

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WORCESTER PLUMBERS & PIPEFITTERS HEALTH & WELFARE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 07/01/1990
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 THE WORCESTER PLUMBERS & PIPEFITTERS LOCAL 4 HEALTH AND WELFARE FUND 8 FAIRFIELD BLVD SUITE 105 / P.O BOX 5817 WALLINGFORD, CT 06492
2b	Employer Identification Number (EIN) 04-6124621
2c	Plan Sponsor's telephone number 203-949-3244
2d	Business code (see instructions) 813930

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	ROBBIE MCCARTHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 399
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) 280 6a(2) 282 6b 126 6c 0 6d 408 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 25

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4A 4B 4D 4F 4U

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached 0
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 4
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **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 _____

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
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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 WORCESTER PLUMBERS & PIPEFITTERS HEALTH & 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 THE WORCESTER PLUMBERS &	D Employer Identification Number (EIN) 04-6124621	

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.
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1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF MASSACHUSETTS, INC.

(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
04-1045815	53228	0004523	522	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 67508	(b) Total amount of fees paid 18905
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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
MARSH & MCLENNAN AGENCY LLC-(NE)

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
67508	18905	ADDITIONAL COMPENSATION	3

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. 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)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	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)	3855048	
(2) Increase (decrease) in amount due but unpaid	9a(2)	0	
(3) Increase (decrease) in unearned premium reserve	9a(3)	0	
(4) Earned ((1) + (2) - (3))	9a(4)	3855048	
b Benefit charges (1) Claims paid	9b(1)	4192132	
(2) Increase (decrease) in claim reserves	9b(2)	44429	
(3) Incurred claims (add (1) and (2))	9b(3)	4236561	
(4) Claims charged	9b(4)	4236561	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	67508	
(B) Administrative service or other fees	9c(1)(B)	0	
(C) Other specific acquisition costs	9c(1)(C)	0	
(D) Other expenses	9c(1)(D)	0	
(E) Taxes	9c(1)(E)	2501	
(F) Charges for risks or other contingencies	9c(1)(F)	0	
(G) Other retention charges	9c(1)(G)	-451522	
(H) Total retention	9c(1)(H)	-381513	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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	
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
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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 WORCESTER PLUMBERS & PIPEFITTERS HEALTH & 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 THE WORCESTER PLUMBERS &	D Employer Identification Number (EIN) 04-6124621	

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.
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1 Coverage Information:

(a) Name of insurance carrier TUFTS ASSOCIATED HEALTH MAINTENANCE ORG. INC.
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(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
04-2674079	95688	1942	23	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
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. 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 (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below)..... ▶	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	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account (4) Other (specify below)..... ▶	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) ▶ **MEDICARE SUPPLEMENTAL**

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 ☐ paid in cash, or ☐ 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	107865
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
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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 WORCESTER PLUMBERS & PIPEFITTERS HEALTH & 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 THE WORCESTER PLUMBERS &	D Employer Identification Number (EIN) 04-6124621	

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.
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1 Coverage Information:

(a) Name of insurance carrier
USABLE LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0505232	94358	50010941	410	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 9908	(b) Total amount of fees paid 0
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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
INDIGO INSURANCE SERVICES
ATTN RICK CELLA
101 HUNTINGTON AVENUE
BOSTON, MA 02199

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
9908	0	N/A	3

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below)..... ▶	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	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	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) ▶ **AD&D**

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 ☐ paid in cash, or ☐ 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	58280
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
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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 WORCESTER PLUMBERS & PIPEFITTERS HEALTH & 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 THE WORCESTER PLUMBERS &	D Employer Identification Number (EIN) 04-6124621	

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
USABLE LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0505232	94358	50010941	284	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
1020	0

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

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

INDIGO INSURANCE SERVICES
ATT RICK CELLA
101 HUNTINGTON AVENUE
BOSTON, MA 02199

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1020			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below)..... ▶	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	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	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 ☐ paid in cash, or ☐ 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	5998
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 WORCESTER PLUMBERS & PIPEFITTERS HEALTH & 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 THE WORCESTER PLUMBERS &	D Employer Identification Number (EIN) 04-6124621	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

(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, INC.

8 FAIRFIELD BLVD SUITE 105
P.O. BOX 5817
WALLINGFORD, CT 06492

52-1590516

(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?
14 15 50	NONE	50916	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

ROBERT M. CHEVERIE & ASSOCIATES

333 E RIVER DR EAST
HARTFORD, CT 06108

06-1335139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	24000	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

NOVAK FRANCELLA, LLC

255 ROUTE 80
KILLINGWORTH, CT 06419

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20607	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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)

SEGAL COMPANY

116 HUNTINGTON AVE
BOSTON, MA 02116

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	37750	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

MORGAN STANLEY GLOBAL BANKING

TWO JERICO PLAZA
JERICO, NY 11753

36-3145972

(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?
27 50	NONE	10000	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

BLUE CROSS BLUE SHIELD OF MA

101 HUNTINGTON AVE
SUITE 1300
BOSTON, MA 02199

04-1045815

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 49	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	13177	Yes ☐ No ☒

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan WORCESTER PLUMBERS & PIPEFITTERS HEALTH & 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 THE WORCESTER PLUMBERS &	D Employer Identification Number (EIN) 04-6124621	

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	485775	654103
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	408636	386897
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		325
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	858465	909798
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	8605390	8414274
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10358266	10365397
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	12692	27696
i Acquisition indebtedness	1i		
j Other liabilities	1j	909	7182
k Total liabilities (add all amounts in lines 1g through 1j)	1k	13601	34878
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10344665	10330519

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)	3480630	
(B) Participants	2a(1)(B)	425924	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		3906554
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	875	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		875
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	297698	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		297698
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2459485	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2355373	
(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)		
(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)		387533
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4696772

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	346350	
(2) To insurance carriers for the provision of benefits	2e(2)	4207465	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4553815
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	50916	
(3) Recordkeeping fees	2i(3)	4207	
(4) IQPA audit fees	2i(4)	16400	
(5) Investment advisory and investment management fees	2i(5)	10000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	37750	
(8) Legal fees	2i(8)	24000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	8093	
(11) Other expenses	2i(11)	5737	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		157103
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4710918

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-14146
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	0
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.)		☒	0
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.)		☒	0
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.)		☒	0
e Was this plan covered by a fidelity bond?	☒		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?		☒	0
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?		☒	0
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?		☒	0
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	0
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees of the
Worcester Area Plumbers and Pipefitters
Union Local No. 4 Health and Welfare Plan

Opinion

We have audited the financial statements of the Worcester Area Plumbers and Pipefitters Union Local No. 4 Health and Welfare Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Worcester Area Plumbers and Pipefitters Union Local No. 4 Health and Welfare Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Benefits Paid and Insurance Premiums, Schedules of Administrative Expenses and Schedule of Assets Held at End of Year together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year is supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the ERISA. The supplemental 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 information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

Norak Francella LLC

Killingworth, Connecticut
October 6, 2025

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL No. 4
HEALTH AND WELFARE PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Registered investment companies	\$ 8,414,274	\$ 8,605,390
Cash and cash equivalents	<u>909,798</u>	<u>858,465</u>
Total investments	<u>9,324,072</u>	<u>9,463,855</u>
RECEIVABLES		
Employer contributions	304,158	380,823
Reciprocal contributions	82,739	27,813
Due from Annuity Fund	<u>325</u>	<u>-</u>
Total receivables	<u>387,222</u>	<u>408,636</u>
OTHER ASSETS		
Cash	<u>654,103</u>	<u>485,775</u>
Total assets	<u>10,365,397</u>	<u>10,358,266</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	16,400	-
Reciprocals payable	11,296	12,692
Due to Annuity Fund	6,273	-
Deferred revenue	<u>909</u>	<u>909</u>
Total liabilities	<u>34,878</u>	<u>13,601</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 10,330,519</u></u>	<u><u>\$ 10,344,665</u></u>

See accompanying notes to financial statements.

