965
	6a(2)	1336
	6b	12
	6c	0
	6d	1348
	6e	
	6f	1348
	6g(1)	0
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	76

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 4F

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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="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: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan PLUMBERS AND PIPEFITTERS LOCAL NO. 421 HEALTH AND WELFARE 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 TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL NO. 421 HEALTH AND WELFARE FU</p>	<p>D Employer Identification Number (EIN) 56-6085074</p>	

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA2933	995	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
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	186579
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

<p>A Name of plan PLUMBERS AND PIPEFITTERS LOCAL NO. 421 HEALTH AND WELFARE 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 TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL NO. 421 HEALTH AND WELFARE FU</p>	<p>D Employer Identification Number (EIN) 56-6085074</p>	

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10413	995	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
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	464421
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan PLUMBERS AND PIPEFITTERS LOCAL NO. 421 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL NO. 421 HEALTH AND WELFARE FU	D Employer Identification Number (EIN) 56-6085074

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

COLONIAL LIFE INSURANCE

(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
57-0144607	69744		20	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

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Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	21811
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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PLUMBERS AND PIPEFITTERS LOCAL NO. 421 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL NO. 421 HEALTH AND WELFARE FU	D Employer Identification Number (EIN) 56-6085074	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

NATIONAL EMPLOYEE BENEFIT ADMIN

65-0498809

(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	473047	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LAPADULA CARLSON + CO.

65-0292391

(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	83439	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ARNALL GOLDEN GREGORY LLP

58-0543673

(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	44891	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(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	NONE	20312	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CHARTWELL INVESTMENT PARTNERS

1205 WESTLAKES DRIVE
SUITE 100
BERWYN, PA 19312

(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	NONE	15654	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PLUMBERS AND PIPEFITTERS LOCAL NO. 421 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL NO. 421 HEALTH AND WELFARE FU	D Employer Identification Number (EIN) 56-6085074

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1659828	2123962
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	642233	545150
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3980693	8456453
(2) U.S. Government securities	1c(2)	4785527	5667164
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5384532	6865324
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1061297	1505295
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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	17514110	25163348
Liabilities			
g Benefit claims payable.....	1g	1904000	2579000
h Operating payables.....	1h	198630	1512070
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2102630	4091070
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	15411480	21072278

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)	20615028	
(B) Participants.....	2a(1)(B)	108212	
(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)		20723240
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	9907	
(B) U.S. Government securities.....	2b(1)(B)	140347	
(C) Corporate debt instruments.....	2b(1)(C)	252820	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	4719	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		407793
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	18978	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		18978
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	8731452	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8731840	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-388
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	315722	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		21465345

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13807021	
(2) To insurance carriers for the provision of benefits	2e(2)	1148836	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14955857
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)	28608	
(2) Contract administrator fees	2i(2)	428517	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	77382	
(5) Investment advisory and investment management fees	2i(5)	45526	
(6) Bank or trust company trustee/custodial fees	2i(6)	10323	
(7) Actuarial fees	2i(7)	66667	
(8) Legal fees	2i(8)	44468	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	22380	
(11) Other expenses	2i(11)	124819	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		848690
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15804547

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5660798
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: LAPADULA CARLSON + CO

(2) EIN: 65-0292391

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**PLUMBERS AND PIPEFITTERS LOCAL No. 421
HEALTH AND WELFARE FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

LAPADULA CARLSON+CO.
CERTIFIED PUBLIC ACCOUNTANTS

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Plumbers and Pipefitters Local
No. 421 Health and Welfare Fund
North Charleston, South Carolina

Opinion

We have audited the financial statements of the **Plumbers and Pipefitters Local No. 421 Health and Welfare Fund** (the “Fund”), 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 benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America (“United States”).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States, 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.

Responsibilities of Management for the Financial Statements (continued)

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States.

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

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

LaPadula, Carlson + Co.

Coral Gables, Florida
April 18, 2025
Except for Note 3 as to which
the date is July 24, 2025

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF

DECEMBER 31, 2024 AND 2023

ASSETS

	2024	2023
INVESTMENTS , at fair value		
Common stocks	\$ 1,505,295	\$ 1,061,297
Corporate and municipal bonds	6,865,324	5,384,532
U.S. Government securities	2,179,240	2,148,485
Government sponsored enterprises	3,487,924	2,637,041
Interest-bearing cash	6,622,079	3,857,068
Money market funds	1,834,374	123,626
Total investments	<u>22,494,236</u>	<u>15,212,049</u>
RECEIVABLES:		
Contributions	2,123,962	1,659,828
Interest and dividends	91,456	76,690
Stop-Loss reimbursements	50,085	159,543
Prescription rebates	403,609	406,000
Total receivables	<u>2,669,112</u>	<u>2,302,061</u>
Total assets	<u>25,163,348</u>	<u>17,514,110</u>

LIABILITIES

ACCOUNTS PAYABLE	21,505	12,822
RECIPROCAL PAYABLE	794,255	184,370
SECURITIES PURCHASED	<u>696,310</u>	<u>1,438</u>
Total liabilities	<u>1,512,070</u>	<u>198,630</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 23,651,278</u></u>	<u><u>\$ 17,315,480</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Contributions -		
Employers	\$ 20,615,028	\$ 12,811,644
Participants	108,212	210,109
Total contributions	<u>20,723,240</u>	<u>13,021,753</u>
Investment income -		
Net appreciation in fair value of investments	315,334	455,863
Interest and dividends	426,771	389,744
Less: Investment expenses	<u>(45,526)</u>	<u>(43,961)</u>
Net investment income	<u>696,579</u>	<u>801,646</u>
Total additions	<u>21,419,819</u>	<u>13,823,399</u>
DEDUCTIONS:		
Benefits paid to or for participants	14,280,857	12,851,856
Administrative expenses	<u>803,164</u>	<u>656,037</u>
Total deductions	<u>15,084,021</u>	<u>13,507,893</u>
Increase in net assets available for benefits	6,335,798	315,506
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>17,315,480</u>	<u>16,999,974</u>
End of year	<u>\$ 23,651,278</u>	<u>\$ 17,315,480</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

