

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- 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 LOCAL 671 HEALTH AND WELFARE PLAN
1b Three-digit plan number (PN) 501
1c Effective date of plan 05/01/1962
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) MONROE PLUMBERS LOCAL 671 HEALTH & WELFARE PLAN TIC INTERNATIONAL CORPORATION 6525 CENTURION DRIVE LANSING, MI 48917
2b Employer Identification Number (EIN) 38-1753045
2c Plan Sponsor's telephone number 517-321-2131
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. SIGN HERE: Filed with authorized/valid electronic signature. Signature of plan administrator, Date: 11/17/2025, Name: MICHAEL JEWELL. 2. SIGN HERE: Filed with authorized/valid electronic signature. Signature of employer/plan sponsor, Date: 11/17/2025, Name: MIKE BINDER. 3. SIGN HERE: Signature of DFE, Date, Name.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	329
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	190
	<b>6a(2)</b>	188
	<b>6b</b>	136
	<b>6c</b>	0
	<b>6d</b>	324
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	28

**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 4T 4U

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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

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

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

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

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

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

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

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

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	378529
<b>b</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.	<b>10b</b>	

**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 **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>PLUMBERS AND PIPEFITTERS LOCAL 671 HEALTH AND WELFARE PLAN</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MONROE PLUMBERS LOCAL 671 HEALTH &amp; WELFARE PLAN</b>		<b>D</b> Employer Identification Number (EIN) <b>38-1753045</b>

**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

**METLIFE**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-5581829</b>	<b>65978</b>	<b>0211753</b>	<b>304</b>	<b>11/01/2023</b>	<b>10/31/2024</b>

**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.

<b>(a)</b> Total amount of commissions paid <b>10198</b>	<b>(b)</b> Total amount of fees paid <b>16</b>
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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

**MACQUEEN AND ASSOCIATES LLC**

**2191 12 MILE RD  
BERKLEY, MI 48072**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
<b>10198</b>	<b>16</b>	<b>SUPPLEMENTAL COMPENSATION</b>	<b>3</b>

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> 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.

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

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

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	62725
<b>b</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.	<b>10b</b>	

**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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>PLUMBERS AND PIPEFITTERS LOCAL 671 HEALTH AND WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MONROE PLUMBERS LOCAL 671 HEALTH &amp; WELFARE PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>38-1753045</b>	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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**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)

NOVARA TESIJA, PLLC

888 W. BIG BEAVER RD  
TROY, MI 48084

38-3507129

(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	126053	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)

TIC INTERNATIONAL CORP

6525 CENTURION DR  
LANSING, MI 48917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 10 12	NONE	102862	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)

FRONTPATH HEALTH COALITION

12875 ECKEL JUNCTION ROAD  
PERRYSBURG, OH 43551

34-1713951

(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	153065	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)

UNITED ACTUARIAL SERVICES, INC

11590 NORTH MERIDIAN ST  
CARMEL, IN 46032

38-1753045

(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	43775	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)

HEALTHSMART CARE MANAGEMENT Solutio

PO BOX 842088  
DALLAS, TX 75284-2088

75-2960859

(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	26119	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 671

309 DETROIT AVE  
MONROE, MI 48161

38-6155145

(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	NONE	27798	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)

TITUS & URBANSKI, INC

3220 CENTRAL PARK WEST  
TOLEDO, OH 43617

34-1695540

(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	17500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

200 PUBLIC SQUARE  
CLEVELAND, OH 44114

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50 15 64 49 99 33 71	NONE	12072	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)

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>PLUMBERS AND PIPEFITTERS LOCAL 671 HEALTH AND WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MONROE PLUMBERS LOCAL 671 HEALTH &amp; WELFARE PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>38-1753045</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	2040192	1181941
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1161811	292612
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	67276	509559
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	15011	-2505
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	22	
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	3021680	3922634
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	6305992	5904241
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	363000	1079000
<b>h</b> Operating payables.....	<b>1h</b>	2913686	2008398
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	3276686	3087398
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	3029306	2816843

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	4977681	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	523338	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		5501019
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	197066	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		24775
<b>c</b> Other income .....	<b>2c</b>		893121
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		6615981

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	5222315	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	1070112	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6292427
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	90687	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	17500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	12072	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	5849	
(7) Actuarial fees .....	<b>2i(7)</b>	43775	
(8) Legal fees .....	<b>2i(8)</b>	126053	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	240081	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		536017
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		6828444

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-212463
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **TITUS & URBANSKI, INC**

(2) EIN: **34-1695540**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		400000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

