

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

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND WELFARE PLAN
1b Three-digit plan number (PN) 501
1c Effective date of plan 09/21/1951
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND WELFARE PLAN 8311 WEST SUNSET ROAD LAS VEGAS, NV 89113
2b Employer Identification Number (EIN) 23-7283715
2c Plan Sponsor's telephone number 702-415-2180
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. Rows include: 1. Filed with authorized/valid electronic signature, 10/15/2025, DAVID WOOD; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/15/2025, MANDI WILKINS; 4. Signature of employer/plan sponsor; 5. Signature of 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 BENESYS ADMINISTRATORS 8311 WEST SUNSET ROAD, SUITE 250 LAS VEGAS, NV 89113	3b Administrator's EIN 38-2383171 3c Administrator's telephone number 702-415-2180																				
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 2018																				
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;">1561</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">1472</td></tr> <tr><td>6b</td><td style="text-align: right;">473</td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td style="text-align: right;">1945</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)	1561	6a(2)	1472	6b	473	6c		6d	1945	6e		6f		6g(1)		6g(2)		6h	
6a(1)	1561																				
6a(2)	1472																				
6b	473																				
6c																					
6d	1945																				
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 90																				

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

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

a Pension Schedules (1) <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>4</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

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

<p>A Name of plan PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND 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 AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND WELFARE PLAN</p>	<p>D Employer Identification Number (EIN) 23-7283715</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
VISION SERVICE PLAN

(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
23-7089668	53031	12073323	1811	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)				
(2) Increase (decrease) in amount due but unpaid	9a(2)				
(3) Increase (decrease) in unearned premium reserve	9a(3)				
(4) Earned ((1) + (2) - (3))		9a(4)			199086
b Benefit charges (1) Claims paid	9b(1)				172059
(2) Increase (decrease) in claim reserves	9b(2)				
(3) Incurred claims (add (1) and (2))		9b(3)			172059
(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)				27026
(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)			27026
(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	
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>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND 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 AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND WELFARE PLAN</p>	<p>D Employer Identification Number (EIN) 23-7283715</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
RELIASTAR 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
41-0451140	67105	62824-7	1830	02/01/2024	01/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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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.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier	10a	57142
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No
- 12** If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND WELFARE PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND WELFARE PLAN		D Employer Identification Number (EIN) 23-7283715

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

WELLPOINT STOP LOSS

(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
35-0980405	61069	20725-00	1481	11/01/2023	10/31/2024

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 0	(b) Total amount of fees paid 0
---	--

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1124086
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND WELFARE PLAN

B Three-digit plan number (PN) ▶ **501**

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND WELFARE PLAN

D Employer Identification Number (EIN)
23-7283715

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
CIGNA HEALTH AND 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
59-1031071	67369	3341263	324	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 0	(b) Total amount of fees paid 0
--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	72092
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND WELFARE PLAN	D Employer Identification Number (EIN) 23-7283715	

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

BNYM

84-7064589

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

ARENA CAPITAL ADVISORS

46-4305266

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

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

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

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

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

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

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

MARATHON HEALTH

27-0908752

(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	NONE	3300427	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)

BENESYS, INC.

38-2383171

(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 14 15	NONE	837455	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9581	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ANTHEM BLUE CROSS BLUE SHIELD

84-0747736

(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 99	NONE	600693	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)

BROWNSTEIN HYATT FARBER SCHRECK LLP

26-1367865

(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	NONE	344188	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)

RUBINBROWN LLP

43-0765316

(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	NONE	237036	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)

NATIONAL INVESTMENT SERVICES OF AME

84-3937993

(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?
51	NONE	212502	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)

NEVADA HEALTH SOLUTIONS LLC

46-2711071

(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?
99	NONE	205256	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)

NURSE CANDACE CONSULTING

81-4655974

(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	NONE	200000	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)

HIGHMARK INC.

23-1294723

(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	NONE	156008	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)

CHEIRON, INC.

13-4215617

(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	NONE	139332	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)

HARMONY HEALTHCARE

04-3290453

(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?
23	NONE	138543	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)

SMART SOURCE

30-0830429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 38	NONE	97585	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)

AMERICAN TOXICOLOGY

20-1992978

(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	NONE	84885	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)

LION BUFFALO, LLC

83-0660314

(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	NONE	75373	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)

HAIKAL EXEMPTION TRUST

27-7131988

(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	NONE	64596	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)

CIGNA HEALTH AND LIFE INSURANCE CO

59-1031071

(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 13 38 49 50 56 62	NONE	46540	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

HEALTH SERVICES COALITION

88-0492643

(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	NONE	25868	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)

UA LOCAL 525

88-0030428

(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	AFFILIATED UNION LOCAL	16869	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)

NEW ENGLAND PENSION CONSULTANTS LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	15000	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)

COVERALL NORTH AMERICA INC.

33-0101479

(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	NONE	13842	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)

IRON MOUNTAIN, INC.

23-2588479

(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	NONE	13279	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)

UNION INSURANCE GROUP

36-4226088

(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?
53	NONE	8615	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ALLIANT INSURANCE SERVICES

33-0785439

(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	NONE	7800	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)

QUEST DIAGNOSTICS INC.

88-0099333

(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	NONE	7695	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)

BMO BANK

36-2085229

(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?
18	NONE	6804	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)

NAVITUS HEALTH SOLUTIONS, LLC

04-3608530

(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	NONE	6450	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)

NV ENERGY

88-0420104

(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	NONE	6360	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)

EXPRESS SCRIPTS

43-1420563

(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	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6206	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ZELIS CLAIMS INTEGRITY, LLC

84-2694744

(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	NONE	6103	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)

WORLDPAY, INC.

26-4532998

(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	NONE	6046	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)

MIDWEST INSTITUTIONAL TRUST COMPANY

93-1799133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	6007	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)

P1 GROUP

5685 CAMERON STREET
LAS VEGAS, NV 89118

(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	NONE	5963	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)

CHUBB LIMITED

98-0091805

(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?
23	NONE	5406	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"/>

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
QUEST DIAGNOSTICS INC. 4230 BURNHAM AVE LAS VEGAS, NV 89119 88-0099333	49	DISCLOSURE OF INDIRECT COMPENSATION, IF ANY.

(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
COVERALL NORTH AMERICA INC. 350 SW 12TH AVENUE DEERFIELD BEACH, FL 33442 33-0101479	49	DISCLOSURE OF INDIRECT COMPENSATION, IF ANY.

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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 <u>PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND WELFARE PLAN</u>	B Three-digit plan number (PN)	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND WELFARE PLAN</u>	D Employer Identification Number (EIN) <u>23-7283715</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, INC.

c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3197940</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO CF SL STOCK IND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN <u>84-7064589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4397118</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525 HEALTH AND WELFARE PLAN	D Employer Identification Number (EIN) 23-7283715

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	523230	1301980
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2701001	2843661
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4352925	3071411
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2275796	4927208
(2) U.S. Government securities	1c(2)	16014726	9895356
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	17638578	17732907
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		10723557
(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)	10187276	7595058
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3392419	3216075

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	903792	755241
f Total assets (add all amounts in lines 1a through 1e).....	1f	57989743	62062454
Liabilities			
g Benefit claims payable.....	1g	3658469	3577796
h Operating payables.....	1h	976596	849781
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4635065	4427577
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	53354678	57634877

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)	27152884	
(B) Participants.....	2a(1)(B)	1044962	
(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)		28197846
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	140377	
(B) U.S. Government securities.....	2b(1)(B)	587383	
(C) Corporate debt instruments.....	2b(1)(C)	755746	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	163380	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1646886
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	34948622	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	34945656	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2966
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	783124	
(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)		1397782
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3838266
d Total income. Add all income amounts in column (b) and enter total.....	2d		35866870

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	27583894	
(2) To insurance carriers for the provision of benefits	2e(2)	1776479	
(3) Other.....	2e(3)	-80673	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		29279700
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)	770729	
(3) Recordkeeping fees	2i(3)	199736	
(4) IQPA audit fees	2i(4)	37300	
(5) Investment advisory and investment management fees	2i(5)	227502	
(6) Bank or trust company trustee/custodial fees	2i(6)	12811	
(7) Actuarial fees	2i(7)	139332	
(8) Legal fees	2i(8)	344188	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	26961	
(11) Other expenses.....	2i(11)	548412	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2306971
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31586671

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4280199
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: RUBINBROWN LLP

(2) EIN: 43-0765316

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		7000000
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.		X	

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

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

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

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

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

***PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525
HEALTH AND WELFARE PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2024***

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Independent Auditors' Report

Board of Trustees
Plumbers and Pipefitters Union,
Local No. 525 Health and Welfare Plan
Las Vegas, Nevada

Opinion

We have audited the financial statements of Plumbers and Pipefitters Union, Local No. 525 Health and Welfare Plan, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Plumbers and Pipefitters Union, Local No. 525 Health and Welfare Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Plumbers and Pipefitters Union, Local No. 525 Health and Welfare 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 Plumbers and Pipefitters Union, Local No. 525 Health and Welfare Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers and Pipefitters Union, Local No. 525 Health and Welfare 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 Plumbers and Pipefitters Union, Local No. 525 Health and Welfare 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 Required By ERISA

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

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

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

RubinBrown LLP

October 15, 2025

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
Assets		
Investments - At Fair Value		
Money market fund	\$ 4,927,208	\$ 2,275,796
Corporate bonds	17,732,907	17,638,578
Government and agency obligations	10,732,271	16,952,718
Foreign obligations	2,379,160	2,454,427
Common/collective trusts	7,595,058	10,187,276
Limited partnership	10,723,557	—
Total Investments - At Fair Value	54,090,161	49,508,795
Receivables		
Employer contributions	2,843,661	2,701,001
Interest	231,736	298,440
Stop loss claim recoveries receivable	5,436	1,373,554
Due from other trusts	—	1,048
Rebates receivable	1,571,752	1,686,020
Other receivables	443,873	203,441
Total Receivables	5,096,458	6,263,504
Property, Plant And Equipment		
Leasehold improvements - Buffalo clinic	449,349	449,349
Leasehold improvements - Windmill clinic	104,888	104,888
Leasehold improvements - Benefits office	7,452	7,452
Computers	51,724	51,724
Equipment, furniture and fixtures	67,918	67,918
Accumulated depreciation	(318,631)	(264,257)
Net Property Plant And Equipment	362,700	417,074
Other Assets		
Cash and cash equivalents	1,301,980	523,230
Prepaid expenses	795,305	767,113
Right-of-use operating lease asset	392,541	486,718
Security deposit	23,309	23,309
Total Other Assets	2,513,135	1,800,370
Total Assets	62,062,454	57,989,743
Liabilities		
Accounts payable	251,926	256,044
Due to other trusts	66	—
Reciprocity payable	61,456	86,904
Operating lease liability	393,487	481,234
Prepaid premiums by participants	142,846	147,659
Deferred rent	—	4,755
Total Liabilities	849,781	976,596
Net Assets Available For Benefits	\$ 61,212,673	\$ 57,013,147

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

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

Page 1 Of 2

	For The Years Ended December 31,	
	2024	2023
Additions To Net Assets Available For Benefits		
Attributed To:		
Employer contributions	\$ 27,611,152	\$ 30,808,621
Substance abuse contributions	126,329	173,493
Participant contributions	1,044,962	906,704
Reciprocity transfers out	(584,597)	(1,195,211)
Proceeds from claims settlement	65,143	39,619
Other income	284	1,080
Medicare drug subsidy	443,873	203,441
Stop loss claim recoveries	5,435	2,635,999
Rebate income	3,323,531	2,891,981
Total Additions	32,036,112	36,465,727
Deductions From Net Assets Available For Benefits		
Attributed To:		
Benefits:		
Group medical, life insurance and stop loss premiums	1,776,479	2,470,406
Claims paid:		
Medical and disability	13,577,582	15,116,546
Vision	275,833	178,433
Dental	1,272,489	1,342,928
Prescriptions	8,510,957	8,009,955
PPO and counseling fees	374,247	303,998
Lab testing	83,725	60,070
Wellness center	3,483,033	3,361,032
Claims negotiation fees	6,028	71,653
Total Deductions	\$ 29,360,373	\$ 30,915,021