STATEMENTS OF BENEFIT OBLIGATIONS

AS OF

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OBLIGATIONS FOR CURRENT BENEFIT		
COVERAGE , at present value of estimated amounts:		
Claims payable and claims incurred but not reported	\$ 2,579,000	\$ 1,904,000
Estimated future eligibility	2,858,000	2,310,000
Dollar bank	<u>1,078,000</u>	<u>941,000</u>
 Total obligations for current benefit coverage	 <u>6,515,000</u>	 <u>5,155,000</u>
 POST-RETIREMENT BENEFIT OBLIGATIONS:		
Current retirees	162,430	164,430
Other participants fully eligible for benefits	3,825,584	1,907,351
Other participants not fully eligible for benefits	<u>5,824,128</u>	<u>6,290,107</u>
 Total post-retirement benefit obligations	 <u>9,812,142</u>	 <u>8,361,888</u>
 Total benefit obligations	 <u><u>\$ 16,327,142</u></u>	 <u><u>\$ 13,516,888</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
NET INCREASE IN OBLIGATIONS FOR CURRENT BENEFIT COVERAGE:		
Increase during the year is attributable to -		
Claims payable and claims incurred but not reported	\$ 675,000	\$ 7,000
Estimated future eligibility	548,000	291,000
Dollar bank	137,000	253,000
	<u>1,360,000</u>	<u>551,000</u>
Increase	<u>1,360,000</u>	<u>551,000</u>
NET (DECREASE) INCREASE IN POST-RETIREMENT BENEFIT OBLIGATIONS:		
(Decrease) increase during the year is attributable to -		
Changes in actuarial assumptions	(6,268,041)	106,819
Substantive plan changes	211,528	-
Benefits earned and other changes	7,506,767	1,513,413
	<u>1,450,254</u>	<u>1,620,232</u>
Increase	<u>1,450,254</u>	<u>1,620,232</u>
Net increase in benefit obligations	2,810,254	2,171,232
TOTAL BENEFIT OBLIGATIONS:		
Beginning of year	<u>13,516,888</u>	<u>11,345,656</u>
End of year	<u><u>\$ 16,327,142</u></u>	<u><u>\$ 13,516,888</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(1) DESCRIPTION OF THE FUND

The following description of the **Plumbers and Pipefitters Local No. 421 Health and Welfare Fund** (the “Fund”) provides only general information. Participants should refer to the Summary Plan Description for a complete description of the Fund's provisions. Copies are available from National Employee Benefits Administrators, Inc. (“NEBA”), the Fund’s third-party administrator.

General

The Fund is a multi-employer benefit plan established pursuant to Collective Bargaining Agreements (“CBAs”) between various contributing employers and Plumbers and Pipefitters Local Union No. 421 (“Local”). The Fund provides health and welfare benefits to eligible participants and their dependents; additionally, the Fund provides benefits to retirees of the Local. The Fund is subject to and conforms with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Operations of the Fund are under the joint control of labor and management trustees.

Plan amendment

The Plan was amended to comply with the applicable requirements of the Patient Protection and Affordable Care Act (“ACA”).

Benefits

The Fund provides comprehensive medical, dental, disability, vision, prescription drug, and death benefits. These benefits are provided either on a self-funded basis or through the purchase of insurance coverage. Effective January 1, 2016, both service and construction participants receive life insurance and accidental death and dismemberment coverage through purchase of insurance premiums.

Health Reimbursement Arrangement

Effective April 30, 2023, the Plan contracted Optum Financial, Inc. (previously HealthEquity, Inc.) to administer and operate the Plan’s Health Reimbursement Arrangement (“HRA”) for a monthly fee of \$1.45 per member, per month. Included in the accompanying statements of net assets available for benefits are amounts available to reimburse participants for qualifying medical expenses as of December 31, 2024, totaling \$1,756,323. There was \$55,926 in claims incurred during the year ended December 31, 2024 that were paid in the subsequent period.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Eligibility

Service employees – New service employees become eligible for benefits on the first day of the calendar month immediately following their date of employment provided contributions are made on their behalf by a contributing employer.

Construction employees – New construction employees become eligible for benefits on the first day of the third month following the date on which contributions were made by a contributing employer. A minimum of 125 hours per month, at the current contribution rate, are required for eligibility.

Construction employees – The eligibility qualifying periods and corresponding benefit periods for construction trade employees are as follows:

<u>Eligibility Month</u>	<u>Coverage Month</u>
January	April
February	May
March	June
April	July
May	August
June	September
July	October
August	November
September	December
October	January
November	February
December	March

Continuing eligibility

Service employees – Service employees remain eligible as long as monthly contributions continue to be made on the participant's behalf. Effective April 2013, eligibility for service participants is provided on a skip month basis.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Continuing eligibility (continued)

Construction employees – Construction employees remain eligible as long as they satisfy the minimum hourly requirements for each eligibility month. These requirements may be satisfied by the following:

- Contributions from employers for a minimum of 125 hours per month at the current contribution rate
- Disability credits for 125 hours for each month of proven disability. There is a maximum of six calendar months for any one disability
- Withdrawals from a participant's dollar bank (See Note 2)

Funding policy

Funding is provided through employer contributions made on behalf of employees working within the jurisdiction of the CBAs, contributions paid directly by participants and retirees and income earned by the Fund's investments.

Contribution rates are as follows:

Construction – Effective July 1, 2024, hourly contribution rate is \$7.10 (previously \$6.35)

Service – Effective July 1, 2024, monthly contribution rate is \$1,664 (previously \$1,464)

Retirees – The Fund's policy is to offer coverage to retirees through the payment of self-contributions. (See Note 3)

COBRA

A participant and covered dependent or spouse whose coverage is terminated due to a "qualifying event" shall be eligible to elect continuation of coverage through self-contributions, as required by the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), as amended.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Reciprocal agreement

The Fund is signatory to a national reciprocal agreement with member locals of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada (“U.A.”). Frequently, employees who are normally employed within the territory of one local union may be temporarily employed within the territory of another local.

Eligibility for benefits is generally determined from a participant having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local union other than their home local union, the reciprocal agreement provides for the following:

- When a member of the home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former's fringe benefit funds on the participants' behalf. This is represented by a receipt in the records of the home local's trust funds. Contributions are made at rates applicable to the reciprocating fund.
- Monies received by the Fund on behalf of members of participating local unions are forwarded to his/her home local's fringe benefit trust funds and are not reflected as contribution income in the accompanying financial statements.

Termination

Although there is no intent to do so, the Trust Agreement provides for termination of the Fund subject to the provisions of the agreement and ERISA. Should the Fund be terminated, the remaining assets would be used for the exclusive purpose of providing benefits to eligible participants.

No covered participant or dependent has a vested right in, or would receive any portion of the assets of the Fund, except in the form of benefits. A written plan exists for all medical and other benefits, and for the qualifications required to receive such benefits.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Fund is presented to assist in understanding the Fund's financial statements. The financial statements and notes are representations of the Trustees, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("United States") and have been consistently applied in the preparation of the accompanying financial statements.

The Fund's records are in the custody of NEBA. The Fund's third-party administrator performs the various administrative functions necessary for the operation of the Fund, including the collection of contributions, processing of benefit claims, payment of administrative expenses, and payment of insurance premiums.

Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees to make estimates and assumptions that affect the reported amounts of assets, liabilities and benefit obligations and changes therein, as well as disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Risk and uncertainties

Financial instruments, which potentially expose the Fund to concentrations of risk, consist primarily of cash and investment securities. The Fund maintains its cash in bank deposit accounts and frequently maintains balances in excess of the federally insured limit of \$250,000.

The Fund invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of the investment securities will occur in the near term and such changes could materially affect the amounts reported in the accompanying financial statements. The Fund's exposure to concentration risk is mitigated by the diversification of investments across a variety of financial instruments and investment strategies.

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

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risk and uncertainties (continued)

During the years ended December 31, 2024 and 2023, eight and five employers accounted for 95% and 51% of total employer contributions, respectively.

Valuation of investments and income recognition

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 8)

The difference between current value and the value as of the end of the prior year as well as the difference between the proceeds and the average cost of the investments sold are presented in the accompanying statements of changes in net assets available for benefits as net appreciation in the fair value of investments. Investment transactions are recognized on a trade date basis. Interest income is recognized when earned and dividend income is recognized on the ex-dividend date.

