

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (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 [X] 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 & PIPEFITTERS LU NO 74 WELFARE FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 01/01/1990
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF PLUMBERS 74 WELFARE FUND
501 CARR RD SUITE 220 WILMINGTON, DE 19809-2866
2b Employer Identification Number (EIN) 51-6174595
2c Plan Sponsor's telephone number 302-762-2008
2d Business code (see instructions) 525100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	936
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)	554
	6a(2)	561
	6b	341
	6c	0
	6d	902
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	34

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 4L 4D 4F 4Q

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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 & PIPEFITTERS LU NO 74 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 BOARD OF TRUSTEES OF PLUMBERS 74 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 51-6174595</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
HARTFORD LIFE AND ACCIDENT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	893657G	772	04/01/2025	03/31/2026

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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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)	
	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	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	12914
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE 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 & PIPEFITTERS LU NO 74 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PLUMBERS 74 WELFARE FUND	D Employer Identification Number (EIN) 51-6174595

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

1 Coverage Information:

(a) Name of insurance carrier

AETNA LIFE INSURANCE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	95094	AE466739	585	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
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1255099
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE 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 & PIPEFITTERS LU NO 74 WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PLUMBERS 74 WELFARE FUND		D Employer Identification Number (EIN) 51-6174595

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
GERBER 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
13-2611847	70939	GL-0130-VU	537	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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	(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)	
	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	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	515345
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

A Name of plan PLUMBERS & PIPEFITTERS LU NO 74 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PLUMBERS 74 WELFARE FUND	D Employer Identification Number (EIN) 51-6174595	

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)

ZENITH AMERICAN SOLUTIONS

501 CARR ROAD
WILMINGTON, DE 19809

25-1135840

(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?
	NONE	13371	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOLTON PARTNERS INC

100 LIGHT STREET 9TH FLOOR
BALTIMORE, MD 21202

52-1231144

(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?
	NONE	49316	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY

1600 MARKET STREET
PHILADELPHIA, PA 19103

26-4310844

(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?
	NONE	12500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

YOUNG CONAWAY STARGATT TAYLOR

1000 NORTH KING STREET
WILMINGTON, DE 19801

51-0082644

(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?
	NONE	41279	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AETNA LIFE INSURANCE COMPANY

151 FARMINGTON AVE
HARTFORD, CT 06156

06-6033492

(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?
	NONE	332996	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL

ONE DELTA DRIVE
MECHANICSBURG, PA 17055

94-2761537

(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?
	NONE	38712	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ZENITH AMERICAN SOLUTIONS

501 CARR ROAD
WILMINGTON, DE 19809

25-1135840

(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?
	NONE	107623	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SAGE ADVISORY SERVICES

5900 SOUTHWEST PARKWAY
AUSTIN, TX 78735

74-2798841

(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?
	NONE	24027	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WHISMAN GIORDANO & ASSOCIATES LLC

111 CONTINENTAL DRIVE
NEWARK, DE 19713-4330

20-3934956

(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?
	NONE	25692	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NOVAK FRANCELLA

ONE PRESIDENTIAL BLVD
BALA CYNWYD, PA 19004

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	13849	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HOLROYD GELMAN, P.C.

2005 MARKET STREET
PHILADELPHIA, PA 19103

92-2604351

(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?
	NONE	17045	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 & PIPEFITTERS LU NO 74 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PLUMBERS 74 WELFARE FUND	D Employer Identification Number (EIN) 51-6174595

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	326804	1494373
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1160717	1051437
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	352653	296885
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	184622	517066
(2) U.S. Government securities	1c(2)	7872473	7640582
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4501832	5917873
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2308614	2295165
(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)	4061607	3933982
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	123737	22200

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	20893059	23169563
Liabilities			
g Benefit claims payable.....	1g	933782	1022925
h Operating payables.....	1h	148640	318969
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	34000	34000
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1116422	1375894
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	19776637	21793669

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)	12335756	
(B) Participants.....	2a(1)(B)	1203885	
(C) Others (including rollovers).....	2a(1)(C)	10204	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13549845
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	14085	
(B) U.S. Government securities.....	2b(1)(B)	342129	
(C) Corporate debt instruments.....	2b(1)(C)	233786	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	2128	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		592128
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	35857	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	96727	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		132584
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	12335256	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12251843	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	327921	
(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)		255992
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		14941883

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	32200	
(2) To insurance carriers for the provision of benefits	2e(2)	3481799	
(3) Other.....	2e(3)	8660351	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12174350
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)	147182	
(2) Contract administrator fees	2i(2)	107623	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	45966	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	449730	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		750501
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12924851

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2017032
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: **WHISMAN GIORDANO & ASSOCIATES L L C**

(2) EIN: **20-3934956**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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



INDEPENDENT AUDITOR’S REPORT

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Welfare Fund
Wilmington, Delaware

Opinion

We have audited the financial statements of Plumbers and Pipefitters Local Union No. 74 Welfare 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 of plan benefit obligations as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of Plumbers and Pipefitters Local Union No. 74 Welfare Fund as of December 31, 2024 and 2023, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers and Pipefitters Local Union No. 74 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note B to the financial statements, effective January 1, 2023, plan management adheres to Accounting Standards Update (ASU 2016 – 13) – *Financial Instruments – Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments*. Our opinion is not modified with respect to this matter

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Welfare Fund

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local Union No. 74 Welfare Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Welfare Fund

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers and Pipefitters Local Union No. 74 Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local Union No. 74 Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4i Schedule of Assets (Acquired and Disposed of Within Year) 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 GAAS.

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

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Welfare Fund

Other Matter—Supplemental Schedules Required by ERISA (Continued)

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.

Whisman Giordano & Associates, LLC

Newark, Delaware
October 13, 2025



WHISMAN GIORDANO
CERTIFIED PUBLIC ACCOUNTANTS

Building Extraordinary Relationships

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74
WELFARE FUND

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2024 AND 2023

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74
WELFARE FUND

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INDEPENDENT AUDITOR’S REPORT

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Welfare Fund
Wilmington, Delaware

Opinion

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers and Pipefitters Local Union No. 74 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Welfare Fund

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local Union No. 74 Welfare Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Welfare Fund

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers and Pipefitters Local Union No. 74 Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local Union No. 74 Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4i Schedule of Assets (Acquired and Disposed of Within Year) 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 GAAS.

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

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Welfare Fund

Other Matter—Supplemental Schedules Required by ERISA (Continued)

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.

Whisman Giordano & Associates, LLC

Newark, Delaware
October 13, 2025

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 20,304,668	\$ 18,929,148
Receivables		
Employers' contributions	1,051,437	1,160,717
Reimbursements	179,866	244,478
Due from Broker	5,770	-
Interest	117,019	108,175
Total receivables	<u>1,354,092</u>	<u>1,513,370</u>
Prepaid expenses	<u>22,200</u>	<u>123,737</u>
Cash and equivalents	<u>1,494,373</u>	<u>326,804</u>
TOTAL ASSETS	<u>23,175,333</u>	<u>20,893,059</u>
LIABILITIES		
Payables		
Accrued expenses	321,183	145,084
Due to Pension Fund	3,556	3,556
Funds held in escrow	<u>34,000</u>	<u>34,000</u>
TOTAL LIABILITIES	<u>358,739</u>	<u>182,640</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 22,816,594</u>	<u>\$ 20,710,419</u>

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 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 TO PLAN ASSETS		
Investment income		
Net appreciation in fair value of investments	\$ 667,326	\$ 1,066,713
Interest and dividends	724,712	550,209
Total investment income	<u>1,392,038</u>	<u>1,616,922</u>
Investment expenses	<u>(45,966)</u>	<u>(38,765)</u>
Net investment income	<u>1,346,072</u>	<u>1,578,157</u>
Contributions		
Employers	13,453,837	13,614,375
Participants	1,203,885	1,137,716
Refunds to other locals	<u>(1,118,081)</u>	<u>(1,173,549)</u>
Total contributions	<u>13,539,641</u>	<u>13,578,542</u>
Other additions		
Litigation settlements	409	6,710
Liquidated damages	<u>9,795</u>	<u>1,593</u>
Total other additions	<u>10,204</u>	<u>8,303</u>
TOTAL ADDITIONS	<u>14,895,917</u>	<u>15,165,002</u>
DEDUCTIONS FROM PLAN ASSETS		
Payments		
Dental claims	613,946	591,357
Disability claims	32,200	26,359
Group insurance claims	8,688,706	10,748,933
Prescription claims	<u>2,750,355</u>	<u>2,171,211</u>
Total payments	<u>12,085,207</u>	<u>13,537,860</u>
Administrative expenses		
Administration fees	496,980	461,836
Conferences, conventions and meetings	17,160	14,350
Insurance	3,135	29,564
Professional fees	147,182	102,801
Office supplies and miscellaneous	<u>40,078</u>	<u>50,703</u>
Total administrative expenses	<u>704,535</u>	<u>659,254</u>
TOTAL DEDUCTIONS	<u>12,789,742</u>	<u>14,197,114</u>
NET INCREASE IN NET ASSETS	2,106,175	967,888
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>20,710,419</u>	<u>19,742,531</u>
End of year	<u>\$ 22,816,594</u>	<u>\$ 20,710,419</u>

