

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBERS & STEAMFITTERS LOCAL 400 & MCA NORTH CENT WISCONSIN HEALTH & WELFARE PLAN
1b Three-digit plan number (PN) 501
1c Effective date of plan 07/01/1998
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address... PLUMBERS & STEAMFITTERS LOCAL 400
2b Employer Identification Number (EIN) 39-1932533
2c Plan Sponsor's telephone number 920-462-0400
2d Business code (see instructions) 238220

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENEFIT PLAN ADMINISTRATION OF WI KERRI WECKLER 11270 WEST PARK PLACE SUITE 950 MILWAUKEE, WI 53224		3b Administrator's EIN 39-1400101	
		3c Administrator's telephone number 414-577-3700	
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	2236	
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).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	1865	
6a(2) Total number of active participants at the end of the plan year	6a(2)	1960	
b Retired or separated participants receiving benefits.....	6b	376	
c Other retired or separated participants entitled to future benefits	6c	0	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2336	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		
f Total. Add lines 6d and 6e	6f		
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	145	

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 4E 4F 4H 4L 4U

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan PLUMBERS & STEAMFITTERS LOCAL 400 & MCA NORTH CENT WISCONSIN HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 400	D Employer Identification Number (EIN) 39-1932533

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

1 Coverage Information:

(a) Name of insurance carrier
ANTHEM INSURANCE COMPANIES, 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
35-0781558	28207	H400	486	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		1143417
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

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

A Name of plan PLUMBERS & STEAMFITTERS LOCAL 400 & MCA NORTH CENT WISCONSIN HEALTH & WELFARE PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 400	D Employer Identification Number (EIN) 39-1932533	

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

CARE PLUS DENTAL PLANS, 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
39-1464246	55450	MW006	561	01/01/2024	12/31/2024

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		177758
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan PLUMBERS & STEAMFITTERS LOCAL 400 & MCA NORTH CENT WISCONSIN HEALTH & WELFARE PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 400</p>	<p>D Employer Identification Number (EIN) 39-1932533</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
FIDELITY SECURITY LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
43-0949844	71870	SL3R1201	2257	01/01/2024	12/31/2024

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		107552
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan PLUMBERS & STEAMFITTERS LOCAL 400 & MCA NORTH CENT WISCONSIN HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 400	D Employer Identification Number (EIN) 39-1932533	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

BENEFIT PLAN ADMINISTRATION OF WI

39-1400101

(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 12 49 50	NONE	1247701	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED HEALTHCARE INSURANCE COMPANY

36-2739571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	1008663	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PREVEA HEALTH OCCUPATIONAL HEALTH

39-0817529

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	329958	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CASE MANAGEMENT SPECIALISTS

PO BOX 102
NASHOTAH, WI 53058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	309951	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REINHART BOERNER VAN DEUREN S.C.

39-1126909

(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	153571	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASSOCIATED TRUST COMPANY, N.A.

39-6576073

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 49 50 51	NONE	71143	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MEDEXPERT INTERNATIONAL, INC.

PO BOX 7550
MENLO PARK, CA 94026

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	69817	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN

PO BOX 75553
CHICAGO, IL 60675-5553

(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	66000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASCENSION MEDICAL GROUP

5412 HWY 10 E
STEVENS POINT, WI 54482

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	54670	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BLUEGRASS HEALTH SOLUTIONS LLC

715 KENTUCKY AVE
PADUCAH, KY 42003

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	42749	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL OF WISCONSIN

39-6094742

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	33038	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SIKICH CPA LLC

54-1172176

(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	26650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AURORA EMPLOYEE ASSISTANCE PROGRAM

4067 N. 92ND STREET
MILWAUKEE, WI 53222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	24715	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EXPRESS SCRIPTS

13900 RIVERPORT DRIVE
MARYLAND HEIGHTS, MO 63043-4804

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	16248	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 400 & MCA NORTH CENT WISCONSIN HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 400	D Employer Identification Number (EIN) 39-1932533

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3080935	3600221
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1044171	1965345
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3322632	2351731
(2) U.S. Government securities	1c(2)	3538773	3455611
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9723531	9275276
(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)	50117932	52185941
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1781127	852473

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	108194	110968
f Total assets (add all amounts in lines 1a through 1e).....	1f	72717295	73797566
Liabilities			
g Benefit claims payable.....	1g	3938000	2985000
h Operating payables.....	1h	437244	553248
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	18418307	19150009
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	22793551	22688257
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	49923744	51109309

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)	35587922	
(B) Participants.....	2a(1)(B)	1909244	
(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)		37497166
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	111805	
(B) U.S. Government securities.....	2b(1)(B)	122651	
(C) Corporate debt instruments.....	2b(1)(C)	339532	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	71730	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		645718
(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)	1928920	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1928920
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	18537930	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	18839230	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-301300
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	310793	
(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)		1535491
c Other income	2c		62804
d Total income. Add all income amounts in column (b) and enter total	2d		41679592

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35387505	
(2) To insurance carriers for the provision of benefits	2e(2)	2579091	
(3) Other	2e(3)	980323	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		38946919
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)	917551	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26650	
(5) Investment advisory and investment management fees	2i(5)	32118	
(6) Bank or trust company trustee/custodial fees	2i(6)	39024	
(7) Actuarial fees	2i(7)	67500	
(8) Legal fees	2i(8)	153572	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	15706	
(11) Other expenses	2i(11)	294987	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1547108
j Total expenses. Add all expense amounts in column (b) and enter total	2j		40494027