Contributions receivable

Contributions receivable at December 31 represent contributions earned but not received at year-end as determined by subsequent collections. Since these contributions were received in a subsequent period, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Pursuant to the CBAs, the Trustees implemented a policy of auditing the payroll records of the contributing employers on a systematic rotation basis.

Current benefit obligations

These obligations are determined by the Fund's consultant and are presented in the accompanying financial statements at present value.

Claims payable - represents the estimated amount of claims reported but unpaid at year end.

Claims incurred but not reported - represents the estimated obligation for claims incurred but unreported at year end. This estimate is based on statistical information concerning the average amount of unreported claims incurred and outstanding as of December 31 as well as the claims payment lag.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current benefit obligations (continued)

Estimated future eligibility - represents the obligation for estimated future benefits to participants who are eligible for subsequent coverage. Continuing eligibility is three months for construction participants.

Dollar bank - represents obligations to construction participants who accumulate monthly contributions in excess of \$1,136 per month. The maximum amount a participant can accumulate in his/her bank is \$2,662.50 (at the current contribution rate) or 3 months of eligibility.

Income taxes

In accordance with a determination letter received from the Internal Revenue Service, dated February 23, 2000, the Fund meets the requirements of the Internal Revenue Code ("IRC") Section 501(c)(9). The Fund has been amended since receiving the determination letter. The Trustees and legal counsel believe the Fund, as amended, continues to qualify and operate in accordance with the applicable requirements of the IRC. Therefore, no provision for income taxes is considered necessary.

The Trustees have evaluated the tax positions taken by the Fund and have concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require the recognition of a liability or asset or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires; however, there are currently no audits for any tax periods in progress.

Reclassification

Certain 2023 amounts have been reclassified to conform to the 2024 presentation.

(3) POST-RETIREMENT BENEFIT OBLIGATIONS

Post-retirement benefit obligations represent the estimated future benefits attributed to employee services rendered. This obligation includes future benefits to be paid to or for:

- Currently retired or terminated participants and their dependents and beneficiaries
- Active participants and their dependents and beneficiaries after retirement from service with a participating employer

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(3) POST-RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Prior to an active participant's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The present value of the expected post-retirement benefit obligation is calculated by an actuary of Brown and Brown, Inc. and is determined by:

- Applying actuarial assumptions to historical claims cost data in order to estimate the future annual incurred cost per participant
- Adjusting such estimates for the time value of money through discounts for interest
- Adjusting such estimates for the probability of payment, by means of decrements such as death, disability, withdrawal, or retirement between the value date and the expected date of payment

The weighted average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point each year, it would increase the obligation as of December 31, 2024 to \$33,331,854 or 42.45%.

The Fund's deficiency of net assets available for benefits over benefit obligations at December 31, 2024 and 2023, relates primarily to the post-retirement benefit obligations, the funding of which is not covered by the contribution rate provided by the current CBA. Post-retirement benefits are not vested benefits and as such, will continue to be funded with the current contribution rate.

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

Discount rate	5.58%
Mortality	PRI-2012 Blue Collar Headcount - weighted
Trend Rates for Medical Claims	

Future per capita claims costs are assumed to increase 5.2% per annum.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(4) BENEFITS PAID TO OR FOR PARTICIPANTS

Benefits paid to or for participants for the years ended December 31, 2024 and 2023 consisted of the following:

Description	2024	2023
Health claims	\$ 9,566,982	\$ 9,701,557
Prescriptions	2,586,857	1,688,487
Preferred provider and access fees	430,038	323,769
Stop-loss insurance premiums	464,421	261,090
Health Reimbursement Account	541,913	283,155
Dental premiums	476,025	394,458
Premiums to insurance companies	208,390	163,474
Hearing claims	-	31,276
PCORI fees	6,231	4,590
Total benefits paid to or for participants	<u>\$ 14,280,857</u>	<u>\$ 12,851,856</u>

(5) RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2024	2023
Net assets available for benefits per financial statements	\$ 23,651,278	\$ 17,315,480
Less: Obligations for current benefit coverage	<u>(2,579,000)</u>	<u>(1,904,000)</u>
Net assets available for benefits per Form 5500	<u>\$ 21,072,278</u>	<u>\$ 15,411,480</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to Form 5500 for the years ended December 31, 2024 and 2023:

	2024	2023
Benefits paid to or for participants per financial statements	\$ 14,280,857	\$ 12,851,856
Add: Current benefit obligation - end of year	2,579,000	1,904,000
Less: Current benefit obligation - beginning of year	<u>(1,904,000)</u>	<u>(1,897,000)</u>
Benefits paid to or for participants per Form 5500	<u>\$ 14,955,857</u>	<u>\$ 12,858,856</u>

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(6) RELATED PARTY TRANSACTIONS

Effective February 2016, the Local is reimbursed by the Fund, Plumbers and Pipefitters Local No. 421 Pension Fund Trust, and Plumbers and Pipefitters of the Carolinas Defined Contribution Plan for salary and expenses of the fringe benefit coordinator. During the years ended December 31, 2024 and 2023, reimbursements amounted to \$28,608 and \$25,991, respectively.

Pursuant to a cost sharing agreement, certain common expenses are allocated between the Fund, the Plumbers and Pipefitters of the Carolinas Defined Contribution Plan, and the Plumbers and Pipefitters Local No. 421 Pension Fund Trust, related entities.

(7) INVESTMENTS

The assets of the Fund are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Fund's performance than the effect of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the consumer price index.

The Fund's investments are held by US Bank. The Trustees have established a formal investment policy that includes selecting a professional investment advisor to manage investments, diversifying the investment portfolio and making short-term and long-term investments.

During the years ended December 31, 2024 and 2023, the Fund's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

Description	2024	2023
Common stocks	\$ 275,313	\$ 198,649
Corporate and municipal bonds	36,184	261,173
U.S. Government and GSE securities	3,837	(3,959)
Net appreciation in fair value	\$ 315,334	\$ 455,863

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT

The Fund adopted the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurements and Disclosures*, which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The assets’ or liabilities’ fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Common stocks – The value is calculated using quoted market prices and documented trade history in the security.

Corporate and municipal bonds – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

U.S. Government securities – The value is calculated using quoted market prices and documented trade history in the security.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT (CONTINUED)

Government, agency and state and local securities (“Government sponsored enterprises” or “GSE”) – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

Interest-bearing cash – The value is equal to the account balance confirmed by the federally insured banking institute. Interest-bearing cash accounts held by the Fund are fully liquid.

Money market funds – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

The preceding methods may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future values. While the managers believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The inputs or methodology used for valuating securities are not necessarily an indication of the risk associated with these securities.