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

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

Page 2 Of 2

	For The Years	
	Ended December 31,	
	2024	2023
Expenses		
Administrative fees	\$ 770,729	\$ 612,060
Consultant fees	139,332	147,125
Healthcare consultant fees	208,040	112,880
Legal trust and collection fees	344,188	342,524
Audit fees:		
Trust audit	37,300	34,700
Contract compliance and other	199,736	255,474
Health claims audit fees	—	30,000
Investment consultant, management and custodial fees	240,313	317,236
Bond and insurance	8,615	53,982
Printing, postage and other	277,384	226,376
Education and seminars	26,961	28,919
Depreciation expense	54,373	54,373
Total Expenses	2,306,971	2,215,649
Total Deductions	31,667,344	33,130,670
Investment Income		
Interest and dividends	1,717,744	1,368,881
Net change in fair value of investments	2,113,014	2,209,521
Net Investment Income	3,830,758	3,578,402
Net Increase	4,199,526	6,913,459
Net Assets Available For Benefits - Beginning Of Year	57,013,147	50,099,688
Net Assets Available For Benefits - End Of Year	\$ 61,212,673	\$ 57,013,147

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

STATEMENT OF BENEFIT OBLIGATIONS

	December 31,	
	2024	2023
Amounts Currently Payable And Other Obligations		
Claims payable	\$ 1,140,796	\$ 826,469
Other obligations		
Claims incurred but not reported	2,437,000	2,832,000
Accumulated eligibility credits	14,588,000	14,610,000
Total Amounts Currently Payable And Other Obligations	18,165,796	18,268,469
Postretirement Benefit Obligations, Net Of Amounts Currently Payable		
Current retirees, beneficiaries and dependents	77,493,000	80,917,000
Active employees fully eligible for benefits	25,239,000	26,354,000
Other active employees, not yet fully eligible for benefits	92,114,000	96,183,000
Total Postretirement Benefit Obligations	194,846,000	203,454,000
Total Benefit Obligations	\$ 213,011,796	\$ 221,722,469

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS

	For The Years Ended December 31,	
	2024	2023
Amounts Currently Payable		
Balance - Beginning Of Year	\$ 826,469	\$ 817,484
Claims reported and approved for payment and premiums incurred, including claims and premiums reclassified from benefit obligations	23,951,188	24,656,847
Claims and insurance premiums paid	(23,636,861)	(24,647,862)
Balance - End Of Year	1,140,796	826,469
Other Obligations For Current Benefit Coverage, At Present Value Of Estimated Amounts:		
Balance - Beginning Of Year	17,442,000	15,251,000
Net change during year:		
Claims incurred but not reported	(395,000)	927,000
Accumulated eligibility credits	(22,000)	1,264,000
Balance - End Of Year	17,025,000	17,442,000
Post Retirement Benefit Obligations		
Balance - Beginning Of Year	203,454,000	227,409,000
Increase in postretirement benefits attributable to:		
Benefits earned and other changes	11,966,000	12,589,000
Changes in actuarial assumptions	(20,574,000)	(36,544,000)
Balance - End Of Year	194,846,000	203,454,000
Total Benefit Obligations - End Of Year	\$ 213,011,796	\$ 221,722,469

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2024 And 2023**

1. Description Of The Plan

The following description of the Plumbers and Pipefitters Union, Local No. 525 (the Union) Health and Welfare Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was formed to provide health and other benefits to eligible participants in the plumbing and pipefitting industry in Southern Nevada. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Generally, participating employers contribute \$10.88 per hour for health and welfare and substance abuse for all hours worked by employees covered under the Plan. Effective December 14, 2024 and October 1, 2025, the contribution rate increased to \$11.63 and \$11.78 per hour, respectively. The self-pay, COBRA and retiree contribution rates are determined by the Board of Trustees and adjusted as necessary. Hours worked in excess of 129 per month may be accumulated up to a maximum of 2,000 hours depending on the number of qualified years of employment and may be carried forward to be used for future benefit coverage.

Benefits

The Plan provides medical benefits on a self-insured basis, with major medical stop-loss insurance coverage, through an exclusive provider organization (EPO) arrangement and a preferred provider organization (PPO) arrangement for those individuals employed after one year of eligibility. Monthly premiums for eligible employees are paid to insurance carriers to provide life, accidental death and dismemberment, and disability benefits. The Plan provides vision and dental benefits for all eligible members including self-pays and retirees. The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

2. Summary Of Accounting Policies

Basis Of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, except for claims paid, which are recorded when paid.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

Estimates And Assumptions

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of benefit obligations at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Payment Of Benefits

Premiums paid are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Claim payments are recorded when paid by the Plan.

Refunds, Subsidies, Recoveries And Rebates

Prescription refunds due from the Plan's PBM and prescription subsidies due under the Centers for Medicare & Medicaid Services' Retiree Drug Subsidy Program are recorded when earned. Claim recoveries due from the Plan's stop loss carrier are recorded when the claims are paid. Amounts due at year-end are recorded as a receivable on the statement of net assets available for benefits, with the offset being recorded as income on the statement of changes in net assets available for benefits.

Investment Valuation And Income Recognition

The Plan's investments are stated at fair value, which 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. See Note 4 for further discussion on fair value measurements. Net change in fair value of investments represents the difference between the aggregate fair value of investments at year-end and the values at the beginning of the year and includes any realized gains and losses in shares that were bought and sold during the year.

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

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

Leases

The Plan maintains leases of two clinic facilities. Lease right-of-use (ROU) assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The ROU asset represents the lease liability, plus any lease payments made at or before the commencement date, less any lease incentives received. The Plan does not record ROU assets or lease liabilities for leases with an initial expected lease term of 12 months or less. For operating leases, lease expense for minimum lease payments is recognized on a straight-line basis over the term of the lease.

The lease terms utilized in determining ROU assets and lease liabilities include the noncancellable portion of the underlying leases along with renewal periods, only if it is reasonably certain that the option will be exercised. When determining if a renewal option is reasonably certain of being exercised, the factors considered include, but are not limited to, the cost of moving to another location, the cost of disruption of operations, the purpose or location of the leased asset and the terms associated with extending the lease. The Plan's leases have initial terms of 60 and 65 months, with one and two five-year options to renew, respectively. In 2023, the Plan exercised an option to renew both leases for an additional five years and the lease term was reassessed accordingly when calculating the ROU assets and liabilities as of December 31, 2023. The Plan's leases do not require any termination penalties. The Plan has not shortened either lease term related to options to terminate a lease.

Additionally, the Plan's leases contained incentives for rent abatement subsequent to taking possession of the leased property. These incentives reduce the ROU asset related to the lease and are amortized as reductions of expense over the lease term. The Plan's leases do not contain any residual value guarantees or material restrictive covenants.

As the Plan's leases do not provide an implicit discount rate, the Plan has made an election available to private companies that allows the use of the risk-free rate at the lease commencement date to determine the present value of lease payments.

The Plan's leases contain fixed rent escalations over the lease term, and the Plan recognizes expense for these leases on a straight-line basis over the lease term and records the difference between the recognized lease expense and amounts payable under the lease as part of the ROU asset. The Plan's lease contracts contain lease and non-lease components. The total transaction prices are allocated based on the observable or estimable standalone prices of the lease and non-lease components for both leases.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

Amendments

Effective April 1, 2023, the Plan adopted amendment number 34 to the January 1, 2019, restatement, which amends the Plan to exclude coverage for all forms of gene therapy.

Effective June 1, 2023, the Plan adopted amendment number 36 to the January 1, 2019 restatement, which amends the Plan to remove the exclusion of oxycontin and oxycodone.

Effective August 1, 2023, the Plan adopted amendment number 37 to the January 1, 2019, restatement, which amends the Plan to replace Human Behavior Institute with Harmony Healthcare as the Plan's primary provider of mental health/behavioral health services.

Effective August 1, 2023, the Plan adopted amendment number 38 to the January 1, 2019, restatement, which amends the Plan to provide coverage for safety glasses in addition to regular prescription glasses.

Effective August 1, 2023, the Plan adopted amendment number 39 to the January 1, 2019, restatement, which amends the Plan to provide medically necessary services for the treatment of gender dysphoria.

Effective January 1, 2024, the Plan adopted amendment number 40 to the January 1, 2019, restatement, which provides an up to two consecutive month grace period once every 12 months for a break in eligibility of the Plan's hour bank and self-pay maximums without reverting back to the lowest tiers.

Effective October 1, 2023, the Plan adopted amendment number 41 to the January 1, 2019, restatement, which amends the Plan to increase the maximum weekly disability benefit from \$200 to \$700.

Effective January 1, 2024, the Plan adopted amendment number 42 to the January 1, 2019, restatement, which amends the Plan to replace Navitus Health Solutions with Highmark Inc. as the Plan's PBM.

Effective January 1, 2024, the Plan adopted amendment number 43 to the January 1, 2019, restatement, which modifies the coverage of prescription drugs under the PPO and EPO arrangements.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

Effective January 1, 2024, the Plan adopted amendment number 44 to the January 1, 2019, restatement, which increases the number of times a participant may enroll in the smoking cessation program from two to four times per year.

Effective January 1, 2024, the Plan adopted amendment number 45 to the January 1, 2019, restatement, which clarifies that eligible participants are allowed up to a total of 26 weeks of disability benefits for each approved injury, not to exceed 26 weeks total for a year.

Effective June 1, 2024, the Plan Document was restated to incorporate amendment numbers 1 through 45 of the January 1, 2019, restatement.

Effective January 1, 2025, the Plan adopted amendment number 1 to the June 1, 2024, restatement, which removes the initial referral requirement from the exclusive provider organization before accessing the hearing aid network.

Effective May 1, 2025, the Plan adopted amendment number 2 to the June 1, 2024, restatement, which increases the coverage for hearing aids to 90% of allowable expenses for PPO plan participants receiving hearing aids from an in-network provider and EPO plan participants who are Medicare eligible retirees. Additionally, the plan will no longer require copayment for hearing exams for EPO plan participants.

Effective June 1, 2024, the Plan adopted amendment number 3 to the June 1, 2024, restatement, which clarifies coverage of orthotics, hospice care, ultraviolet light therapy, and redlight therapy.

Effective April 1, 2025, the Plan adopted amendment number 4 to the June 1, 2024, restatement, which allows EPO plan participant dependent children ages 3 through 11 coverage for primary care office visits.

Effective March 1, 2025, the Plan adopted amendment number 5 to the June 1, 2024, restatement, which removed the \$72,000 calendar year maximum coverage for applied behavioral analysis therapy.

Effective May 19, 2025, the Plan adopted amendment number 6 to the June 1, 2024, restatement, which amended the Plan to allow coverage for private duty nursing services and outpatient services for mental health and substance abuse disorders and to exclude all forms of massage therapy from coverage.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

Effective July 21, 2025, the Plan adopted amendment number 7 to the June 1, 2024, restatement, which clarifies that the Plan covers both Medicare Part A and Part B deductibles for Medicare eligible retirees.

Effective August 18, 2025, the Plan adopted amendment number 8 to the June 1, 2024, restatement, which clarifies that the service area for the EPO plan.

Postretirement Benefit Obligations

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered prior to the valuation date. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired participants, including beneficiaries and covered dependents, (2) active or terminated participants who are fully eligible to receive benefits, and (3) active participants who are not yet fully eligible to receive benefits.