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Benefit obligations		
Amounts currently payable to or for participants, beneficiaries and dependents:		
Health and prescription claims payable	\$ 158,899	\$ 36,060
Total amounts currently payable	<u>158,899</u>	<u>36,060</u>
Other obligations for current benefit coverage at present value of estimated amounts		
Claims incurred but not reported	1,084,612	798,514
Accumulated eligibility credits	<u>4,513,453</u>	<u>4,914,195</u>
Total other obligations	<u>5,598,065</u>	<u>5,712,709</u>
Total obligations other than post-retirement benefit obligations	<u>5,756,964</u>	<u>5,748,769</u>
Post-retirement benefit obligations		
Current retirees	35,747,906	39,342,688
Other participants fully eligible for benefits	18,507,784	22,899,414
Other participants not fully eligible for benefits	<u>30,263,956</u>	<u>40,950,625</u>
Total post-retirement benefit obligations	<u>84,519,646</u>	<u>103,192,727</u>
Plan's total benefit obligations	<u>\$ 90,276,610</u>	<u>\$ 108,941,496</u>

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Reconciliation of benefit obligations		
Amounts currently payable to or for participants, beneficiaries and dependents:		
Balance at beginning of year	\$ 36,060	\$ 101,110
Increase (decrease) during the year attributable to:		
Claims reported and approved for payment	12,208,046	13,472,810
Claims paid (including accident and sickness)	<u>(12,085,207)</u>	<u>(13,537,860)</u>
Balance at end of year	<u>158,899</u>	<u>36,060</u>
Other obligations for current benefit coverage at present value of estimated amounts		
Balance at beginning of year	5,712,709	5,375,960
Net change during year:		
Claims incurred but not reported	286,098	(139,166)
Accumulated eligibility credits	<u>(400,742)</u>	<u>475,915</u>
Balance at end of year	<u>5,598,065</u>	<u>5,712,709</u>
Total obligations other than post-retirement benefit obligations	<u>5,756,964</u>	<u>5,748,769</u>
Post-retirement benefit obligations		
Balance at beginning of year	103,192,727	78,405,781
(Decrease) increase during the year attributable to:		
Benefits earned and other changes	(7,272,266)	19,526,423
Changes in actuarial assumptions	<u>(11,400,815)</u>	<u>5,260,523</u>
Balance at end of year	<u>84,519,646</u>	<u>103,192,727</u>
Plan's total benefit obligations at end of year	<u>\$ 90,276,610</u>	<u>\$ 108,941,496</u>

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A – PLAN DESCRIPTION

General

The Plan provides health and death benefits covering substantially all members of the Union. It is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

Benefits

The Plan provides dental and death benefits. These benefits are funded through the purchase of insurance policies.

The Plan provides the following benefits (health care, prescription, and disability), covering substantially all Union members on a self-insured basis.

Contributions

Contributions to the Plan are based on an agreed-upon rate per hour in the collective bargaining agreement as negotiated between the Plumbers and Pipefitters Local Union No. 74 and participating employers.

Other

The Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided. The Plan may be terminated only by agreement of the Board of Trustees, subject to the provisions set forth in ERISA.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's policy is to prepare its financial statements on the accrual basis of accounting.

Use of Estimates

Preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, the actual results could differ from those estimates.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments – Credit Losses

The Plan adheres to Accounting Standards Codification (ASC) 326 *Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments*, effective January 1, 2023. This standard replaces the incurred loss methodology with an expected loss policy that is referred to as the current expected credit loss (CECL). CECL requires an estimate of credit losses for the remaining estimated life of a financial asset and generally applies to those assets measured at amortized cost, including contribution and notes receivable and, when applicable, held to maturity debt securities. Financial assets measured at amortized cost are presented at the net amount expected to be ultimately collected or realized.

The adherence of ASC 326 had no significant impact on the 2024 or 2023 financial statements.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (Refer to Note D for discussion on fair value measurements.)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Reciprocal Agreements

The Plan, by the terms of reciprocal agreements, is required to transfer money to the home plan of a temporary employee who is employed within the Local Union No. 74 area. The amounts are equal to the contributions received on behalf of the temporary employee for work performed within the local's area. Likewise, the Plan receives money from the funds of other locals for work performed by Local Union No. 74 employees who are employed outside the area.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Post-Retirement Benefits

Post-retirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Post-retirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation attributed to that employee's service in the industry rendered to the valuation date.

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

The significant actuarial assumptions used in determining the present value of post-retirement benefit obligations as of December 31, 2024 and 2023, are:

- a. Life expectancy of participants – PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021 for healthy participants. PRI-2012 Disabled Retirees Mortality Table with generational projection using Scale MP-2021 for disabled participants.
- b. Retirement age assumptions – A member is assumed to retire when he first reaches (1) age 65 with 5 or more years of service, or (2) the rule of 80 (age plus service equals or exceeds 80).
- c. Healthcare cost trend assumption – The healthcare cost trend assumption was developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model with IRA. The current valuation uses the 2024 version of the model with baseline assumptions.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Post-Retirement Benefits (Continued)

- d. Age difference – Husbands are assumed to be three years older than wives, and it is assumed that 100% of future retirees will participate in the retiree medical and life insurance programs.
- e. The discount rate used in the assumptions was 5.48% for 2024 and 4.79% for 2023.

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

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 rate increases by one percentage point, it would increase the obligation as of December 31, 2024, by \$11,552,023.

The Plan's deficiency of net assets available for benefits over the Plan's total benefit obligations at December 31, 2024 and 2023, relates primarily to the post-retirement benefit obligations, which are not planned to be fully funded by the contribution rate provided by the current collective bargaining agreement. It is expected that future benefits will be funded, as they are payable, by employer contributions and retiree contributions. Because this deficiency is based upon the actuarial present value of expected post-retirement benefits planned to be funded by the items noted above, the Board of Trustees monitors the funded status of the Plan to assess any possible changes, including changes in the terms of the Plan document that may be necessary.

Other Plan Benefits

Plan obligations at December 31 for health claims incurred by participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered permanently disabled at December 31 are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value, based on a discount rate of 5.48% for 2024 and 4.79% for 2023.

Income Taxes

The Plan is exempt from federal income taxes under Section 501(c)(9) of the Internal Revenue Code. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan’s tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator has a high level of confidence that the Plan is no longer subject to income tax examinations for years prior to 2021.

NOTE C – INVESTMENTS AT FAIR VALUE

Plan investments are held by a bank-administered trust fund. The following table presents the fair values of investments.

	December 31,	
	2024	2023
Investments at fair value as determined by quoted market price:		
Government obligations	\$ 7,640,582	\$ 7,872,473
Corporate bonds and backed securities	5,917,873	4,501,832
Equity mutual funds	3,933,982	4,061,607
Marketable equity securities	2,295,165	2,308,614
Money market portfolio	517,066	184,622
Totals	<u>\$ 20,304,668</u>	<u>\$ 18,929,148</u>

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE C – INVESTMENTS AT FAIR VALUE (CONTINUED)

During the years ended December 31, 2024 and 2023, the Plan’s investments, including investments bought, sold, and held during the year, appreciated in value by \$667,326 and \$1,066,713, respectively.

	Years Ended December 31,	
	2024	2023
Appreciation (depreciation) by:		
Government obligations	\$ 341,849	\$ (252,270)
Corporate bonds and backed securities	(110,746)	425,801
Equity mutual funds	255,992	651,056
Marketable equity securities	180,231	242,126
Net appreciation in fair value	<u>\$ 667,326</u>	<u>\$ 1,066,713</u>

NOTE D – FAIR VALUE MEASUREMENTS

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

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE D – FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value measurements establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available. Investments are presented at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment policies have been established by management of the Plan. The changes in the difference between the fair value and the cost of investments and the realized gain (loss) on sale of investments are reflected in the statements of changes in net assets available for benefit as net appreciation (depreciation) in fair value of investments. Investment transactions are recognized as of the trade date, and the cost of investments sold is determined on a weighted average basis. Interest income is recorded on the accrual basis, and dividend income is recognized as of the ex-dividend date. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The assets included in table on the following page are as follows:

- Level 1- The fair value of U.S. government securities, mutual funds and the money market portfolio is based on quoted market prices.

- Level 2- The fair value of corporate bonds and certain U.S. government securities is based on quoted market that are not active, or for which all significant inputs are observable.

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

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE D – FAIR VALUE MEASUREMENTS (CONTINUED)

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The valuation methodologies for assets measured at fair value produce a fair value calculation that may not be indicative of net realizable values or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following is a description of the valuation methodologies used for assets measured at fair value.

Government obligations: Valued at both quoted net asset value and significant unobservable values.

Corporate bonds: Valued at significant observable inputs, such as interest rate and maturity date.

Equity mutual funds: Valued at the quoted net asset value.

Marketable equity securities: Valued at the quoted net asset value.

Money market funds: Valued at the quoted net asset value.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

The table below presents the financial instruments carried at fair value as of December 31, 2024 and 2023 by the ASC 820 valuation hierarchy defined above.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE D – FAIR VALUE MEASUREMENTS (CONTINUED)

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
<i>December 31, 2024</i>				
Government obligations	\$ 7,640,582	\$ 5,036,028	\$ 2,604,554	\$ -
Corporate bonds	5,917,873	-	5,917,873	-
Equity mutual funds	6,229,147	6,229,147	-	-
Marketable equity securities	-	-	-	-
Money market portfolio	517,066	517,066	-	-
Total investments	<u>\$ 20,304,668</u>	<u>\$ 11,782,241</u>	<u>\$ 8,522,427</u>	<u>\$ -</u>
<i>December 31, 2023</i>				
Government obligations	\$ 7,872,473	\$ 6,164,301	\$ 1,708,172	\$ -
Corporate bonds	4,501,832	-	4,501,832	-
Equity mutual funds	4,061,607	4,061,607	-	-
Marketable equity securities	2,308,614	2,308,614	-	-
Money market portfolio	184,622	184,622	-	-
Total investments	<u>\$ 18,929,148</u>	<u>\$ 12,719,144</u>	<u>\$ 6,210,004</u>	<u>\$ -</u>

NOTE E – RISKS AND UNCERTAINTIES

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation 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 UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE F – CONCENTRATIONS

The Plan maintains cash balances at a local bank. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2024 and 2023 the uninsured balances amounted to \$2,134,547 and \$424,093 respectively. At December 31, 2024 and 2023, the Plan maintains cash equivalents of \$517,066 and \$184,622, respectively, which are neither insured nor guaranteed by the FDIC or any other government agency.