The following tables set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of December 31, 2024 and 2023:

Description	2024			Total
	Level 1	Level 2	Level 3	
Equities -				
Common stocks	\$ 1,505,295	\$ -	\$ -	\$ 1,505,295
Fixed income -				
Corporate and municipal bonds	-	6,865,324	-	6,865,324
U.S. Government securities	2,179,240	-	-	2,179,240
Government sponsored enterprises	-	3,487,924	-	3,487,924
Interest-bearing cash	6,622,079	-	-	6,622,079
Money market funds	-	1,834,374	-	1,834,374
Total investments	\$ 10,306,614	\$ 12,187,622	\$ -	\$ 22,494,236

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT (CONTINUED)

Description	#NAME?			Total
	Level 1	Level 2	Level 3	
Equities -				
Common stocks	\$ 1,061,297	\$ -	\$ -	\$ 1,061,297
Fixed income -				
Corporate and municipal bonds	-	5,384,532	-	5,384,532
U.S. Government securities	2,148,485	-	-	2,148,485
Government sponsored enterprises	-	2,637,041	-	2,637,041
Interest-bearing cash	3,857,068	-	-	3,857,068
Money market funds	-	123,626	-	123,626
Total investments	\$ 7,066,850	\$ 8,145,199	\$ -	\$ 15,212,049

Changes in fair value levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Trustees have evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

(9) OTHER MATTERS

Stop-loss coverage

In order to mitigate the individual unlimited annual claims requirements outlined in the ACA, the Trustees elected to obtain stop-loss coverage from an insurance carrier for individual claims exceeding \$500,000 per annum.

(10) PARTY IN INTEREST TRANSACTIONS

The Fund pays various administrative expenses including accounting fees, investment advisory fees, attorney fees, and other administrative fees. These are party in interest transactions.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(11) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Fund has evaluated events that occurred through April 18, 2025 and July 24, 2025 as to Note 3, which are the dates these financial statements were available to be issued. There were no other material events noted during this period that would impact the results reflected in these financial statements.

SUPPLEMENTAL SCHEDULES

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 56-6085074

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCK,			
COMMON DAILY S&P 500 EQUITY	689 SHARES COMMON STOCK	\$ 1,144,446	\$ 1,505,295
CORPORATE AND MUNICIPAL BONDS:			
ADOBE INC	70,000 4.800% DUE 04/04/2029	71,715	70,354
AECOM	92,000 5.125% DUE 03/15/2027	90,094	91,117
ALABAMA STATE PUBLIC SCHOOL	100,000 5.150% DUE 09/01/2027	118,027	101,490
ALLEGHENY TECHNOLOGIES INC	90,000 4.875% DUE 10/01/2029	87,300	85,728
AT&T INC	150,000 4.100% DUE 02/15/2028	161,298	146,747
AT&T INC	35,000 2.300% DUE 06/01/2027	32,165	33,035
BANK OF AMERICA CORP	235,000 3.559% DUE 04/23/2027	248,563	231,226
BLACKROCK INC	80,000 2.400% DUE 04/30/2030	75,129	71,054
BOYD GAMING CORP	90,000 4.750% DUE 12/01/2027	84,970	87,011
CARE CAPITAL PROPERTIES	90,000 5.125% DUE 08/15/2026	85,612	89,930
CARPENTER TECH CORP	90,000 6.375% DUE 07/15/2028	89,583	90,014
CATERPILLAR FINANCIALL SERVICES	70,000 4.700% DUE 11/15/2029	69,933	69,740
CDW LLC	90,000 4.125% DUE 05/01/2025	86,633	89,375
CENTENE CORP	95,000 4.250% DUE 12/15/2027	88,109	92,027
CENTURY COMMUNITIES	90,000 6.750% DUE 06/01/2027	90,502	90,052
CHARTER COMM OPT LLC	90,000 4.908% DUE 07/23/2025	88,231	89,893
CHICAGO ILL SALES TAX REV REV REF	45,000 ZERO ETM DUE 01/01/2032	33,861	31,143
CHICAGO ILL SALES TAX REV REV REF	85,000 ZERO ETM DUE 01/01/2033	62,308	55,485
CITIGROUP INC	190,000 3.070% DUE 02/24/2028	188,471	182,757
CLEVELAND CLOFFS INC	85,000 5.875% DUE 06/01/2027	84,758	84,518
CONOCOPHILLIPS	115,000 4.700% DUE 01/15/2030	114,769	113,732
CROWN AMERICA CAP CORP	95,000 4.750% DUE 02/01/2026	91,853	93,962
DCP MIDSTREAM OPERATING	47,000 5.375% DUE 07/15/2025	46,594	47,058
DUKE ENERGY CAROLINAS LLC	130,000 3.950% DUE 11/15/2028	141,246	126,233
ENCOMPASS HEALTH CORP	95,000 4.750% DUE 02/01/2030	92,051	90,062
ENLINK MIDSTREAM PARTNER	95,000 4.150% DUE 06/01/2025	91,393	94,592
GLP CAPITAL LP	90,000 5.375% DUE 04/15/2026	87,994	90,002
GXO LOGISTICS INC	85,000 6.250% DUE 05/06/2029	86,202	87,039
H&B FULLER CO	95,000 4.250% DUE 10/15/2028	89,582	89,351
HILTON WORLDWIDE FIN LLC	85,000 4.875% DUE 04/01/2027	81,611	83,841
HOME DEPOT INC	50,000 2.950% DUE 06/15/2029	44,402	46,367
HOME DEPOT INC	95,000 4.850% DUE 06/25/2031	94,561	94,964
ICAHN ENTERPRISES FIN	45,000 5.250% DUE 05/15/2027	41,681	42,605
ICAHN ENTERPRISES FIN	27,000 6.250% DUE 05/15/2026	26,147	26,770
JOHN DEERE CAPITAL CORP	60,000 3.450% DUE 03/07/2029	64,017	57,086
JOHN DEERE CAPITAL CORP	95,000 4.400% DUE 09/08/2031	94,840	92,176
JPMORGAN CHASE CO	240,000 4.005% DUE 04/23/2029	254,120	232,690