Prior to an active employee's full eligibility date, the postretirement benefit obligation recorded for that employee is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered prior to the valuation date. The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims 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 of death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Discount rate	5.49%	4.83%
Health trend rates:		
Non-Medicare Self-Funded EPO	7.50% grade to 3.94% over 2044+	7.50% grade to 3.94% over 2044+
Non-Medicare Self-Funded PPO	7.50% grade to 3.94% over 2044+	7.50% grade to 3.94% over 2044+
All Medicare	6.00% grade to 3.99% over 2044+	6.00% grade to 3.99% over 2044+
Dental and Vision	3.50%	3.50%
Administrative expense increase rate	3.50%	3.50%
Retiree contribution increase rate	0.00%	0.00%
Postretirement mortality rates:		
Healthy	RP-2000 Combined Blue Collar/Healthy Mortality Table set forward two years. All projected generationally with 75% improvements using Scale AA from 2000 forward	RP-2000 Combined Blue Collar/Healthy Mortality Table set forward two years. All projected generationally with 75% improvements using Scale AA from 2000 forward
Disabled	RP-2000 Disabled Male Mortality Table set forward two years. All projected generationally with 75% improvements using Scale AA from 2000 forward	RP-2000 Disabled Male Mortality Table set forward two years. All projected generationally with 75% improvements using Scale AA from 2000 forward

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the financial statements. If the assumed rates increased by one percentage point each year, it would increase the obligations as of December 31, 2024 and 2023 by \$32,819,000 and \$36,258,000, respectively.

Effective December 8, 2003, the Medicare Modernization Act (MMA) was signed into law. The MMA includes changes to Medicare to include benefits for prescription drugs through tax breaks and subsidies. For the years ended December 31, 2024 and 2023, the Plan's portion of this subsidy was \$443,873 and \$203,441, respectively.

As of the beginning of the years ended December 31, 2025 and 2024, the estimated costs of providing health coverage to retirees and their eligible dependents were \$7,847,000 and \$6,944,000, respectively. The portion of the Plan's estimated costs that is funded by retiree contributions was estimated to be \$965,000 and \$920,000 as of the beginning of the years ended December 31, 2025 and 2024, respectively.

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 obligation.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

The Plan's excess of benefit obligations over net assets at December 31, 2024 and 2023 relates to the postretirement benefit obligation. The funding of future obligations is not covered by the current contribution rate provided by the collective bargaining agreements. However, the Plan empowers the Board of Trustees to establish self-payments by eligible retired participants, and to modify the terms and conditions under which retiree eligibility may be maintained. The Plan's benefit obligations do not represent liabilities of the Plan, and eligibility for the benefits provided by the postretirement benefit obligation is not a vested benefit. The postretirement benefit may be reduced or eliminated by action of the Board of Trustees.

Claims Payable And Claims Incurred But Not Reported

Benefit obligations include an amount for the estimated liability for benefit claims held by the Plan but not yet paid for claims incurred prior to the year-end, but not reported to the Plan until after the year end. The estimate, based on claims lag analysis, is prepared by the Plan's independent actuary.

Accumulated Eligibility Credits

The eligibility rules of the Plan provide for the payment of benefits for a period of time subsequent to the financial statements date for those participants who have accumulated a sufficient amount of eligibility hours. The Plan has an obligation to maintain medical coverage for participants who have accumulated credit hours in excess of the 129 hours required for one month's coverage. At December 31, 2024 and 2023, participants had accumulated, or the Plan had accrued, approximately 1,535,874 and 1,554,966 hours, respectively, in reserve time for future benefits. At the date of the financial statements, such accumulated eligibility credits represent an obligation of the Plan that has been incurred because of prior employer contributions.

Cash And Cash Equivalents

The Plan considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

Property, Plant And Equipment

Property, plant and equipment is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets (7 years for computers, furniture, equipment, and fixtures and 15 years for leasehold improvements). Depreciation expense for the years ended December 31, 2024 and 2023 is \$54,373 and \$54,373, respectively.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

Receivables and Credit Loss Policy

Amounts due for employer contributions, stop loss recoveries receivable, rebates receivable, other receivables and cash are stated at the amount management expects to collect from outstanding balances, less an allowance for expected credit losses. The expected credit losses amount reflects management's best estimate of amounts that will not be collected. This estimate includes consideration of historical experience, current conditions, and reasonable and supportable forecasts.

The Plan has concluded that no allowance for current expected credit losses related to employer contributions receivable, stop loss claim recoveries receivable, other receivables, and cash was necessary at December 31, 2024, and 2023, respectively.

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported net assets available for benefits.

Subsequent Events

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

3. Related Party Transactions

The Plan and the Plumbers and Pipefitters Defined Benefit Pension Plan (Pension Plan) jointly rent office space from the Union. The Plan Administrator estimates the Plan's use of the space and allocates 70 percent of the monthly rent charge to the Plan. The rental agreement requires total monthly installment payments of \$2,365 through March 1, 2024. Effective March 2, 2024, the rental agreement was amended to require total monthly installment payments of \$2,125 through March 1, 2025, with annual increases through the end of the lease term on March 1, 2029. Rental expenses of \$16,869 and \$18,993 are included in printing, postage, and other expense in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, respectively.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

The following is a schedule by year of future minimum rental payments required as of December 31, 2024:

<u>Years Ending December 31,</u>	<u>Amount</u>
2025	\$ 18,149
2026	18,512
2027	18,882
2028	19,260
Thereafter	3,221
<u>Total minimum rental payments</u>	<u>\$ 78,024</u>

4. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 The valuation technique used is based on the market approach. Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

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

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

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

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

Corporate Bonds, Foreign Obligations, Government And Agency Obligations

Valued by a pricing service, which determines the valuation of normal institutionalized trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Money Market Fund

Valued at the daily closing price as reported by the fund. The money market fund held by the Plan is an open-end investment company that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

Common/Collective Trusts And Limited Partnership

Valued at the NAV of units, or NAV equivalent, of the individual funds. The NAV, as provided by the trustee of each of the invested funds, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

There have been no changes to the methodologies used at December 31, 2024 or 2023.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 4,927,208	\$ —	\$ —	\$ 4,927,208
Corporate bonds	—	17,732,907	—	17,732,907
Government and agency obligations	—	10,732,271	—	10,732,271
Foreign obligations	—	2,379,160	—	2,379,160
<u>Total Assets In The Fair Value Hierarchy</u>	<u>\$ 4,927,208</u>	<u>\$ 30,844,338</u>	<u>\$ —</u>	<u>35,771,546</u>
Investments measured at net asset value {a}				
Common/collective trusts				7,595,058
Limited partnership				10,723,557
Total investments at fair value				<u>\$ 54,090,161</u>

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 2,275,796	\$ —	\$ —	\$ 2,275,796
Corporate bonds	—	17,638,578	—	17,638,578
Government and agency obligations	—	16,952,718	—	16,952,718
Foreign obligations	—	2,454,427	—	2,454,427
Total Assets In The Fair Value Hierarchy	\$ 2,275,796	\$ 37,045,723	\$ —	39,321,519
Investments measured at net asset value {a}				
Common/collective trusts				<u>10,187,276</u>
Total investments at fair value				<u>\$ 49,508,795</u>

{a} Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Included within the investments measured at net asset value are the following:

- NIS Total Absolute Return Fund, which is able to be redeemed quarterly with a 30 to 120 day redemption notice period. This investment files an annual report on Form 5500 as a direct filing entity.
- BNYM Mellon AFL-CIO CF SL Stock Index Fund, which is able to be redeemed daily with a 1-day redemption notice period. This investment files an annual report on Form 5500 as a direct filing entity.
- Arena Short Duration High Yield Fund LP, which is able to be redeemed monthly with 30 days advance written notice. This fund seeks to generate superior risk adjusted returns relative to the Bank of America Merrill Lynch 1-5 year US High Yield Constrained Index through a portfolio of short duration investments consisting of primarily high yield convertible bonds, corporate loans, preferred equities, stressed and distressed securities, and “special situation” investments.

The Plan's investments do not have any unfunded capital commitments.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

5. Termination Of The Plan

Although they have not expressed intent to do so, the Trustees have the right under the Plan to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, all monies of the Plan would be used to pay all obligations of the Plan with the excess to be distributed in accordance with the Plan's provisions. In no event would any of the assets of the Plan revert back to contributing employers.

6. Income Tax Status

The voluntary employees' beneficiary association trust funding benefits of the Plan received a favorable exemption letter from the Internal Revenue Service (IRS) dated May 30, 1974 that the trust was designed in accordance with the provisions of Section 501(c)(9) of the Internal Revenue Code (the IRC) as tax-exempt. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Party In Interest Transactions

The Plan has an agreement with BeneSys Administrators to act as the Plan administrator. The Plan has an agreement with Cheiron to act as independent actuary and Plan consultant. The Plan has a custodial agreement with BMO Harris Bank to act as a custodian of assets held for investment. Effective January 1, 2024, BMO Harris Bank transitioned its custodian business to Midwest Institutional Trust Company. The Plan pays fees and expenses to various professional firms, investment managers and asset custodians to provide administrative functions to the Plan. These transactions qualify as exempt party in interest transactions.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

8. 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 statement of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

9. Reconciliation Of Financial Statements To Form 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 61,212,673	\$ 57,013,147
Benefit obligation other than postretirement benefits and accumulated eligibility credits	(3,577,796)	(3,658,469)
Net Assets Available For Benefits Per The Form 5500	\$ 57,634,877	\$ 53,354,678

The following is a reconciliation of the benefits paid per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid per the financial statements	\$ 29,360,373
Add: Benefit obligations other than postretirement benefits and accumulated eligibility credits at end of year	3,577,796
Less: Benefit obligations other than postretirement benefits and accumulated eligibility credits at beginning of year	<u>(3,658,469)</u>
Benefits Paid Per The Form 5500	\$ 29,279,700

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

Notes To Financial Statements (*Continued*)

10. Concentration Of Contributing Employers

Significant contributing employers are those that account for greater than 10% of the Plan's contributions.

The Plan received a substantial portion of its contributions from two employers (15.2% and 13.1%) in 2024 and two employers (28.0% and 14.6%) in 2023. As of December 31, 2024 and 2023, the amount due from these employers included in accounts receivable was \$615,831 and \$499,005, respectively. The loss of significant contributing employers could have a material adverse effect on the financial position of the Plan. The Plan expects to maintain its relationship with these employers.

11. Operating Leases - ASC 842

The Plan has operating leases for two clinic locations that expire on July 31, 2028 and December 31, 2028. The second lease includes an optional renewal period that can be exercised at the Plan's discretion.

The Plan had operating lease costs of \$111,861 and \$102,939 for the years ended December 31, 2024 and 2023, respectively, recorded in Wellness Center expenses.

The reconciliation of the undiscounted cash flows for each of the next five years and total remaining years of the lease liabilities recorded on the statement of net assets available for benefits is as follows:

Years Ending December 31,	Operating Leases
2025	\$ 109,343
2026	113,396
2027	117,450
2028	84,805
Total Minimum Lease Payments	424,994
Less: Amount of lease payments representing interest	31,507
Present value of future minimum lease payments	393,487
Less: Current portion	95,288
Long-Term Lease Liabilities	\$ 298,199

As of December 31, 2024, operating lease payments did not include any amounts related to options to extend lease terms, as there were no leases for which such terms were reasonably certain of being exercised.