Contributions can vary annually among participating employers depending on the quantity and extent of contracted services performed. During the years ended December 31, 2024 and 2023, two major contributing employers provided approximately 43% and 48% of employer and total contributions, respectively.

NOTE G – STOP LOSS INSURANCE COVERAGE

The Plan maintains a self-funded employee welfare benefit plan and has entered into a stop-loss insurance agreement with a life insurance company to limit its exposure to certain claims as noted hereafter.

Under the terms of the agreement:

- **Specific Stop-Loss Coverage:** The Fund is protected against individual claims exceeding \$250,000 per covered person, with reimbursement at 100% of eligible expenses above this threshold. Certain individuals have higher specific deductibles.
- **Aggregating Specific Deductible:** An additional aggregating specific deductible of \$50,000 applies before specific reimbursements are made.
- **Covered Benefits:** The stop-loss policy covers both medical and prescription drug expenses incurred and paid during the benefit period, subject to policy limitations and exclusions.
- **Advance Funding:** The Fund has elected the Advance Funding option, allowing for early reimbursement of eligible claims exceeding the specific deductible, provided all contractual conditions are met.
- **Premiums:** Monthly premiums are based on enrollment and are set at specific amounts for individuals and for families.
- **Limitations and Exclusions:** The policy includes various limitations, including exclusions for experimental treatments, late entrants not disclosed, and claims not paid within the contractually required timeframes.

Management believes that the stop-loss coverage provides adequate protection against catastrophic claims and supports the financial stability of the welfare plan.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE H – RECONCILIATION OF FEDERAL FORM 5500 TO FINANCIAL STATEMENTS

Because the reporting requirements for the Federal Form 5500 differ in some respects from U.S. generally accepted accounting principles, there are certain variances between the financial statements and Federal Form 5500. Below is a reconciliation of such differences.

	<u>Amount</u>
Per Federal Form 5500:	
Total interest [line 2b(1)(G)]	\$ 592,128
Total dividends [line 2b(2)(D)]	132,584
Net gain on loss of assets [line 2b(4)(C)]	263,536
Total unrealized appreciation of assets [line 2b(5)(C)]	147,798
Net investment gain from registered investment companies [line 2b(10)]	<u>255,992</u>
Total per Federal Form 5500	<u><u>\$ 1,392,038</u></u>
Per Financial Statements:	
Net appreciation in fair value of investments	\$ 667,326
Interest and dividends	<u>724,712</u>
Reconciled total	<u><u>\$ 1,392,038</u></u>
Per Federal Form 5500:	
Total liabilities [line 1k]	<u><u>\$ 1,375,894</u></u>
Per Financial Statements:	
Total liabilities	\$ 358,739
Claims payable reflected in benefit plan obligations	<u>1,243,511</u>
Reconciled total	<u><u>\$ 1,602,250</u></u>
Per Federal Form 5500:	
Net assets [line 11]	<u><u>\$ 21,573,083</u></u>
Per Financial Statements:	
Net assets	\$ 22,816,594
Claims payable reflected in benefit plan obligations	<u>(1,243,511)</u>
Reconciled total	<u><u>\$ 21,573,083</u></u>

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE H – RECONCILIATION OF FEDERAL FORM 5500 TO FINANCIAL STATEMENTS
(CONTINUED)

	<u>Amount</u>
Per Federal Form 5500:	
Benefit payments [line 2e(4)]	\$ 12,174,350
Per Financial Statements:	
Benefit payments	\$ 12,085,207
Deductions to liabilities	(834,574)
Subtotal	<u>11,250,633</u>
Additions to claims payable	<u>1,243,511</u>
Reconciled total	<u>\$ 12,494,144</u>
Per Federal Form 5500:	
Net income [line 2(k)]	\$ 1,697,238
Per Financial Statements:	
Net income	\$ 2,106,175
Addition to liabilities	834,574
Subtraction to claims payable	<u>(1,243,511)</u>
Reconciled total	<u>\$ 1,697,238</u>

NOTE I – PROHIBITED TRANSACTIONS

There were no prohibited transactions during 2024 or 2023.

NOTE J – EVALUATION OF SUBSEQUENT EVENTS

Management has evaluated all subsequent events through the October 13, 2025, the date on which the financial statements were available to be issued. Management has determined that no additional disclosures or adjustments are necessary to the financial statements.

SUPPLEMENTAL SCHEDULES

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>Government Obligations</u>				
<u>Treasury Bonds</u>				
		USA Treasury Notes 3.250% Due 06/30/2029	257,000	\$ 248,119
		USA Treasury Notes 3.750% Due 05/31/2030	380,000	\$ 367,798
		USA Treasury Notes 3.875% Due 08/15/2033	449,000	427,322
		USA Treasury Notes 4.000% Due 02/15/2034	365,000	349,436
		USA Treasury Notes 4.125% Due 02/15/2027	159,000	158,568
		USA Treasury Notes 4.625% Due 04/30/2029	475,000	479,551
		USA Treasury Notes 4.375% Due 05/15/2034	94,000	92,555
		USA Treasury Notes 4.500% Due 05/15/2027	741,000	744,690
		USA Treasury Notes 4.500% Due 05/31/2029	271,000	272,295
		USA Treasury Notes 4.625% Due 06/15/2027	341,000	343,858
		USA Treasury Notes 4.250% Due 06/30/2029	480,000	477,341
		USA Treasury Notes 4.375% Due 07/15/2027	515,000	516,324
		USA Treasury Notes 3.875% Due 08/15/2034	21,000	19,856
		USA Treasury Notes 3.625% Due 08/31/2029	124,000	120,063
		USA Treasury Notes 4.125% Due 11/15/2027	423,000	421,135
		Total Treasury Bonds	5,067,273	5,036,029

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

Government Obligations (Continued)

Agency Bonds

Federal Home Loan MTG Corp	4.000% Due 06/01/2052	21,081	19,301	19,314
Federal Home Loan MTG Corp	4.500% Due 07/01/2052	143,189	138,591	134,944
Federal Home Loan MTG Corp	3.500% Due 04/01/2052	152,787	151,832	135,328
Federal Home Loan MTG Corp	3.500% Due 05/01/2052	257,467	246,054	228,155
Federal Home Loan MTG Corp	4.000% Due 05/01/2052	202,825	202,935	185,877
Federal Home Loan MTG Corp	5.500% Due 07/01/2053	128,437	129,096	126,949
Federal Home Loan MTG Corp	5.000% Due 12/01/2053	76,074	73,655	73,481
Federal Home Loan MTG Corp	5.000% Due 01/01/2054	118,884	116,128	114,781
Federal Home Loan MTG Corp	5.000% Due 04/01/2053	113,460	111,647	109,688
Federal Home Loan MTG Corp	5.000% Due 07/01/2953	62,789	61,060	60,674
Federal Home Loan MTG Corp	5.000% Due 06/01/2053	196,151	191,677	189,676
Federal Home Loan MTG Corp	5.500% Due 12/01/2053	80,871	80,460	79,833
Federal Home Loan MTG Corp	5.000% Due 10/01/2053	124,996	122,857	120,841
Federal Home Loan MTG Corp	5.500% Due 12/01/2053	137,007	136,729	135,295
Federal Home Loan MTG Corp	5.000% Due 01/01/2054	123,514	119,992	119,281
Federal Home Loan MTG Corp	5.000% Due 05/01/2054	134,717	132,044	130,072
Federal Natl MTG Assn	5.000% Due 09/01/2052	164,214	159,839	159,010
Federal Natl MTG Assn	5.000% Due 11/01/2053	179,249	176,973	173,181
Federal Natl MTG Assn	3.500% Due 04/01/2052	133,730	133,620	118,529
Federal Natl MTG Assn	3.500% Due 04/01/2052	213,981	207,913	189,647

Total Agency Bonds

2,712,402 2,604,554

Total Government Obligations

\$ 7,779,675 \$ 7,640,583

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

Corporate Bonds and Backed Securities

Corporate Bonds

Aercap Ireland Cap/Globa	2.450% Due 10/29/2026	150,000	\$	138,761	\$	143,594
Air Lease Corp	1.875% Due 08/15/2026	53,000		48,818		50,520
Air Lease Corp	5.200% Due 07/15/2031	70,000		69,189		69,164
Aon North America Inc	5.150% Due 03/01/2029	55,000		55,142		55,163
Bank of America Corp	Var% Due 01/20/2028	152,000		161,024		148,936
Bank of America Corp	Var% Due 07/22/2027	82,000		73,597		78,173
Bank of America Corp	Var% Due 08/15/2035	74,000		75,673		72,026
Bank of NY Mellon Corp	Var% Due 12/31/2089	41,000		37,113		38,748
Bank of Nova Scotia	4.5% Due 12/16/2025	62,000		60,466		61,676
Boeing Co	2.196% Due 02/04/2026	69,000		69,310		66,916
Broadcom Inc	4.350% Due 02/15/2030	71,000		70,974		69,082
Cit Group, Inc	6.125% Due 03/09/2028	54,000		64,395		55,553
CNH Industrial Cap LLC	1.450% Due 07/15/2026	44,000		43,652		41,839
CNA Financial Corp	4.500% Due 03/01/2026	85,000		86,180		84,737
CNO Financial Group Inc	5.250% Due 05/30/2029	71,000		75,388		70,500
CNO Financial Group Inc	6.450% Due 06/15/2034	25,000		24,917		25,829
Capital One Financial Co	Var% Due 07/24/2026	40,000		39,816		39,968
Capital One Financial Co	Var% Due 02/01/2034	68,000		68,415		68,294
Capital One Financial Co	Var% Due 06/08/2029	80,000		77,906		82,608