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1185565
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: **SIKICH CPA LLP**

(2) EIN: **54-1172176**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



**PLUMBERS AND STEAMFITTERS LOCAL
400 AND MCA OF NORTH CENTRAL
WISCONSIN HEALTH AND WELFARE FUND**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2024 and 2023



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**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA OF NORTH CENTRAL
WISCONSIN HEALTH AND WELFARE FUND
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17335 Golf Parkway, Suite 500
Brookfield, WI 53045
262.754.9400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Plumbers and Steamfitters Local 400
and MCA of North Central Wisconsin
Health and Welfare Fund
Kaukauna, Wisconsin

Opinion

We have audited the accompanying financial statements of Plumbers and Steamfitters Local 400 and MCA of North Central Wisconsin Health and Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits 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 financial statements referred to above 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.

Responsibilities of Management for the Financial Statements

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

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year ended December 31, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The schedules of investment expenses and administrative expenses for the years ended December 31, 2024 and 2023 are provided for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule of assets (held at end of year) and schedule of reportable transactions, 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 of the schedule of assets (held at end of year) and schedule of reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Brookfield, Wisconsin
October 13, 2025

FINANCIAL STATEMENTS

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value	\$ 68,121,032	\$ 68,898,691
Receivables		
Employer contributions	3,600,221	3,080,935
Other	1,737,635	796,138
Accrued investment income	227,710	248,033
Total receivables	5,565,566	4,125,106
Cash	201,711	200,330
Prepaid expenses	110,968	108,194
Total assets	73,999,277	73,332,321
LIABILITIES		
Cash overdraft due to outstanding disbursements	573,250	615,026
Accounts payable	211,029	130,140
Claims payable	342,219	307,104
Prepaid participant premiums	105,012	85,718
Due to other plans under reciprocal agreements	46,458	71,589
Total liabilities	1,277,968	1,209,577
NET ASSETS AVAILABLE FOR BENEFITS	\$ 72,721,309	\$ 72,122,744

See accompanying notes to the financial statements.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND**

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

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 1,544,984	\$ 3,875,143
Interest and dividends	2,574,638	2,191,412
Total investment income	4,119,622	6,066,555
Less investment expenses	(32,118)	(46,034)
Net investment income	4,087,504	6,020,521
Contributions		
Employer	35,587,922	32,304,467
Self-payment	1,909,244	1,935,027
Total contributions	37,497,166	34,239,494
Other additions		
Shared expense reimbursements	61,281	56,651
Miscellaneous income	1,523	-
Total other additions	62,804	56,651
Total additions	41,647,474	40,316,666
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefit program costs		
Claims paid, net	35,974,505	31,262,181
Medicare premiums	1,143,417	1,136,283
Cost containment	432,061	310,440
Employee assistance program	79,385	65,623
Payroll taxes paid on disability benefits	138,919	118,127
Dental insurance premiums	177,758	149,485
Life insurance premiums	107,552	102,836
PPO service administration fees	1,150,364	1,041,829
Clinic costs	329,958	192,149
Total benefit program costs	39,533,919	34,378,953
Administrative expenses	1,514,990	1,463,075
Total deductions	41,048,909	35,842,028
NET INCREASE	598,565	4,474,638
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	72,122,744	67,648,106
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 72,721,309	\$ 72,122,744

See accompanying notes to the financial statements.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following brief description of Plumbers and Steamfitters Local 400 and MCA of North Central Wisconsin Health and Welfare Fund (the Plan) provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a health benefit plan established as a result of participation agreements between Plumbers and Steamfitters Local 400 (the Local), Mechanical Contractors Association of North Central Wisconsin, Inc., and employers that execute individual collective bargaining agreements. The Plan is administered by a Board of Trustees (Trustees) consisting of a union group and an employer group of representatives, each having equal voting power. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration

The Trustees have overall responsibility for the operation and administration of the Plan. The Trustees have engaged the services of BeneSys, Inc. as the third-party administrator (TPA) to handle the daily administration duties of the Plan.

Contributions

The Plan is financed by employer contributions in accordance with the terms of the participating employers' collective bargaining agreements. In addition, under certain conditions, the Plan allows for self-payment contributions from participants and retirees in order to continue coverage. The contribution rate was \$9.29 per hour through May 29, 2023, increasing to \$9.54 per hour through May 29, 2024, and then increasing to \$10.04 per hour effective June 1, 2024. The cost of the postretirement benefit plan is shared by the Plan's participating employers and retirees. In addition to deductibles and copayments, retiree contributions for the years ended December 31, 2024 and 2023 ranged from \$198 to \$2,407 per month depending upon the type of coverage and retirement date. For the years ended December 31, 2024 and 2023, the retiree contributions are an estimated 61%, of the projected cost of providing their postretirement benefits.

Employer and participants' contributions are received from employers and participants for the operation of the Plan. Employer contributions are recognized in the period that coincides with the completion of the related work hours. Participant contributions are recognized in the period of benefit coverage.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. DESCRIPTION OF THE PLAN (Continued)

Benefits

The Plan provides health, dental, vision care, disability, loss-of-time benefits, life, and prescription drug benefits. These benefits are provided for eligible employees of participating employers and their dependents and certain retirees. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Under provisions of the plan document, participants accumulate, on an individual account basis, employer contributions which are used to pay for the cost of coverage or to pay out-of-pocket costs and other expenses reimbursable under the Internal Revenue Code (IRC) not covered by the Plan. Participants have the ability to accumulate excess contributions in their Member Dollar Bank (MDB) to extend their eligibility in the Plan.