Financial Statements and Supplemental Schedules  
Years Ended April 30, 2025 and 2024  
With Independent Auditor's Report

TITUS & URBANSKI, INC.  
CERTIFIED PUBLIC ACCOUNTANTS  
TOLEDO, OHIO

MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

Financial Statements and Supplemental Schedules  
Years Ended April 30, 2025 and 2024  
With Independent Auditor's Report

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# TITUS & URBANSKI

## CERTIFIED PUBLIC ACCOUNTANTS

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E. Thomas Titus, CPA  
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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Monroe Plumbers and Pipefitters  
Local 671 Health and Welfare Plan  
Monroe, MI

### Opinion

We have audited the accompanying financial statements of Monroe Plumbers and Pipefitters Local 671 Health and Welfare Plan and Trust (the 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 April 30, 2025 and 2024, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Monroe Plumbers and Pipefitters Local 671 Health and Welfare Plan and Trust as of April 30, 2025 and 2024, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Monroe Plumbers and Pipefitters Local 671 Health and Welfare Plan and Trust 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 Monroe Plumbers and Pipefitters Local 671 Health and Welfare Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Board of Trustees  
 Monroe Plumbers and Pipefitters  
 Local 671 Health and Welfare Plan and Trust

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 of 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 Monroe Plumbers and Pipefitters Local 671 Health and Welfare Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the 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 Monroe Plumbers and Pipefitters Local 671 Health and Welfare Plan and Trust'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.



Board of Trustees  
 Monroe Plumbers and Pipefitters  
 Local 671 Health and Welfare Plan and Trust

### 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 Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of April 30, 2025, and the supplemental Schedule H, line 4j - Schedule of Reportable Transactions for the year ended April 30, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) and Schedule H, line 4j - Schedule of Reportable Transactions, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content of the supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) and Schedule H, line 4j - Schedule of Reportable Transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

### Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Administrative Expense as of April 30, 2025 and 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements. 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 generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Titus & Urbanski Inc.*

Certified Public Accountants

*Titus & Urbanski, Inc.*

Toledo, OH

November 5, 2025



MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

Statements of Net Assets Available for Benefits

	April 30,	
	2025	2024
Assets:		
Investments (at Fair Value)	\$ 3,920,129	\$ 3,036,713
Receivables:		
Contributions Receivable	292,612	1,161,811
Stop Loss Receivable	175,059	0
Accounts Receivable	331,287	56,243
Total Receivables	798,958	1,218,054
Cash and Cash Equivalents	1,181,941	2,040,192
Prepaid Expenses	3,213	11,033
Total Assets	\$ 5,904,241	\$ 6,305,992
Liabilities:		
Accounts Payable	141,986	1,080,812
Medical Reimbursement Account	1,866,412	1,832,874
Total Liabilities	2,008,398	2,913,686
Net Assets Available for Benefits	\$ 3,895,843	\$ 3,392,306

**MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN**

**Statements of Changes in Net Assets Available for Benefits**

	Years Ended April 30,	
	2025	2024
<b>Additions:</b>		
<b>Contributions</b>		
Participating Employer Contributions, Net of Reciprocity Paid of \$132,134 and \$1,136,835, Respectively	\$ 4,977,681	\$ 5,150,903
Participants	523,338	536,743
<b>Total Contributions</b>	5,501,019	5,687,646
<b>Investment Income</b>		
Interest and Dividends	197,066	149,720
Net Appreciation (Depreciation) in Fair Value (Note 4)	24,775	17,459
<b>Total Investment Income</b>	221,841	167,179
Less: Investment Manager and Trustee Fees	(12,072)	(8,829)
<b>Net Investment Income</b>	209,769	158,350
<b>Other Income</b>		
Stop Loss Refund	886,522	16,314
Miscellaneous Income	6,599	989
<b>Total Other Income</b>	893,121	17,303
<b>Total Additions</b>	6,603,909	5,863,299
 <b>Deductions:</b>		
Health and Welfare Claims, Net of Prescription Rebates of \$277,350 and \$209,165, Respectively	4,491,915	3,831,458
Administrative Expenses	523,945	415,945
Insurance Premiums	1,070,112	886,588
Lost Time (Self-Insured)	14,400	12,951
<b>Total Deductions</b>	6,100,372	5,146,942
<b>Net Increase (Decrease) in Net Assets Available for Benefits</b>	503,537	716,357
<b>Net Assets Available for Benefits at Beginning of Year</b>	3,392,306	2,675,949
<b>Net Assets Available for Benefits at End of Year</b>	\$ 3,895,843	\$ 3,392,306

**MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN**

**Statements of Plan Benefit Obligations**

	2025	April 30,	2024
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Other Obligations for Current Benefit Coverage, At Present Value of Estimated Amounts:			
Claims Incurred But Not Reported	\$ 1,079,000	\$	363,000
Accumulated Eligibility Credits	<u>1,193,000</u>		<u>1,088,000</u>
Total Obligations Other Than Post-Retirement Benefit Obligations	2,272,000		1,451,000
 Post-Retirement Benefit Obligations			
Current Retirees	9,174,854		10,499,953
Other Participants not Yet Fully Eligible for Benefits	5,396,247		4,998,792
Total Post-Retirement Benefit Obligations	<u>14,571,101</u>		<u>15,498,745</u>
 Total Plan Benefit Obligations	 <u>\$ 16,843,101</u>	 <u>\$</u>	 <u>16,949,745</u>

**MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN**

**Statements of Changes in Plan Benefit Obligations**

	Years Ended April 30,	
	2025	2024
Obligations for Current Benefit Coverage, At Present Value of Estimated Amounts:		
Balance at Beginning of Year	\$ 1,451,000	\$ 1,855,000
Net Change During the Year		
Claims Incurred But Not Reported	716,000	(225,000)
Accumulated Eligibility Credits	105,000	(179,000)
Balance at End of Year	2,272,000	1,451,000
Post-Retirement Benefit Obligations		
Balance at Beginning of Year	15,498,745	11,214,134
Increase (Decrease) During The Year Attributed To:		
Plan Amendments	0	3,421,605
Assumption Changes	389,469	(1,370,991)
Estimated Net Benefits Paid	(657,075)	(783,723)
Interest	891,178	532,671
Benefits Earned and Other Changes	(1,551,216)	2,485,049
Balance at End of Year	14,571,101	15,498,745
Total Plan Benefit Obligations	\$ 16,843,101	\$ 16,949,745

MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

Notes to Financial Statements  
Years Ended April 30, 2025 and 2024

**Note 1 - Description of the Plan**

The following description of the Monroe Plumbers and Pipefitters Local 671 Health and Welfare Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

*General*

The Plan is a multi-employer health and welfare plan covering eligible members of the Monroe Plumbers and Pipefitters Local 671 Union (Union) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

*Contributions*

Contributions are made by employers pursuant to terms and conditions of collective bargaining agreements with the Union, based upon negotiated rates per hour paid. Contribution rates as of April 30, 2025 and 2024 were \$13.43 and \$12.93, respectively. Participants can contribute to the Plan under COBRA guidelines and may contribute to the Plan under self-pay provisions.

*Benefits*

The plan provides health, dental, vision, prescription, life and accidental death and death benefits to eligible members. Eligibility is based on the minimum number of hours worked during a specified time period. No participant, active or retiree has any vested rights or vested benefits in the Plan. Individuals with less than sufficient credits to maintain eligibility are allowed, under certain circumstances, to make contributions to maintain eligibility.

*Stop Loss Coverage*

The plan has stop loss insurance on health care benefits which limits the Plan's liability. Effective August 1, 2021, the stop loss amount is \$250,000 per claim, per policy year. There was a stop loss receivable of \$175,060 and \$0 for April 30, 2025 and 2024, respectively.

**Note 2 - Summary of Significant Accounting Policies**

*Basis of Accounting*

The accompanying financial statements are prepared on the accrual basis of accounting.

MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

Notes to Financial Statements  
Years Ended April 30, 2025 and 2024

**Note 2 - Summary of Significant Accounting Policies (continued)**

*Management Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates are used in determining the estimated future benefits based on participant's accumulated eligibility, and health claims incurred but not reported as described below, and post-retirement benefit obligations.

*Contributions*

Employer contributions are accrued when earned by participants based on employer contribution reports. Participant contributions are recorded when received.

*Investment Valuation and Income*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

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

*Payment of Benefits*

Benefits payments to participants are recorded when paid.

*Medical Reimbursement Account*

The Plan provides for a certain portion of employer contributions to be set aside in a medical reimbursement account with separate accounts maintained for each participant. At the participant's discretion, funds in the participant's account may be used towards co-pays and medical services otherwise not covered by the Plan; however, participants do not have any vested interest in their medical reimbursement account balance. All contributions to and benefits paid from this account are recorded directly to the account.

MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

Notes to Financial Statements  
Years Ended April 30, 2025 and 2024

**Note 2 - Summary of Significant Accounting Policies (continued)**

*Post-Retirement Benefit Obligations*

The amount reported as the post-retirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received from the future from current plan participants. Post-retirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents; and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The post-retirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from the existing plan assets. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to the participant's service rendered to the valuation date.