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

STATEMENTS OF CHANGES NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Dividends and capital gains	\$ 298,573	\$ 291,351
Net appreciation in fair value of investments	<u>491,645</u>	<u>473,005</u>
	790,218	764,356
Less investment fees	<u>(10,000)</u>	<u>(10,000)</u>
Net investment income	<u>780,218</u>	<u>754,356</u>
Contributions		
Employers	3,051,927	3,514,312
Employees	425,924	381,680
Reciprocal agreements, net	<u>428,703</u>	<u>128,621</u>
Total contributions	<u>3,906,554</u>	<u>4,024,613</u>
Total additions	<u>4,686,772</u>	<u>4,778,969</u>
DEDUCTIONS		
Insurance premiums	4,207,465	3,788,139
Benefits paid	346,350	287,473
Administrative expenses	<u>147,103</u>	<u>107,982</u>
Total deductions	<u>4,700,918</u>	<u>4,183,594</u>
NET (DECREASE) INCREASE	(14,146)	595,375
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>10,344,665</u>	<u>9,749,290</u>
End of year	<u>\$ 10,330,519</u>	<u>\$ 10,344,665</u>

See accompanying notes to financial statements.

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following description of the Worcester Area Plumbers and Pipefitters Union Local No. 4 Health and Welfare Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is collectively bargained multiemployer plan that was established in 1990 under an agreement between the Contractors Association and the United Association of Plumbing, Heating, Cooling Industry, Inc. labor union (Union), with amendments since that time, and is maintained pursuant to collective bargaining agreements which provide for rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. The Plan is administered by a Board of Trustees (trustees) consisting of both labor and management. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - The Plan provides medical, prescription, dental and life and accidental death and dismemberment benefits to eligible members and their dependents. Participants are generally eligible the month following the completion of 354 hours in covered employment during a six consecutive month period. Medical, prescription, and life insurance benefits are fully insured, and dental is self-funded. The Plan also permits retired members who meet certain qualification requirements and make required self-payments to maintain eligibility for the Plan's medical, prescription, dental and life insurance benefits, and permits Medicare-eligible retirees to pay for coverage under Medicare supplemental plan. Insurance premiums for the coverage elected by a participant and his dependents are deducted from contributions received on behalf of the participant. Insurance policies are currently paid on a monthly premium basis. In addition, the Plan provides safety shoes, eyeglass and medical reimbursements annually to members.

Members who are no longer eligible under normal provisions of the Plan may obtain continuing coverage through self-payments contributions at a fixed rate, based on coverage selected by the member.

On January 31, 2022, the Board of Trustees approved to increase dental maximum to \$1,500 from \$1,000 and the deductible to \$50 and \$150 from \$0.

Subsequent to year end, on March 13, 2025 the Board of Trustees approved changes in the benefits:

- Move the plan of benefits to a higher deductible plan.
- Institute a health reimbursement account.

NOTE 1. DESCRIPTION OF PLAN (continued)

- Dental calendar year deductible increase to \$2,000.

Funding Policy - Contributions to the Plan are made by participating employers in the central Massachusetts area at rates established by the collective bargaining agreement. The collective bargaining agreement provides for employer contributions based on hours worked in covered employment at a rate of \$9.90. Contributions from 6 employers comprise 78% of total contributions for 2024. Employer contributions are accounted for as exchange transactions.

Retiree and spouse contribution rates are periodically reset by Trustees. The annual medical/prescription drug contributions for the years beginning January 1, 2024 and January 1, 2023 for retirees are as follows:

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
	<u>Individual</u>	<u>Individual</u>
Truffs Medical Health Plan	\$ 4,667	\$ 4,445
Blue Cross Blue Shield	2,513	2,278
Dental	550	550

Other - The Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to the active employees. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth by ERJSA.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Valuation of Investments - Subject to an investment policy adopted by the Trustees, the investment manager has discretionary authority concerning purchases and sales of investments which consist of registered investment companies and cash and cash equivalents.

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

See Note 7 for discussion of fair value measurements.

Employer Contributions Receivable - Employer contributions due but not paid prior to year end are recorded as contributions receivable.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded for the years ended December 31, 2024 and 2023.

Credit Risk - The Plan maintains its cash with a financial institution deemed to be credit worthy. Cash balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in a single bank. As of December 31, 2024, cash on deposit with Rockland Trust totaling \$565,958 exceeded FDIC coverage in a single bank by \$315,958.

NOTE 3. BENEFIT OBLIGATIONS

The benefit obligations at December 31, 2024 and 2023 were as follows:

	2024	2023
Accumulated eligibility	<u>\$ 9,414,300</u>	<u>\$ 8,516,900</u>
Postretirement benefit		
Current retirees	2,737,551	3,084,633
Other participants fully eligible for benefits	2,432,929	2,532,123
Participants not yet fully eligible for benefits	<u>1,381,857</u>	<u>1,308,881</u>
	<u>6,552,337</u>	<u>6,925,637</u>
Total benefit obligations	<u>\$ 15,966,637</u>	<u>\$ 15,442,537</u>

Statements of changes in benefit obligations:

	2024	2023
Changes during the year attributed to:		
Accumulated eligibility	\$ 897,400	\$ 841,900
Postretirement benefit		
Benefits earned net of benefits paid	18,206	11,015
Actuarial experience (gain) loss	307,433	(98,740)
Changes in actuarial assumptions	(698,939)	801,947
Plan amendment	-	(26,825)
Total increase	<u>524,100</u>	<u>1,529,297</u>
Beginning of year	<u>15,442,537</u>	<u>13,913,240</u>
End of year	<u>\$ 15,966,637</u>	<u>\$ 15,442,537</u>

NOTE 3. BENEFIT OBLIGATIONS (continued)

Postretirement benefits include future benefits expected to be paid to or for eligible (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing participants. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service in the industry rendered to the valuation date.

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

Significant actuarial methods and assumptions underlying the actuarial computations are as follows:

	2024	2023
Healthy trend rates:		
Non-Medicare	8.00% decreasing by .25% over 14 years to an ultimate level of 4.50%	8.00% decreasing by .25% over 14 years to an ultimate level of 4.50%
Medicare	8.00% decreasing by 0.25% over 14 years to an ultimate level of 4.50%	13.40%, then 7.75% decreasing by 0.25% over 13 years to an ultimate level of 4.50%
Postretirement Mortality Rates	<i>Pre-Retirement and Annuitant</i> - Pri-2012 Employee Blue Collar Headcount-weighted Mortality Table projected generationally with the MP-2021 projection scale <i>Healthy Annuitant</i> - Pri-2012 Healthy Retiree Blue Collar Headcount-weighted Mortality Table projected generationally with the MP-2021 projection scale	
Postretirement Mortality Rates	<i>Disabled Annuitant</i> - Pri-2012 Disabled Retiree Headcount-weighted Mortality Table projected generationally with the MP-2021 projection scale	
Discount rate	5.50% (previously 4.75%)	

NOTE 3. BENEFIT OBLIGATIONS (continued)

Health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point that would increase the annual benefit obligation as of December 31, 2024 and 2023 by \$739,550 and \$865,478, respectively.