Insured Benefits

The Plan fully insures its life insurance benefits, Medicare eligible prescription drug coverage, and some of its dental benefits. The Plan purchases insurance contracts for these benefits. Premiums for these benefits are paid to insurance companies from the assets of the Plan.

Self-Insured Benefits

All other benefits are self-insured. The claims for self-insured benefits are processed by the TPA or by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claim processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan uses a pharmacy benefit manager (PBM), which periodically makes refunds to the Plan based on the Plan's utilization pattern of specific drugs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, estimated health claims incurred but not reported (IBNR), postretirement benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near-term are the liabilities for IBNR and postretirement benefit obligations. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that the liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

Cash

Cash is defined as currency on hand, in demand deposits.

Concentrations

Credit Risk - The Plan maintains its cash balances in financial institutions, which at times may exceed federally insured limits. As of December 31, 2024 and 2023, the Plan had \$2,077,503 and \$2,880,249, respectively, deposited in excess of the Federal Deposit Insurance Corporation insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on its cash.

Employer Contributions - Employers remit contributions to the Plan based on the number of hours worked by the members. Therefore, employer contributions are dependent upon the construction and working environment of the area serviced by the Local. No employer accounted for approximately 10% of the Plan's contributions for the years ended December 31, 2024 and 2023.

Cash Management

The Trustees have adopted a policy to maximize interest earnings. To accomplish this, the Plan entered into a cash management account arrangement with a bank. The bank is directed to transfer funds in excess of minimum balances to the cash management account for investment. Funds are transferred on a daily basis to the Plan's operating and benefit accounts from the cash management account in the amount of the cleared checks. Because of this procedure, checks issued but not cleared are reflected in the financial statements as a cash overdraft.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND**
NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies and procedures utilizing information provided by the investment adviser and custodian. See Note 5 for a discussion of fair value measurements.

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

Payment of Benefits

Premiums paid are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Claim payments are recorded when paid by the Plan and the third-party claim processors. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as claims payable in the accompanying statements of net assets available for benefits. Claim payments are recorded in claims paid in the accompanying statements of changes in net assets available for benefits.

Rebates and Refunds

Rebates due from the Plan's PBM are recorded when known and earned, with the offset against claims paid. Pharmacy rebates totaling \$1,676,354 and \$739,487 are included in other receivables on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, respectively. Pharmacy rebates totaling \$4,272,459 and \$739,487 have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, respectively.

Subrogation and medical refunds are recorded when received. These refunds totaled \$220,058 and \$88,950 for the years ended December 31, 2024 and 2023, respectively. Subrogation and medical refunds are netted with claims paid in the accompanying statements of changes in net assets available for benefits.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND**
NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Claims Incurred but not Reported

It is necessary under self-insured benefit programs to accrue an amount for claims incurred but not reported as of December 31, 2024 and 2023. The claims reserve accrual calculation is based on a review by the Plan's consultant of actual claims paid subsequent to year end and estimates of future claims to be paid based on past experience. Since the liability is estimated, the ultimate settlement of claims may vary from the amounts included in the Plan's benefit obligations. See Note 3.

Accumulated Benefits

The Plan is required to provide future benefits to participants who have accumulated a certain amount of contributions as determined by the eligibility rules of the Plan. An estimate of the amount of these future benefits, based on contributions accumulated in the participants' MDB accounts, is reflected in Note 3 for the Plan's benefit obligations, and the increase or decrease in the liability compared to the previous year is shown in Note 4 as an addition to or reduction from accumulated benefits for participants, net of amounts currently payable in the changes in benefit obligations. The ultimate amount paid for future benefits will vary from the estimated obligation recorded and it is not possible to measure the degree of variability inherent in this estimate.

The Plan offers one benefit package, Plan B+. Participants have the option to enroll in the optional dental care benefits for a period of two years. Effective January 1, 2019, the \$17,500 MDB cap was replaced with a rolling 12-month cap based on applicable hourly contribution rates. The monthly eligibility requirement for Plan B+ is 130 work hours. If a participant has less than 12 eligibility months in the MDB, then all hours worked in excess of 130 will be deposited in the MDB. If a participant has 12 or more eligibility months in the MDB, then all hours in excess of 130 will be split between the Plan's general assets and the participant's Plumbers and Steamfitters Local 400 and MCA of North Central Wisconsin Profit Sharing/401(k) Plan account. Participants can draw from their MDB balances to either buy up eligibility during months when they have worked less than sufficient hours or for eligible medical reimbursements.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits

Postretirement benefit obligations have been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. These benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to participants' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service from participating employers. The obligations represent the amounts that are expected to be funded by contributions from the Plan's participating employers, retirees, and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The postretirement benefit obligations are determined by the Plan's consultant and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims cost 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.