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 56-6085074

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND MUNICIPAL BONDS (CONTINUED):			
LAMAR MEDIA CORP	95,000 3.750% DUE 02/15/2028	84,584	89,090
MARSH MCLENNAN COS INC	70,000 5.150% DUE 03/15/2034	70,026	69,649
MASSACHUSETTS STATE SCHOOL BLDG	100,000 1.753% DUE 08/15/2030	84,352	87,565
METRO WASTEWATER RECLAM	75,000 2.413% DUE 04/01/2028	75,136	70,532
MIDAMERICAN ENERGY CO	60,000 3.650% DUE 04/15/2029	63,917	57,222
NEW YORK ST URBAN DEV CORP	60,000 1.310% DUE 03/15/2026	54,421	57,842
NMI HLDGS INC	85,000 6.000% DUE 08/15/2029	84,645	85,362
NORFOLK VA TAXABLE GO	60,000 1.704% DUE 10/01/2030	49,015	51,002
OKLAHOMA DEV FIN AUTH	150,000 4.380% DUE 11/01/2045	142,436	136,514
ONEMAIN FINANCIAL CORPORATION	35,000 3.875% DUE 09/15/2028	32,373	32,254
ONEMAIN FINANCIAL CORPORATION	60,000 3.500% DUE 01/15/2027	56,417	57,233
OREGON COMMUNITY COLLEGE	5,000 5.680% DUE 06/30/2026	6,255	5,094
PENSKE AUTOMOTIVE GROUP INC	90,000 3.500% DUE 09/01/2025	85,023	88,860
RESOLUTION FDG STRIP	205,000 ZERO CPN DUE 04/15/2030	167,135	160,492
SAINT JOHNS COUNTY FL INDL	60,000 5.000% DUE 08/15/2047	72,895	60,535
SBA COMMUNICATIONS CORP	95,000 3.875% DUE 02/15/2027	86,713	90,945
SERVICE CORP INTL	85,000 4.625% DUE 12/15/2027	79,995	82,710
SILGAN HOLDINGS INC	85,000 4.125% DUE 02/01/2028	76,883	81,125
STARWOOD PROPERTY TRUST	44,000 4.750% DUE 03/15/2025	42,206	43,977
STATE STREET CORP	115,000 5.684% DUE 11/21/2029	115,693	118,202
STUDENT LOAN MARKETING ASSN	90,000 3.125% DUE 11/02/2026	78,313	85,854
SUNOCO LP SUNOCO FIN CORP	90,000 6.000% DUE 04/15/2027	88,622	89,822
TEGNA INC	90,000 4.625% DUE 03/15/2028	81,448	85,050
TELEFLEX INC	90,000 4.625% DUE 11/15/2027	85,751	87,215
TENET HEALTHCARE CORP	30,000 5.125% DUE 11/01/2027	29,475	29,381
TENET HEALTHCARE CORP	60,000 4.250% DUE 06/01/2029	55,450	56,328
TEVA PHARMACEUTICAL	20,000 4.750% DUE 05/09/2027	19,225	19,516
TEVA PHARMACEUTICAL	10,000 6.750% DUE 03/01/2028	10,075	10,211
TEVA PHARMACEUTICAL	65,000 3.150% DUE 10/01/2026	58,743	62,459
TEXAS CHILDRENS HOSPITAL	50,000 3.368% DUE 10/01/2029	47,999	48,209
TEXAS NATURAL GAS SECURITIZATION	166,843 5.102% DUE 04/01/2035	168,195	167,193
TOYOTA MOTOR CORP	50,000 0.800% DUE 10/16/2025	49,002	48,567
TOYOTA MOTOR CORP	140,000 5.050% DUE 05/16/2029	140,023	141,009
TRUIST BANK	135,000 2.250% DUE 03/11/2030	114,843	115,929
UNDER ARMOUR INC	95,000 3.250% DUE 06/15/2026	85,580	91,713
UNITED RENTALS NORTH AM	85,000 5.500% DUE 05/15/2027	83,377	84,493
VERIZON COMMUNICATIONS	190,000 4.329% DUE 09/21/2028	214,444	186,096
VICI PROPERTIES LP	35,000 4.750% DUE 02/15/2028	34,223	34,706

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 56-6085074

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND MUNICIPAL BONDS (CONTINUED):			
VIRGINIA POWER FUEL SECURITIES	125,000 4.877% DUE 05/01/2033	128,487	124,913
WASTE MANAGEMENT INC	140,000 1.150% DUE 03/15/2028	131,688	125,285
WESTERN DIGITAL CORP	90,000 4.750% DUE 02/15/2026	85,492	89,132
WESTERN MIDSTREAM OPERAT LP	80,000 3.100% DUE 02/01/2025	75,935	79,798
WYNDHAM WORLDWIDE CORP	85,000 5.750% DUE 04/01/2027	82,666	85,014
	Total corporate and municipal bonds	6,959,502	6,865,324
U.S. GOVERNMENT AND GSE SECURITIES:			
U.S. GOVERNMENT -			
U.S. TREASURY NOTE	190,000 2.250% DUE 08/15/2027	180,030	180,603
U.S. TREASURY NOTE	5,000 2.250% DUE 11/15/2025	4,731	4,914
U.S. TREASURY NOTE	65,000 1.625% DUE 02/15/2026	61,491	63,143
U.S. TREASURY NOTE	335,000 2.250% DUE 02/15/2027	314,825	321,486
U.S. TREASURY NOTE	305,000 1.375% DUE 08/31/2026	288,651	291,065
U.S. TREASURY NOTE	345,000 0.625% DUE 08/15/2030	275,402	280,171
U.S. TREASURY NOTE	250,000 1.250% DUE 03/31/2028	224,903	227,052
U.S. TREASURY NOTE	370,000 1.375% DUE 11/15/2031	300,394	302,349
U.S. TREASURY NOTE	355,000 2.375% DUE 03/31/2029	326,478	327,630
U.S. TREASURY NOTE	190,000 3.875% DUE 08/15/2033	187,879	180,827
	Total U.S. Government	2,164,783	2,179,240
GSE SECURITIES -			
FEDERAL HOME LOAN MTG CORP	71,943 3.490% DUE 10/01/2033	73,437	69,285
FEDERAL HOME LOAN MTG CORP	31,279 3.420% DUE 10/01/2033	32,485	28,089
FEDERAL HOME LOAN MTG CORP	180,000 2.770% DUE 05/25/2025	188,191	178,434
FEDERAL HOME LOAN MTG CORP	13,558 VAR DUE 06/25/2025	14,161	13,469
FEDERAL HOME LOAN MTG CORP	110,000 2.995% DUE 12/25/2025	108,427	108,514
FEDERAL HOME LOAN MTG CORP	22,762 2.896% DUE 04/25/2026	22,317	22,492
FEDERAL HOME LOAN MTG CORP	5,000 1.470% DUE 09/25/2027	4,562	4,604
FEDERAL HOME LOAN MTG CORP	120,000 3.459% DUE 11/25/2032	107,193	108,589
FEDERAL HOME LOAN MTG CORP	1,555 0.681% DUE 06/25/2026	1,555	1,536
FEDERAL HOME LOAN MTG CORP	80,000 VAR DUE 03/25/2029	69,578	72,482
FEDERAL HOME LOAN MTG CORP	130,000 VAR DUE 01/25/2029	135,038	133,089
FEDERAL HOME LOAN MTG CORP	92,971 2.500% DUE 01/01/2035	88,972	85,376
FEDERAL HOME LOAN MTG CORP	115,515 3.450% DUE 08/01/2032	107,086	105,611
FEDERAL HOME LOAN MTG CORP	48,578 5.000% DUE 12/01/2047	49,180	48,335
FEDERAL HOME LOAN MTG CORP	27,936 4.000% DUE 12/01/2047	30,044	26,443
FEDERAL HOME LOAN MTG CORP	17,658 3.500% DUE 08/01/2045	16,483	16,065