The following were other significant assumptions used in the valuations at December 31, 2024 and 2023:

- Valuation Method: The Projected Unit Credit actuarial cost method was used to determine liabilities as required by FASB ASC 965.
- Administrative expenses are assumed to be \$303 per participant increasing 3% per year.
- Withdrawal rates for active participants:

Years of Service	Rate per year (%)
0	15.0 %
1	13.0
2	11.0
3	9.0
4 -11	7.0
12-13	6.0
14-17	5.0
18-26	4.0
27-37	3.0
38+	2.0

- Medicare Part D Subsidy: The Plan's postretirement benefit obligation does not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 and has not included the effects of the Medicare subsidy in measuring its postretirement benefit obligation.
- Participation and Coverage Election: 50% of employees eligible to retire and receive subsidized postretirement welfare coverage were assumed to participate in the plan.
- Per Capita Cost Development - Non-Medicare: Per capita claims costs were based on the composite Blue Cross/Blue Shield HMO/PPO average premium rates effective April 1, 2023. Average premium rates were trended to the midpoint of the valuation year at assumed trend rates. Actuarial factors were applied to the premiums to estimate individual retiree and spouse costs by age and by gender.

NOTE 3. BENEFIT OBLIGATIONS (continued)

- Per Capita Cost Development - Medicare: Per capita claims costs were based on the composite, Blue Cross/Blue Shield Medex 2 with Medicare Rx PDP and Tufts HMO Medicare Preferred average premium rates effective January 1, 2025. Actuarial factors were applied to the premiums to estimate individual retiree and spouse costs by age and by gender.
- Retiree Credit: The retiree credit is \$3,000 for non-Medicare eligible retirees and \$2,500 for Medicare eligible retirees and is assumed not to increase. Retirees pay the difference between the premium and the retiree credit. Liabilities include the retiree credit plus the value of the rate subsidy.

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 postretirement benefit obligations.

Based on past experience and future expectations, the following assumptions were changed:

- The discount rate was increased from 4.75% to 5.50%.
- The per capita health costs and contributions were updated.
- The future trend on health costs was updated.

The liability for accumulated eligibility credits at December 31, 2024 and 2023 has been estimated by the Plan's actuary in accordance with accepted actuarial principles. An obligation for accumulated eligibility credits occurs when a Plan allows for benefit coverage subsequent to covered employment. The calculation used covered plan population as of December 31, 2024 and 2023. The calculation is based on an estimate that 90% of active employees earned individual coverage for June through November based on hours worked October through December. The calculation is also based on participant allocation accounts for hours received during a qualifying period that exceed the hours needed to maintain eligibility or to continue coverage in next period will be placed in an allocation account. The maximum number of hours in the allocation account is 2,139.

NOTE 4. BENEFITS ADMINISTRATION

The Plan has an agreement with Blue Cross Blue Shield of Massachusetts to provide medical and prescription drug insurance to eligible members and their dependents. Under the agreement, plan participants are enrolled in the BCBS HMO Blue New England.

The Plan has an agreement with Blue Cross Blue Shield of Massachusetts to administer dental benefits. Under this agreement, the Board of Trustees determines the types and limits of covered services. Blue Cross Blue Shield provides processing services and administers actual payment of dental benefits.

The Plan has an agreement with Blue Cross Blue Shield of Massachusetts to provide a Medicare supplement plan for retirees requiring a monthly premium of \$220 for medical and \$198 for prescription.

NOTE 4. BENEFITS ADMINISTRATION (continued)

The Plan has an agreement with Tufts Health Plan to provide a Medicare supplement plan for retirees requiring a monthly premium of \$400.

The Plan provides for accidental death and dismemberment and life insurance through a policy with USABLE Life.

The Plan has a contract with Zenith American Solutions, a third party administrator, to administer the Plan. The contract provides for a monthly fee of \$4,218. The agreement shall be extended automatically for twelve-month periods without further action by either party unless terminated.

NOTE 5. PLAN TERMINATION

The Trustees expect and intend to continue the Plan indefinitely but reserve the right to amend or terminate it. In the event the Plan terminates, the Trustees shall first apply the net assets to any obligations outstanding and any remaining balance in such manner as will best effectuate the purpose of the Fund. Under no circumstances shall any portion of the Plan, directly or indirectly, revert or accrue to the benefit of any contributing employer or the union.

NOTE 6. TAX STATUS

The Plan obtained its latest determination letter on September 29, 1995, in which the Internal Revenue Service stated that the Plan, as then designed, was exempt from federal income tax under Section 501(c)(9) of the Internal Revenue Code (the Code). The Plan has been amended since receiving this determination letter. However, the Plan's legal counsel believes that the Plan is currently designed, and the Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is tax-exempt under Section 501(c)(9) of the Code as of the financial statement date.

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

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

The following is a description of the fair valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Cash and Cash equivalents: Cash equivalents consist of cash investments in money market funds. Cash investments in money market funds are valued under the market approach through the use of quoted market prices in an active market, which is the net asset value of the underlying funds and are classified within Level 1 of the valuation hierarchy.

Registered investment companies: The registered investment companies consist of mutual funds and exchange-traded funds. The registered investment companies' investments are valued at the net asset value (NAV) of the fund at year end and are classified within level 1 of the valuation hierarchy.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

The following table presents assets and liabilities measured at fair value on a recurring basis at December 31, 2024:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 8,414,274	\$ 8,414,274	\$ -	\$ -
Cash and cash equivalents	909,798	909,798	-	-
	<u>\$ 9,324,072</u>	<u>\$ 9,324,072</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents assets and liabilities measured at fair value on a recurring basis at December 31, 2023:

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 8,605,390	\$ 8,605,390	\$ -	\$ -
Cash and cash equivalents	858,465	858,465	-	-
	<u>\$ 9,463,855</u>	<u>\$ 9,463,855</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 8. RISKS AND UNCERTAINTIES

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

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

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA and are denoted on the required supplemental schedule of assets held at end of year.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 6, 2025 which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

SCHEDULES OF BENEFITS PAID AND INSURANCE PREMIUMS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
BENEFITS PAID		
Dental	\$ 275,628	\$ 220,968
Boots	46,924	50,094
Medical Co-Pay reimbursement	20,752	15,052
Glasses	<u>3,046</u>	<u>1,359</u>
Total benefits paid	<u><u>\$ 346,350</u></u>	<u><u>\$ 287,473</u></u>
INSURANCE PREMIUMS		
Health insurance premiums	\$ 3,637,716	\$ 3,270,274
Retiree supplemental medical premiums	320,917	308,762
Retiree supplemental prescription premiums	184,555	169,175
Life insurance premiums	<u>64,277</u>	<u>39,928</u>
Total insurance premiums	<u><u>\$ 4,207,465</u></u>	<u><u>\$ 3,788,139</u></u>

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administration fees	\$ 50,916	\$ 50,616
Legal	24,000	24,000
Audit	20,607	17,386
Actuarial and consulting	37,750	8,250
Fiduciary and fidelity insurance	3,911	3,877
Conferences and meetings	8,093	2,087
Printing and office	625	632
Patient Centered Outcome Research Institute fee	605	549
Technology services	<u>596</u>	<u>585</u>
Total administrative expenses	<u><u>\$ 147,103</u></u>	<u><u>\$ 107,982</u></u>

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 04-6124621
Plan No. 001

(a)	(b)	(c)	(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date
	<u>Registered investment companies:</u>			
Thornburg Limited-Trm Inc Inst		68,832	\$ 897,561	\$ 887,243
Vanguard 500 Index Admiral		914	101,333	496,151
Vanguard 500 Index Fund		684	319,601	368,546
Vanguard Dev. Mrkt. Idx Fund		33,165	459,720	509,411
Vanguard Growth ETF		935	317,035	383,761
Vanguard Growth Index Fund		430	42,277	90,852
Vanguard Mid-Cap Index Fund		1,471	297,486	480,826
Vanguard SH TM TSY Adm		132,298	1,408,588	1,297,844
Vanguard Short-Term Federal Fund		145,118	1,558,588	1,472,943
Vanguard Short-Term Treasury Fund		10,277	604,841	597,916
Vanguard Small Cap Index Fund		2,324	171,888	267,578
Vanguard ST Inflation Protection Fund		1,901	97,038	92,046
Vanguard ST Infl-Prot Sec Inx Fund		35,053	859,530	851,094
Vanguard Value Index Fund		9,359	401,735	618,063
	Total registered investment companies		<u>7,537,221</u>	<u>8,414,274</u>
	<u>Cash and cash equivalents:</u>			
Invesco Treasury Portfolio Instl		908,987	908,987	908,987
* Morgan Stanly Private Bank NA		811	811	811
	Total cash and cash equivalents		<u>909,798</u>	<u>909,798</u>
	Total investments		<u>\$ 8,447,019</u>	<u>\$ 9,324,072</u>

* A party-in-interest as defined by ERISA.