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

In addition to co-pays and deductibles, the retiree contributions in plan years ending April 30, 2025 and 2024 was approximately 10% and 9% of the Plan's contributions, respectively.

For measurement purposes a 3.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for the plan years ended April 30, 2025 and 2024, and thereafter.

The following were other significant assumptions used in the valuations as of April 30, 2025:

Weighted average Discount Rate	5.50%
Assumed Retirement Age	65
Mortality Table	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.

MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

Notes to Financial Statements  
Years Ended April 30, 2025 and 2024

**Note 2 - Summary of Significant Accounting Policies (continued)**

The following were other significant assumptions used in valuations as of April 30, 2024:

Weighted Average Discount Rate	5.75%
Assumed Retirement Age	65
Mortality Table	105% for males and 100% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.

The forgoing assumptions are based on the presumption that the Plan will continue. If the Plan was terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement benefit obligation.

*Estimated Accumulated Eligibility Credits*

Future benefits based on participants' accumulated eligibility are estimated by applying the average cost of benefits per eligible participant and represents an estimate of the actuarial present value of the liability of the Plan for future benefits based on participants' accumulated eligibility at the end of the plan year. This estimated liability is computed by the Plan's consulting actuary, United Actuarial Services. Eligibility is based on the accumulation of hours in excess of 145 hours per month up to a maximum credit of 870 hours at April 30, 2025 and April 30, 2024.

*Estimated Claims Incurred but Not Reported*

Plan obligations at April 30 for health claims incurred by active and retired participants but not reported at that date, are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such amounts are reported in the accompanying statements of the Plan's benefit obligations at their estimated amounts, which is considered to approximate present value due to the current nature of the liabilities.

*New Accounting Pronouncement Adopted*

During the year ended April 30, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, Financial Instruments - Credit Losses (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires nonprofit entities to immediately recognize the estimated expected credit losses over the life of a financial instrument, including trade receivables, employer contributions and benefit rebates. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the ASU effective May 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

Notes to Financial Statements  
Years Ended April 30, 2025 and 2024

**Note 3 - Benefit Obligations**

The Plan's deficiency of net assets over benefit obligations relates primarily to the post-retirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current collective bargaining agreements. It is expected that the deficiency will be funded through the future increases in the collectively bargained contribution rates, increases in employee co-pays, reductions in benefits, or some combination thereof.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements.

If the assumed rates increased by one percentage point in each year, it would increase the obligation as of April 30, 2025 and 2024 by \$2,253,392 and \$2,289,273, respectively.

**Note 4 - Investments**

At April 30, 2025 and 2024, the Plan's investments were being held by Morgan Stanley, trustee and investment manager, pursuant to ERISA.

**Note 5 - Fair Value Measurements**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) topic, Fair Value Measurements and Disclosures, Establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

**MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements  
Years Ended April 30, 2025 and 2024**

**Note 5 - Fair Value Measurements (continued)**

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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at April 30, 2025 or 2024.

U.S. government obligations, exchange traded and closed end funds, corporate bonds, fixed income: Valued by the quoted prices of similar assets on an active market.

Mutual Funds and money market funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of April 30, 2025.

Investment	Level 1	Level 2	Level 3	Total
U.S. Government Agencies and Securities	\$ 0	\$ 0	\$ 0	0
Mutual Funds	3,922,634	0	0	3,922,634
Money Market Funds	(2,505)	0	0	(2,505)
Total	\$ 3,920,129	\$ 0	\$ 0	3,920,129

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of April 30, 2024.

Investment	Level 1	Level 2	Level 3	Total
U.S. Government Agencies and Securities	\$ 0	\$ 22	\$ 0	22
Mutual Funds	3,021,680	0	0	3,021,680
Money Market Funds	15,011	0	0	15,011
Total	\$ 3,036,691	\$ 22	\$ 0	3,036,713

MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

Notes to Financial Statements  
Years Ended April 30, 2025 and 2024

**Note 6 - Federal Income Taxes**

The Plan obtained a favorable determination letter dated January 18, 1977 from the IRS stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements for the IRC. Therefore, they believe that the Plan continues to qualify and operate in accordance with the applicable provisions of the IRC.

The Plan has determined that there are no uncertain tax positions that require disclosure in these financial statements under the FASB Accounting Standards Codification topic, Income Taxes.

**Note 7 - Risk and Uncertainties**

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

The actuarial present value of benefit obligations, the determination of extended eligibility and claims incurred but not reported liabilities is reported based on certain assumptions pertaining to interest rates, health care inflation rates, health care costs and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates 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.