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 56-6085074

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
FEDERAL NATL MTG ASSN	16,347 2.000% DUE 02/25/2033	16,334	15,066
FEDERAL NATL MTG ASSN	16,867 2.500% DUE 09/25/2045	17,237	15,034
FEDERAL NATL MTG ASSN	251,871 2.650% DUE 06/25/2029	233,384	233,321
FEDERAL NATL MTG ASSN	151,167 2.937% DUE 04/25/2029	142,097	140,970
FEDERAL NATL MTG ASSN	287,313 VAR DUE 01/25/2031	252,746	248,538
FEDERAL NATL MTG ASSN	94,749 VAR DUE 10/25/2027	92,907	90,841
FEDERAL NATL MTG ASSN	230,000 VAR DUE 04/25/2032	179,963	190,904
FEDERAL NATL MTG ASSN	109,887 VAR DUE 07/25/2028	107,092	107,727
FEDERAL NATL MTG ASSN	34,808 3.220% DUE 04/01/2028	38,885	33,472
FEDERAL NATL MTG ASSN	60,811 3.500% DUE 12/01/2042	60,868	55,409
FEDERAL NATL MTG ASSN	15,220 3.500% DUE 02/01/2046	14,248	13,903
FEDERAL NATL MTG ASSN	16,650 3.500% DUE 03/01/2033	17,737	16,137
FEDERAL NATL MTG ASSN	38,408 3.500% DUE 07/01/2044	40,656	35,143
FEDERAL NATL MTG ASSN	8,974 4.500% DUE 11/01/2038	9,892	8,909
FEDERAL NATL MTG ASSN	56,566 3.500% DUE 09/01/2047	56,566	51,529
FEDERAL NATL MTG ASSN	29,467 5.000% DUE 12/01/2047	31,680	29,221
FEDERAL NATL MTG ASSN	42,505 3.000% DUE 11/01/2046	40,765	37,498
FEDERAL NATL MTG ASSN	115,135 6.000% DUE 02/01/2049	118,679	119,360
FEDERAL NATL MTG ASSN	131,844 5.500% DUE 11/01/2052	134,936	133,586
FEDERAL NATL MTG ASSN	109,741 2.500% DUE 08/01/2035	103,980	103,817
FEDERAL NATL MTG ASSN	31,428 3.000% DUE 07/01/2034	33,579	30,700
FEDERAL NATL MTG ASSN	136,500 1.500% DUE 06/01/2031	125,750	125,770
FEDERAL NATL MTG ASSN	20,000 5.130% DUE 06/01/2029	20,450	20,317
GOVERNMENT NATL MTG ASSN	87,472 3.630% DUE 09/15/2037	89,357	81,360
GOVERNMENT NATL MTG ASSN	92,926 1.970% DUE 09/15/2041	91,736	73,838
GOVERNMENT NATL MTG ASSN	58,000 5.500% DUE 11/15/2045	59,523	59,036
GOVERNMENT NATL MTG ASSN	97,679 2.690% DUE 06/15/2033	99,285	90,188
GOVERNMENT NATL MTG ASSN	16,545 1.660% DUE 08/15/2026	16,163	16,126
GOVERNMENT NATL MTG ASSN	62,464 3.600% DUE 15/15/2034	64,656	59,327
GOVERNMENT NATL MTG ASSN	60,520 3.020% DUE 09/15/2041	60,575	52,856
GOVERNMENT NATL MTG ASSN	98,048 3.310% DUE 05/15/2030	103,796	95,037
GOVERNMENT NATL MTG ASSN	80,925 5.000% DUE 11/15/2040	82,872	80,571
	Total GSE Securities	<u>3,607,103</u>	<u>3,487,924</u>
	Total U.S. Government and GSE Securities	<u>5,771,886</u>	<u>5,667,164</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 56-6085074

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity		(d) Cost	(e) Current value
INTEREST-BEARING CASH, WELLS FARGO BANK	6,622,079	UNITS - INTEREST-BEARING ACCOUNT	6,622,079	6,622,079
MONEY MARKET FUNDS:				
FIRST AMERICAN GOVERNMENT OBLIG FUND	1,834,309	SHARES - MONEY MARKET FUND	1,834,309	1,834,309
FIRST AMERICAN INST PRIME OBLIG FUND	65	SHARES - MONEY MARKET FUND	65	65
		Total money market funds	1,834,374	1,834,374
		Total investments	\$ 22,332,287	\$ 22,494,236

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 56-6085074

(a) Identity of Party	(b) Description of Asset (including interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
First American Govt Oblig Fund CL Z	Money Market Fund	\$ 5,919,360	\$ -	\$ -	\$ 5,919,360	\$ 5,919,360	\$ -
First American Govt Oblig Fund CL Z	Money Market Fund	-	4,207,648	-	4,207,648	4,207,648	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning and ending

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: Plumbers and Pipefitters Local No. 421 Health and Welfare Fund
1b Three-digit plan number (PN): 501
1c Effective date of plan: 7/1/1967
2a Plan sponsor's name (employer, if for a single-employer plan): Trustees of Plumbers & Pipefitters Local No. 421 Health and Welfare Fund
2b Employer Identification Number (EIN): 56-6085074
2c Plan Sponsor's telephone number: (888) 741-2673
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 handwritten signature and date 10/1/25.

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

Form 5500 (2024) v. 240311

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 _____

Electronic Filing Only

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 56-6085074



(a) Identity of Party	(b) Description of Asset (including interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
First American Govt Oblig Fund CL Z	Money Market Fund	\$ 5,919,360	\$ -	\$ -	\$ 5,919,360	\$ 5,919,360	\$ -
First American Govt Oblig Fund CL Z	Money Market Fund	-	4,207,648	-	4,207,648	4,207,648	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 56-6085074