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees of the
Worcester Area Plumbers and Pipefitters
Union Local No. 4 Health and Welfare Plan

Opinion

We have audited the financial statements of the Worcester Area Plumbers and Pipefitters Union Local No. 4 Health and Welfare Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Worcester Area Plumbers and Pipefitters Union Local No. 4 Health and Welfare Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Benefits Paid and Insurance Premiums, Schedules of Administrative Expenses and Schedule of Assets Held at End of Year together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year is supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the ERISA. The supplemental 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 information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

Norak Francella LLC

Killingworth, Connecticut
October 6, 2025

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL No. 4
HEALTH AND WELFARE PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Registered investment companies	\$ 8,414,274	\$ 8,605,390
Cash and cash equivalents	<u>909,798</u>	<u>858,465</u>
Total investments	<u>9,324,072</u>	<u>9,463,855</u>
RECEIVABLES		
Employer contributions	304,158	380,823
Reciprocal contributions	82,739	27,813
Due from Annuity Fund	<u>325</u>	<u>-</u>
Total receivables	<u>387,222</u>	<u>408,636</u>
OTHER ASSETS		
Cash	<u>654,103</u>	<u>485,775</u>
Total assets	<u>10,365,397</u>	<u>10,358,266</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	16,400	-
Reciprocals payable	11,296	12,692
Due to Annuity Fund	6,273	-
Deferred revenue	<u>909</u>	<u>909</u>
Total liabilities	<u>34,878</u>	<u>13,601</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 10,330,519</u></u>	<u><u>\$ 10,344,665</u></u>

See accompanying notes to financial statements.

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

STATEMENTS OF CHANGES NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Dividends and capital gains	\$ 298,573	\$ 291,351
Net appreciation in fair value of investments	<u>491,645</u>	<u>473,005</u>
	790,218	764,356
Less investment fees	<u>(10,000)</u>	<u>(10,000)</u>
Net investment income	<u>780,218</u>	<u>754,356</u>
Contributions		
Employers	3,051,927	3,514,312
Employees	425,924	381,680
Reciprocal agreements, net	<u>428,703</u>	<u>128,621</u>
Total contributions	<u>3,906,554</u>	<u>4,024,613</u>
Total additions	<u>4,686,772</u>	<u>4,778,969</u>
DEDUCTIONS		
Insurance premiums	4,207,465	3,788,139
Benefits paid	346,350	287,473
Administrative expenses	<u>147,103</u>	<u>107,982</u>
Total deductions	<u>4,700,918</u>	<u>4,183,594</u>
NET (DECREASE) INCREASE	(14,146)	595,375
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>10,344,665</u>	<u>9,749,290</u>
End of year	<u>\$ 10,330,519</u>	<u>\$ 10,344,665</u>

See accompanying notes to financial statements.

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following description of the Worcester Area Plumbers and Pipefitters Union Local No. 4 Health and Welfare Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is collectively bargained multiemployer plan that was established in 1990 under an agreement between the Contractors Association and the United Association of Plumbing, Heating, Cooling Industry, Inc. labor union (Union), with amendments since that time, and is maintained pursuant to collective bargaining agreements which provide for rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. The Plan is administered by a Board of Trustees (trustees) consisting of both labor and management. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - The Plan provides medical, prescription, dental and life and accidental death and dismemberment benefits to eligible members and their dependents. Participants are generally eligible the month following the completion of 354 hours in covered employment during a six consecutive month period. Medical, prescription, and life insurance benefits are fully insured, and dental is self-funded. The Plan also permits retired members who meet certain qualification requirements and make required self-payments to maintain eligibility for the Plan's medical, prescription, dental and life insurance benefits, and permits Medicare-eligible retirees to pay for coverage under Medicare supplemental plan. Insurance premiums for the coverage elected by a participant and his dependents are deducted from contributions received on behalf of the participant. Insurance policies are currently paid on a monthly premium basis. In addition, the Plan provides safety shoes, eyeglass and medical reimbursements annually to members.

Members who are no longer eligible under normal provisions of the Plan may obtain continuing coverage through self-payments contributions at a fixed rate, based on coverage selected by the member.

On January 31, 2022, the Board of Trustees approved to increase dental maximum to \$1,500 from \$1,000 and the deductible to \$50 and \$150 from \$0.

Subsequent to year end, on March 13, 2025 the Board of Trustees approved changes in the benefits:

- Move the plan of benefits to a higher deductible plan.
- Institute a health reimbursement account.

NOTE 1. DESCRIPTION OF PLAN (continued)

- Dental calendar year deductible increase to \$2,000.

Funding Policy - Contributions to the Plan are made by participating employers in the central Massachusetts area at rates established by the collective bargaining agreement. The collective bargaining agreement provides for employer contributions based on hours worked in covered employment at a rate of \$9.90. Contributions from 6 employers comprise 78% of total contributions for 2024. Employer contributions are accounted for as exchange transactions.

Retiree and spouse contribution rates are periodically reset by Trustees. The annual medical/prescription drug contributions for the years beginning January 1, 2024 and January 1, 2023 for retirees are as follows:

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
	<u>Individual</u>	<u>Individual</u>
Truffs Medical Health Plan	\$ 4,667	\$ 4,445
Blue Cross Blue Shield	2,513	2,278
Dental	550	550

Other - The Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to the active employees. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth by ERJSA.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Valuation of Investments - Subject to an investment policy adopted by the Trustees, the investment manager has discretionary authority concerning purchases and sales of investments which consist of registered investment companies and cash and cash equivalents.

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

See Note 7 for discussion of fair value measurements.

Employer Contributions Receivable - Employer contributions due but not paid prior to year end are recorded as contributions receivable.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded for the years ended December 31, 2024 and 2023.

Credit Risk - The Plan maintains its cash with a financial institution deemed to be credit worthy. Cash balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in a single bank. As of December 31, 2024, cash on deposit with Rockland Trust totaling \$565,958 exceeded FDIC coverage in a single bank by \$315,958.

NOTE 3. BENEFIT OBLIGATIONS

The benefit obligations at December 31, 2024 and 2023 were as follows:

	2024	2023
Accumulated eligibility	\$ 9,414,300	\$ 8,516,900
Postretirement benefit		
Current retirees	2,737,551	3,084,633
Other participants fully eligible for benefits	2,432,929	2,532,123
Participants not yet fully eligible for benefits	1,381,857	1,308,881
	<u>6,552,337</u>	<u>6,925,637</u>
Total benefit obligations	<u>\$ 15,966,637</u>	<u>\$ 15,442,537</u>

Statements of changes in benefit obligations:

	2024	2023
Changes during the year attributed to:		
Accumulated eligibility	\$ 897,400	\$ 841,900
Postretirement benefit		
Benefits earned net of benefits paid	18,206	11,015
Actuarial experience (gain) loss	307,433	(98,740)
Changes in actuarial assumptions	(698,939)	801,947
Plan amendment	-	(26,825)
Total increase	<u>524,100</u>	<u>1,529,297</u>
Beginning of year	<u>15,442,537</u>	<u>13,913,240</u>
End of year	<u>\$ 15,966,637</u>	<u>\$ 15,442,537</u>

NOTE 3. BENEFIT OBLIGATIONS (continued)

Postretirement benefits include future benefits expected to be paid to or for eligible (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing participants. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service in the industry rendered to the valuation date.