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were:

	2024	2023
Discount rate	5.53%	4.82%
Health trend rates:		
Pre-Medicare	6.40% graded to 3.70% over 50 years	6.30% graded to 3.70% over 50 years
Medicare	-5.50% for 2025, 7.00% for 2026 graded to 3.70% over 50 years	17.80% graded to 3.70% over 50 years
Medicare Contribution	0.00% graded to 3.70% over 50 years	0.00% graded to 3.70% over 50 years
Retirement mortality rates		
	PRI-2012 Blue Collar Dataset Headcount Weighted Sex-Distinct Retiree/Employee with scale MP-2021 for healthy retirees	PRI-2012 Blue Collar Dataset Headcount Weighted Sex-Distinct Retiree/Employee with scale MP-2021 for healthy retirees
	PRI-2012 Total Dataset Headcount Weighted Contingent Survivor with scale MP-2021 for current surviving spouses	PRI-2012 Total Dataset Headcount Weighted Contingent Survivor with scale MP-2021 for current surviving spouses
	PRI-2012 Total Dataset Headcount Disabled Retiree with scale MP-2021 for disabled retirees	PRI-2012 Total Dataset Headcount Disabled Retiree with scale MP-2021 for disabled retirees

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits (Continued)

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.

3. PLAN'S BENEFIT OBLIGATIONS

The Plan's benefit obligations as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Benefit claims payable and claims incurred but not reported	\$ 2,985,000	\$ 3,938,000
Other obligations for current benefits		
Estimated liability for future benefits	<u>18,627,000</u>	<u>18,261,000</u>
Total obligations other than postretirement benefit	<u>21,612,000</u>	<u>22,199,000</u>
Postretirement benefit obligations		
Current retirees	13,225,185	12,979,476
Active participants fully eligible for benefits	14,597,895	12,685,023
All other active employees not yet fully eligible for benefits	<u>36,235,976</u>	<u>30,886,875</u>
Total postretirement benefit obligations	<u>64,059,056</u>	<u>56,551,374</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 85,671,056</u>	<u>\$ 78,750,374</u>

The Plan's excess of benefit obligations over net assets as of December 31, 2024 and 2023 relates primarily to the postretirement benefit obligations, the funding of which is not covered by the contribution rate provided by the current bargaining agreements. The postretirement benefit obligation is not vested and can be modified or eliminated by action of the Trustees in accordance with the terms of the governing documents. It is expected that the deficiency will be funded through a combination of retiree premium payments and subsidies generated by contributions made on behalf of active participants. The Plan's Trustees are responsible for developing and implementing the funding policy.

The Medicare Prescription Drug, Improvement, and Modernization act of 2003 (the Act) provides for a prescription drug benefit under Medicare Part D as well as a federal subsidy to sponsors of retiree health care plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The Plan adopted the Medicare advantage prescription drug coverage and does not receive Medicare Part D subsidies. As a result, there is no federal subsidy included in either the Plan's postretirement benefit obligations or the changes to the benefit obligations.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND**
NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. PLAN'S BENEFIT OBLIGATIONS (Continued)

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligations as of December 31, 2024 and 2023 by \$10,798,554 and \$10,583,282, respectively.

4. CHANGES IN PLAN'S BENEFIT OBLIGATIONS

The changes in the Plan's benefit obligations for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Balance at beginning of the year	\$ 3,938,000	\$ 2,237,000
Claims reported and approved for payment, including benefits reclassified from postretirement benefit obligations	35,021,505	32,963,181
Claims paid	<u>(35,974,505)</u>	<u>(31,262,181)</u>
Balance at end of year	<u>2,985,000</u>	<u>3,938,000</u>
Other obligations for current benefits:		
Balance at beginning of year	18,261,000	18,516,000
Net increase (decrease) in estimated liability	<u>366,000</u>	<u>(255,000)</u>
Balance at end of year	<u>18,627,000</u>	<u>18,261,000</u>
Postretirement benefit obligations, net of amounts currently payable:		
Balance at beginning of year	56,551,374	50,392,106
Increase (decrease) during the year attributed to:		
Benefits accumulated and service cost	2,738,693	2,424,600
Estimated benefits and administrative expenses	(1,343,897)	(1,311,176)
Discount period and interest cost	2,693,388	2,491,800
Change in actuarial assumptions	(7,966,661)	1,878,450
Net experience loss	<u>11,386,159</u>	<u>675,594</u>
Balance at end of year	<u>64,059,056</u>	<u>56,551,374</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 85,671,056</u>	<u>\$ 78,750,374</u>

Valuation assumption changes, related to increasing the discount rate and updating the trend rates, decreased postretirement benefit obligations by \$7,966,661 as of December 31, 2024.

Valuation assumption changes, related to decreasing the discount rate, increased postretirement benefit obligations by \$1,878,450 as of December 31, 2023.

More detail is provided in the December 31, 2024 and 2023 Valuation Reports prepared by Milliman, Inc. dated September 30, 2025 and October 4, 2024, respectively.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND**
NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. 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 under Topic 820 are described as follows:

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

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- a. Quoted prices for similar assets or liabilities in active markets,
- b. Quoted prices for identical or similar assets or liabilities in inactive markets,
- c. Inputs other than quoted prices that are observable for the asset or liability,
- d. 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 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Cash equivalents: Valued at the deposit account balances, payable on demand.