**Note 8 - Plan Termination**

The Plan's Board of Trustees has the right under the Plan to modify the benefits provided to participants. The Plan may be terminated by joint agreement between participating employers and the Union, subject to the provisions set forth in ERISA. In the event of termination of the Plan, assets of the Plan will be used to meet incurred claims as of the termination date.

**Note 9 - Related Party Transactions**

The Plan rents space from the Union on a month-to-month basis. Although there is common management of these affiliated organizations, control is vested in independent trustees. The Plan remits payment to the Union for the rental. The amount paid for rent expense during both the years ended April 30, 2025 and 2024 was approximately \$3,564.

The Plan also reimburses the Union for the time spent on the Plan by employees of the Union. The amount paid to the Union during the years ended April 30, 2025 and 2024 was \$27,798 and \$25,309, respectively.

**MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements  
Years Ended April 30, 2025 and 2024**

**Note 10 - Concentration of Credit Risk**

The Plan maintains deposits in federally insured financial institutions. At times, these deposits exceed federally insured limits. Management monitors the soundness of these financial institutions and does not believe it is exposed to significant credit risk with respect to its deposit accounts.

**Note 11 - 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:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 3,895,843	\$ 3,392,306
Less: Claims payable and estimated health claims incurred but not reported	(1,079,000)	(363,000)
Net assets available for benefits per the Form 5500	<u>\$ 2,816,843</u>	<u>\$ 3,029,306</u>

The following is a reconciliation of changes in net assets per the financial statements to the Form 5500 for the years ended April 30, 2025 and 2024:

	April 30,	
	<u>2025</u>	<u>2024</u>
Change in net assets, per the financial statements	\$ 503,537	\$ 716,357
Change in claims payable and estimated health claims incurred but not reported	(716,000)	225,000
Change in net assets, per 5500 year ended	<u>\$ (212,463)</u>	<u>\$ 941,357</u>

Benefit claims payable and estimated claims incurred but not yet reported at April 30, 2025 and 2024 related to Plan participants, dependents and beneficiaries are recognized as a liability on Form 5500.

**Note 12 - Plan Amendments**

Effective February 1, 2024, the Plan was amended to adjust the Weekly Disability Benefits payment amount from \$350 a week, to \$500 a week. Effective October 1, 2024 the Plan was amended to remove the restrictions on providing benefits to participants on military leave based on the recent ruling of the Uniformed Services Employment and Reemployment Rights Act (USERRA).

MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

Notes to Financial Statements  
Years Ended April 30, 2025 and 2024

**Note 13 - Party-In-Interest Transactions**

As described in Note 9, the Plan paid certain expenses related to plan operations to the Union. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

**Note 14 - Subsequent Events**

The Plan has evaluated subsequent events through November 5, 2025, the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosure.

**SUPPLEMENTAL SCHEDULES**

MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

Schedules of Administrative Expense

	Years Ended April 30,	
	2025	2024
Legal Fees	\$ 126,053	\$ 96,242
Network Fees	179,184	121,298
Administrative Manager Fee	90,687	60,861
Actuary Fees	43,775	37,776
Local Office Wage Reimbursement	27,798	25,309
Audit Fees	17,500	16,600
Payroll Taxes	2,086	1,622
Claims Audit Fees	0	30,000
Office	8,308	6,054
Bank Fees	5,849	6,205
Rent	3,564	3,564
Insurance and Bonding	1,571	964
Printing and Postage	4,091	2,112
Payroll Audit Fee	12,175	4,916
Seminars and Meetings	541	1,709
Membership Fees	763	713
Total Administrative Expenses	\$ 523,945	\$ 415,945

MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

EIN #38-1753045

Plan #501

Schedule H, line 4i - Schedule of Assets (Held at End of Year)  
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Morgan Stanley Account Statement (Page 6) is incorporated herein by reference.

As of April 30, 2025

(a) (b) (c) Identity of issuer, borrower, lessor or similar party and description of investment	(d) Cost	(e) Market Value
U.S. Government and Agencies Securities	\$ 0	\$ 0
Mutual Funds	3,900,775	3,922,634
Money Market Funds	(2,505)	(2,505)
Total Investments	\$ 3,898,270	\$ 3,920,129

Plan Account Number: 333-148560-434  
 For the Period: 05/01/2024 - 04/30/2025

## Holdings

### Cash, Deposits, Money Market Funds, and Certificates of Deposit

CASH BALANCE	Account Number	Market Value	Original Total Cost	Share Price	Quantity	Percentage of Assets	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CASH	333-142594-434	\$(2,505.30)	\$0.00			(0.06)%	\$0.00	\$(2,505.30)	\$0.00	\$0.00	\$0.00
Total Cash Balance											