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1,340,735

1,323,325

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

Corporate Bonds and Backed Securities (Continued)

Corporate Bonds (Continued)

Carried forward from previous page			1,340,735	1,323,325
Centene Corp	4.625% Due 12/15/2029	63,000	70,166	59,583
Citigroup Inc	Var% Due 03/20/2030	74,000	66,160	70,651
Citigroup Inc	Var% Due 02/24/2028	96,000	87,734	92,340
Citigroup Inc	Var% Due 01/28/2026	97,000	87,008	93,153
Citigroup Inc	Var% Due 05/25/2034	117,000	120,054	119,191
Corporate Office Prop LP	2.750% Due 04/15/2031	75,000	74,215	64,024
Corporate Office Prop LP	2.900% Due 12/01/2033	67,000	61,752	53,826
DTE Energy Co	4.950% Due 07/01/2027	27,000	26,968	27,101
Dell Int LLC/EMC Corp	5.400% Due 04/15/2034	44,000	44,339	43,894
Dell Int LLC/EMC Corp	4.900% Due 10/01/2026	27,000	27,297	27,075
Duke Energy Corp	3.400% Due 06/15/2029	64,000	61,508	59,964
Duke Energy Corp	5.750% Due 09/15/2033	66,000	66,497	67,667
EPR Properties	3.750% Due 08/15/2029	65,000	67,423	60,219
Edison International	5.750% Due 06/15/2027	46,000	50,912	46,768
Edison International	6.950% Due 11/15/2029	10,000	10,603	10,679
Energy Transfer LP	6.400% Due 12/01/2030	113,000	117,421	119,399
Entergy Louisiana LLC	5.150% Due 09/15/2034	31,000	30,882	30,488
Equifax Inc	5.100% Due 12/15/2027	36,000	35,367	36,204
Ford Motor Company	6.100% Due 08/19/2032	32,000	31,755	31,845
General Motors Finl Co	5.800% Due 06/23/2028	85,000	85,878	86,700
General Motors Finl Co	5.750% Due 02/08/2031	15,000	15,116	15,198
Goldman Sachs Group Inc	Var% Due 04/23/2029	90,000	85,100	86,561
Carried forward to next page			2,664,889	2,625,855

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

Corporate Bonds and Backed Securities (Continued)

Corporate Bonds (Continued)

Carried forward from previous page			2,664,889	2,625,855
Goldman Sachs Group Inc	Var% Due 10/21/2027	95,000	84,879	90,134
Goldman Sachs Group Inc	Var% Due 02/24/2033	127,000	114,634	109,457
HCA Inc	4.500% Due 02/15/2027	45,000	46,098	44,577
HCA Inc	5.875% Due 02/01/2029	41,000	41,774	41,846
HP Enterprise Co	4.550% Due 10/15/2029	38,000	37,960	37,042
Huntington Bancshares	Var% Due 11/18/ 2039	42,000	42,299	41,945
Invitation Homes OP	4.875% Due 02/01/2035	54,000	53,382	51,085
JBS USA/Food?Finance	3.625% Due 01/15/2032	44,000	39,488	38,828
JP Morgan Chase & Co	Var% Due 05/01/2028	55,000	52,328	53,442
JP Morgan Chase & Co	Var% Due 11/19/2026	49,000	48,683	47,430
Kimco Realty OP LLC	4.850% Due 03/01/2035	47,000	45,869	44,760
Kyndryl Holdings Inc	3.150% Due 10/15/2031	38,000	31,234	32,951
LPL Holdings Inc	5.700% Due 05/20/2027	31,000	31,081	31,374
Microchip Technology Inc	4.900% Due 03/15/2028	57,000	56,940	56,797
Micron Technology Inc	6.750% Due 11/01/2029	39,000	43,005	41,523
Mylan NV	3.950% Due 06/15/2026	45,000	49,464	44,285
Oracle Corp	2.300% Due 03/25/2028	34,000	30,777	31,433
PNC Financial Services GRP Inc	Var% Due 12/31/2089	43,000	38,435	40,359
Primerica Inc	2.800% Due 11/19/2031	63,000	62,717	53,915
Prudential Financial Inc	Var% Due 09/15/2048	38,000	44,128	37,719
Radian Group Inc	6.200% Due 05/15/2029	44,000	44,607	45,154
Realty Income Corp	4.000% Due 07/15/2029	46,000	48,520	44,237
Carried forward to next page			3,753,189	3,686,149

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

Corporate Bonds and Backed Securities (Continued)

Corporate Bonds (Continued)

Carried forward from previous page			3,753,189	3,686,149
Regions Financial Corp	Var% Due 06/06/2030	54,000	53,813	54,747
Sabine Pass Liquefaction	4.500% Due 05/15/2030	42,000	48,781	40,685
Charles Schwab Corp	Var% Due 12/31/2049	62,000	56,110	59,966
Southern Co	3.250% Due 07/01/2026	77,000	73,620	75,413
Southern Co	5.700% Due 03/15/2034	58,000	57,827	59,197
Southwestern Energy Co	4.750% Due 02/01/2032	30,000	28,913	27,924
T-Mobile USA Inc	3.750% Due 04/15/2027	52,000	50,253	50,802
T-Mobile USA Inc	3.875% Due 04/15/2030	44,000	41,702	41,404
T-Mobile USA Inc	4.700% Due 01/15/2035	39,000	38,943	36,887
Targa Resources Corp	5.500% Due 02/15/2035	35,000	35,080	34,434
Toronto-Dominion Bank	Var% Due 09/10/2034	45,000	45,035	44,026
Truist Financial Corp	Var% Due 10/30/2029	77,000	81,987	82,336
US Bancorp	Var% Due 12/31/2089	38,000	34,404	35,939
US Bancorp	Var% Due 06/12/2034	40,000	40,412	40,776
Viatis Inc	2.700% Due 06/22/2030	80,000	68,834	69,397
VMWARE Inc	3.900% Due 08/21/2027	94,000	88,006	91,874
Wells Fargo & Company	Var% Due 06/02/2028	64,000	65,088	60,277
Wells Fargo & Company	Var% Due 07/25/2028	69,000	68,226	68,755
Wells Fargo & Company	Var% Due 07/25/2029	81,000	81,590	82,239
Wells Fargo & Company	Var% Due 01/23/2035	69,000	70,558	68,707
Wells Fargo & Company	Var% Due 12/31/2089	26,000	26,000	26,836
Total Corporate Bonds			<u>\$ 4,908,369</u>	<u>\$ 4,838,768</u>

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

<u>Mortgages</u>								
Bank		5.716% Due 06/15/2057		52,000	\$	53,558	\$	53,799
Bank5		5.884% Due 08/15/2057		75,000		77,249		77,071
JPMBB Commercial Mortgage Secu		3.504% Due 12/15/ 2048		47,817		45,365		47,395
JP Morgan Chase Commercial Mor		3.548% Due 03/15/ 2050		59,863		64,049		58,893
Well Fargo MTG Trust		3.637% Due 06/15/ 2048		90,000		98,311		89,435
Total Mortgages					\$	338,532	\$	326,593
<u>Asset-Backed</u>								
American Express Credit Accoun		5.240% Due 04/15/ 2031		100,000	\$	99,977	\$	102,144
Capital One Multi-Asset Execut		4.420% Due 05/15/2028		124,000		122,406		124,012
Capital One Multi-Asset Execut		3.920% Due 09/17/2029		130,000		129,975		127,772
GM Financial Securitized Term		5.250% Due 12/18/2028		95,000		94,610		95,488
Verizon Master Trust		5.340% Due 04/22/2030		190,000		189,958		193,200
Verizon Master Trust		5.140% Due 11/20/2030		110,000		110,020		109,896
Total Asset-Backed					\$	746,946	\$	752,512
<u>Equity Mutual Funds</u>								
Lazard Global Listed Infrastructure Port	[GLIFX]	GLIFX,	Lazard Global Listed Infra Port	98,162	\$	1,481,009	\$	1,534,264
Vanguard 500 Index #540 Adm	[VFIAX]	VFIAX	Vanguard 500 Index #540 Adm	4,421		1,003,308		2,399,718
Total Equity Mutual Funds					\$	2,484,317	\$	3,933,983
<u>Exchanged Traded Funds</u>								
Invesco S&P 500 Equal Weight	[RSP]	RSP	Invesco S&P 500 Equal Weight	13,098	\$	1,654,872	\$	2,295,163

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND
 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595
 PLAN NO.: 501