Supplemental Schedules

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**EIN: 23-7283715 PLAN NUMBER: 501
SCHEDULE OF ASSETS HELD AT END OF YEAR**

**Page 1 Of 6
December 31, 2024**

Description Of Investment	Par Value	Cost	Current Value
Government And Agency Obligations			
Export Import Bank of US Amrtz 1 1.822% Due 05/03/2025	\$ 19,505	\$ 18,579	\$ 19,375
US Treasury Note 0.75% Due 08/31/2026	550,000	503,258	519,480
US Treasury Note 2.75% Due 07/31/2027	2,339,000	2,216,470	2,253,089
US Treasury Note 3 3.875% Due 12/31/2027	1,901,000	1,891,980	1,879,519
US Treasury Note 4 4.625% Due 11/15/2026	3,756,000	3,782,559	3,781,090
US Treasury Note 1.50% Due 01/31/2027	1,411,000	1,308,214	1,334,594
Commonwealth Fing Auth PA Rev 5.197% Due 06/01/2026	60,000	61,145	60,522
Louisiana LOC Govt Environment Sys 3.24% Due 08/01/2028	102,156	101,007	100,940
Louisiana LOC Govt Environment Taxable 3.615% Due 02/01/2029	192,073	192,073	189,791
New Jersey ST Transn Tr Fd Aut 5.093% Due 6/15/2025	310,000	310,000	310,657
Oklahoma Transn Auth OK Taxable Sys 0.904% Due 01/01/2025	40,000	39,854	40,000
Oregon Sch Brds Assn Lmted Tax Pension 4.759% Due 06/30/2028	130,135	132,564	130,102
Utah ST Gobds 2010b Taxable 3.539% Due on 07/01/2025	4,920	4,859	4,903
South Carolina Student Ln 6.671% Due 10/27/2036	108,685	108,244	108,209
Total Government And Agency Obligations		10,670,806	10,732,271
Corporate Bonds			
Agco Corp Sr NT 5.45% Due 03/21/2027	225,000	224,822	227,133
AT&T Inc Sr Glbl NT 2.95% Due 07/15/2026	73,000	67,817	71,146
Abay Leasing 2014 LLC Gtd Secd NT 2 2.654% Due 11/09/2026	39,173	41,146	38,199
Accenture Capital Inc Sr NT 3.90% Due 10/04/2027	170,000	169,781	167,494
Air Canada Ser 2015 1 Cl A 3.60% Due 09/15/2028	63,168	59,851	61,462
Air Lease Corp Fr 1 1.875% Due 08/15/2026	200,000	181,189	190,640
Ally Auto Recv Tr Ser 2022.1 Cl A 3 3.31% Due 11/16/2026	88,040	88,023	87,672
American CR Accp Rec Tr Ser 2021 4 Cl D 1.82% Due 02/14/2028	48,869	47,313	48,639
American Express Co Sr NT Var Rate Due 02/16/2028	125,000	125,000	125,721
American Honda Fin Corp MTN Fr 4.45% Due 10/22/2027	155,000	154,893	153,855
American Homes 4 Rent L P Sr Glbl NT 4.25% Due 02/15/2028	85,000	84,218	82,930
Americr Auto Receivables A Ser 2023 2 Cl A 2 A Fltg Rate Due 04/19/2027	85,603	85,602	86,013
Americredit Auto Ser 2021 2 Cl C 1.01% Due 01/19/2027	90,000	89,979	88,172
Amphenol Corp NT 4.75% Due 03/30/2026	125,000	124,573	125,073
Amur Equipment Fin Rec Ser 2022 10 Cl A 2 1.64% Due 10/20/2027	17,448	17,445	17,329
Gallagher Arthur J & Co Sr Glbl 4.60% Due 12/15/2027	95,000	94,922	94,619
Bk of America Corp Fr Var Rate Due 03/11/2027	140,000	125,087	134,903
Bk of America Corp Fr Var Rate Due 04/02/2026	125,000	125,000	124,516
Bank New York Mellon Corp Fr Var Rate Due 07/24/2026	130,000	130,000	129,654
Bank New York Mellon Corp Fr Var Rate Due 04/26/2027	100,000	100,000	100,417
Belvoir Ld LLC Military Hsg Rev Bds 2005 A Taxable 5.35% Due 12/15/2020	15,449	16,569	15,449
Blackrock Funding Sr Glbl 4.60% Due 07/26/2027	185,000	184,994	185,422
Boardwalk Pipelines LP Sr Glbl NT 4.45% Due 07/15/2027	85,000	81,620	84,104
Bridgecrest Len Auto Ser 2024 1 Cl A 3 5.53% Due 01/18/2028	180,000	179,998	180,653
Carmax Auto Owner Trust Ser 2024 2 Cl A 3 5.64% Due 01/16/2029	125,000	124,996	127,000

The above information is a required disclosure for IRS form 5500, Schedule H, Part IV, line 4i.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**EIN: 23-7283715 PLAN NUMBER: 501
SCHEDULE OF ASSETS HELD AT END OF YEAR**

**Page 2 Of 6
December 31, 2024**

Description Of Investment	Par Value	Cost	Current Value
Corporate Bonds (Continued)			
Carvana Auto Recb Tr Ser 2021 N2 Cl B 0.75% Due 03/10/2028	\$ 51,549	\$ 49,409	\$ 49,483
Carvana Auto Rec Tr Ser 2020 P1 Cl 4 0.61% Due 10/08/2026	18,393	18,387	18,326
Carvana Auto Rcv Tr Ser 2021 N4 Cl 1.24% Due 09/10/2028	9,437	9,369	9,047
Carvana Auto Rec Ser 2021 P2 Cl A 4 0.88% Due 01/10/2027	55,846	55,827	54,944
Caterpillar Finl Svcs Mtns Fr 4.40% Due 10/15/2027	190,000	189,905	189,255
Dte Energy Co Sr NT 4.95% Due 07/01/2027	170,000	169,798	170,638
Drive Auto Receivabl Tr Ser 2024 2 Cl A 3 5.00% Due 09/15/2028	110,000	109,998	109,678
Drive Auto Receiva Tr Ser 2024 1 Cl A 3 5.35% Due 02/15/2028	140,000	139,987	140,557
Drive Auto Rec Tr Ser 2021 1 Cl D 1.45% Due 01/16/2029	51,388	49,158	50,924
Duke Energy Corp New Sr NT 4.85% Due 01/05/2027	135,000	134,985	135,408
Energy Transfer L P Sr Gbl NT 6.05% Due 12/01/2026	155,000	154,957	158,319
Enterprise Flt Fing LLC Ser 2024 2 Cl A 2 5.74% Due 12/20/2026	95,000	94,994	95,802
Exeter Automobile Rec Ser 2022 2 Cl C 3.85% Due 07/17/2028	85,912	84,965	85,736
Exeter Automobile Rec Ser 2023 5 Cl B 6.88% Due 04/17/2028	160,000	159,973	162,084
Fresh Mtg Tr Ser 2018 SB55 Cl A 10f Fltg Rate Due 09/25/2028	114,490	112,334	111,091
First Horizon Natl Corp Sr NT 4.00% Due 05/26/2025	335,000	320,997	333,436
First Investors At Ownr Ser 2022 1 Cl A 2.03% Due 01/15/2027	4,089	4,089	4,081
Flagship CR Aut Tr Ser 2021 4 Cl B 1.49% Due 02/16/2027	72,164	70,642	71,799
Ford CR Auto Owner Tr Ser 2024 D Cl A 3 4.61% Due 08/15/2029	100,000	99,997	100,070
Foursight Cap Autorecv Tr Ser 2023 2 Cl A 2 5.99% Due 05/15/2028	86,462	86,457	87,000
GM Fin Atmbl Lease Tr Ser 2023 1 Cl C 5.76% Due 01/20/2027	140,000	139,995	140,806
Gls Auto Recv Issuer Tr Ser 2024 4 Cl A 3 4.75% Due 07/17/2028	100,000	99,891	100,039
General Mtrs Finl Co Inc Sr NT 5.40% Due 05/08/2027	210,000	209,815	212,195
Gls Auto Recv Issuer Tr Ser 2024 3 Cl B 5.08% Due 01/16/2029	115,000	114,989	115,482
GM Fin Cons Auto Rec Ser 2022 1 Cl C 1.94% Due 04/17/2028	100,000	96,449	96,860
Hna 2015 LLC Gtd Secd NT 3/A2 2 2.291% Due 06/30/2027	120,115	126,571	115,476
Healthcare Trust of Amer Hldgs Sr Gbl NT 3.75% Due 07/01/2027	175,000	170,475	170,028
Hewlett Packard Enterprise Co Sr NT 4.40% Due 09/25/2027	145,000	144,932	143,479
Hyundai Cap Amer Fr 5.25% Due 01/08/2027	190,000	189,852	191,108
JPMorgan Chase & Co Sr NT Var Rate Due 11/19/2026	120,000	105,928	116,154
JPMorgan Chase & Co Sr Flt NT Var Rate Due 01/23/2028	150,000	150,000	150,557
JPMorgan Chase & Co Sr NT Var Rate Due 10/22/2028	120,000	120,000	118,939
John Deere Owner Tr Ser 2022 Cl A 3 Zero Cpn Due 09/15/2026	68,799	68,784	68,226
Keycorp Sr NT Var Rate Due 05/23/2025	120,000	120,000	120,107
Kimco Rlty Corp Sr Gbl 3.80% Due 04/01/2027	165,000	162,647	161,599
LPL Hldgs Inc Sr Gbl 4 4.625% Due 11/15/2027	155,000	143,763	152,441
Lad Auto Receivables Tr Ser 2023 1 Cl A 3 5.48% Due 06/15/2027	190,000	189,176	190,567
Lad Auto Receivables Tr Ser 2023 2 Cl A 2 5.93% Due 06/15/2027	29,601	29,599	29,676
M & T Bk Corp Fr Var Rate Due 01/16/2029	90,000	90,000	89,616
Manufacturers & Traders Tr Co Sr NT 4.65% Due 01/27/2026	90,000	84,716	89,755
Mastercard Incorporated Sr Gbl 4.10% Due 01/15/2028	105,000	104,942	103,862
Morgan Stanley Fr Var Rate Due 05/04/2027	135,000	121,454	129,402

The above information is a required disclosure for IRS form 5500, Schedule H, Part IV, line 4i.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**EIN: 23-7283715 PLAN NUMBER: 501
SCHEDULE OF ASSETS HELD AT END OF YEAR**