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

Significant actuarial methods and assumptions underlying the actuarial computations are as follows:

	2024	2023
Healthy trend rates:		
Non-Medicare	8.00% decreasing by .25% over 14 years to an ultimate level of 4.50%	8.00% decreasing by .25% over 14 years to an ultimate level of 4.50%
Medicare	8.00% decreasing by 0.25% over 14 years to an ultimate level of 4.50%	13.40%, then 7.75% decreasing by 0.25% over 13 years to an ultimate level of 4.50%
Postretirement Mortality Rates	<i>Pre-Retirement and Annuitant</i> - Pri-2012 Employee Blue Collar Headcount-weighted Mortality Table projected generationally with the MP-2021 projection scale <i>Healthy Annuitant</i> - Pri-2012 Healthy Retiree Blue Collar Headcount-weighted Mortality Table projected generationally with the MP-2021 projection scale	
Postretirement Mortality Rates	<i>Disabled Annuitant</i> - Pri-2012 Disabled Retiree Headcount-weighted Mortality Table projected generationally with the MP-2021 projection scale	
Discount rate	5.50% (previously 4.75%)	

NOTE 3. BENEFIT OBLIGATIONS (continued)

Health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point that would increase the annual benefit obligation as of December 31, 2024 and 2023 by \$739,550 and \$865,478, respectively.

The following were other significant assumptions used in the valuations at December 31, 2024 and 2023:

- Valuation Method: The Projected Unit Credit actuarial cost method was used to determine liabilities as required by FASB ASC 965.
- Administrative expenses are assumed to be \$303 per participant increasing 3% per year.
- Withdrawal rates for active participants:

Years of Service	Rate per year (%)
0	15.0 %
1	13.0
2	11.0
3	9.0
4 -11	7.0
12-13	6.0
14-17	5.0
18-26	4.0
27-37	3.0
38+	2.0

- Medicare Part D Subsidy: The Plan's postretirement benefit obligation does not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 and has not included the effects of the Medicare subsidy in measuring its postretirement benefit obligation.
- Participation and Coverage Election: 50% of employees eligible to retire and receive subsidized postretirement welfare coverage were assumed to participate in the plan.
- Per Capita Cost Development - Non-Medicare: Per capita claims costs were based on the composite Blue Cross/Blue Shield HMO/PPO average premium rates effective April 1, 2023. Average premium rates were trended to the midpoint of the valuation year at assumed trend rates. Actuarial factors were applied to the premiums to estimate individual retiree and spouse costs by age and by gender.

NOTE 3. BENEFIT OBLIGATIONS (continued)

- Per Capita Cost Development - Medicare: Per capita claims costs were based on the composite, Blue Cross/Blue Shield Medex 2 with Medicare Rx PDP and Tufts HMO Medicare Preferred average premium rates effective January 1, 2025. Actuarial factors were applied to the premiums to estimate individual retiree and spouse costs by age and by gender.
- Retiree Credit: The retiree credit is \$3,000 for non-Medicare eligible retirees and \$2,500 for Medicare eligible retirees and is assumed not to increase. Retirees pay the difference between the premium and the retiree credit. Liabilities include the retiree credit plus the value of the rate subsidy.

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 postretirement benefit obligations.

Based on past experience and future expectations, the following assumptions were changed:

- The discount rate was increased from 4.75% to 5.50%.
- The per capita health costs and contributions were updated.
- The future trend on health costs was updated.

The liability for accumulated eligibility credits at December 31, 2024 and 2023 has been estimated by the Plan's actuary in accordance with accepted actuarial principles. An obligation for accumulated eligibility credits occurs when a Plan allows for benefit coverage subsequent to covered employment. The calculation used covered plan population as of December 31, 2024 and 2023. The calculation is based on an estimate that 90% of active employees earned individual coverage for June through November based on hours worked October through December. The calculation is also based on participant allocation accounts for hours received during a qualifying period that exceed the hours needed to maintain eligibility or to continue coverage in next period will be placed in an allocation account. The maximum number of hours in the allocation account is 2,139.

NOTE 4. BENEFITS ADMINISTRATION

The Plan has an agreement with Blue Cross Blue Shield of Massachusetts to provide medical and prescription drug insurance to eligible members and their dependents. Under the agreement, plan participants are enrolled in the BCBS HMO Blue New England.

The Plan has an agreement with Blue Cross Blue Shield of Massachusetts to administer dental benefits. Under this agreement, the Board of Trustees determines the types and limits of covered services. Blue Cross Blue Shield provides processing services and administers actual payment of dental benefits.

The Plan has an agreement with Blue Cross Blue Shield of Massachusetts to provide a Medicare supplement plan for retirees requiring a monthly premium of \$220 for medical and \$198 for prescription.

NOTE 4. BENEFITS ADMINISTRATION (continued)

The Plan has an agreement with Tufts Health Plan to provide a Medicare supplement plan for retirees requiring a monthly premium of \$400.

The Plan provides for accidental death and dismemberment and life insurance through a policy with USABLE Life.

The Plan has a contract with Zenith American Solutions, a third party administrator, to administer the Plan. The contract provides for a monthly fee of \$4,218. The agreement shall be extended automatically for twelve-month periods without further action by either party unless terminated.

NOTE 5. PLAN TERMINATION

The Trustees expect and intend to continue the Plan indefinitely but reserve the right to amend or terminate it. In the event the Plan terminates, the Trustees shall first apply the net assets to any obligations outstanding and any remaining balance in such manner as will best effectuate the purpose of the Fund. Under no circumstances shall any portion of the Plan, directly or indirectly, revert or accrue to the benefit of any contributing employer or the union.

NOTE 6. TAX STATUS

The Plan obtained its latest determination letter on September 29, 1995, in which the Internal Revenue Service stated that the Plan, as then designed, was exempt from federal income tax under Section 501(c)(9) of the Internal Revenue Code (the Code). The Plan has been amended since receiving this determination letter. However, the Plan's legal counsel believes that the Plan is currently designed, and the Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is tax-exempt under Section 501(c)(9) of the Code as of the financial statement date.

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

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

The following is a description of the fair valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Cash and Cash equivalents: Cash equivalents consist of cash investments in money market funds. Cash investments in money market funds are valued under the market approach through the use of quoted market prices in an active market, which is the net asset value of the underlying funds and are classified within Level 1 of the valuation hierarchy.