Money Market Portfolio

IAM Bank Sweep Collateralized	IAM Bank Sweep Collateralized	\$	67,375	\$	67,375
IAM Bank Sweep Collateralized	IAM Bank Sweep Collateralized		449,691		449,691
			<u>517,066</u>		<u>517,066</u>
Total Money Market Portfolio			<u>\$ 517,066</u>		<u>\$ 517,066</u>
 TOTAL INVESTMENTS			 <u>\$ 18,429,777</u>		 <u>\$ 20,304,668</u>

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

(a) Identity of Issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Cost of Acquisitions	(f) Proceeds of Dispositions
<u>Dispositions</u>			
Duke Energy Corp	Due 1/5/2027 Duke Energy Corp	Due 1/5/2027 \$ 60,993	\$ 61,986
Federated Hermes Govt Oblig Prem SHS #117	Federated Hermes Govt Oblig Prem SHS #117	98	184,720
Federal NTL MTG ASSN: MA5166	Due 10/1/2053 Federal NTL MTG ASSN: MA5166	Due 10/1/2053 135,742	134,615
General Motors FINL CO	Due 02/08/2031 General Motors FINL CO	Due 02/08/2031 62,479	48,321
Kinder Morgan Inc	Due 6/1/2033 Kinder Morgan Inc	Due 6/1/2033 8,128	70,333
Kroger CO	Due 09/15/2029 Kroger CO	Due 09/15/2029 41,956	41,806
Oracle Corp	Due 3/25/2028 Oracle Corp	Due 3/25/2028 6,563	31,147
USA Treasury Notes	Due 04/30/2029 USA Treasury Notes	Due 04/30/2029 841,358	366,691
USA Treasury Notes	Due 08/31/2029 USA Treasury Notes	Due 08/31/2029 277,952	150,349
USA Treasury Notes	Due 2/15/2034 USA Treasury Notes	Due 2/15/2034 413,632	57,974
USA Treasury Notes	Due 2/15/2027 USA Treasury Notes	Due 2/15/2027 731,180	581,238
USA Treasury Notes	Due 11/15/2026 USA Treasury Notes	Due 11/15/2026 62,504	83,509
USA Treasury Notes	Due 10/31/2028 USA Treasury Notes	Due 10/31/2028 152,948	612,709
Verizon Master Trust	Due 11/20/2029 Verizon Master Trust	Due 11/20/2029 112,995	112,233
WarnerMedia Holdings Inc	Due 03/15/2027 WarnerMedia Holdings Inc	Due 03/15/2027 49,718	49,299
		<u>\$ 2,958,247</u>	<u>\$ 2,586,930</u>

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

(a) Identity of Issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Cost of Acquisitions	(f) Proceeds of Dispositions
<u>Dispositions</u>			
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		<u>\$ 2,958,247</u>	<u>\$ 2,586,930</u>

See Independent Auditor's Report.



WHISMAN GIORDANO
CERTIFIED PUBLIC ACCOUNTANTS

Building Extraordinary Relationships

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74
WELFARE FUND

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2024 AND 2023

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74
WELFARE FUND

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INDEPENDENT AUDITOR’S REPORT

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Welfare Fund
Wilmington, Delaware

Opinion

We have audited the financial statements of Plumbers and Pipefitters Local Union No. 74 Welfare 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 of plan benefit obligations as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of Plumbers and Pipefitters Local Union No. 74 Welfare Fund as of December 31, 2024 and 2023, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers and Pipefitters Local Union No. 74 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note B to the financial statements, effective January 1, 2023, plan management adheres to Accounting Standards Update (ASU 2016 – 13) – *Financial Instruments – Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments*. Our opinion is not modified with respect to this matter

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Welfare Fund

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local Union No. 74 Welfare Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Welfare Fund

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers and Pipefitters Local Union No. 74 Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local Union No. 74 Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4i Schedule of Assets (Acquired and Disposed of Within Year) 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 GAAS.

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

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Welfare Fund

Other Matter—Supplemental Schedules Required by ERISA (Continued)

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.

Whisman Giordano & Associates, LLC

Newark, Delaware
October 13, 2025

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 20,304,668	\$ 18,929,148
Receivables		
Employers' contributions	1,051,437	1,160,717
Reimbursements	179,866	244,478
Due from Broker	5,770	-
Interest	117,019	108,175
Total receivables	<u>1,354,092</u>	<u>1,513,370</u>
Prepaid expenses	<u>22,200</u>	<u>123,737</u>
Cash and equivalents	<u>1,494,373</u>	<u>326,804</u>
TOTAL ASSETS	<u>23,175,333</u>	<u>20,893,059</u>
LIABILITIES		
Payables		
Accrued expenses	321,183	145,084
Due to Pension Fund	3,556	3,556
Funds held in escrow	<u>34,000</u>	<u>34,000</u>
TOTAL LIABILITIES	<u>358,739</u>	<u>182,640</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 22,816,594</u>	<u>\$ 20,710,419</u>

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS TO PLAN ASSETS		
Investment income		
Net appreciation in fair value of investments	\$ 667,326	\$ 1,066,713
Interest and dividends	724,712	550,209
Total investment income	<u>1,392,038</u>	<u>1,616,922</u>
Investment expenses	<u>(45,966)</u>	<u>(38,765)</u>
Net investment income	<u>1,346,072</u>	<u>1,578,157</u>
Contributions		
Employers	13,453,837	13,614,375
Participants	1,203,885	1,137,716
Refunds to other locals	<u>(1,118,081)</u>	<u>(1,173,549)</u>
Total contributions	<u>13,539,641</u>	<u>13,578,542</u>
Other additions		
Litigation settlements	409	6,710
Liquidated damages	<u>9,795</u>	<u>1,593</u>
Total other additions	<u>10,204</u>	<u>8,303</u>
TOTAL ADDITIONS	<u>14,895,917</u>	<u>15,165,002</u>
DEDUCTIONS FROM PLAN ASSETS		
Payments		
Dental claims	613,946	591,357
Disability claims	32,200	26,359
Group insurance claims	8,688,706	10,748,933
Prescription claims	<u>2,750,355</u>	<u>2,171,211</u>
Total payments	<u>12,085,207</u>	<u>13,537,860</u>
Administrative expenses		
Administration fees	496,980	461,836
Conferences, conventions and meetings	17,160	14,350
Insurance	3,135	29,564
Professional fees	147,182	102,801
Office supplies and miscellaneous	<u>40,078</u>	<u>50,703</u>
Total administrative expenses	<u>704,535</u>	<u>659,254</u>
TOTAL DEDUCTIONS	<u>12,789,742</u>	<u>14,197,114</u>
NET INCREASE IN NET ASSETS	2,106,175	967,888
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>20,710,419</u>	<u>19,742,531</u>
End of year	<u>\$ 22,816,594</u>	<u>\$ 20,710,419</u>

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Benefit obligations		
Amounts currently payable to or for participants, beneficiaries and dependents:		
Health and prescription claims payable	\$ 158,899	\$ 36,060
Total amounts currently payable	<u>158,899</u>	<u>36,060</u>
Other obligations for current benefit coverage at present value of estimated amounts		
Claims incurred but not reported	1,084,612	798,514
Accumulated eligibility credits	<u>4,513,453</u>	<u>4,914,195</u>
Total other obligations	<u>5,598,065</u>	<u>5,712,709</u>
Total obligations other than post-retirement benefit obligations	<u>5,756,964</u>	<u>5,748,769</u>
Post-retirement benefit obligations		
Current retirees	35,747,906	39,342,688
Other participants fully eligible for benefits	18,507,784	22,899,414
Other participants not fully eligible for benefits	<u>30,263,956</u>	<u>40,950,625</u>
Total post-retirement benefit obligations	<u>84,519,646</u>	<u>103,192,727</u>
Plan's total benefit obligations	<u>\$ 90,276,610</u>	<u>\$ 108,941,496</u>

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Reconciliation of benefit obligations		
Amounts currently payable to or for participants, beneficiaries and dependents:		
Balance at beginning of year	\$ 36,060	\$ 101,110
Increase (decrease) during the year attributable to:		
Claims reported and approved for payment	12,208,046	13,472,810
Claims paid (including accident and sickness)	<u>(12,085,207)</u>	<u>(13,537,860)</u>
Balance at end of year	<u>158,899</u>	<u>36,060</u>
Other obligations for current benefit coverage at present value of estimated amounts		
Balance at beginning of year	5,712,709	5,375,960
Net change during year:		
Claims incurred but not reported	286,098	(139,166)
Accumulated eligibility credits	<u>(400,742)</u>	<u>475,915</u>
Balance at end of year	<u>5,598,065</u>	<u>5,712,709</u>
Total obligations other than post-retirement benefit obligations	<u>5,756,964</u>	<u>5,748,769</u>
Post-retirement benefit obligations		
Balance at beginning of year	103,192,727	78,405,781
(Decrease) increase during the year attributable to:		
Benefits earned and other changes	(7,272,266)	19,526,423
Changes in actuarial assumptions	<u>(11,400,815)</u>	<u>5,260,523</u>
Balance at end of year	<u>84,519,646</u>	<u>103,192,727</u>
Plan's total benefit obligations at end of year	<u>\$ 90,276,610</u>	<u>\$ 108,941,496</u>

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A – PLAN DESCRIPTION

General

The Plan provides health and death benefits covering substantially all members of the Union. It is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

Benefits

The Plan provides dental and death benefits. These benefits are funded through the purchase of insurance policies.

The Plan provides the following benefits (health care, prescription, and disability), covering substantially all Union members on a self-insured basis.

Contributions

Contributions to the Plan are based on an agreed-upon rate per hour in the collective bargaining agreement as negotiated between the Plumbers and Pipefitters Local Union No. 74 and participating employers.