US Government and agency securities: The fair values of US Treasury securities are based upon unadjusted market prices and are classified within Level 1. The fair value of US Government agency securities is generally determined using observable market inputs that include quoted prices for identical or similar assets in markets that are not active, benchmark yields, reported trades, bids, offers and credit spreads. Accordingly, the fair value of US Government agency securities is classified within Level 2.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

5. FAIR VALUE MEASUREMENTS (Continued)

Corporate and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate and municipal bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the US Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 2,351,731	\$ -	\$ 2,351,731
US Government and agency securities	1,670,399	1,785,212	-	3,455,611
Corporate bonds	-	9,275,276	-	9,275,276
Municipal bonds	-	852,473	-	852,473
Mutual funds	52,185,941	-	-	52,185,941
TOTAL INVESTMENTS AT FAIR VALUE	\$ 53,856,340	\$ 14,264,692	\$ -	\$ 68,121,032

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 3,737,328	\$ -	\$ 3,737,328
US Government and agency securities	1,781,143	1,757,630	-	3,538,773
Corporate bonds	-	9,723,531	-	9,723,531
Municipal bonds	-	1,781,127	-	1,781,127
Mutual funds	50,117,932	-	-	50,117,932
TOTAL INVESTMENTS AT FAIR VALUE	\$ 51,899,075	\$ 16,999,616	\$ -	\$ 68,898,691

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan has entered into an administrative service sharing arrangement with other entities that receive contributions pursuant to the same collective bargaining agreements that require employers to contribute to the Plan. Under the arrangement, the Plan also assumes primary responsibility for pursuing and collecting employer contributions and conducting employer payroll audits. Although the Plan may not qualify as a party-in-interest to the other entities, the Plan has structured the arrangement to comply with prohibited transaction class exemptions 76-1 and 77-10. The Plan collects reimbursements from the other entities for their share of the Plan's costs incurred based on methods adopted by the Trustees. For the years ended December 31, 2024 and 2023 total costs incurred under the arrangement were \$103,686 and \$95,270, respectively, and the amounts due to the Plan as of December 31, 2024 and 2023 were \$61,281 and \$56,651, respectively, and are included in other receivables on the statements of net assets available for benefits.

7. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated April 25, 2000, that the Plan and related trust are designed in accordance with applicable sections of the IRC and is therefore not subject to tax under present income tax laws. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable provisions of the IRC.

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees have the right under the plan document to modify the benefits provided to participants, to discontinue contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

9. RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 72,721,309	\$ 72,122,744
Benefit claims payable and claims incurred but not reported	(2,985,000)	(3,938,000)
Estimated liability for future benefits	<u>(18,627,000)</u>	<u>(18,261,000)</u>
NET ASSETS PER THE FORM 5500	<u>\$ 51,109,309</u>	<u>\$ 49,923,744</u>

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

	<u>2024</u>	<u>2023</u>
Claims paid per the financial statements	\$ 35,974,505	\$ 31,262,181
Benefit claims payable and claims incurred but not reported		
Current year	2,985,000	3,938,000
Prior year	(3,938,000)	(2,237,000)
Estimated liability for future benefits		
Current year	18,627,000	18,261,000
Prior year	<u>(18,261,000)</u>	<u>(18,516,000)</u>
BENEFITS PAID DIRECTLY TO PARTICIPANTS OR BENEFICIARIES PER THE FORM 5500	<u>\$ 35,387,505</u>	<u>\$ 32,708,181</u>

10. RISKS AND UNCERTAINTIES

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

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

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2025, which was the date that these financial statements were available for issuance and noted the following subsequent events:

Effective January 1, 2025, the Plan was amended and as a result, the following plan provisions changed:

- The Plan began self-funding the life insurance benefit.
- The optional CarePlus dental benefit was updated:
 - The annual benefit maximum increased to \$3,000.
 - The lifetime benefit maximum for orthodontic services increased to \$5,000.
 - Coinsurance payments by CarePlus on eligible orthodontic services increased to 60%.
- Provide coverage for aesthetic flat closure as required under the Women's Health and Cancer Rights Act.

Effective April 1, 2025, the Plan was amended and as a result, the following plan provisions changed:

- Weekly short-term disability benefits for active employees changed:
 - The weekly journeymen rate changed from \$1,000 to 50% of the then-current base journeyman rate times 40 hours per week.
 - The weekly apprentice rate changed from \$750 to 50% of the then-current base third-year apprentice rate times 40 hours per week.
 - The weekly PAMT member rate changed from \$500 to 50% of the then-current base Metal Trades No. 3 rate times 40 hours per week.
 - Added a weekly division trades trainee rate at 50% of 70% of the then-current base journeyman rate times 40 hours per week.
 - If participants are either receiving short-term disability benefits as of April 1, 2025 or have an application in process as of April 1, 2025, benefits will be paid by substituting the 50% amounts with 66 2/3%.