Registered investment companies: The registered investment companies consist of mutual funds and exchange-traded funds. The registered investment companies' investments are valued at the net asset value (NAV) of the fund at year end and are classified within level 1 of the valuation hierarchy.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

The following table presents assets and liabilities measured at fair value on a recurring basis at December 31, 2024:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 8,414,274	\$ 8,414,274	\$ -	\$ -
Cash and cash equivalents	909,798	909,798	-	-
	<u>\$ 9,324,072</u>	<u>\$ 9,324,072</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents assets and liabilities measured at fair value on a recurring basis at December 31, 2023:

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 8,605,390	\$ 8,605,390	\$ -	\$ -
Cash and cash equivalents	858,465	858,465	-	-
	<u>\$ 9,463,855</u>	<u>\$ 9,463,855</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 8. RISKS AND UNCERTAINTIES

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

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

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA and are denoted on the required supplemental schedule of assets held at end of year.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 6, 2025 which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

SCHEDULES OF BENEFITS PAID AND INSURANCE PREMIUMS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
BENEFITS PAID		
Dental	\$ 275,628	\$ 220,968
Boots	46,924	50,094
Medical Co-Pay reimbursement	20,752	15,052
Glasses	<u>3,046</u>	<u>1,359</u>
Total benefits paid	<u><u>\$ 346,350</u></u>	<u><u>\$ 287,473</u></u>
INSURANCE PREMIUMS		
Health insurance premiums	\$ 3,637,716	\$ 3,270,274
Retiree supplemental medical premiums	320,917	308,762
Retiree supplemental prescription premiums	184,555	169,175
Life insurance premiums	<u>64,277</u>	<u>39,928</u>
Total insurance premiums	<u><u>\$ 4,207,465</u></u>	<u><u>\$ 3,788,139</u></u>

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administration fees	\$ 50,916	\$ 50,616
Legal	24,000	24,000
Audit	20,607	17,386
Actuarial and consulting	37,750	8,250
Fiduciary and fidelity insurance	3,911	3,877
Conferences and meetings	8,093	2,087
Printing and office	625	632
Patient Centered Outcome Research Institute fee	605	549
Technology services	<u>596</u>	<u>585</u>
Total administrative expenses	<u><u>\$ 147,103</u></u>	<u><u>\$ 107,982</u></u>

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 04-6124621
Plan No. 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
		<u>Registered investment companies:</u>				
	Thornburg Limited-Trm Inc Inst	68,832			\$ 897,561	\$ 887,243
	Vanguard 500 Index Admiral	914			101,333	496,151
	Vanguard 500 Index Fund	684			319,601	368,546
	Vanguard Dev. Mrkt. Idx Fund	33,165			459,720	509,411
	Vanguard Growth ETF	935			317,035	383,761
	Vanguard Growth Index Fund	430			42,277	90,852
	Vanguard Mid-Cap Index Fund	1,471			297,486	480,826
	Vanguard SH TM TSY Adm	132,298			1,408,588	1,297,844
	Vanguard Short-Term Federal Fund	145,118			1,558,588	1,472,943
	Vanguard Short-Term Treasury Fund	10,277			604,841	597,916
	Vanguard Small Cap Index Fund	2,324			171,888	267,578
	Vanguard ST Inflation Protection Fund	1,901			97,038	92,046
	Vanguard ST Infl-Prot Sec Inx Fund	35,053			859,530	851,094
	Vanguard Value Index Fund	9,359			401,735	618,063
		Total registered investment companies			7,537,221	8,414,274
		<u>Cash and cash equivalents:</u>				
	Invesco Treasury Portfolio Instl	908,987			908,987	908,987
*	Morgan Stanly Private Bank NA	811			811	811
		Total cash and cash equivalents			909,798	909,798
		Total investments			\$ 8,447,019	\$ 9,324,072

* A party-in-interest as defined by ERISA.

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees of the
Worcester Area Plumbers and Pipefitters
Union Local No. 4 Health and Welfare Plan

Opinion

We have audited the financial statements of the Worcester Area Plumbers and Pipefitters Union Local No. 4 Health and Welfare Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Worcester Area Plumbers and Pipefitters Union Local No. 4 Health and Welfare Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Benefits Paid and Insurance Premiums, Schedules of Administrative Expenses and Schedule of Assets Held at End of Year together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year is supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the ERISA. The supplemental 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 information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

Norak Francella LLC

Killingworth, Connecticut
October 6, 2025

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL No. 4
HEALTH AND WELFARE PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Registered investment companies	\$ 8,414,274	\$ 8,605,390
Cash and cash equivalents	<u>909,798</u>	<u>858,465</u>
Total investments	<u>9,324,072</u>	<u>9,463,855</u>
RECEIVABLES		
Employer contributions	304,158	380,823
Reciprocal contributions	82,739	27,813
Due from Annuity Fund	325	-
Total receivables	<u>387,222</u>	<u>408,636</u>
OTHER ASSETS		
Cash	<u>654,103</u>	<u>485,775</u>
Total assets	<u>10,365,397</u>	<u>10,358,266</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	16,400	-
Reciprocals payable	11,296	12,692
Due to Annuity Fund	6,273	-
Deferred revenue	<u>909</u>	<u>909</u>
Total liabilities	<u>34,878</u>	<u>13,601</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 10,330,519</u></u>	<u><u>\$ 10,344,665</u></u>

See accompanying notes to financial statements.

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

STATEMENTS OF CHANGES NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Dividends and capital gains	\$ 298,573	\$ 291,351
Net appreciation in fair value of investments	<u>491,645</u>	<u>473,005</u>
	790,218	764,356
Less investment fees	<u>(10,000)</u>	<u>(10,000)</u>
Net investment income	<u>780,218</u>	<u>754,356</u>
Contributions		
Employers	3,051,927	3,514,312
Employees	425,924	381,680
Reciprocal agreements, net	<u>428,703</u>	<u>128,621</u>
Total contributions	<u>3,906,554</u>	<u>4,024,613</u>
Total additions	<u>4,686,772</u>	<u>4,778,969</u>
DEDUCTIONS		
Insurance premiums	4,207,465	3,788,139
Benefits paid	346,350	287,473
Administrative expenses	<u>147,103</u>	<u>107,982</u>
Total deductions	<u>4,700,918</u>	<u>4,183,594</u>
NET (DECREASE) INCREASE	(14,146)	595,375
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>10,344,665</u>	<u>9,749,290</u>
End of year	<u>\$ 10,330,519</u>	<u>\$ 10,344,665</u>

See accompanying notes to financial statements.

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following description of the Worcester Area Plumbers and Pipefitters Union Local No. 4 Health and Welfare Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is collectively bargained multiemployer plan that was established in 1990 under an agreement between the Contractors Association and the United Association of Plumbing, Heating, Cooling Industry, Inc. labor union (Union), with amendments since that time, and is maintained pursuant to collective bargaining agreements which provide for rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. The Plan is administered by a Board of Trustees (trustees) consisting of both labor and management. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - The Plan provides medical, prescription, dental and life and accidental death and dismemberment benefits to eligible members and their dependents. Participants are generally eligible the month following the completion of 354 hours in covered employment during a six consecutive month period. Medical, prescription, and life insurance benefits are fully insured, and dental is self-funded. The Plan also permits retired members who meet certain qualification requirements and make required self-payments to maintain eligibility for the Plan's medical, prescription, dental and life insurance benefits, and permits Medicare-eligible retirees to pay for coverage under Medicare supplemental plan. Insurance premiums for the coverage elected by a participant and his dependents are deducted from contributions received on behalf of the participant. Insurance policies are currently paid on a monthly premium basis. In addition, the Plan provides safety shoes, eyeglass and medical reimbursements annually to members.

Members who are no longer eligible under normal provisions of the Plan may obtain continuing coverage through self-payments contributions at a fixed rate, based on coverage selected by the member.

On January 31, 2022, the Board of Trustees approved to increase dental maximum to \$1,500 from \$1,000 and the deductible to \$50 and \$150 from \$0.

Subsequent to year end, on March 13, 2025 the Board of Trustees approved changes in the benefits:

- Move the plan of benefits to a higher deductible plan.
- Institute a health reimbursement account.

NOTE 1. DESCRIPTION OF PLAN (continued)

- Dental calendar year deductible increase to \$2,000.

Funding Policy - Contributions to the Plan are made by participating employers in the central Massachusetts area at rates established by the collective bargaining agreement. The collective bargaining agreement provides for employer contributions based on hours worked in covered employment at a rate of \$9.90. Contributions from 6 employers comprise 78% of total contributions for 2024. Employer contributions are accounted for as exchange transactions.