Other

The Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided. The Plan may be terminated only by agreement of the Board of Trustees, subject to the provisions set forth in ERISA.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's policy is to prepare its financial statements on the accrual basis of accounting.

Use of Estimates

Preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, the actual results could differ from those estimates.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments – Credit Losses

The Plan adheres to Accounting Standards Codification (ASC) 326 *Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments*, effective January 1, 2023. This standard replaces the incurred loss methodology with an expected loss policy that is referred to as the current expected credit loss (CECL). CECL requires an estimate of credit losses for the remaining estimated life of a financial asset and generally applies to those assets measured at amortized cost, including contribution and notes receivable and, when applicable, held to maturity debt securities. Financial assets measured at amortized cost are presented at the net amount expected to be ultimately collected or realized.

The adherence of ASC 326 had no significant impact on the 2024 or 2023 financial statements.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (Refer to Note D for discussion on fair value measurements.)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Reciprocal Agreements

The Plan, by the terms of reciprocal agreements, is required to transfer money to the home plan of a temporary employee who is employed within the Local Union No. 74 area. The amounts are equal to the contributions received on behalf of the temporary employee for work performed within the local's area. Likewise, the Plan receives money from the funds of other locals for work performed by Local Union No. 74 employees who are employed outside the area.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Post-Retirement Benefits

Post-retirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Post-retirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation attributed to that employee's service in the industry rendered to the valuation date.

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

The significant actuarial assumptions used in determining the present value of post-retirement benefit obligations as of December 31, 2024 and 2023, are:

- a. Life expectancy of participants – PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021 for healthy participants. PRI-2012 Disabled Retirees Mortality Table with generational projection using Scale MP-2021 for disabled participants.
- b. Retirement age assumptions – A member is assumed to retire when he first reaches (1) age 65 with 5 or more years of service, or (2) the rule of 80 (age plus service equals or exceeds 80).
- c. Healthcare cost trend assumption – The healthcare cost trend assumption was developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model with IRA. The current valuation uses the 2024 version of the model with baseline assumptions.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Post-Retirement Benefits (Continued)

- d. Age difference – Husbands are assumed to be three years older than wives, and it is assumed that 100% of future retirees will participate in the retiree medical and life insurance programs.
- e. The discount rate used in the assumptions was 5.48% for 2024 and 4.79% for 2023.

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

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 rate increases by one percentage point, it would increase the obligation as of December 31, 2024, by \$11,552,023.

The Plan's deficiency of net assets available for benefits over the Plan's total benefit obligations at December 31, 2024 and 2023, relates primarily to the post-retirement benefit obligations, which are not planned to be fully funded by the contribution rate provided by the current collective bargaining agreement. It is expected that future benefits will be funded, as they are payable, by employer contributions and retiree contributions. Because this deficiency is based upon the actuarial present value of expected post-retirement benefits planned to be funded by the items noted above, the Board of Trustees monitors the funded status of the Plan to assess any possible changes, including changes in the terms of the Plan document that may be necessary.

Other Plan Benefits

Plan obligations at December 31 for health claims incurred by participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered permanently disabled at December 31 are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value, based on a discount rate of 5.48% for 2024 and 4.79% for 2023.

Income Taxes

The Plan is exempt from federal income taxes under Section 501(c)(9) of the Internal Revenue Code. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan’s tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator has a high level of confidence that the Plan is no longer subject to income tax examinations for years prior to 2021.

NOTE C – INVESTMENTS AT FAIR VALUE

Plan investments are held by a bank-administered trust fund. The following table presents the fair values of investments.

	December 31,	
	2024	2023
Investments at fair value as determined by quoted market price:		
Government obligations	\$ 7,640,582	\$ 7,872,473
Corporate bonds and backed securities	5,917,873	4,501,832
Equity mutual funds	3,933,982	4,061,607
Marketable equity securities	2,295,165	2,308,614
Money market portfolio	517,066	184,622
Totals	<u>\$ 20,304,668</u>	<u>\$ 18,929,148</u>

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE C – INVESTMENTS AT FAIR VALUE (CONTINUED)

During the years ended December 31, 2024 and 2023, the Plan’s investments, including investments bought, sold, and held during the year, appreciated in value by \$667,326 and \$1,066,713, respectively.

	Years Ended December 31,	
	2024	2023
Appreciation (depreciation) by:		
Government obligations	\$ 341,849	\$ (252,270)
Corporate bonds and backed securities	(110,746)	425,801
Equity mutual funds	255,992	651,056
Marketable equity securities	180,231	242,126
Net appreciation in fair value	<u>\$ 667,326</u>	<u>\$ 1,066,713</u>

NOTE D – FAIR VALUE MEASUREMENTS

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

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE D – FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value measurements establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available. Investments are presented at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment policies have been established by management of the Plan. The changes in the difference between the fair value and the cost of investments and the realized gain (loss) on sale of investments are reflected in the statements of changes in net assets available for benefit as net appreciation (depreciation) in fair value of investments. Investment transactions are recognized as of the trade date, and the cost of investments sold is determined on a weighted average basis. Interest income is recorded on the accrual basis, and dividend income is recognized as of the ex-dividend date. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The assets included in table on the following page are as follows:

- | | |
|----------|---|
| Level 1- | The fair value of U.S. government securities, mutual funds and the money market portfolio is based on quoted market prices. |
| Level 2- | The fair value of corporate bonds and certain U.S. government securities is based on quoted market that are not active, or for which all significant inputs are observable. |
| Level 3- | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE D – FAIR VALUE MEASUREMENTS (CONTINUED)

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The valuation methodologies for assets measured at fair value produce a fair value calculation that may not be indicative of net realizable values or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following is a description of the valuation methodologies used for assets measured at fair value.

Government obligations: Valued at both quoted net asset value and significant unobservable values.

Corporate bonds: Valued at significant observable inputs, such as interest rate and maturity date.

Equity mutual funds: Valued at the quoted net asset value.

Marketable equity securities: Valued at the quoted net asset value.

Money market funds: Valued at the quoted net asset value.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

The table below presents the financial instruments carried at fair value as of December 31, 2024 and 2023 by the ASC 820 valuation hierarchy defined above.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE D – FAIR VALUE MEASUREMENTS (CONTINUED)

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
<i>December 31, 2024</i>				
Government obligations	\$ 7,640,582	\$ 5,036,028	\$ 2,604,554	\$ -
Corporate bonds	5,917,873	-	5,917,873	-
Equity mutual funds	6,229,147	6,229,147	-	-
Marketable equity securities	-	-	-	-
Money market portfolio	517,066	517,066	-	-
Total investments	<u>\$ 20,304,668</u>	<u>\$ 11,782,241</u>	<u>\$ 8,522,427</u>	<u>\$ -</u>
<i>December 31, 2023</i>				
Government obligations	\$ 7,872,473	\$ 6,164,301	\$ 1,708,172	\$ -
Corporate bonds	4,501,832	-	4,501,832	-
Equity mutual funds	4,061,607	4,061,607	-	-
Marketable equity securities	2,308,614	2,308,614	-	-
Money market portfolio	184,622	184,622	-	-
Total investments	<u>\$ 18,929,148</u>	<u>\$ 12,719,144</u>	<u>\$ 6,210,004</u>	<u>\$ -</u>

NOTE E – RISKS AND UNCERTAINTIES

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation 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 UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE F – CONCENTRATIONS

The Plan maintains cash balances at a local bank. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2024 and 2023 the uninsured balances amounted to \$2,134,547 and \$424,093 respectively. At December 31, 2024 and 2023, the Plan maintains cash equivalents of \$517,066 and \$184,622, respectively, which are neither insured nor guaranteed by the FDIC or any other government agency.

Contributions can vary annually among participating employers depending on the quantity and extent of contracted services performed. During the years ended December 31, 2024 and 2023, two major contributing employers provided approximately 43% and 48% of employer and total contributions, respectively.

NOTE G – STOP LOSS INSURANCE COVERAGE

The Plan maintains a self-funded employee welfare benefit plan and has entered into a stop-loss insurance agreement with a life insurance company to limit its exposure to certain claims as noted hereafter.

Under the terms of the agreement:

- **Specific Stop-Loss Coverage:** The Fund is protected against individual claims exceeding \$250,000 per covered person, with reimbursement at 100% of eligible expenses above this threshold. Certain individuals have higher specific deductibles.
- **Aggregating Specific Deductible:** An additional aggregating specific deductible of \$50,000 applies before specific reimbursements are made.
- **Covered Benefits:** The stop-loss policy covers both medical and prescription drug expenses incurred and paid during the benefit period, subject to policy limitations and exclusions.
- **Advance Funding:** The Fund has elected the Advance Funding option, allowing for early reimbursement of eligible claims exceeding the specific deductible, provided all contractual conditions are met.
- **Premiums:** Monthly premiums are based on enrollment and are set at specific amounts for individuals and for families.
- **Limitations and Exclusions:** The policy includes various limitations, including exclusions for experimental treatments, late entrants not disclosed, and claims not paid within the contractually required timeframes.

Management believes that the stop-loss coverage provides adequate protection against catastrophic claims and supports the financial stability of the welfare plan.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE H – RECONCILIATION OF FEDERAL FORM 5500 TO FINANCIAL STATEMENTS

Because the reporting requirements for the Federal Form 5500 differ in some respects from U.S. generally accepted accounting principles, there are certain variances between the financial statements and Federal Form 5500. Below is a reconciliation of such differences.