SUPPLEMENTAL SCHEDULES

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1932533 PLAN: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash Equivalents				
	Associated Bank	Sweep Account	\$ 2,125,792	\$ 2,125,792
	Goldman Sachs	Government Money Market Inst Fund	225,939	225,939
	Tota Cash Equivalents		<u>2,351,731</u>	<u>2,351,731</u>
US Government and Agency Securities				
	Federal Farm Credit Bank	5.125%, due 12/02/2031	75,000	74,812
	Federal Farm Credit Bank	3.170%, due 06/20/2034	260,115	217,360
	Federal Home Loan Bank	5.500%, due 04/16/2029	374,625	375,877
	Federal Home Loan Bank	5.750%, due 06/18/2031	150,000	150,294
	Federal Home Loan Bank	4.090%, due 11/02/2033	245,048	209,977
	FHR SER	6.000%, due 04/25/2035	394,610	393,339
	FNMA FN	5.000%, due 06/01/2038	365,302	363,553
	US Treasury Note	2.125%, due 05/31/2026	159,686	145,681
	US Treasury Note	2.875%, due 08/15/2028	157,285	142,719
	US Treasury Note	2.375%, due 05/15/2029	364,446	322,700
	US Treasury Note	4.125%, due 11/15/2032	460,758	463,410
	US Treasury Note	4.375%, due 05/15/2034	615,762	595,889
	Total US Government and Agency Securities		<u>3,622,637</u>	<u>3,455,611</u>
Corporate Bonds				
	Abbvie, Inc.	4.205%, due 11/14/2028	243,617	246,185
	Apple, Inc.	1.650%, due 05/11/2030	300,270	257,892
	Bank of America Corp.	3.248%, due 10/21/2027	319,390	318,041
	Bank of New York Mellon	3.400%, due 01/29/2028	262,800	241,155
	Bank of Nova Scotia	2.700%, due 08/03/2026	278,790	266,830
	Booking Holdings Inc	3.550%, due 03/15/2028	276,511	275,583
	Bristol-Myers Squibb Co	5.900%, due 11/15/2033	308,777	304,279
	Chevron USA, Inc.	3.850%, due 01/15/2028	306,892	271,260
	Cummins, Inc.	1.500%, due 09/01/2030	224,408	230,150
	Dr Horton, Inc.	1.400%, due 10/15/2027	80,708	91,346
	The Walt Disney Co	1.850%, due 07/30/2026	238,105	240,018
	Dollar General Corporation	5.450%, due 07/05/2023	221,969	220,946
	Enterprise Products	4.150%, due 10/16/2028	225,167	200,084
	Meta Platforms Inc	3.850%, due 08/15/2032	282,906	288,096
	Fifth Third Bancorp	2.550%, due 05/05/2027	228,921	208,903
	Fiserv Inc	5.450%, due 03/15/2034	228,448	220,134
	Goldman Sachs Group, Inc.	3.850%, due 01/26/2027	243,077	245,330
	J P Morgan Chase & Co.	3.200%, due 06/15/2026	281,232	274,700
	Keurig Dr Pepper, Inc.	3.200%, due 05/01/2030	231,447	205,783
	Kimberly Clark Corp.	3.100%, due 03/26/2030	244,856	207,990
	Kinder Morgan, Inc.	5.200%, due 06/01/2033	227,183	229,571

(This statement is continued on the following page.)

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1932533 PLAN: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (Continued)				
	Lam Research Corp.	4.000%, due 03/15/2029	\$ 226,873	\$ 199,315
	Lowe's Cos., Inc.	3.650%, due 04/05/2029	232,560	190,450
	Markel Corp.	3.350%, due 09/17/2029	230,018	213,805
	Marsh & McLennan Cos Inc	5.000%, due 03/15/2035	278,611	273,302
	PNC Financial Services	3.450%, due 04/23/2029	274,412	279,152
	Pfizer Inc	3.450%, due 03/15/2029	251,771	262,145
	Roper Technologies Inc	3.800%, due 12/15/2026	219,427	221,481
	Royal Bank Canada	5.150%, due 02/01/2034	271,755	266,614
	Salesforce.com, Inc.	3.700%, due 04/11/2028	349,786	301,881
	Southern Co.	3.250%, due 07/01/2026	225,790	230,157
	State Street Corp.	2.400%, due 01/24/2030	273,554	228,310
	T-Mobile USA Inc	3.875%, due 04/15/2030	239,197	235,247
	Target Corp.	2.650%, due 09/15/2030	287,616	245,124
	Toronto Dominion Bank	2.000%, due 09/10/2031	378,191	327,423
	Truist Fin Corp	3.700%, due 06/05/2025	263,407	233,905
	US Bancorp	2.375%, due 07/22/2026	275,784	290,004
	Wells Fargo & Co.	4.150%, due 01/24/2029	225,727	232,685
	Total Corporate Bonds		<u>9,759,953</u>	<u>9,275,276</u>
Municipal Bonds				
	Denton TX	5.000%, due 08/15/2029	432,292	355,894
	Seattle WA	3.420%, due 04/01/2028	351,169	314,957
	Tennessee St Sch Bond	2.000%, due 11/01/2028	200,828	181,622
	Total Municipal Bonds		<u>984,289</u>	<u>852,473</u>
Mutual Funds				
	Allspring	Special Mid Cap Value Fund Institutional	2,206,284	2,112,303
	American Funds	Europacific Growth Fund CL R6	2,290,521	2,018,574
	Baird	Short-Term Bond Fund Institutional	10,028,597	9,803,735
	Blackrock	Multi-Asset Income Fund	2,811,187	2,743,891
	Dodge & Cox	Income Fund	9,599,020	9,323,311
	FMI	Large Cap Fund Institutional	3,277,150	2,742,952
	Metropolitan West	Total Return Bond Fund	11,058,680	9,403,480
	PIMCO	All Asset Institutional	2,911,518	2,653,510
	PIMCO	Global Bond Fund	5,935,515	5,607,849
	Vanguard	Institutional Index Fund	2,461,263	5,776,336
	Total Mutual Funds		<u>52,579,735</u>	<u>52,185,941</u>
TOTAL INVESTMENTS			<u>\$ 69,298,345</u>	<u>\$ 68,121,032</u>

See accompanying notes and independent auditor's opinion.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-1932533 PLAN: 501