Retiree and spouse contribution rates are periodically reset by Trustees. The annual medical/prescription drug contributions for the years beginning January 1, 2024 and January 1, 2023 for retirees are as follows:

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
	<u>Individual</u>	<u>Individual</u>
Truffs Medical Health Plan	\$ 4,667	\$ 4,445
Blue Cross Blue Shield	2,513	2,278
Dental	550	550

Other - The Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to the active employees. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth by ERJSA.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Valuation of Investments - Subject to an investment policy adopted by the Trustees, the investment manager has discretionary authority concerning purchases and sales of investments which consist of registered investment companies and cash and cash equivalents.

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

See Note 7 for discussion of fair value measurements.

Employer Contributions Receivable - Employer contributions due but not paid prior to year end are recorded as contributions receivable.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded for the years ended December 31, 2024 and 2023.

Credit Risk - The Plan maintains its cash with a financial institution deemed to be credit worthy. Cash balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in a single bank. As of December 31, 2024, cash on deposit with Rockland Trust totaling \$565,958 exceeded FDIC coverage in a single bank by \$315,958.

NOTE 3. BENEFIT OBLIGATIONS

The benefit obligations at December 31, 2024 and 2023 were as follows:

	2024	2023
Accumulated eligibility	\$ 9,414,300	\$ 8,516,900
Postretirement benefit		
Current retirees	2,737,551	3,084,633
Other participants fully eligible for benefits	2,432,929	2,532,123
Participants not yet fully eligible for benefits	1,381,857	1,308,881
	<u>6,552,337</u>	<u>6,925,637</u>
Total benefit obligations	<u>\$ 15,966,637</u>	<u>\$ 15,442,537</u>

Statements of changes in benefit obligations:

	2024	2023
Changes during the year attributed to:		
Accumulated eligibility	\$ 897,400	\$ 841,900
Postretirement benefit		
Benefits earned net of benefits paid	18,206	11,015
Actuarial experience (gain) loss	307,433	(98,740)
Changes in actuarial assumptions	(698,939)	801,947
Plan amendment	-	(26,825)
Total increase	<u>524,100</u>	<u>1,529,297</u>
Beginning of year	<u>15,442,537</u>	<u>13,913,240</u>
End of year	<u>\$ 15,966,637</u>	<u>\$ 15,442,537</u>

NOTE 3. BENEFIT OBLIGATIONS (continued)

Postretirement benefits include future benefits expected to be paid to or for eligible (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing participants. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service in the industry rendered to the valuation date.

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

Significant actuarial methods and assumptions underlying the actuarial computations are as follows:

	2024	2023
Healthy trend rates:		
Non-Medicare	8.00% decreasing by .25% over 14 years to an ultimate level of 4.50%	8.00% decreasing by .25% over 14 years to an ultimate level of 4.50%
Medicare	8.00% decreasing by 0.25% over 14 years to an ultimate level of 4.50%	13.40%, then 7.75% decreasing by 0.25% over 13 years to an ultimate level of 4.50%
Postretirement Mortality Rates	<i>Pre-Retirement and Annuitant</i> - Pri-2012 Employee Blue Collar Headcount-weighted Mortality Table projected generationally with the MP-2021 projection scale	
	<i>Healthy Annuitant</i> - Pri-2012 Healthy Retiree Blue Collar Headcount-weighted Mortality Table projected generationally with the MP-2021 projection scale	
Postretirement Mortality Rates	<i>Disabled Annuitant</i> - Pri-2012 Disabled Retiree Headcount-weighted Mortality Table projected generationally with the MP-2021 projection scale	
Discount rate	5.50% (previously 4.75%)	

NOTE 3. BENEFIT OBLIGATIONS (continued)

Health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point that would increase the annual benefit obligation as of December 31, 2024 and 2023 by \$739,550 and \$865,478, respectively.

The following were other significant assumptions used in the valuations at December 31, 2024 and 2023:

- Valuation Method: The Projected Unit Credit actuarial cost method was used to determine liabilities as required by FASB ASC 965.
- Administrative expenses are assumed to be \$303 per participant increasing 3% per year.
- Withdrawal rates for active participants:

Years of Service	Rate per year (%)
0	15.0 %
1	13.0
2	11.0
3	9.0
4 -11	7.0
12-13	6.0
14-17	5.0
18-26	4.0
27-37	3.0
38+	2.0

- Medicare Part D Subsidy: The Plan's postretirement benefit obligation does not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 and has not included the effects of the Medicare subsidy in measuring its postretirement benefit obligation.
- Participation and Coverage Election: 50% of employees eligible to retire and receive subsidized postretirement welfare coverage were assumed to participate in the plan.
- Per Capita Cost Development - Non-Medicare: Per capita claims costs were based on the composite Blue Cross/Blue Shield HMO/PPO average premium rates effective April 1, 2023. Average premium rates were trended to the midpoint of the valuation year at assumed trend rates. Actuarial factors were applied to the premiums to estimate individual retiree and spouse costs by age and by gender.

NOTE 3. BENEFIT OBLIGATIONS (continued)

- Per Capita Cost Development - Medicare: Per capita claims costs were based on the composite, Blue Cross/Blue Shield Medex 2 with Medicare Rx PDP and Tufts HMO Medicare Preferred average premium rates effective January 1, 2025. Actuarial factors were applied to the premiums to estimate individual retiree and spouse costs by age and by gender.
- Retiree Credit: The retiree credit is \$3,000 for non-Medicare eligible retirees and \$2,500 for Medicare eligible retirees and is assumed not to increase. Retirees pay the difference between the premium and the retiree credit. Liabilities include the retiree credit plus the value of the rate subsidy.

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 postretirement benefit obligations.

Based on past experience and future expectations, the following assumptions were changed:

- The discount rate was increased from 4.75% to 5.50%.
- The per capita health costs and contributions were updated.
- The future trend on health costs was updated.

The liability for accumulated eligibility credits at December 31, 2024 and 2023 has been estimated by the Plan's actuary in accordance with accepted actuarial principles. An obligation for accumulated eligibility credits occurs when a Plan allows for benefit coverage subsequent to covered employment. The calculation used covered plan population as of December 31, 2024 and 2023. The calculation is based on an estimate that 90% of active employees earned individual coverage for June through November based on hours worked October through December. The calculation is also based on participant allocation accounts for hours received during a qualifying period that exceed the hours needed to maintain eligibility or to continue coverage in next period will be placed in an allocation account. The maximum number of hours in the allocation account is 2,139.

NOTE 4. BENEFITS ADMINISTRATION

The Plan has an agreement with Blue Cross Blue Shield of Massachusetts to provide medical and prescription drug insurance to eligible members and their dependents. Under the agreement, plan participants are enrolled in the BCBS HMO Blue New England.

The Plan has an agreement with Blue Cross Blue Shield of Massachusetts to administer dental benefits. Under this agreement, the Board of Trustees determines the types and limits of covered services. Blue Cross Blue Shield provides processing services and administers actual payment of dental benefits.

The Plan has an agreement with Blue Cross Blue Shield of Massachusetts to provide a Medicare supplement plan for retirees requiring a monthly premium of \$220 for medical and \$198 for prescription.

NOTE 4. BENEFITS ADMINISTRATION (continued)

The Plan has an agreement with Tufts Health Plan to provide a Medicare supplement plan for retirees requiring a monthly premium of \$400.

The Plan provides for accidental death and dismemberment and life insurance through a policy with USABLE Life.

The Plan has a contract with Zenith American Solutions, a third party administrator, to administer the Plan. The contract provides for a monthly fee of \$4,218. The agreement shall be extended automatically for twelve-month periods without further action by either party unless terminated.