	<u>Amount</u>
Per Federal Form 5500:	
Total interest [line 2b(1)(G)]	\$ 592,128
Total dividends [line 2b(2)(D)]	132,584
Net gain on loss of assets [line 2b(4)(C)]	263,536
Total unrealized appreciation of assets [line 2b(5)(C)]	147,798
Net investment gain from registered investment companies [line 2b(10)]	<u>255,992</u>
Total per Federal Form 5500	<u><u>\$ 1,392,038</u></u>
Per Financial Statements:	
Net appreciation in fair value of investments	\$ 667,326
Interest and dividends	<u>724,712</u>
Reconciled total	<u><u>\$ 1,392,038</u></u>
Per Federal Form 5500:	
Total liabilities [line 1k]	<u><u>\$ 1,375,894</u></u>
Per Financial Statements:	
Total liabilities	\$ 358,739
Claims payable reflected in benefit plan obligations	<u>1,243,511</u>
Reconciled total	<u><u>\$ 1,602,250</u></u>
Per Federal Form 5500:	
Net assets [line 11]	<u><u>\$ 21,573,083</u></u>
Per Financial Statements:	
Net assets	\$ 22,816,594
Claims payable reflected in benefit plan obligations	<u>(1,243,511)</u>
Reconciled total	<u><u>\$ 21,573,083</u></u>

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

NOTE H – RECONCILIATION OF FEDERAL FORM 5500 TO FINANCIAL STATEMENTS
(CONTINUED)

	<u>Amount</u>
Per Federal Form 5500:	
Benefit payments [line 2e(4)]	\$ 12,174,350
Per Financial Statements:	
Benefit payments	\$ 12,085,207
Deductions to liabilities	(834,574)
Subtotal	<u>11,250,633</u>
Additions to claims payable	1,243,511
Reconciled total	<u>\$ 12,494,144</u>
Per Federal Form 5500:	
Net income [line 2(k)]	\$ 1,697,238
Per Financial Statements:	
Net income	\$ 2,106,175
Addition to liabilities	834,574
Subtraction to claims payable	<u>(1,243,511)</u>
Reconciled total	<u>\$ 1,697,238</u>

NOTE I – PROHIBITED TRANSACTIONS

There were no prohibited transactions during 2024 or 2023.

NOTE J – EVALUATION OF SUBSEQUENT EVENTS

Management has evaluated all subsequent events through the October 13, 2025, the date on which the financial statements were available to be issued. Management has determined that no additional disclosures or adjustments are necessary to the financial statements.

SUPPLEMENTAL SCHEDULES

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>Government Obligations</u>				
<u>Treasury Bonds</u>				
		USA Treasury Notes 3.250% Due 06/30/2029	257,000	\$ 248,119
		USA Treasury Notes 3.750% Due 05/31/2030	380,000	\$ 367,798
		USA Treasury Notes 3.875% Due 08/15/2033	449,000	427,322
		USA Treasury Notes 4.000% Due 02/15/2034	365,000	349,436
		USA Treasury Notes 4.125% Due 02/15/2027	159,000	158,568
		USA Treasury Notes 4.625% Due 04/30/2029	475,000	479,551
		USA Treasury Notes 4.375% Due 05/15/2034	94,000	92,555
		USA Treasury Notes 4.500% Due 05/15/2027	741,000	744,690
		USA Treasury Notes 4.500% Due 05/31/2029	271,000	272,295
		USA Treasury Notes 4.625% Due 06/15/2027	341,000	343,858
		USA Treasury Notes 4.250% Due 06/30/2029	480,000	477,341
		USA Treasury Notes 4.375% Due 07/15/2027	515,000	516,324
		USA Treasury Notes 3.875% Due 08/15/2034	21,000	19,856
		USA Treasury Notes 3.625% Due 08/31/2029	124,000	120,063
		USA Treasury Notes 4.125% Due 11/15/2027	423,000	421,135
		Total Treasury Bonds	5,067,273	5,036,029

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

Government Obligations (Continued)

Agency Bonds

Federal Home Loan MTG Corp	4.000% Due 06/01/2052	21,081	19,301	19,314
Federal Home Loan MTG Corp	4.500% Due 07/01/2052	143,189	138,591	134,944
Federal Home Loan MTG Corp	3.500% Due 04/01/2052	152,787	151,832	135,328
Federal Home Loan MTG Corp	3.500% Due 05/01/2052	257,467	246,054	228,155
Federal Home Loan MTG Corp	4.000% Due 05/01/2052	202,825	202,935	185,877
Federal Home Loan MTG Corp	5.500% Due 07/01/2053	128,437	129,096	126,949
Federal Home Loan MTG Corp	5.000% Due 12/01/2053	76,074	73,655	73,481
Federal Home Loan MTG Corp	5.000% Due 01/01/2054	118,884	116,128	114,781
Federal Home Loan MTG Corp	5.000% Due 04/01/2053	113,460	111,647	109,688
Federal Home Loan MTG Corp	5.000% Due 07/01/2953	62,789	61,060	60,674
Federal Home Loan MTG Corp	5.000% Due 06/01/2053	196,151	191,677	189,676
Federal Home Loan MTG Corp	5.500% Due 12/01/2053	80,871	80,460	79,833
Federal Home Loan MTG Corp	5.000% Due 10/01/2053	124,996	122,857	120,841
Federal Home Loan MTG Corp	5.500% Due 12/01/2053	137,007	136,729	135,295
Federal Home Loan MTG Corp	5.000% Due 01/01/2054	123,514	119,992	119,281
Federal Home Loan MTG Corp	5.000% Due 05/01/2054	134,717	132,044	130,072
Federal Natl MTG Assn	5.000% Due 09/01/2052	164,214	159,839	159,010
Federal Natl MTG Assn	5.000% Due 11/01/2053	179,249	176,973	173,181
Federal Natl MTG Assn	3.500% Due 04/01/2052	133,730	133,620	118,529
Federal Natl MTG Assn	3.500% Due 04/01/2052	213,981	207,913	189,647

Total Agency Bonds

2,712,402 2,604,554

Total Government Obligations

\$ 7,779,675 \$ 7,640,583

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

Corporate Bonds and Backed Securities

Corporate Bonds

Aercap Ireland Cap/Globa	2.450% Due 10/29/2026	150,000	\$	138,761	\$	143,594
Air Lease Corp	1.875% Due 08/15/2026	53,000		48,818		50,520
Air Lease Corp	5.200% Due 07/15/2031	70,000		69,189		69,164
Aon North America Inc	5.150% Due 03/01/2029	55,000		55,142		55,163
Bank of America Corp	Var% Due 01/20/2028	152,000		161,024		148,936
Bank of America Corp	Var% Due 07/22/2027	82,000		73,597		78,173
Bank of America Corp	Var% Due 08/15/2035	74,000		75,673		72,026
Bank of NY Mellon Corp	Var% Due 12/31/2089	41,000		37,113		38,748
Bank of Nova Scotia	4.5% Due 12/16/2025	62,000		60,466		61,676
Boeing Co	2.196% Due 02/04/2026	69,000		69,310		66,916
Broadcom Inc	4.350% Due 02/15/2030	71,000		70,974		69,082
Cit Group, Inc	6.125% Due 03/09/2028	54,000		64,395		55,553
CNH Industrial Cap LLC	1.450% Due 07/15/2026	44,000		43,652		41,839
CNA Financial Corp	4.500% Due 03/01/2026	85,000		86,180		84,737
CNO Financial Group Inc	5.250% Due 05/30/2029	71,000		75,388		70,500
CNO Financial Group Inc	6.450% Due 06/15/2034	25,000		24,917		25,829
Capital One Financial Co	Var% Due 07/24/2026	40,000		39,816		39,968
Capital One Financial Co	Var% Due 02/01/2034	68,000		68,415		68,294
Capital One Financial Co	Var% Due 06/08/2029	80,000		77,906		82,608

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1,340,735

1,323,325

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

Corporate Bonds and Backed Securities (Continued)

Corporate Bonds (Continued)

Carried forward from previous page			1,340,735	1,323,325
Centene Corp	4.625% Due 12/15/2029	63,000	70,166	59,583
Citigroup Inc	Var% Due 03/20/2030	74,000	66,160	70,651
Citigroup Inc	Var% Due 02/24/2028	96,000	87,734	92,340
Citigroup Inc	Var% Due 01/28/2026	97,000	87,008	93,153
Citigroup Inc	Var% Due 05/25/2034	117,000	120,054	119,191
Corporate Office Prop LP	2.750% Due 04/15/2031	75,000	74,215	64,024
Corporate Office Prop LP	2.900% Due 12/01/2033	67,000	61,752	53,826
DTE Energy Co	4.950% Due 07/01/2027	27,000	26,968	27,101
Dell Int LLC/EMC Corp	5.400% Due 04/15/2034	44,000	44,339	43,894
Dell Int LLC/EMC Corp	4.900% Due 10/01/2026	27,000	27,297	27,075
Duke Energy Corp	3.400% Due 06/15/2029	64,000	61,508	59,964
Duke Energy Corp	5.750% Due 09/15/2033	66,000	66,497	67,667
EPR Properties	3.750% Due 08/15/2029	65,000	67,423	60,219
Edison International	5.750% Due 06/15/2027	46,000	50,912	46,768
Edison International	6.950% Due 11/15/2029	10,000	10,603	10,679
Energy Transfer LP	6.400% Due 12/01/2030	113,000	117,421	119,399
Entergy Louisiana LLC	5.150% Due 09/15/2034	31,000	30,882	30,488
Equifax Inc	5.100% Due 12/15/2027	36,000	35,367	36,204
Ford Motor Company	6.100% Due 08/19/2032	32,000	31,755	31,845
General Motors Finl Co	5.800% Due 06/23/2028	85,000	85,878	86,700
General Motors Finl Co	5.750% Due 02/08/2031	15,000	15,116	15,198
Goldman Sachs Group Inc	Var% Due 04/23/2029	90,000	85,100	86,561
Carried forward to next page			2,664,889	2,625,855