For the Year Ended December 31, 2024

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Cash equivalents								
Associated Bank	Sweep Account							
	(243 transactions)	\$ 500,419,750	\$ -	\$ -	\$ -	\$ 500,419,750	\$ 500,419,750	\$ -
	(243 transactions)	-	501,223,877	-	-	501,223,877	501,223,877	-
Goldman Sachs	Government Money Market Inst Fund							
	(101 transactions)	13,075,189	-	-	-	13,075,189	13,075,189	-
	(23 transactions)	-	13,656,659	-	-	13,656,659	13,656,659	-
Mutual funds								
Dodge & Cox	Income Fund							
	(2 transactions)	9,599,020	-	-	-	9,599,020	9,599,020	-
Baird	Short-Term Bond Fund Institutional							
	(4 transactions)	-	4,850,000	-	-	4,935,504	4,850,000	(85,504)

See accompanying notes and independent auditor's opinion.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND**

SCHEDULES OF INVESTMENT EXPENSES AND ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2024 and 2023

	2024	2023
Investment expenses		
AndCo Consulting, LLC	\$ -	\$ 15,000
Associated Trust Company, N.A.	32,118	31,034
TOTAL INVESTMENT EXPENSES	\$ 32,118	\$ 46,034
Administrative expenses		
Operational expenses		
Administrative fees	\$ 917,551	\$ 887,835
Clearinghouse fees	81,326	78,198
Reciprocity admin fees	1,310	1,240
Computer programming expense	60,932	47,627
Consultant fees	67,500	73,259
MedExpert transparency compliance fees	69,818	66,187
Legal fees and expenses	153,572	179,009
Auditing and accounting fees	26,650	25,870
Share of field audit expense	14,677	14,113
Trustee meeting expenses	15,706	11,820
Insurance		
Bonding	693	693
Fiduciary responsibility	6,173	6,174
Cyber	10,837	11,411
Office expense	35,930	40,976
Bank charges	39,024	4,555
Miscellaneous	-	10
Membership fees	2,295	2,140
Total operational expenses	1,503,994	1,451,117
Governmental fees and assessments	10,996	11,958
TOTAL ADMINISTRATIVE EXPENSES	\$ 1,514,990	\$ 1,463,075

See accompanying notes and independent auditor's opinion.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: PLUMBERS & STEAMFITTERS LOCAL 400 & MCA NORTH CENT WISCONSIN HEALTH & WELFARE PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/01/1998
2a Plan sponsor's name (employer, if for a single-employer plan): PLUMBERS & STEAMFITTERS LOCAL 400
2b Employer Identification Number (EIN): 39-1932533
2c Plan Sponsor's telephone number: 920-462-0400
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: SIGN HERE, [Signature], 10/13/2025, DOUGLAS A. DOKEY. Row 2: SIGN HERE, Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: SIGN HERE, Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENEFIT PLAN ADMINISTRATION OF WI KERRI WECKLER 11270 WEST PARK PLACE SUITE 950 MILWAUKEE WI 53224	3b Administrator's EIN 39-1400101 3c Administrator's telephone number 414-577-3700																				
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 2,236																				
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">1,865</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">1,960</td></tr> <tr><td>6b</td><td style="text-align: right;">376</td></tr> <tr><td>6c</td><td style="text-align: right;">0</td></tr> <tr><td>6d</td><td style="text-align: right;">2,336</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	1,865	6a(2)	1,960	6b	376	6c	0	6d	2,336	6e		6f		6g(1)		6g(2)		6h	
6a(1)	1,865																				
6a(2)	1,960																				
6b	376																				
6c	0																				
6d	2,336																				
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).....	7 145																				

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 4E 4F 4H 4L 4U

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

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>3</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-1932533 PLAN: 501

For the Year Ended December 31, 2024

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Cash equivalents								
Associated Bank	Sweep Account							
	(243 transactions)	\$ 500,419,750	\$ -	\$ -	\$ -	\$ 500,419,750	\$ 500,419,750	\$ -
	(243 transactions)	-	501,223,877	-	-	501,223,877	501,223,877	-
Goldman Sachs	Government Money Market Inst Fund							
	(101 transactions)	13,075,189	-	-	-	13,075,189	13,075,189	-
	(23 transactions)	-	13,656,659	-	-	13,656,659	13,656,659	-
Mutual funds								
Dodge & Cox	Income Fund							
	(2 transactions)	9,599,020	-	-	-	9,599,020	9,599,020	-
Baird	Short-Term Bond Fund Institutional							
	(4 transactions)	-	4,850,000	-	-	4,935,504	4,850,000	(85,504)

See accompanying notes and independent auditor's opinion.