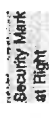
### Mutual Funds

#### Open-End Mutual Funds

Security Description	Account Number	Share Price	Quantity	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
PUTNAM SHORT DURATION BOND Y (PARYX)	333-142594-434	\$9.970	101,112.235	\$1,000,000.00	\$1,000,019.70	\$1,008,088.98	\$8,088.98	\$8,069.28
Purchases			101,112.235	1,000,000.00	1,000,019.70	1,008,088.98	8,088.98	8,069.28
Reinvestments			1,804.822	17,869.74	17,850.04	17,994.08	124.34	144.04
Total			102,917.057	1,017,869.74	1,017,869.74	1,026,083.06	8,213.32	8,213.32
Total Purchases vs Market Value				1,000,000.00	1,026,083.06	26,083.06		
Net Value Increase/(Decrease)								
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
PUTNAM ULTRA SHT DUR INC Y (PSDYX)	333-142594-434	10.130	252,378.961	2,544,170.66	2,547,824.44	2,556,598.87	12,428.21	8,774.43
Purchases			252,378.961	2,544,170.66	2,547,824.44	2,556,598.87	12,428.21	8,774.43
Reinvestments			33,558.931	338,734.30	338,785.23	339,951.97	1,217.67	1,166.74
Total			285,937.892	2,882,904.96	2,886,609.67	2,896,550.85	13,645.88	9,941.18
Total Purchases vs Market Value				2,544,170.66	2,896,550.85	352,380.19		
Net Value Increase/(Decrease)								
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								

Total Mutual Funds	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
	\$3,900,774.70	\$3,904,479.41	\$3,922,633.91	\$21,859.20	\$18,154.50

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

EIN #38-1753045

Plan #501

Schedule H, line 4j - Schedule of Reportable Transactions  
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

For the Year Ended April 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of party	Asset Description	Purchase Price	Selling Price	Expense	Cost of Asset	Current Value	Gain or Loss

The enclosed Morgan Stanley Statement of Reportable Transactions for the Plan year ended April 30, 2025 (Pages 7-8) is incorporated herein by reference.

Plan Account Number: 333-148560-434  
 For the Period: 05/01/2024 - 04/30/2025

## Activity

### ACTIVITY DETAILS - CONTRIBUTIONS, DISTRIBUTIONS AND OTHER DEPOSITS

Activity Date	Account Number	Activity Type	Description	Quantity/ Face Value	Amount
<b>Contributions</b>					
Rollovers					
06/06/24	333-142594-434	Rollovers - Cash	FUNDS RECEIVED		\$1,750,000.00
<b>Rollover Total</b>					<b>\$1,750,000.00</b>
<b>Total Contributions</b>					<b>\$1,750,000.00</b>

### TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: \$3,036,712.61

#### SINGLE TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
06/10/24	06/11/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Bought	174,754.842	\$10.10	\$1,765,023.90	58.12%
07/29/24	07/30/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Sold	77,569.170	10.12	785,000.00	25.85%
10/25/24	10/28/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Sold	98,716.683	10.13	1,000,000.00	32.93%
11/14/24	11/15/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Sold	29,615.005	10.13	300,000.00	9.88%
10/25/24	10/28/24	333-142594-434	PUTNAM SHORT DURATION BOND Y	Bought	101,112.235	9.83	1,000,000.00	32.93%

CONTINUED

Plan Account Number: 333-148560-434  
 For the Period: 05/01/2024 - 04/30/2025

## Activity

### TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED)

#### SERIES OF TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
05/01/24	04/30/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Dividend	1,313.934	10.09	13,257.59	0.44%
				Reinvestment				
06/03/24	05/31/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Dividend	1,440.708	10.10	14,551.15	0.48%
				Reinvestment				
06/10/24	06/11/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Bought	174,754.842	10.10	1,765,023.90	58.12%
							\$1,792,832.64	59.04%
07/01/24	06/28/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Dividend	1,756.683	10.10	17,742.50	0.58%
				Reinvestment				
07/29/24	07/30/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Sold	77,569.170	10.12	785,000.00	25.85%
							\$802,742.50	26.43%
08/01/24	07/31/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Dividend	2,132.374	10.12	21,579.62	0.71%
				Reinvestment				
09/03/24	08/30/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Dividend	1,919.400	10.13	19,443.52	0.64%
				Reinvestment				
10/01/24	09/30/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Dividend	1,643.996	10.15	16,686.56	0.55%
				Reinvestment				
10/25/24	10/28/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Sold	98,716.683	10.13	1,000,000.00	32.93%
							\$1,057,709.70	34.83%
11/01/24	10/31/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Dividend	1,685.458	10.13	17,073.69	0.56%
				Reinvestment				
11/14/24	11/15/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Sold	29,615.005	10.13	300,000.00	9.88%
							\$317,073.69	10.44%
10/25/24	10/28/24	333-142594-434	PUTNAM SHORT DURATION BOND Y	Bought	101,112.235	9.89	1,000,000.00	32.93%
11/01/24	10/31/24	333-142594-434	PUTNAM SHORT DURATION BOND Y	Dividend	46.012	9.88	454.60	0.01%
				Reinvestment				
							<b>\$1,000,454.60</b>	<b>32.94%</b>

MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

EIN #38-1753045

Plan #501

Schedule H, line 4i - Schedule of Assets (Held at End of Year)  
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Morgan Stanley Account Statement (Page 6) is incorporated herein by reference.

As of April 30, 2025

(a) (b) (c) Identity of issuer, borrower, lessor or similar party and description of investment	(d) Cost	(e) Market Value
U.S. Government and Agencies Securities	\$ 0	\$ 0
Mutual Funds	3,900,775	3,922,634
Money Market Funds	(2,505)	(2,505)
Total Investments	\$ 3,898,270	\$ 3,920,129

Plan Account Number: 333-148560-434  
 For the Period: 05/01/2024 - 04/30/2025

## Holdings

### Cash, Deposits, Money Market Funds, and Certificates of Deposit

CASH BALANCE	Account Number	Market Value
CASH	333-142594-434	\$(2,505.30)
Total Cash Balance		\$(2,505.30)

Percentage of Assets (0.06)%	Original Total Cost	Share Price	Quantity	Account Number	Carrying Value	Market Value	Unrealized Gain/(Loss)	500 Unrealized Gain/(Loss)	Accrued Income
	\$0.00	\$9.970	101,112.235	333-142594-434	\$0.00	\$(2,505.30)	\$0.00	\$0.00	\$0.00

### Mutual Funds

#### Open-End Mutual Funds

Security Description	Account Number	Share Price	Quantity	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	500 Unrealized Gain/(Loss)
PUTNAM SHORT DURATION BOND Y (PARYX)	333-142594-434	\$9.970	101,112.235	\$1,000,000.00	\$1,000,019.70	\$1,008,088.98	\$8,088.98	\$8,069.28
Purchases			101,112.235	1,000,000.00	1,000,019.70	1,008,088.98	8,088.98	8,069.28
Reinvestments			1,804.822	17,869.74	17,850.04	17,994.08	124.34	144.04
Total			102,917.057	1,017,869.74	1,017,869.74	1,026,083.06	8,213.32	8,213.32
Total Purchases vs Market Value				1,000,000.00	1,026,083.06	26,083.06		
Net Value Increase/(Decrease)								

Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref

Security Description	Account Number	Share Price	Quantity	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	500 Unrealized Gain/(Loss)
PUTNAM ULTRA SHT DUR INC Y (PSDYX)	333-142594-434	10.130	252,378.961	2,544,170.66	2,547,824.44	2,556,598.87	12,428.21	8,774.43
Purchases			252,378.961	2,544,170.66	2,547,824.44	2,556,598.87	12,428.21	8,774.43
Reinvestments			33,558.931	338,734.30	338,785.23	339,951.97	1,217.67	1,166.74
Total			285,937.892	2,882,904.96	2,886,609.67	2,896,550.85	13,645.88	9,941.18
Total Purchases vs Market Value				2,544,170.66	2,896,550.85	352,380.19		
Net Value Increase/(Decrease)								

Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref

Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	500 Unrealized Gain/(Loss)
100.06%	\$3,900,774.70	\$3,904,479.41	\$3,922,633.91	\$21,859.20	\$18,154.50

### Total Mutual Funds

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

MONROE PLUMBERS AND PIPEFITTERS LOCAL 671  
HEALTH AND WELFARE PLAN

EIN #38-1753045

Plan #501

Schedule H, line 4j - Schedule of Reportable Transactions  
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

For the Year Ended April 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of party	Asset Description	Purchase Price	Selling Price	Expense	Cost of Asset	Current Value	Gain or Loss

The enclosed Morgan Stanley Statement of Reportable Transactions for the Plan year ended April 30, 2025 (Pages 7-8) is incorporated herein by reference.