**Page 3 Of 6
December 31, 2024**

Description Of Investment	Par Value	Cost	Current Value
Corporate Bonds (Continued)			
National Secs Clearing Corp Sr 5.10% Due 11/21/2027	\$ 190,000	\$ 193,015	\$ 191,942
Nissan Auto Lease Tr 2023-A NT Cl A-3 4.91% Due 01/15/2026	25,526	25,524	25,532
Ohana Military Cmnty LLC 2007a Snk 5 5.675% Due 10/01/2026	9,385	10,031	9,370
Old Rep Intl Corp Sr Gbl NT 3 3.875% Due 08/26/2026	245,000	239,490	240,904
PFS Fing Corp 2024-D Asset Backed NT Cl A 5.34% Due 04/16/2029	115,000	117,125	116,521
PNC Finl Svcs Group Inc Sr NT Var Rate Due 10/20/2027	295,000	300,576	303,921
Pennsylvania Elec Co Sr NT 5.15% Due 03/30/2026	220,000	219,474	220,572
Penta Aircraft Leasing 2013 Amrtz 1 1.691% Due 04/29/2025	35,690	35,854	35,448
Pioneer Nat Res Co Sr NT 5.10% Due 03/29/2026	115,000	114,944	115,792
Realty Income Corp Sr Gbl 3.20% Due 01/15/2027	220,000	214,411	213,297
Sbna Auto Lease Trust Ser 2024 C Cl A 3 4.56% Due 02/22/2028	95,000	94,703	94,962
Sbna Auto Lease Trust Ser 2024 A Cl A 3 5.61% Due 11/20/2026	115,000	114,998	115,641
Santander Drive Auto Tr Ser 2021 2 Cl D 1.35% Due 07/15/2027	51,939	50,669	51,433
Santander Drive Auto Ser 2024 5 Cl A 2 4.88% Due 09/15/2027	95,000	94,996	95,155
Schwab Charles Corp New Sr NT 3.45% Due 02/13/2026	110,000	103,661	108,385
Seattle Childrens Hospital Sr Gbl 1 1.208% Due 10/01/2027	175,000	160,013	159,166
6297782 LLC Sr NT 4 4.911% Due 09/01/2027	100,000	100,000	99,667
State Str Corp Sr Gbl NT Var Rate Due 01/26/2026	150,000	150,000	149,981
State Str Corp Sr NT 4 4.993% Due 03/18/2027	105,000	105,000	105,874
State Str Corp Sr NT Var Rate Due 02/20/2029	220,000	220,000	217,477
State Str Corp Sr NT 4.33% Due 10/22/2027	130,000	130,000	129,197
Take Two Interactive Software Sr NT 5.00% Due 03/28/2026	215,000	214,882	215,565
Tesla Auto Lease Tr Ser 2023 A Cl A 3 5.89% Due 06/22/2026	59,498	59,494	59,706
Toyota At Rec Own Tr Ser 2022 B Cl A 3 2.93% Due 09/15/2026	91,005	91,003	90,452
Truist Finl Corp Fr 6 6.047% Due 06/08/2027	90,000	90,000	91,481
Udr Inc Medium Term Nts Bk Ent Fr 2.95% Due 09/01/2026	120,000	112,050	116,352
U S Bk Natl Assn Sr Gbl Acr NT Var Rate Due 10/22/2027	110,000	110,107	109,406
United Airlines PT Cert Ser 2014 2 Cl A 3.75% Due 03/03/2028	384,316	374,337	376,734
US Bancorp Fr Var Rate Due 10/26/2027	130,000	134,627	134,398
Virginia Pwr Fuel Securiti Ext Sr SEC Snk 5 5.088% Due 05/01/2029	178,847	178,845	179,536
Wells Fargo & Co Sr NT Var Rate Due 04/25/2026	100,000	99,941	99,694
Wells Fargo & Co Fr Var Rate Due 04/22/2028	50,000	50,000	50,822
Westlake Auto Receivables NT Cl D 5.48% Due 09/15/2027	115,000	114,389	115,606
Wisconsin Pub Svc Corp Sr NT 5.35% Due 11/10/2025	170,000	169,963	170,979
World Omni Select Auto Tr Ser 2023 A Cl A 2a 5.18% Due 03/15/2027	31,957	31,956	32,009
World Omni Select Auto Tr Ser 2023 A Cl B 5.87% Due 08/15/2028	190,000	189,814	192,341
World Omni Aut Lea SEC Ser 2023 A Cl A 3 5.68% Due 09/15/2026	135,000	134,367	135,235
World Omni ATM Tr Ser 2024 A Cl A 3 5.42% Due 02/16/2027	110,000	109,991	111,262
Bear Stearns Asset Bk Ser 2003 AC5 Cl A 5 4.62% Due 10/25/2033	13,470	13,795	13,317
Cfmt Trust Ser 2021 AL1 Cl B 1.39% Due 09/22/2031	13,458	13,450	13,211
Cwabs Inc Ser 2004 5 Cl 1 A Fltg Rate Due 10/25/2034	165,578	157,713	157,896
Cwabs Inc Ser 2004 5 Cl 2 A Fltg Rate Due 10/25/2034	70,235	69,565	66,718

The above information is a required disclosure for IRS form 5500, Schedule H, Part IV, line 4i.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**EIN: 23-7283715 PLAN NUMBER: 501
SCHEDULE OF ASSETS HELD AT END OF YEAR**

**Page 4 Of 6
December 31, 2024**

Description Of Investment	Par Value	Cost	Current Value
Corporate Bonds (Continued)			
Cwabs Inc Ser 2004 6 Cl 1 A 1 Fltg Rate Due 12/25/2034	\$ 138,596	\$ 130,107	\$ 134,062
Carvana Auto Recv Tr Ser 2024 N1 Cl B 5.63% Due 05/10/2030	130,000	130,995	131,140
Home Equity Mtg Tr Ser 2002 4 Cl M 1 Fltg Rate Due 03/25/2033	34,850	34,953	34,225
CSFB Mtg PTC Ser 2003 27 Cl IV A17 5.75% Due 11/25/2033	5,524	5,754	5,525
Duke Energy Progress 1.295% Due 07/01/2030	6,223	5,756	5,804
Exeter Auto Rec Tr Ser 2024 4 Cl C 5.48% Due 08/15/2030	60,000	59,987	60,343
Gsaa Trust Ser 2004 3 Cl AF 4 6.22% Due 04/25/2034	12,408	12,858	12,105
Morgan Stanley Cap Ser 2004 6ar Cl 1 M 2 Fltg Rate Due 07/25/2034	96,114	97,616	95,363
Novastar Hm Eq Ln Tr Ser 2003 3 Cl A 1 Fltg Rate Due 12/25/2033	136,321	134,617	135,103
Octane Recei Trust Ser 2024 2 Cl A 2 5.80% Due 07/20/2032	115,299	115,293	116,549
Residential Asset Ser 2004 5.186% Due 12/25/20234	4,659	4,764	4,648
Access Fdg LLC Ser 2013 1 Cl Sr NT Fltg Rate Due 02/25/2036	18,725	18,661	18,658
Adjustable Rate Mtg Ser 2004 5 Cl 2 A 1 Fltg Rate Due 04/25/2035	79,889	77,450	78,942
American Home Mtg Ser 2005 1 Cl VI A Fltg Rate Due 06/25/2045	6,356	6,411	6,316
Bbcms Mtg Tr Ser 2019 C5 Cl A SB 2.99% Due 11/18/2052	173,278	159,280	167,537
Bbcms Mtg Tr Ser 2021 C9 Cl ASB Fltg Rate Due 02/18/2054	105,000	93,598	96,107
Bank Ser 2018 BNK15 Cl A SB Fltg Rate Due 11/17/2061	140,862	135,636	139,279
Bank 2017-BNK9 Coml Mtg Pass Thru 3.47% Due 11/15/2054	57,269	59,611	56,210
Bank Ser 2017 BNK7 Cl A SB 3 3.265% Due 09/17/2060	118,712	114,024	116,865
Bayview Financial Tr Ser 2006 A Cl M 4 Fltg Rate Due 02/28/2041	27,874	27,840	27,837
Bbcms Mtg Tr Ser 2019 C4 Cl A SB 2 2.832% Due 08/16/2052	166,612	154,429	160,687
Benchmark Mtg Tr Ser 2018 B2 Cl A SB Fltg Rate Due 02/17/2051	141,190	143,737	139,444
Benchmark Mtg Tr Ser 2021 B23 Cl A AB 1 1.766% Due 02/18/2054	100,000	90,633	90,325
Cf Mortgage Tr Ser 2019 CF3 Cl A SB Fltg Rate Due 01/17/2053	68,861	65,628	65,817
Comm Mtg Tr Ser 2015 LC21 Cl A SB 3 3.421% Due 07/10/2048	2,222	2,351	2,219
Comm 2015-PC1 Mtg Tr Mtg Pass Thru 3.902% Due 07/10/2050	131,836	140,419	131,392
Comm Mtg Tr Ser 2015 CCRE25 Cl A SB 3 3.537% Due 08/12/2048	10,403	11,129	10,370
Comm Mtg Tr Ser 2019 GC44 Cl A SB Fltg Rate Due 08/17/2057	166,910	159,582	160,226
Chesapeake Funding II LLC Ser 2024 5.52% Due 05/15/2036	104,018	104,018	105,145
Citigrp Coml Mtg Tr Ser 2016 C2 Cl A AB 2.71% Due 08/12/2049	26,344	27,778	26,087
Citicorp Res Mtg Tr Ser 2007 1 Cl A 5 Fltg Rate Due 03/25/2037	42,667	43,045	42,422
Citigroup Coml Mtg Tr Ser 2017 3.297% Due 10/14/2050	140,587	135,963	137,988
Commonbond Student Ln Tr 2017-B-GS 2.68% Due 09/25/2042	93,276	90,043	85,585
DB Master Fin LLC Ser 2012 1 Cl A 2 II 4.03% Due 11/20/2047	149,200	141,647	144,727
GS Mtg Secs Corp 2005-AR6 Mtg Passthru4.5488% Due 09/25/2035	5,364	5,433	5,381
Gsr Mtg Tr Ser 2005 5f Cl 8a 7 5.50% Due 06/25/2035	10,683	11,190	10,682
Jpmcc Coml Mtg SEC Tr Ser 2016 2.713% Due 08/17/2049	88,562	86,864	87,551
J.P. Morgan Mtg Tr Ser 2023 HE1 Cl A 1 Fltg Rate Due 11/20/2053	122,645	123,565	123,679
MFA Trust Ser 2021 INV2 Cl A 1 Fltg Rate Due 11/25/2056	139,576	139,573	121,070
Mill City Mtg Ln Tr Ser 2018 2 Cl M1 Fltg Rate Due 05/25/2058	134,797	140,863	131,279
Mill City Mtg Ln Tr Ser 2016 1 Cl M3 Fltg Rate Due 04/25/2057	215,000	210,723	209,880
MS BofA MI Trust Ser 2015 C26 Cl A 4 3 3.252% Due 10/19/2048	215,000	222,830	213,420

The above information is a required disclosure for IRS form 5500, Schedule H, Part IV, line 4i.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**EIN: 23-7283715 PLAN NUMBER: 501
SCHEDULE OF ASSETS HELD AT END OF YEAR**

**Page 5 Of 6
December 31, 2024**

Description Of Investment	Par Value	Cost	Current Value
Corporate Bonds (Continued)			
Morgan Stanley Bk Amer Merrill Lynch 3.325% Due 05/15/2049	\$ 190,000	\$ 181,198	\$ 186,090
Nationstar Mtg Ln Tr Ser 2013 A Cl A Fltg Rate Due 12/25/2052	32,470	33,362	30,375
Navient Priv Ed Ln Tr Ser 2018 E Cl A 2 4.00% Due 12/15/2059	58,202	56,450	57,872
Navient Private Ed Ln Backed NT A-2a 3.91% Due 12/15/2045	19,077	19,946	18,959
Nelnet ST Ln Tr Ser 2007 1 Cl A 4 Fltg Rate Due 08/27/2036	42,809	40,988	41,349
New Resi Mtg Tr Ser 2018 2 Cl A 1 Fltg Rate Due 02/25/2058	60,671	64,434	58,846
Novastar Hm Eq Ln Tr Ser 2005 1 Cl M 5 Fltg Rate Due 06/25/2035	10,273	10,304	10,243
Smb Private Ed Ln Tr Ser 2018 B Cl A 2a 3.60% Due 01/15/2037	22,019	23,078	21,662
Smb Private Ed Ln Tr Ser 2020 B Cl A 1a Fltg Rate Due 07/15/2053	78,039	74,060	72,395
Smb Private Ed Ln Tr Ser 2017 B Cl A 2a 2.82% Due 10/15/2035	20,530	21,259	20,193
Soundview Hm Ln Ser 2005 OPT3 Cl M 1 Fltg Rate Due 11/25/2035	98,131	96,168	96,863
Structured Asset Secs Ser 2005 2xs Cl 2 A2 Fltg Rate Due 02/25/2035	11,640	11,747	12,658
Vantage Data Ctrs Issuer LLC Secd Rev Term 2.165% Due 10/15/2046	115,000	108,747	109,049
Wells Fargo Coml Tr Ser 2015 LC22 Cl A 3 3 3.572% Due 09/17/2058	197,641	190,909	196,606
Wells Fargo Co Mtg Tr Ser 2017 C41 Cl A SB 3.39% Due 11/17/2050	128,535	124,760	126,529
Total Corporate Bonds		<u>17,673,881</u>	<u>17,732,907</u>
Foreign Obligations			
Aercap Ireland Capital Limited Sr NT 2.45% Due 10/29/2026	280,000	260,568	268,041
Bhp Billiton Fin USA LTD Sr NT 5.25% Due 09/08/2026	145,000	144,765	146,502
Bank Montreal Medium Fr 5 5.266% Due 12/11/2026	100,000	100,000	101,169
Bank Nova Scotia B C Sr NT 5.35% Due 12/07/2026	110,000	109,856	111,411
Brookfield Fin Inc Sr NT 3.90% Due 01/25/2028	165,000	159,053	160,520
Canadian Imperial Bk Comm Sr Coco Var Rate Due 09/11/2027	115,000	115,000	114,472
Credit Suisse AG New York Fr 5.00% Due 07/09/2027	135,000	133,164	135,791
Enbridge Inc Sr NT 5.90% Due 11/15/2026	170,000	169,961	173,317
HSBC Hldgs PLC Sr Glbl Coco Var Rate Due 06/04/2026	95,000	92,812	93,880
Oscar US Fdg XVII LLC Sr A 2 NT Zero Cpn Due 12/10/2027	90,000	89,995	89,648
Oscar US Funding XIII LLC Sr A 4 1.27% Due 09/11/2028	136,639	126,167	133,769
Petroleos Mexicanos Sr Glbl Amrtz 2 2.378% Due 04/15/2025	500	476	492
Reliance Inds LTD Glbl 20161 NT 2.06% Due 01/15/2026	21,000	21,338	20,693
Reliance Inds LTD Glbl 20162 NT 1.87% Due 01/15/2026	18,947	18,236	18,653
Royal Bank of Canada Sub Glbl NT 4.65% Due 01/27/2026	230,000	227,663	229,706
Royal Bk Cda Fr 4 4.875% Due 01/19/2027	135,000	134,966	135,520
Royal Bk Cda Fr Var Rate Due 07/23/2027	160,000	160,000	160,734
Skymiles Ip LTD & Delta Air Li Sr SEC 4.75% Due 10/20/2028	125,000	120,156	123,293
Smith & Nephew PLC Sr NT 5.15% Due 03/20/2027	70,000	69,925	70,503
Toronto Dominion Bank Sr NT 5 5.532% Due 07/17/2026	90,000	90,017	91,046
Total Foreign Obligations		<u>2,344,118</u>	<u>2,379,160</u>

The above information is a required disclosure for IRS form 5500, Schedule H, Part IV, line 4i.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**EIN: 23-7283715 PLAN NUMBER: 501
SCHEDULE OF ASSETS HELD AT END OF YEAR
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December 31, 2024**

Description Of Investment	Units	Cost	Current Value
Common/Collective Trusts			
NIS Total Absolute Return Fund LLC	1,034	\$ 2,392,774	\$ 3,197,940
BNYM Mellon AFL-CIO CF SL Stock Index Fund Class A	261,120	3,242,052	4,397,118
Total Common/Collective Trusts		<u>5,634,826</u>	<u>7,595,058</u>
Limited Partnership			
Arena Short Duration High Yield Fund LP - Series E	1,000	10,000,000	10,723,557
Money Market Fund			
GS Financial Square Government Fund	4,927,208	4,927,208	4,927,208
Total Investments		<u>\$ 51,250,839</u>	<u>\$ 54,090,161</u>

The above information is a required disclosure for IRS form 5500, Schedule H, Part IV, line 4i.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**EIN: 23-7283715 PLAN NUMBER: 501
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended December 31, 2024**

Identity Of Party Involved	Number Of Purchase Transactions	Purchase Price	Number Of Sale Transactions	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost Of Asset	Fair Value Of Asset On Transaction Date	Net Gain
Individual Transactions In Excess Of 5%									
BNYM Mellon AFL-CIO CF SL Stock Index Fund Class A	—	\$ —	1	\$ 3,000,000	\$ —	\$ —	\$ 2,479,805	\$ 3,000,000	\$ 520,195
Arena Short Duration High Yield Fund LP - Series E	1	10,000,000	—	—	—	—	10,000,000	10,000,000	—
US Treasury Note 3.875% Due 1/15/2026	—	—	1	2,748,329	—	—	2,743,794	2,748,329	4,535
Series Of Transactions In Excess Of 5% Of Plan Assets									
BNYM Mellon AFL-CIO CF SL Stock Index Fund Class A	11	70,858	—	—	—	—	70,858	70,858	—
BNYM Mellon AFL-CIO CF SL Stock Index Fund Class A	—	—	1	3,000,000	—	—	2,479,805	3,000,000	520,195
US Treasury Note 1.50% Due 2/15/2025	2	285,141	—	—	—	—	285,141	285,141	—
US Treasury Note 1.50% Due 2/15/2025	—	—	6	3,224,976	—	—	3,224,184	3,224,976	792
US Treasury Note 3.875% Due 12/31/2027	13	4,936,798	—	—	—	—	4,936,798	4,936,798	—
US Treasury Note 3.875% Due 12/31/2027	—	—	24	3,585,565	—	—	3,562,278	3,585,565	23,287
US Treasury Note 3.875% Due 1/15/2026	6	1,734,637	—	—	—	—	1,734,637	1,734,637	—
US Treasury Note 3.875% Due 1/15/2026	—	—	18	6,465,718	—	—	6,454,381	6,465,718	11,337
US Treasury Note 4.625% Due 11/15/2026	7	4,240,050	—	—	—	—	4,240,050	4,240,050	—
US Treasury Note 4.625% Due 11/15/2026	—	—	3	458,980	—	—	457,491	458,980	1,489
US Treasury Note 1.50% Due 1/31/2027	8	1,696,025	—	—	—	—	1,696,025	1,696,025	—
US Treasury Note 1.50% Due 1/31/2027	—	—	20	3,859,037	—	—	3,846,470	3,859,037	12,567
GS Financial Square Government Fund #466	259	53,146,649	—	—	—	—	53,146,649	53,146,649	—
GS Financial Square Government Fund #466	—	—	283	50,495,237	—	—	50,495,237	50,495,237	—

The above information is a required disclosure for IRS form 5500, Schedule H, Part IV, line 4j.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**EIN: 23-7283715 PLAN NUMBER: 501
SCHEDULE OF ASSETS HELD AT END OF YEAR**

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December 31, 2024**

Description Of Investment	Par Value	Cost	Current Value
Government And Agency Obligations			
Export Import Bank of US Amrtz 1 1.822% Due 05/03/2025	\$ 19,505	\$ 18,579	\$ 19,375
US Treasury Note 0.75% Due 08/31/2026	550,000	503,258	519,480
US Treasury Note 2.75% Due 07/31/2027	2,339,000	2,216,470	2,253,089
US Treasury Note 3 3.875% Due 12/31/2027	1,901,000	1,891,980	1,879,519
US Treasury Note 4 4.625% Due 11/15/2026	3,756,000	3,782,559	3,781,090
US Treasury Note 1.50% Due 01/31/2027	1,411,000	1,308,214	1,334,594
Commonwealth Fing Auth PA Rev 5.197% Due 06/01/2026	60,000	61,145	60,522
Louisiana LOC Govt Environment Sys 3.24% Due 08/01/2028	102,156	101,007	100,940
Louisiana LOC Govt Environment Taxable 3.615% Due 02/01/2029	192,073	192,073	189,791
New Jersey ST Transn Tr Fd Aut 5.093% Due 6/15/2025	310,000	310,000	310,657
Oklahoma Transn Auth OK Taxable Sys 0.904% Due 01/01/2025	40,000	39,854	40,000
Oregon Sch Brds Assn Lmted Tax Pension 4.759% Due 06/30/2028	130,135	132,564	130,102
Utah ST Gobds 2010b Taxable 3.539% Due on 07/01/2025	4,920	4,859	4,903
South Carolina Student Ln 6.671% Due 10/27/2036	108,685	108,244	108,209
Total Government And Agency Obligations		10,670,806	10,732,271
Corporate Bonds			
Agco Corp Sr NT 5.45% Due 03/21/2027	225,000	224,822	227,133
AT&T Inc Sr Glbl NT 2.95% Due 07/15/2026	73,000	67,817	71,146
Abay Leasing 2014 LLC Gtd Secd NT 2 2.654% Due 11/09/2026	39,173	41,146	38,199
Accenture Capital Inc Sr NT 3.90% Due 10/04/2027	170,000	169,781	167,494
Air Canada Ser 2015 1 Cl A 3.60% Due 09/15/2028	63,168	59,851	61,462
Air Lease Corp Fr 1 1.875% Due 08/15/2026	200,000	181,189	190,640
Ally Auto Recv Tr Ser 2022.1 Cl A 3 3.31% Due 11/16/2026	88,040	88,023	87,672
American CR Accp Rec Tr Ser 2021 4 Cl D 1.82% Due 02/14/2028	48,869	47,313	48,639
American Express Co Sr NT Var Rate Due 02/16/2028	125,000	125,000	125,721
American Honda Fin Corp MTN Fr 4.45% Due 10/22/2027	155,000	154,893	153,855
American Homes 4 Rent L P Sr Glbl NT 4.25% Due 02/15/2028	85,000	84,218	82,930
Americr Auto Receivables A Ser 2023 2 Cl A 2 A Fltg Rate Due 04/19/2027	85,603	85,602	86,013
Americredit Auto Ser 2021 2 Cl C 1.01% Due 01/19/2027	90,000	89,979	88,172
Amphenol Corp NT 4.75% Due 03/30/2026	125,000	124,573	125,073
Amur Equipment Fin Rec Ser 2022 10 Cl A 2 1.64% Due 10/20/2027	17,448	17,445	17,329
Gallagher Arthur J & Co Sr Glbl 4.60% Due 12/15/2027	95,000	94,922	94,619
Bk of America Corp Fr Var Rate Due 03/11/2027	140,000	125,087	134,903
Bk of America Corp Fr Var Rate Due 04/02/2026	125,000	125,000	124,516
Bank New York Mellon Corp Fr Var Rate Due 07/24/2026	130,000	130,000	129,654
Bank New York Mellon Corp Fr Var Rate Due 04/26/2027	100,000	100,000	100,417
Belvoir Ld LLC Military Hsg Rev Bds 2005 A Taxable 5.35% Due 12/15/2020	15,449	16,569	15,449
Blackrock Funding Sr Glbl 4.60% Due 07/26/2027	185,000	184,994	185,422
Boardwalk Pipelines LP Sr Glbl NT 4.45% Due 07/15/2027	85,000	81,620	84,104
Bridgecrest Len Auto Ser 2024 1 Cl A 3 5.53% Due 01/18/2028	180,000	179,998	180,653
Carmax Auto Owner Trust Ser 2024 2 Cl A 3 5.64% Due 01/16/2029	125,000	124,996	127,000

The above information is a required disclosure for IRS form 5500, Schedule H, Part IV, line 4i.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**EIN: 23-7283715 PLAN NUMBER: 501
SCHEDULE OF ASSETS HELD AT END OF YEAR**