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1932533 PLAN: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash Equivalents				
	Associated Bank	Sweep Account	\$ 2,125,792	\$ 2,125,792
	Goldman Sachs	Government Money Market Inst Fund	225,939	225,939
	Tota Cash Equivalents		<u>2,351,731</u>	<u>2,351,731</u>
US Government and Agency Securities				
	Federal Farm Credit Bank	5.125%, due 12/02/2031	75,000	74,812
	Federal Farm Credit Bank	3.170%, due 06/20/2034	260,115	217,360
	Federal Home Loan Bank	5.500%, due 04/16/2029	374,625	375,877
	Federal Home Loan Bank	5.750%, due 06/18/2031	150,000	150,294
	Federal Home Loan Bank	4.090%, due 11/02/2033	245,048	209,977
	FHR SER	6.000%, due 04/25/2035	394,610	393,339
	FNMA FN	5.000%, due 06/01/2038	365,302	363,553
	US Treasury Note	2.125%, due 05/31/2026	159,686	145,681
	US Treasury Note	2.875%, due 08/15/2028	157,285	142,719
	US Treasury Note	2.375%, due 05/15/2029	364,446	322,700
	US Treasury Note	4.125%, due 11/15/2032	460,758	463,410
	US Treasury Note	4.375%, due 05/15/2034	615,762	595,889
	Total US Government and Agency Securities		<u>3,622,637</u>	<u>3,455,611</u>
Corporate Bonds				
	Abbvie, Inc.	4.205%, due 11/14/2028	243,617	246,185
	Apple, Inc.	1.650%, due 05/11/2030	300,270	257,892
	Bank of America Corp.	3.248%, due 10/21/2027	319,390	318,041
	Bank of New York Mellon	3.400%, due 01/29/2028	262,800	241,155
	Bank of Nova Scotia	2.700%, due 08/03/2026	278,790	266,830
	Booking Holdings Inc	3.550%, due 03/15/2028	276,511	275,583
	Bristol-Myers Squibb Co	5.900%, due 11/15/2033	308,777	304,279
	Chevron USA, Inc.	3.850%, due 01/15/2028	306,892	271,260
	Cummins, Inc.	1.500%, due 09/01/2030	224,408	230,150
	Dr Horton, Inc.	1.400%, due 10/15/2027	80,708	91,346
	The Walt Disney Co	1.850%, due 07/30/2026	238,105	240,018
	Dollar General Corporation	5.450%, due 07/05/2023	221,969	220,946
	Enterprise Products	4.150%, due 10/16/2028	225,167	200,084
	Meta Platforms Inc	3.850%, due 08/15/2032	282,906	288,096
	Fifth Third Bancorp	2.550%, due 05/05/2027	228,921	208,903
	Fiserv Inc	5.450%, due 03/15/2034	228,448	220,134
	Goldman Sachs Group, Inc.	3.850%, due 01/26/2027	243,077	245,330
	J P Morgan Chase & Co.	3.200%, due 06/15/2026	281,232	274,700
	Keurig Dr Pepper, Inc.	3.200%, due 05/01/2030	231,447	205,783
	Kimberly Clark Corp.	3.100%, due 03/26/2030	244,856	207,990
	Kinder Morgan, Inc.	5.200%, due 06/01/2033	227,183	229,571

(This statement is continued on the following page.)

**PLUMBERS AND STEAMFITTERS LOCAL 400 AND MCA
OF NORTH CENTRAL WISCONSIN HEALTH AND WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1932533 PLAN: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (Continued)				
	Lam Research Corp.	4.000%, due 03/15/2029	\$ 226,873	\$ 199,315
	Lowe's Cos., Inc.	3.650%, due 04/05/2029	232,560	190,450
	Markel Corp.	3.350%, due 09/17/2029	230,018	213,805
	Marsh & McLennan Cos Inc	5.000%, due 03/15/2035	278,611	273,302
	PNC Financial Services	3.450%, due 04/23/2029	274,412	279,152
	Pfizer Inc	3.450%, due 03/15/2029	251,771	262,145
	Roper Technologies Inc	3.800%, due 12/15/2026	219,427	221,481
	Royal Bank Canada	5.150%, due 02/01/2034	271,755	266,614
	Salesforce.com, Inc.	3.700%, due 04/11/2028	349,786	301,881
	Southern Co.	3.250%, due 07/01/2026	225,790	230,157
	State Street Corp.	2.400%, due 01/24/2030	273,554	228,310
	T-Mobile USA Inc	3.875%, due 04/15/2030	239,197	235,247
	Target Corp.	2.650%, due 09/15/2030	287,616	245,124
	Toronto Dominion Bank	2.000%, due 09/10/2031	378,191	327,423
	Truist Fin Corp	3.700%, due 06/05/2025	263,407	233,905
	US Bancorp	2.375%, due 07/22/2026	275,784	290,004
	Wells Fargo & Co.	4.150%, due 01/24/2029	225,727	232,685
	Total Corporate Bonds		<u>9,759,953</u>	<u>9,275,276</u>
Municipal Bonds				
	Denton TX	5.000%, due 08/15/2029	432,292	355,894
	Seattle WA	3.420%, due 04/01/2028	351,169	314,957
	Tennessee St Sch Bond	2.000%, due 11/01/2028	200,828	181,622
	Total Municipal Bonds		<u>984,289</u>	<u>852,473</u>
Mutual Funds				
	Allspring	Special Mid Cap Value Fund Institutional	2,206,284	2,112,303
	American Funds	Europacific Growth Fund CL R6	2,290,521	2,018,574
	Baird	Short-Term Bond Fund Institutional	10,028,597	9,803,735
	Blackrock	Multi-Asset Income Fund	2,811,187	2,743,891
	Dodge & Cox	Income Fund	9,599,020	9,323,311
	FMI	Large Cap Fund Institutional	3,277,150	2,742,952
	Metropolitan West	Total Return Bond Fund	11,058,680	9,403,480
	PIMCO	All Asset Institutional	2,911,518	2,653,510
	PIMCO	Global Bond Fund	5,935,515	5,607,849
	Vanguard	Institutional Index Fund	2,461,263	5,776,336
	Total Mutual Funds		<u>52,579,735</u>	<u>52,185,941</u>
TOTAL INVESTMENTS			<u>\$ 69,298,345</u>	<u>\$ 68,121,032</u>

See accompanying notes and independent auditor's opinion.