NOTE 5. PLAN TERMINATION

The Trustees expect and intend to continue the Plan indefinitely but reserve the right to amend or terminate it. In the event the Plan terminates, the Trustees shall first apply the net assets to any obligations outstanding and any remaining balance in such manner as will best effectuate the purpose of the Fund. Under no circumstances shall any portion of the Plan, directly or indirectly, revert or accrue to the benefit of any contributing employer or the union.

NOTE 6. TAX STATUS

The Plan obtained its latest determination letter on September 29, 1995, in which the Internal Revenue Service stated that the Plan, as then designed, was exempt from federal income tax under Section 501(c)(9) of the Internal Revenue Code (the Code). The Plan has been amended since receiving this determination letter. However, the Plan's legal counsel believes that the Plan is currently designed, and the Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is tax-exempt under Section 501(c)(9) of the Code as of the financial statement date.

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

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

The following is a description of the fair valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Cash and Cash equivalents: Cash equivalents consist of cash investments in money market funds. Cash investments in money market funds are valued under the market approach through the use of quoted market prices in an active market, which is the net asset value of the underlying funds and are classified within Level 1 of the valuation hierarchy.

Registered investment companies: The registered investment companies consist of mutual funds and exchange-traded funds. The registered investment companies' investments are valued at the net asset value (NAV) of the fund at year end and are classified within level 1 of the valuation hierarchy.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

The following table presents assets and liabilities measured at fair value on a recurring basis at December 31, 2024:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 8,414,274	\$ 8,414,274	\$ -	\$ -
Cash and cash equivalents	909,798	909,798	-	-
	<u>\$ 9,324,072</u>	<u>\$ 9,324,072</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents assets and liabilities measured at fair value on a recurring basis at December 31, 2023:

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 8,605,390	\$ 8,605,390	\$ -	\$ -
Cash and cash equivalents	858,465	858,465	-	-
	<u>\$ 9,463,855</u>	<u>\$ 9,463,855</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 8. RISKS AND UNCERTAINTIES

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

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

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA and are denoted on the required supplemental schedule of assets held at end of year.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 6, 2025 which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

SCHEDULES OF BENEFITS PAID AND INSURANCE PREMIUMS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
BENEFITS PAID		
Dental	\$ 275,628	\$ 220,968
Boots	46,924	50,094
Medical Co-Pay reimbursement	20,752	15,052
Glasses	<u>3,046</u>	<u>1,359</u>
Total benefits paid	<u><u>\$ 346,350</u></u>	<u><u>\$ 287,473</u></u>
INSURANCE PREMIUMS		
Health insurance premiums	\$ 3,637,716	\$ 3,270,274
Retiree supplemental medical premiums	320,917	308,762
Retiree supplemental prescription premiums	184,555	169,175
Life insurance premiums	<u>64,277</u>	<u>39,928</u>
Total insurance premiums	<u><u>\$ 4,207,465</u></u>	<u><u>\$ 3,788,139</u></u>

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administration fees	\$ 50,916	\$ 50,616
Legal	24,000	24,000
Audit	20,607	17,386
Actuarial and consulting	37,750	8,250
Fiduciary and fidelity insurance	3,911	3,877
Conferences and meetings	8,093	2,087
Printing and office	625	632
Patient Centered Outcome Research Institute fee	605	549
Technology services	<u>596</u>	<u>585</u>
Total administrative expenses	<u><u>\$ 147,103</u></u>	<u><u>\$ 107,982</u></u>

**WORCESTER AREA
PLUMBERS AND PIPEFITTERS
UNION LOCAL NO. 4
HEALTH AND WELFARE PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 04-6124621
Plan No. 001

(a)	(b)	(c)	(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date
	<u>Registered investment companies:</u>			
Thornburg Limited-Trm Inc Inst		68,832	\$ 897,561	\$ 887,243
Vanguard 500 Index Admiral		914	101,333	496,151
Vanguard 500 Index Fund		684	319,601	368,546
Vanguard Dev. Mrkt. Idx Fund		33,165	459,720	509,411
Vanguard Growth ETF		935	317,035	383,761
Vanguard Growth Index Fund		430	42,277	90,852
Vanguard Mid-Cap Index Fund		1,471	297,486	480,826
Vanguard SH TM TSY Adm		132,298	1,408,588	1,297,844
Vanguard Short-Term Federal Fund		145,118	1,558,588	1,472,943
Vanguard Short-Term Treasury Fund		10,277	604,841	597,916
Vanguard Small Cap Index Fund		2,324	171,888	267,578
Vanguard ST Inflation Protection Fund		1,901	97,038	92,046
Vanguard ST Infl-Prot Sec Inx Fund		35,053	859,530	851,094
Vanguard Value Index Fund		9,359	401,735	618,063
	Total registered investment companies		<u>7,537,221</u>	<u>8,414,274</u>
	<u>Cash and cash equivalents:</u>			
Invesco Treasury Portfolio Instl		908,987	908,987	908,987
* Morgan Stanly Private Bank NA		811	811	811
	Total cash and cash equivalents		<u>909,798</u>	<u>909,798</u>
	Total investments		<u>\$ 8,447,019</u>	<u>\$ 9,324,072</u>

* A party-in-interest as defined by ERISA.

Authorization to Electronically Sign and File Health and Welfare Form 5500

I hereby authorize Marsh McLennan Agency, LLC Company ("MMA") to electronically sign and submit to the Department of Labor (DOL) the Form 5500 annual report for the plan year(s) listed below.

I understand that in granting this authority that:

- as the Plan Administrator/Plan Sponsor, I have the final responsibility for the Form 550 and
- in order for MMA to electronically submit the filing, I must **sign and date Page 1** of the Form 5500 and provide to MMA the signed 5500 (first 3 pages only). This signed copy is required per the Department of Labor (DOL) rules and will be attached to the Form 5500 submission when transmitted;
- an image of my **inked signature**, as it appears on Page 1 of the scanned Form 5500, will be included with the completed Form 5500 and posted by the DOL on the Internet for public disclosure:
- I understand that I do have the option to obtain signing credentials and to directly submit the Form 5500 annual report to the DOL electronically.
- I must keep a signed paper copy of the completed Form 5500 in my files.
- MMA will retain a copy of this written authorization in its records;
- MMA will notify the individual signing below as plan administrator about any inquiries and information it receives from the EFAST2, DOL, or IRS regarding this annual return/report; and
- MMA shall not be deemed an administrator, plan sponsor or other fiduciary with respect to any plan solely on account of the services performed under this authorization.

By the signature below, I am acknowledging that I understand the above and that I may revoke or change authorization at any time by written notification to MMA.

Company Name: Worcester Plumbers and Pipefitters Health and Welfare Fund

Plan Year (select one): ☒ 20 24 ☐ Amended Returns
☐ Delinquent Filing (DFVC) Returns

Plan Administrator Name (please print): Robbie McCarty

Plan Administrator Signature: Robbie McCarty

Date: 10/14/25

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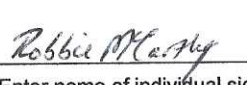
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan <u>WORCESTER PLUMBERS & PIPEFITTERS HEALTH & WELFARE FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>07/01/1990</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>Board of Trustees of the Worcester Plumbers & Pipefitters Local 4 Health and Welfare Fund</u> <u>8 Fairfield Blvd Suite 105 /, P.O Box 5817, Wallingford, CT, 06492, USA</u>	2b Employer Identification Number (EIN) <u>046124621</u> 2c Plan Sponsor's telephone number <u>203-949-3244</u> 2d Business code (see instructions) <u>813930</u>

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

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

SIGN HERE		<u>10/14/2025</u>	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ 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	5 399
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) 280 6a(2) 282 6b 126 6c 0 6d 408 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 25

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4A 4B 4D 4F 4U

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached 0
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☒ **A** (Insurance Information) - Number Attached 4
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **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 _____