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December 31, 2024**

Description Of Investment	Par Value	Cost	Current Value
Corporate Bonds (Continued)			
Carvana Auto Recb Tr Ser 2021 N2 Cl B 0.75% Due 03/10/2028	\$ 51,549	\$ 49,409	\$ 49,483
Carvana Auto Rec Tr Ser 2020 P1 Cl 4 0.61% Due 10/08/2026	18,393	18,387	18,326
Carvana Auto Rcv Tr Ser 2021 N4 Cl 1.24% Due 09/10/2028	9,437	9,369	9,047
Carvana Auto Rec Ser 2021 P2 Cl A 4 0.88% Due 01/10/2027	55,846	55,827	54,944
Caterpillar Finl Svcs Mtns Fr 4.40% Due 10/15/2027	190,000	189,905	189,255
Dte Energy Co Sr NT 4.95% Due 07/01/2027	170,000	169,798	170,638
Drive Auto Receivabl Tr Ser 2024 2 Cl A 3 5.00% Due 09/15/2028	110,000	109,998	109,678
Drive Auto Receiva Tr Ser 2024 1 Cl A 3 5.35% Due 02/15/2028	140,000	139,987	140,557
Drive Auto Rec Tr Ser 2021 1 Cl D 1.45% Due 01/16/2029	51,388	49,158	50,924
Duke Energy Corp New Sr NT 4.85% Due 01/05/2027	135,000	134,985	135,408
Energy Transfer L P Sr Gbl NT 6.05% Due 12/01/2026	155,000	154,957	158,319
Enterprise Flt Fing LLC Ser 2024 2 Cl A 2 5.74% Due 12/20/2026	95,000	94,994	95,802
Exeter Automobile Rec Ser 2022 2 Cl C 3.85% Due 07/17/2028	85,912	84,965	85,736
Exeter Automobile Rec Ser 2023 5 Cl B 6.88% Due 04/17/2028	160,000	159,973	162,084
Fresh Mtg Tr Ser 2018 SB55 Cl A 10f Fltg Rate Due 09/25/2028	114,490	112,334	111,091
First Horizon Natl Corp Sr NT 4.00% Due 05/26/2025	335,000	320,997	333,436
First Investors At Ownr Ser 2022 1 Cl A 2.03% Due 01/15/2027	4,089	4,089	4,081
Flagship CR Aut Tr Ser 2021 4 Cl B 1.49% Due 02/16/2027	72,164	70,642	71,799
Ford CR Auto Owner Tr Ser 2024 D Cl A 3 4.61% Due 08/15/2029	100,000	99,997	100,070
Foursight Cap Autorecv Tr Ser 2023 2 Cl A 2 5.99% Due 05/15/2028	86,462	86,457	87,000
GM Fin Atmbl Lease Tr Ser 2023 1 Cl C 5.76% Due 01/20/2027	140,000	139,995	140,806
Gls Auto Recv Issuer Tr Ser 2024 4 Cl A 3 4.75% Due 07/17/2028	100,000	99,891	100,039
General Mtrs Finl Co Inc Sr NT 5.40% Due 05/08/2027	210,000	209,815	212,195
Gls Auto Recv Issuer Tr Ser 2024 3 Cl B 5.08% Due 01/16/2029	115,000	114,989	115,482
GM Fin Cons Auto Rec Ser 2022 1 Cl C 1.94% Due 04/17/2028	100,000	96,449	96,860
Hna 2015 LLC Gtd Secd NT 3/A2 2 2.291% Due 06/30/2027	120,115	126,571	115,476
Healthcare Trust of Amer Hldgs Sr Gbl NT 3.75% Due 07/01/2027	175,000	170,475	170,028
Hewlett Packard Enterprise Co Sr NT 4.40% Due 09/25/2027	145,000	144,932	143,479
Hyundai Cap Amer Fr 5.25% Due 01/08/2027	190,000	189,852	191,108
JPMorgan Chase & Co Sr NT Var Rate Due 11/19/2026	120,000	105,928	116,154
JPMorgan Chase & Co Sr Flt NT Var Rate Due 01/23/2028	150,000	150,000	150,557
JPMorgan Chase & Co Sr NT Var Rate Due 10/22/2028	120,000	120,000	118,939
John Deere Owner Tr Ser 2022 Cl A 3 Zero Cpn Due 09/15/2026	68,799	68,784	68,226
Keycorp Sr NT Var Rate Due 05/23/2025	120,000	120,000	120,107
Kimco Rlty Corp Sr Gbl 3.80% Due 04/01/2027	165,000	162,647	161,599
LPL Hldgs Inc Sr Gbl 4 4.625% Due 11/15/2027	155,000	143,763	152,441
Lad Auto Receivables Tr Ser 2023 1 Cl A 3 5.48% Due 06/15/2027	190,000	189,176	190,567
Lad Auto Receivables Tr Ser 2023 2 Cl A 2 5.93% Due 06/15/2027	29,601	29,599	29,676
M & T Bk Corp Fr Var Rate Due 01/16/2029	90,000	90,000	89,616
Manufacturers & Traders Tr Co Sr NT 4.65% Due 01/27/2026	90,000	84,716	89,755
Mastercard Incorporated Sr Gbl 4.10% Due 01/15/2028	105,000	104,942	103,862
Morgan Stanley Fr Var Rate Due 05/04/2027	135,000	121,454	129,402

The above information is a required disclosure for IRS form 5500, Schedule H, Part IV, line 4i.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**EIN: 23-7283715 PLAN NUMBER: 501
SCHEDULE OF ASSETS HELD AT END OF YEAR**

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December 31, 2024**

Description Of Investment	Par Value	Cost	Current Value
Corporate Bonds (Continued)			
National Secs Clearing Corp Sr 5.10% Due 11/21/2027	\$ 190,000	\$ 193,015	\$ 191,942
Nissan Auto Lease Tr 2023-A NT Cl A-3 4.91% Due 01/15/2026	25,526	25,524	25,532
Ohana Military Cmnty LLC 2007a Snk 5 5.675% Due 10/01/2026	9,385	10,031	9,370
Old Rep Intl Corp Sr Gbl NT 3 3.875% Due 08/26/2026	245,000	239,490	240,904
PFS Fing Corp 2024-D Asset Backed NT Cl A 5.34% Due 04/16/2029	115,000	117,125	116,521
PNC Finl Svcs Group Inc Sr NT Var Rate Due 10/20/2027	295,000	300,576	303,921
Pennsylvania Elec Co Sr NT 5.15% Due 03/30/2026	220,000	219,474	220,572
Penta Aircraft Leasing 2013 Amrtz 1 1.691% Due 04/29/2025	35,690	35,854	35,448
Pioneer Nat Res Co Sr NT 5.10% Due 03/29/2026	115,000	114,944	115,792
Realty Income Corp Sr Gbl 3.20% Due 01/15/2027	220,000	214,411	213,297
Sbna Auto Lease Trust Ser 2024 C Cl A 3 4.56% Due 02/22/2028	95,000	94,703	94,962
Sbna Auto Lease Trust Ser 2024 A Cl A 3 5.61% Due 11/20/2026	115,000	114,998	115,641
Santander Drive Auto Tr Ser 2021 2 Cl D 1.35% Due 07/15/2027	51,939	50,669	51,433
Santander Drive Auto Ser 2024 5 Cl A 2 4.88% Due 09/15/2027	95,000	94,996	95,155
Schwab Charles Corp New Sr NT 3.45% Due 02/13/2026	110,000	103,661	108,385
Seattle Childrens Hospital Sr Gbl 1 1.208% Due 10/01/2027	175,000	160,013	159,166
6297782 LLC Sr NT 4 4.911% Due 09/01/2027	100,000	100,000	99,667
State Str Corp Sr Gbl NT Var Rate Due 01/26/2026	150,000	150,000	149,981
State Str Corp Sr NT 4 4.993% Due 03/18/2027	105,000	105,000	105,874
State Str Corp Sr NT Var Rate Due 02/20/2029	220,000	220,000	217,477
State Str Corp Sr NT 4.33% Due 10/22/2027	130,000	130,000	129,197
Take Two Interactive Software Sr NT 5.00% Due 03/28/2026	215,000	214,882	215,565
Tesla Auto Lease Tr Ser 2023 A Cl A 3 5.89% Due 06/22/2026	59,498	59,494	59,706
Toyota At Rec Own Tr Ser 2022 B Cl A 3 2.93% Due 09/15/2026	91,005	91,003	90,452
Truist Finl Corp Fr 6 6.047% Due 06/08/2027	90,000	90,000	91,481
Udr Inc Medium Term Nts Bk Ent Fr 2.95% Due 09/01/2026	120,000	112,050	116,352
U S Bk Natl Assn Sr Gbl Acr NT Var Rate Due 10/22/2027	110,000	110,107	109,406
United Airlines PT Cert Ser 2014 2 Cl A 3.75% Due 03/03/2028	384,316	374,337	376,734
US Bancorp Fr Var Rate Due 10/26/2027	130,000	134,627	134,398
Virginia Pwr Fuel Securiti Ext Sr SEC Snk 5 5.088% Due 05/01/2029	178,847	178,845	179,536
Wells Fargo & Co Sr NT Var Rate Due 04/25/2026	100,000	99,941	99,694
Wells Fargo & Co Fr Var Rate Due 04/22/2028	50,000	50,000	50,822
Westlake Auto Receivables NT Cl D 5.48% Due 09/15/2027	115,000	114,389	115,606
Wisconsin Pub Svc Corp Sr NT 5.35% Due 11/10/2025	170,000	169,963	170,979
World Omni Select Auto Tr Ser 2023 A Cl A 2a 5.18% Due 03/15/2027	31,957	31,956	32,009
World Omni Select Auto Tr Ser 2023 A Cl B 5.87% Due 08/15/2028	190,000	189,814	192,341
World Omni Aut Lea SEC Ser 2023 A Cl A 3 5.68% Due 09/15/2026	135,000	134,367	135,235
World Omni ATM Tr Ser 2024 A Cl A 3 5.42% Due 02/16/2027	110,000	109,991	111,262
Bear Stearns Asset Bk Ser 2003 AC5 Cl A 5 4.62% Due 10/25/2033	13,470	13,795	13,317
Cfmt Trust Ser 2021 AL1 Cl B 1.39% Due 09/22/2031	13,458	13,450	13,211
Cwabs Inc Ser 2004 5 Cl 1 A Fltg Rate Due 10/25/2034	165,578	157,713	157,896
Cwabs Inc Ser 2004 5 Cl 2 A Fltg Rate Due 10/25/2034	70,235	69,565	66,718

The above information is a required disclosure for IRS form 5500, Schedule H, Part IV, line 4i.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**EIN: 23-7283715 PLAN NUMBER: 501
SCHEDULE OF ASSETS HELD AT END OF YEAR**