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCK,			
COMMON DAILY S&P 500 EQUITY	689 SHARES COMMON STOCK	\$ 1,144,446	\$ 1,505,295
CORPORATE AND MUNICIPAL BONDS:			
ADOBE INC	70,000 4.800% DUE 04/04/2029	71,715	70,354
AECOM	92,000 5.125% DUE 03/15/2027	90,094	91,117
ALABAMA STATE PUBLIC SCHOOL	100,000 5.150% DUE 09/01/2027	118,027	101,490
ALLEGHENY TECHNOLOGIES INC	90,000 4.875% DUE 10/01/2029	87,300	85,728
AT&T INC	150,000 4.100% DUE 02/15/2028	161,298	146,747
AT&T INC	35,000 2.300% DUE 06/01/2027	32,165	33,035
BANK OF AMERICA CORP	235,000 3.559% DUE 04/23/2027	248,563	231,226
BLACKROCK INC	80,000 2.400% DUE 04/30/2030	75,129	71,054
BOYD GAMING CORP	90,000 4.750% DUE 12/01/2027	84,970	87,011
CARE CAPITAL PROPERTIES	90,000 5.125% DUE 08/15/2026	85,612	89,930
CARPENTER TECH CORP	90,000 6.375% DUE 07/15/2028	89,583	90,014
CATERPILLAR FINANCIALL SERVICES	70,000 4.700% DUE 11/15/2029	69,933	69,740
CDW LLC	90,000 4.125% DUE 05/01/2025	86,633	89,375
CENTENE CORP	95,000 4.250% DUE 12/15/2027	88,109	92,027
CENTURY COMMUNITIES	90,000 6.750% DUE 06/01/2027	90,502	90,052
CHARTER COMM OPT LLC	90,000 4.908% DUE 07/23/2025	88,231	89,893
CHICAGO ILL SALES TAX REV REV REF	45,000 ZERO ETM DUE 01/01/2032	33,861	31,143
CHICAGO ILL SALES TAX REV REV REF	85,000 ZERO ETM DUE 01/01/2033	62,308	55,485
CITIGROUP INC	190,000 3.070% DUE 02/24/2028	188,471	182,757
CLEVELAND CLOFFS INC	85,000 5.875% DUE 06/01/2027	84,758	84,518
CONOCOPHILLIPS	115,000 4.700% DUE 01/15/2030	114,769	113,732
CROWN AMERICA CAP CORP	95,000 4.750% DUE 02/01/2026	91,853	93,962
DCP MIDSTREAM OPERATING	47,000 5.375% DUE 07/15/2025	46,594	47,058
DUKE ENERGY CAROLINAS LLC	130,000 3.950% DUE 11/15/2028	141,246	126,233
ENCOMPASS HEALTH CORP	95,000 4.750% DUE 02/01/2030	92,051	90,062
ENLINK MIDSTREAM PARTNER	95,000 4.150% DUE 06/01/2025	91,393	94,592
GLP CAPITAL LP	90,000 5.375% DUE 04/15/2026	87,994	90,002
GXO LOGISTICS INC	85,000 6.250% DUE 05/06/2029	86,202	87,039
H&B FULLER CO	95,000 4.250% DUE 10/15/2028	89,582	89,351
HILTON WORLDWIDE FIN LLC	85,000 4.875% DUE 04/01/2027	81,611	83,841
HOME DEPOT INC	50,000 2.950% DUE 06/15/2029	44,402	46,367
HOME DEPOT INC	95,000 4.850% DUE 06/25/2031	94,561	94,964
ICAHN ENTERPRISES FIN	45,000 5.250% DUE 05/15/2027	41,681	42,605
ICAHN ENTERPRISES FIN	27,000 6.250% DUE 05/15/2026	26,147	26,770
JOHN DEERE CAPITAL CORP	60,000 3.450% DUE 03/07/2029	64,017	57,086
JOHN DEERE CAPITAL CORP	95,000 4.400% DUE 09/08/2031	94,840	92,176
JPMORGAN CHASE CO	240,000 4.005% DUE 04/23/2029	254,120	232,690

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 56-6085074

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND MUNICIPAL BONDS (CONTINUED):			
LAMAR MEDIA CORP	95,000 3.750% DUE 02/15/2028	84,584	89,090
MARSH MCLENNAN COS INC	70,000 5.150% DUE 03/15/2034	70,026	69,649
MASSACHUSETTS STATE SCHOOL BLDG	100,000 1.753% DUE 08/15/2030	84,352	87,565
METRO WASTEWATER RECLAM	75,000 2.413% DUE 04/01/2028	75,136	70,532
MIDAMERICAN ENERGY CO	60,000 3.650% DUE 04/15/2029	63,917	57,222
NEW YORK ST URBAN DEV CORP	60,000 1.310% DUE 03/15/2026	54,421	57,842
NMI HLDGS INC	85,000 6.000% DUE 08/15/2029	84,645	85,362
NORFOLK VA TAXABLE GO	60,000 1.704% DUE 10/01/2030	49,015	51,002
OKLAHOMA DEV FIN AUTH	150,000 4.380% DUE 11/01/2045	142,436	136,514
ONEMAIN FINANCIAL CORPORATION	35,000 3.875% DUE 09/15/2028	32,373	32,254
ONEMAIN FINANCIAL CORPORATION	60,000 3.500% DUE 01/15/2027	56,417	57,233
OREGON COMMUNITY COLLEGE	5,000 5.680% DUE 06/30/2026	6,255	5,094
PENSKE AUTOMOTIVE GROUP INC	90,000 3.500% DUE 09/01/2025	85,023	88,860
RESOLUTION FDG STRIP	205,000 ZERO CPN DUE 04/15/2030	167,135	160,492
SAINT JOHNS COUNTY FL INDL	60,000 5.000% DUE 08/15/2047	72,895	60,535
SBA COMMUNICATIONS CORP	95,000 3.875% DUE 02/15/2027	86,713	90,945
SERVICE CORP INTL	85,000 4.625% DUE 12/15/2027	79,995	82,710
SILGAN HOLDINGS INC	85,000 4.125% DUE 02/01/2028	76,883	81,125
STARWOOD PROPERTY TRUST	44,000 4.750% DUE 03/15/2025	42,206	43,977
STATE STREET CORP	115,000 5.684% DUE 11/21/2029	115,693	118,202
STUDENT LOAN MARKETING ASSN	90,000 3.125% DUE 11/02/2026	78,313	85,854
SUNOCO LP SUNOCO FIN CORP	90,000 6.000% DUE 04/15/2027	88,622	89,822
TEGNA INC	90,000 4.625% DUE 03/15/2028	81,448	85,050
TELEFLEX INC	90,000 4.625% DUE 11/15/2027	85,751	87,215
TENET HEALTHCARE CORP	30,000 5.125% DUE 11/01/2027	29,475	29,381
TENET HEALTHCARE CORP	60,000 4.250% DUE 06/01/2029	55,450	56,328
TEVA PHARMACEUTICAL	20,000 4.750% DUE 05/09/2027	19,225	19,516
TEVA PHARMACEUTICAL	10,000 6.750% DUE 03/01/2028	10,075	10,211
TEVA PHARMACEUTICAL	65,000 3.150% DUE 10/01/2026	58,743	62,459
TEXAS CHILDRENS HOSPITAL	50,000 3.368% DUE 10/01/2029	47,999	48,209
TEXAS NATURAL GAS SECURITIZATION	166,843 5.102% DUE 04/01/2035	168,195	167,193
TOYOTA MOTOR CORP	50,000 0.800% DUE 10/16/2025	49,002	48,567
TOYOTA MOTOR CORP	140,000 5.050% DUE 05/16/2029	140,023	141,009
TRUIST BANK	135,000 2.250% DUE 03/11/2030	114,843	115,929
UNDER ARMOUR INC	95,000 3.250% DUE 06/15/2026	85,580	91,713
UNITED RENTALS NORTH AM	85,000 5.500% DUE 05/15/2027	83,377	84,493
VERIZON COMMUNICATIONS	190,000 4.329% DUE 09/21/2028	214,444	186,096
VICI PROPERTIES LP	35,000 4.750% DUE 02/15/2028	34,223	34,706