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

Corporate Bonds and Backed Securities (Continued)

Corporate Bonds (Continued)

Carried forward from previous page			2,664,889	2,625,855
Goldman Sachs Group Inc	Var% Due 10/21/2027	95,000	84,879	90,134
Goldman Sachs Group Inc	Var% Due 02/24/2033	127,000	114,634	109,457
HCA Inc	4.500% Due 02/15/2027	45,000	46,098	44,577
HCA Inc	5.875% Due 02/01/2029	41,000	41,774	41,846
HP Enterprise Co	4.550% Due 10/15/2029	38,000	37,960	37,042
Huntington Bancshares	Var% Due 11/18/ 2039	42,000	42,299	41,945
Invitation Homes OP	4.875% Due 02/01/2035	54,000	53,382	51,085
JBS USA/Food?Finance	3.625% Due 01/15/2032	44,000	39,488	38,828
JP Morgan Chase & Co	Var% Due 05/01/2028	55,000	52,328	53,442
JP Morgan Chase & Co	Var% Due 11/19/2026	49,000	48,683	47,430
Kimco Realty OP LLC	4.850% Due 03/01/2035	47,000	45,869	44,760
Kyndryl Holdings Inc	3.150% Due 10/15/2031	38,000	31,234	32,951
LPL Holdings Inc	5.700% Due 05/20/2027	31,000	31,081	31,374
Microchip Technology Inc	4.900% Due 03/15/2028	57,000	56,940	56,797
Micron Technology Inc	6.750% Due 11/01/2029	39,000	43,005	41,523
Mylan NV	3.950% Due 06/15/2026	45,000	49,464	44,285
Oracle Corp	2.300% Due 03/25/2028	34,000	30,777	31,433
PNC Financial Services GRP Inc	Var% Due 12/31/2089	43,000	38,435	40,359
Primerica Inc	2.800% Due 11/19/2031	63,000	62,717	53,915
Prudential Financial Inc	Var% Due 09/15/2048	38,000	44,128	37,719
Radian Group Inc	6.200% Due 05/15/2029	44,000	44,607	45,154
Realty Income Corp	4.000% Due 07/15/2029	46,000	48,520	44,237
Carried forward to next page			3,753,189	3,686,149

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

Corporate Bonds and Backed Securities (Continued)

Corporate Bonds (Continued)

Carried forward from previous page			3,753,189	3,686,149
Regions Financial Corp	Var% Due 06/06/2030	54,000	53,813	54,747
Sabine Pass Liquefaction	4.500% Due 05/15/2030	42,000	48,781	40,685
Charles Schwab Corp	Var% Due 12/31/2049	62,000	56,110	59,966
Southern Co	3.250% Due 07/01/2026	77,000	73,620	75,413
Southern Co	5.700% Due 03/15/2034	58,000	57,827	59,197
Southwestern Energy Co	4.750% Due 02/01/2032	30,000	28,913	27,924
T-Mobile USA Inc	3.750% Due 04/15/2027	52,000	50,253	50,802
T-Mobile USA Inc	3.875% Due 04/15/2030	44,000	41,702	41,404
T-Mobile USA Inc	4.700% Due 01/15/2035	39,000	38,943	36,887
Targa Resources Corp	5.500% Due 02/15/2035	35,000	35,080	34,434
Toronto-Dominion Bank	Var% Due 09/10/2034	45,000	45,035	44,026
Truist Financial Corp	Var% Due 10/30/2029	77,000	81,987	82,336
US Bancorp	Var% Due 12/31/2089	38,000	34,404	35,939
US Bancorp	Var% Due 06/12/2034	40,000	40,412	40,776
Viatis Inc	2.700% Due 06/22/2030	80,000	68,834	69,397
VMWARE Inc	3.900% Due 08/21/2027	94,000	88,006	91,874
Wells Fargo & Company	Var% Due 06/02/2028	64,000	65,088	60,277
Wells Fargo & Company	Var% Due 07/25/2028	69,000	68,226	68,755
Wells Fargo & Company	Var% Due 07/25/2029	81,000	81,590	82,239
Wells Fargo & Company	Var% Due 01/23/2035	69,000	70,558	68,707
Wells Fargo & Company	Var% Due 12/31/2089	26,000	26,000	26,836
Total Corporate Bonds			<u>\$ 4,908,369</u>	<u>\$ 4,838,768</u>

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

<u>Mortgages</u>						
Bank		5.716% Due 06/15/2057		52,000	\$ 53,558	\$ 53,799
Bank5		5.884% Due 08/15/2057		75,000	77,249	77,071
JPMBB Commercial Mortgage Secu		3.504% Due 12/15/ 2048		47,817	45,365	47,395
JP Morgan Chase Commercial Mor		3.548% Due 03/15/ 2050		59,863	64,049	58,893
Well Fargo MTG Trust		3.637% Due 06/15/ 2048		90,000	98,311	89,435
Total Mortgages					<u>\$ 338,532</u>	<u>\$ 326,593</u>
<u>Asset-Backed</u>						
American Express Credit Accoun		5.240% Due 04/15/ 2031		100,000	\$ 99,977	\$ 102,144
Capital One Multi-Asset Execut		4.420% Due 05/15/2028		124,000	122,406	124,012
Capital One Multi-Asset Execut		3.920% Due 09/17/2029		130,000	129,975	127,772
GM Financial Securitized Term		5.250% Due 12/18/2028		95,000	94,610	95,488
Verizon Master Trust		5.340% Due 04/22/2030		190,000	189,958	193,200
Verizon Master Trust		5.140% Due 11/20/2030		110,000	110,020	109,896
Total Asset-Backed					<u>\$ 746,946</u>	<u>\$ 752,512</u>
<u>Equity Mutual Funds</u>						
Lazard Global Listed Infrastructure Port	[GLIFX]	GLIFX,	Lazard Global Listed Infra Port	98,162	\$ 1,481,009	\$ 1,534,264
Vanguard 500 Index #540 Adm	[VFIAX]	VFIAX	Vanguard 500 Index #540 Adm	4,421	1,003,308	2,399,718
Total Equity Mutual Funds					<u>\$ 2,484,317</u>	<u>\$ 3,933,983</u>
<u>Exchanged Traded Funds</u>						
Invesco S&P 500 Equal Weight	[RSP]	RSP	Invesco S&P 500 Equal Weight	13,098	\$ 1,654,872	\$ 2,295,163

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND
 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 51-6174595
 PLAN NO.: 501

Money Market Portfolio

IAM Bank Sweep Collateralized	IAM Bank Sweep Collateralized	\$	67,375	\$	67,375
IAM Bank Sweep Collateralized	IAM Bank Sweep Collateralized		449,691		449,691
			<u>517,066</u>		<u>517,066</u>
Total Money Market Portfolio			<u>\$ 517,066</u>		<u>\$ 517,066</u>
 TOTAL INVESTMENTS			 <u>\$ 18,429,777</u>		 <u>\$ 20,304,668</u>

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 WELFARE FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2024

EIN: 51-6174595

PLAN NO.: 501

(a) Identity of Issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Cost of Acquisitions	(f) Proceeds of Dispositions
<u>Dispositions</u>			
Duke Energy Corp	Due 1/5/2027 Duke Energy Corp	Due 1/5/2027 \$ 60,993	\$ 61,986
Federated Hermes Govt Oblig Prem SHS #117	Federated Hermes Govt Oblig Prem SHS #117	98	184,720
Federal NTL MTG ASSN: MA5166	Due 10/1/2053 Federal NTL MTG ASSN: MA5166	Due 10/1/2053 135,742	134,615
General Motors FINL CO	Due 02/08/2031 General Motors FINL CO	Due 02/08/2031 62,479	48,321
Kinder Morgan Inc	Due 6/1/2033 Kinder Morgan Inc	Due 6/1/2033 8,128	70,333
Kroger CO	Due 09/15/2029 Kroger CO	Due 09/15/2029 41,956	41,806
Oracle Corp	Due 3/25/2028 Oracle Corp	Due 3/25/2028 6,563	31,147
USA Treasury Notes	Due 04/30/2029 USA Treasury Notes	Due 04/30/2029 841,358	366,691
USA Treasury Notes	Due 08/31/2029 USA Treasury Notes	Due 08/31/2029 277,952	150,349
USA Treasury Notes	Due 2/15/2034 USA Treasury Notes	Due 2/15/2034 413,632	57,974
USA Treasury Notes	Due 2/15/2027 USA Treasury Notes	Due 2/15/2027 731,180	581,238
USA Treasury Notes	Due 11/15/2026 USA Treasury Notes	Due 11/15/2026 62,504	83,509
USA Treasury Notes	Due 10/31/2028 USA Treasury Notes	Due 10/31/2028 152,948	612,709
Verizon Master Trust	Due 11/20/2029 Verizon Master Trust	Due 11/20/2029 112,995	112,233
WarnerMedia Holdings Inc	Due 03/15/2027 WarnerMedia Holdings Inc	Due 03/15/2027 49,718	49,299
		\$ 2,958,247	\$ 2,586,930

See Independent Auditor's Report.