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December 31, 2024**

Description Of Investment	Par Value	Cost	Current Value
Corporate Bonds (Continued)			
Cwabs Inc Ser 2004 6 Cl 1 A 1 Fltg Rate Due 12/25/2034	\$ 138,596	\$ 130,107	\$ 134,062
Carvana Auto Recv Tr Ser 2024 N1 Cl B 5.63% Due 05/10/2030	130,000	130,995	131,140
Home Equity Mtg Tr Ser 2002 4 Cl M 1 Fltg Rate Due 03/25/2033	34,850	34,953	34,225
CSFB Mtg PTC Ser 2003 27 Cl IV A17 5.75% Due 11/25/2033	5,524	5,754	5,525
Duke Energy Progress 1.295% Due 07/01/2030	6,223	5,756	5,804
Exeter Auto Rec Tr Ser 2024 4 Cl C 5.48% Due 08/15/2030	60,000	59,987	60,343
Gsaa Trust Ser 2004 3 Cl AF 4 6.22% Due 04/25/2034	12,408	12,858	12,105
Morgan Stanley Cap Ser 2004 6ar Cl 1 M 2 Fltg Rate Due 07/25/2034	96,114	97,616	95,363
Novastar Hm Eq Ln Tr Ser 2003 3 Cl A 1 Fltg Rate Due 12/25/2033	136,321	134,617	135,103
Octane Recei Trust Ser 2024 2 Cl A 2 5.80% Due 07/20/2032	115,299	115,293	116,549
Residential Asset Ser 2004 5.186% Due 12/25/20234	4,659	4,764	4,648
Access Fdg LLC Ser 2013 1 Cl Sr NT Fltg Rate Due 02/25/2036	18,725	18,661	18,658
Adjustable Rate Mtg Ser 2004 5 Cl 2 A 1 Fltg Rate Due 04/25/2035	79,889	77,450	78,942
American Home Mtg Ser 2005 1 Cl VI A Fltg Rate Due 06/25/2045	6,356	6,411	6,316
Bbcms Mtg Tr Ser 2019 C5 Cl A SB 2.99% Due 11/18/2052	173,278	159,280	167,537
Bbcms Mtg Tr Ser 2021 C9 Cl ASB Fltg Rate Due 02/18/2054	105,000	93,598	96,107
Bank Ser 2018 BNK15 Cl A SB Fltg Rate Due 11/17/2061	140,862	135,636	139,279
Bank 2017-BNK9 Coml Mtg Pass Thru 3.47% Due 11/15/2054	57,269	59,611	56,210
Bank Ser 2017 BNK7 Cl A SB 3 3.265% Due 09/17/2060	118,712	114,024	116,865
Bayview Financial Tr Ser 2006 A Cl M 4 Fltg Rate Due 02/28/2041	27,874	27,840	27,837
Bbcms Mtg Tr Ser 2019 C4 Cl A SB 2 2.832% Due 08/16/2052	166,612	154,429	160,687
Benchmark Mtg Tr Ser 2018 B2 Cl A SB Fltg Rate Due 02/17/2051	141,190	143,737	139,444
Benchmark Mtg Tr Ser 2021 B23 Cl A AB 1 1.766% Due 02/18/2054	100,000	90,633	90,325
Cf Mortgage Tr Ser 2019 CF3 Cl A SB Fltg Rate Due 01/17/2053	68,861	65,628	65,817
Comm Mtg Tr Ser 2015 LC21 Cl A SB 3 3.421% Due 07/10/2048	2,222	2,351	2,219
Comm 2015-PC1 Mtg Tr Mtg Pass Thru 3.902% Due 07/10/2050	131,836	140,419	131,392
Comm Mtg Tr Ser 2015 CCRE25 Cl A SB 3 3.537% Due 08/12/2048	10,403	11,129	10,370
Comm Mtg Tr Ser 2019 GC44 Cl A SB Fltg Rate Due 08/17/2057	166,910	159,582	160,226
Chesapeake Funding II LLC Ser 2024 5.52% Due 05/15/2036	104,018	104,018	105,145
Citigrp Coml Mtg Tr Ser 2016 C2 Cl A AB 2.71% Due 08/12/2049	26,344	27,778	26,087
Citicorp Res Mtg Tr Ser 2007 1 Cl A 5 Fltg Rate Due 03/25/2037	42,667	43,045	42,422
Citigroup Coml Mtg Tr Ser 2017 3.297% Due 10/14/2050	140,587	135,963	137,988
Commonbond Student Ln Tr 2017-B-GS 2.68% Due 09/25/2042	93,276	90,043	85,585
DB Master Fin LLC Ser 2012 1 Cl A 2 II 4.03% Due 11/20/2047	149,200	141,647	144,727
GS Mtg Secs Corp 2005-AR6 Mtg Passthru4.5488% Due 09/25/2035	5,364	5,433	5,381
Gsr Mtg Tr Ser 2005 5f Cl 8a 7 5.50% Due 06/25/2035	10,683	11,190	10,682
Jpmcc Coml Mtg SEC Tr Ser 2016 2.713% Due 08/17/2049	88,562	86,864	87,551
J.P. Morgan Mtg Tr Ser 2023 HE1 Cl A 1 Fltg Rate Due 11/20/2053	122,645	123,565	123,679
MFA Trust Ser 2021 INV2 Cl A 1 Fltg Rate Due 11/25/2056	139,576	139,573	121,070
Mill City Mtg Ln Tr Ser 2018 2 Cl M1 Fltg Rate Due 05/25/2058	134,797	140,863	131,279
Mill City Mtg Ln Tr Ser 2016 1 Cl M3 Fltg Rate Due 04/25/2057	215,000	210,723	209,880
MS BofA MI Trust Ser 2015 C26 Cl A 4 3 3.252% Due 10/19/2048	215,000	222,830	213,420

The above information is a required disclosure for IRS form 5500, Schedule H, Part IV, line 4i.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**EIN: 23-7283715 PLAN NUMBER: 501
SCHEDULE OF ASSETS HELD AT END OF YEAR**

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December 31, 2024**

Description Of Investment	Par Value	Cost	Current Value
Corporate Bonds (Continued)			
Morgan Stanley Bk Amer Merrill Lynch 3.325% Due 05/15/2049	\$ 190,000	\$ 181,198	\$ 186,090
Nationstar Mtg Ln Tr Ser 2013 A Cl A Fltg Rate Due 12/25/2052	32,470	33,362	30,375
Navient Priv Ed Ln Tr Ser 2018 E Cl A 2 4.00% Due 12/15/2059	58,202	56,450	57,872
Navient Private Ed Ln Backed NT A-2a 3.91% Due 12/15/2045	19,077	19,946	18,959
Nelnet ST Ln Tr Ser 2007 1 Cl A 4 Fltg Rate Due 08/27/2036	42,809	40,988	41,349
New Resi Mtg Tr Ser 2018 2 Cl A 1 Fltg Rate Due 02/25/2058	60,671	64,434	58,846
Novastar Hm Eq Ln Tr Ser 2005 1 Cl M 5 Fltg Rate Due 06/25/2035	10,273	10,304	10,243
Smb Private Ed Ln Tr Ser 2018 B Cl A 2a 3.60% Due 01/15/2037	22,019	23,078	21,662
Smb Private Ed Ln Tr Ser 2020 B Cl A 1a Fltg Rate Due 07/15/2053	78,039	74,060	72,395
Smb Private Ed Ln Tr Ser 2017 B Cl A 2a 2.82% Due 10/15/2035	20,530	21,259	20,193
Soundview Hm Ln Ser 2005 OPT3 Cl M 1 Fltg Rate Due 11/25/2035	98,131	96,168	96,863
Structured Asset Secs Ser 2005 2xs Cl 2 A2 Fltg Rate Due 02/25/2035	11,640	11,747	12,658
Vantage Data Ctrs Issuer LLC Secd Rev Term 2.165% Due 10/15/2046	115,000	108,747	109,049
Wells Fargo Coml Tr Ser 2015 LC22 Cl A 3 3 3.572% Due 09/17/2058	197,641	190,909	196,606
Wells Fargo Co Mtg Tr Ser 2017 C41 Cl A SB 3.39% Due 11/17/2050	128,535	124,760	126,529
Total Corporate Bonds		<u>17,673,881</u>	<u>17,732,907</u>
Foreign Obligations			
Aercap Ireland Capital Limited Sr NT 2.45% Due 10/29/2026	280,000	260,568	268,041
Bhp Billiton Fin USA LTD Sr NT 5.25% Due 09/08/2026	145,000	144,765	146,502
Bank Montreal Medium Fr 5 5.266% Due 12/11/2026	100,000	100,000	101,169
Bank Nova Scotia B C Sr NT 5.35% Due 12/07/2026	110,000	109,856	111,411
Brookfield Fin Inc Sr NT 3.90% Due 01/25/2028	165,000	159,053	160,520
Canadian Imperial Bk Comm Sr Coco Var Rate Due 09/11/2027	115,000	115,000	114,472
Credit Suisse AG New York Fr 5.00% Due 07/09/2027	135,000	133,164	135,791
Enbridge Inc Sr NT 5.90% Due 11/15/2026	170,000	169,961	173,317
HSBC Hldgs PLC Sr Glbl Coco Var Rate Due 06/04/2026	95,000	92,812	93,880
Oscar US Fdg XVII LLC Sr A 2 NT Zero Cpn Due 12/10/2027	90,000	89,995	89,648
Oscar US Funding XIII LLC Sr A 4 1.27% Due 09/11/2028	136,639	126,167	133,769
Petroleos Mexicanos Sr Glbl Amrtz 2 2.378% Due 04/15/2025	500	476	492
Reliance Inds LTD Glbl 20161 NT 2.06% Due 01/15/2026	21,000	21,338	20,693
Reliance Inds LTD Glbl 20162 NT 1.87% Due 01/15/2026	18,947	18,236	18,653
Royal Bank of Canada Sub Glbl NT 4.65% Due 01/27/2026	230,000	227,663	229,706
Royal Bk Cda Fr 4 4.875% Due 01/19/2027	135,000	134,966	135,520
Royal Bk Cda Fr Var Rate Due 07/23/2027	160,000	160,000	160,734
Skymiles Ip LTD & Delta Air Li Sr SEC 4.75% Due 10/20/2028	125,000	120,156	123,293
Smith & Nephew PLC Sr NT 5.15% Due 03/20/2027	70,000	69,925	70,503
Toronto Dominion Bank Sr NT 5 5.532% Due 07/17/2026	90,000	90,017	91,046
Total Foreign Obligations		<u>2,344,118</u>	<u>2,379,160</u>

The above information is a required disclosure for IRS form 5500, Schedule H, Part IV, line 4i.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**EIN: 23-7283715 PLAN NUMBER: 501
SCHEDULE OF ASSETS HELD AT END OF YEAR
Page 6 Of 6
December 31, 2024**

Description Of Investment	Units	Cost	Current Value
Common/Collective Trusts			
NIS Total Absolute Return Fund LLC	1,034	\$ 2,392,774	\$ 3,197,940
BNYM Mellon AFL-CIO CF SL Stock Index Fund Class A	261,120	3,242,052	4,397,118
Total Common/Collective Trusts		<u>5,634,826</u>	<u>7,595,058</u>
Limited Partnership			
Arena Short Duration High Yield Fund LP - Series E	1,000	10,000,000	10,723,557
Money Market Fund			
GS Financial Square Government Fund	4,927,208	4,927,208	4,927,208
Total Investments		<u>\$ 51,250,839</u>	<u>\$ 54,090,161</u>

The above information is a required disclosure for IRS form 5500, Schedule H, Part IV, line 4i.

**PLUMBERS AND PIPEFITTERS UNION,
LOCAL NO. 525 HEALTH AND WELFARE PLAN**

**EIN: 23-7283715 PLAN NUMBER: 501
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended December 31, 2024**

Identity Of Party Involved	Number Of Purchase Transactions	Purchase Price	Number Of Sale Transactions	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost Of Asset	Fair Value Of Asset On Transaction Date	Net Gain
Individual Transactions In Excess Of 5%									
BNYM Mellon AFL-CIO CF SL Stock Index Fund Class A	—	\$ —	1	\$ 3,000,000	\$ —	\$ —	\$ 2,479,805	\$ 3,000,000	\$ 520,195
Arena Short Duration High Yield Fund LP - Series E	1	10,000,000	—	—	—	—	10,000,000	10,000,000	—
US Treasury Note 3.875% Due 1/15/2026	—	—	1	2,748,329	—	—	2,743,794	2,748,329	4,535
Series Of Transactions In Excess Of 5% Of Plan Assets									
BNYM Mellon AFL-CIO CF SL Stock Index Fund Class A	11	70,858	—	—	—	—	70,858	70,858	—
BNYM Mellon AFL-CIO CF SL Stock Index Fund Class A	—	—	1	3,000,000	—	—	2,479,805	3,000,000	520,195
US Treasury Note 1.50% Due 2/15/2025	2	285,141	—	—	—	—	285,141	285,141	—
US Treasury Note 1.50% Due 2/15/2025	—	—	6	3,224,976	—	—	3,224,184	3,224,976	792
US Treasury Note 3.875% Due 12/31/2027	13	4,936,798	—	—	—	—	4,936,798	4,936,798	—
US Treasury Note 3.875% Due 12/31/2027	—	—	24	3,585,565	—	—	3,562,278	3,585,565	23,287
US Treasury Note 3.875% Due 1/15/2026	6	1,734,637	—	—	—	—	1,734,637	1,734,637	—
US Treasury Note 3.875% Due 1/15/2026	—	—	18	6,465,718	—	—	6,454,381	6,465,718	11,337
US Treasury Note 4.625% Due 11/15/2026	7	4,240,050	—	—	—	—	4,240,050	4,240,050	—
US Treasury Note 4.625% Due 11/15/2026	—	—	3	458,980	—	—	457,491	458,980	1,489
US Treasury Note 1.50% Due 1/31/2027	8	1,696,025	—	—	—	—	1,696,025	1,696,025	—
US Treasury Note 1.50% Due 1/31/2027	—	—	20	3,859,037	—	—	3,846,470	3,859,037	12,567
GS Financial Square Government Fund #466	259	53,146,649	—	—	—	—	53,146,649	53,146,649	—
GS Financial Square Government Fund #466	—	—	283	50,495,237	—	—	50,495,237	50,495,237	—

The above information is a required disclosure for IRS form 5500, Schedule H, Part IV, line 4j.