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 56-6085074

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND MUNICIPAL BONDS (CONTINUED):			
VIRGINIA POWER FUEL SECURITIES	125,000 4.877% DUE 05/01/2033	128,487	124,913
WASTE MANAGEMENT INC	140,000 1.150% DUE 03/15/2028	131,688	125,285
WESTERN DIGITAL CORP	90,000 4.750% DUE 02/15/2026	85,492	89,132
WESTERN MIDSTREAM OPERAT LP	80,000 3.100% DUE 02/01/2025	75,935	79,798
WYNDHAM WORLDWIDE CORP	85,000 5.750% DUE 04/01/2027	82,666	85,014
	Total corporate and municipal bonds	6,959,502	6,865,324
U.S. GOVERNMENT AND GSE SECURITIES:			
U.S. GOVERNMENT -			
U.S. TREASURY NOTE	190,000 2.250% DUE 08/15/2027	180,030	180,603
U.S. TREASURY NOTE	5,000 2.250% DUE 11/15/2025	4,731	4,914
U.S. TREASURY NOTE	65,000 1.625% DUE 02/15/2026	61,491	63,143
U.S. TREASURY NOTE	335,000 2.250% DUE 02/15/2027	314,825	321,486
U.S. TREASURY NOTE	305,000 1.375% DUE 08/31/2026	288,651	291,065
U.S. TREASURY NOTE	345,000 0.625% DUE 08/15/2030	275,402	280,171
U.S. TREASURY NOTE	250,000 1.250% DUE 03/31/2028	224,903	227,052
U.S. TREASURY NOTE	370,000 1.375% DUE 11/15/2031	300,394	302,349
U.S. TREASURY NOTE	355,000 2.375% DUE 03/31/2029	326,478	327,630
U.S. TREASURY NOTE	190,000 3.875% DUE 08/15/2033	187,879	180,827
	Total U.S. Government	2,164,783	2,179,240
GSE SECURITIES -			
FEDERAL HOME LOAN MTG CORP	71,943 3.490% DUE 10/01/2033	73,437	69,285
FEDERAL HOME LOAN MTG CORP	31,279 3.420% DUE 10/01/2033	32,485	28,089
FEDERAL HOME LOAN MTG CORP	180,000 2.770% DUE 05/25/2025	188,191	178,434
FEDERAL HOME LOAN MTG CORP	13,558 VAR DUE 06/25/2025	14,161	13,469
FEDERAL HOME LOAN MTG CORP	110,000 2.995% DUE 12/25/2025	108,427	108,514
FEDERAL HOME LOAN MTG CORP	22,762 2.896% DUE 04/25/2026	22,317	22,492
FEDERAL HOME LOAN MTG CORP	5,000 1.470% DUE 09/25/2027	4,562	4,604
FEDERAL HOME LOAN MTG CORP	120,000 3.459% DUE 11/25/2032	107,193	108,589
FEDERAL HOME LOAN MTG CORP	1,555 0.681% DUE 06/25/2026	1,555	1,536
FEDERAL HOME LOAN MTG CORP	80,000 VAR DUE 03/25/2029	69,578	72,482
FEDERAL HOME LOAN MTG CORP	130,000 VAR DUE 01/25/2029	135,038	133,089
FEDERAL HOME LOAN MTG CORP	92,971 2.500% DUE 01/01/2035	88,972	85,376
FEDERAL HOME LOAN MTG CORP	115,515 3.450% DUE 08/01/2032	107,086	105,611
FEDERAL HOME LOAN MTG CORP	48,578 5.000% DUE 12/01/2047	49,180	48,335
FEDERAL HOME LOAN MTG CORP	27,936 4.000% DUE 12/01/2047	30,044	26,443
FEDERAL HOME LOAN MTG CORP	17,658 3.500% DUE 08/01/2045	16,483	16,065

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 56-6085074

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
FEDERAL NATL MTG ASSN	16,347 2.000% DUE 02/25/2033	16,334	15,066
FEDERAL NATL MTG ASSN	16,867 2.500% DUE 09/25/2045	17,237	15,034
FEDERAL NATL MTG ASSN	251,871 2.650% DUE 06/25/2029	233,384	233,321
FEDERAL NATL MTG ASSN	151,167 2.937% DUE 04/25/2029	142,097	140,970
FEDERAL NATL MTG ASSN	287,313 VAR DUE 01/25/2031	252,746	248,538
FEDERAL NATL MTG ASSN	94,749 VAR DUE 10/25/2027	92,907	90,841
FEDERAL NATL MTG ASSN	230,000 VAR DUE 04/25/2032	179,963	190,904
FEDERAL NATL MTG ASSN	109,887 VAR DUE 07/25/2028	107,092	107,727
FEDERAL NATL MTG ASSN	34,808 3.220% DUE 04/01/2028	38,885	33,472
FEDERAL NATL MTG ASSN	60,811 3.500% DUE 12/01/2042	60,868	55,409
FEDERAL NATL MTG ASSN	15,220 3.500% DUE 02/01/2046	14,248	13,903
FEDERAL NATL MTG ASSN	16,650 3.500% DUE 03/01/2033	17,737	16,137
FEDERAL NATL MTG ASSN	38,408 3.500% DUE 07/01/2044	40,656	35,143
FEDERAL NATL MTG ASSN	8,974 4.500% DUE 11/01/2038	9,892	8,909
FEDERAL NATL MTG ASSN	56,566 3.500% DUE 09/01/2047	56,566	51,529
FEDERAL NATL MTG ASSN	29,467 5.000% DUE 12/01/2047	31,680	29,221
FEDERAL NATL MTG ASSN	42,505 3.000% DUE 11/01/2046	40,765	37,498
FEDERAL NATL MTG ASSN	115,135 6.000% DUE 02/01/2049	118,679	119,360
FEDERAL NATL MTG ASSN	131,844 5.500% DUE 11/01/2052	134,936	133,586
FEDERAL NATL MTG ASSN	109,741 2.500% DUE 08/01/2035	103,980	103,817
FEDERAL NATL MTG ASSN	31,428 3.000% DUE 07/01/2034	33,579	30,700
FEDERAL NATL MTG ASSN	136,500 1.500% DUE 06/01/2031	125,750	125,770
FEDERAL NATL MTG ASSN	20,000 5.130% DUE 06/01/2029	20,450	20,317
GOVERNMENT NATL MTG ASSN	87,472 3.630% DUE 09/15/2037	89,357	81,360
GOVERNMENT NATL MTG ASSN	92,926 1.970% DUE 09/15/2041	91,736	73,838
GOVERNMENT NATL MTG ASSN	58,000 5.500% DUE 11/15/2045	59,523	59,036
GOVERNMENT NATL MTG ASSN	97,679 2.690% DUE 06/15/2033	99,285	90,188
GOVERNMENT NATL MTG ASSN	16,545 1.660% DUE 08/15/2026	16,163	16,126
GOVERNMENT NATL MTG ASSN	62,464 3.600% DUE 15/15/2034	64,656	59,327
GOVERNMENT NATL MTG ASSN	60,520 3.020% DUE 09/15/2041	60,575	52,856
GOVERNMENT NATL MTG ASSN	98,048 3.310% DUE 05/15/2030	103,796	95,037
GOVERNMENT NATL MTG ASSN	80,925 5.000% DUE 11/15/2040	82,872	80,571
	Total GSE Securities	3,607,103	3,487,924
	Total U.S. Government and GSE Securities	5,771,886	5,667,164

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 56-6085074

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
INTEREST-BEARING CASH, WELLS FARGO BANK	6,622,079 UNITS - INTEREST-BEARING ACCOUNT	6,622,079	6,622,079
MONEY MARKET FUNDS:			
FIRST AMERICAN GOVERNMENT OBLIG FUND	1,834,309 SHARES - MONEY MARKET FUND	1,834,309	1,834,309
FIRST AMERICAN INST PRIME OBLIG FUND	65 SHARES - MONEY MARKET FUND	65	65
	Total money market funds	1,834,374	1,834,374
	Total investments	\$ 22,332,287	\$ 22,494,236

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.