Plan Account Number: 333-148560-434  
 For the Period: 05/01/2024 - 04/30/2025

## Activity

### ACTIVITY DETAILS - CONTRIBUTIONS, DISTRIBUTIONS AND OTHER DEPOSITS

Activity Date	Account Number	Activity Type	Description	Quantity/ Face Value	Amount
<b>Contributions</b>					
Rollovers					
06/06/24	333-142594-434	Rollovers - Cash	FUNDS RECEIVED		\$1,750,000.00
<b>Rollover Total</b>					<b>\$1,750,000.00</b>
<b>Total Contributions</b>					<b>\$1,750,000.00</b>

### TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: \$3,036,712.61

### SINGLE TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
06/10/24	06/11/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Bought	174,754.842	\$10.10	\$1,765,023.90	58.12%
07/29/24	07/30/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Sold	77,569.170	10.12	785,000.00	25.85%
10/25/24	10/28/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Sold	98,716.683	10.13	1,000,000.00	32.93%
11/14/24	11/15/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Sold	29,615.005	10.13	300,000.00	9.88%
10/25/24	10/28/24	333-142594-434	PUTNAM SHORT DURATION BOND Y	Bought	101,112.233	9.83	1,000,000.00	32.93%

CONTINUED

Plan Account Number: 333-148560-434  
 For the Period: 05/01/2024 - 04/30/2025

## Activity

### TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED)

#### SERIES OF TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
05/01/24	04/30/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Dividend	1,313.934	10.09	13,257.59	0.44%
				Reinvestment				
06/03/24	05/31/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Dividend	1,440.708	10.10	14,551.15	0.48%
				Reinvestment				
06/10/24	06/11/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Bought	174,754.842	10.10	1,765,023.90	58.12%
							\$1,792,832.64	59.04%
07/01/24	06/28/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Dividend	1,756.683	10.10	17,742.50	0.58%
				Reinvestment				
07/29/24	07/30/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Sold	77,569.170	10.12	785,000.00	25.85%
							\$802,742.50	26.43%
08/01/24	07/31/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Dividend	2,132.374	10.12	21,579.62	0.71%
				Reinvestment				
09/03/24	08/30/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Dividend	1,919.400	10.13	19,443.52	0.64%
				Reinvestment				
10/01/24	09/30/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Dividend	1,643.996	10.15	16,686.56	0.55%
				Reinvestment				
10/25/24	10/28/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Sold	98,716.683	10.13	1,000,000.00	32.93%
							\$1,057,709.70	34.83%
11/01/24	10/31/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Dividend	1,685.458	10.13	17,073.69	0.56%
				Reinvestment				
11/14/24	11/15/24	333-142594-434	PUTNAM ULTRA SHT DUR INC Y	Sold	29,615.005	10.13	300,000.00	9.88%
							\$317,073.69	10.44%
10/25/24	10/28/24	333-142594-434	PUTNAM SHORT DURATION BOND Y	Bought	101,112.235	9.89	1,000,000.00	32.93%
11/01/24	10/31/24	333-142594-434	PUTNAM SHORT DURATION BOND Y	Dividend	46.012	9.88	454.60	0.01%
				Reinvestment				
							<b>\$1,000,454.60</b>	<b>32.94%</b>

**Fee & Revenue Year-End Report**  
**MONROE PLUMBERS & PIPEFITTERS 671 HW**  
**05/01/2024 – 04/30/2025**  
(For the Purposes of Completing Form 5500 Schedule C)

**Summary of Direct Compensation**

Based on Plan Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	AMOUNT (\$)
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Consulting Group Advisory	\$12,514.64
<b>Total</b>			<b>\$12,514.64</b>

**Summary of Potentially Eligible Indirect Compensation**

Please see the Indirect Compensation disclosure at the end of this report.

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	PUTNAM FUNDS PUTNAM SHORT DURATION BOND Y	94-3167260	-	0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	PUTNAM FUNDS PUTNAM ULTRA SHT DUR INC Y	94-3167260	-	0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs.

**Fee & Revenue Year-End Report**  
**MONROE PLUMBERS & PIPEFITTERS 671 HW**  
**05/01/2024 – 04/30/2025**  
 (For the Purposes of Completing Form 5500 Schedule C)

**Summary of Potentially Eligible Indirect Compensation** *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.  
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.

**Summary of Other Reportable Indirect Compensation**

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	PUTNAM FUNDS PUTNAM SHORT DURATION BOND Y	94-3167260	-	Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered

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**Summary of Other Reportable Indirect Compensation** *(continued)*  
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	PUTNAM FUNDS PUTNAM ULTRA SHT DUR INC Y	94-3167260		- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage

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**Summary of Other Reportable Indirect Compensation** *(continued)*  
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts