

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND
2b Employer Identification Number (EIN): 42-6247352
2c Plan Sponsor's telephone number: 319-362-6062
2d Business code (see instructions): 525100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Michael Sadler II (plan administrator) and Bret Brecke (employer/plan sponsor).

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>	986
<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>	960
	<b>6a(2)</b>	987
	<b>6b</b>	26
	<b>6c</b>	0
	<b>6d</b>	1013
	<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>	57

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4B 4D 4F 4L 4E

<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>1</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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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<p><b>A</b> Name of plan <b>U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>42-6247352</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**THE UNION LABOR LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10515	1012	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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(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>	0
<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>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	
<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>	0
<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>	0
	(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>	0
	(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>		265232
<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. ....	<b>10b</b>		

Specify nature of costs.

**Part IV Provision of Information**

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

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

<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>U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND</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>BOARD OF TRUSTEES U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>42-6247352</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>AMERICAN CENTURY INVESTMENTS</b>	<b>PO BOX 419200 KANSAS CITY, MO 64141</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>ARTISAN PARTNERS</b>	<b>875 EAST WISCONSIN AVE, SUITE 800 MILWAUKEE, WI 53202</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>BLACKSTONE</b>	<b>345 PARK AVENUE NEW YORK, NY 10154</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>CARILLON REAMS</b>	<b>880 CARILLON PARKWAY ST. PETERSBERG, FL 33716</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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DIMENSIONAL FUND ADVISORS	6300 BEE CAVE ROAD BUILDING ONE AUSTIN, TX 78746
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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DOUBLELINE	US BANCORP FUND SERVICES, LLC 615 E. MICHIGAN ST. MILWAUKEE, WI 53202
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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HARTFORD FUNDS	PO BOX 219060 KANSAS CITY, MO 64121-9060
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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JP MORGAN	PO BOX 8528 BOSTON, MA 02266
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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SCHWAB FUNDS

94-3106735

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

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VANGUARD

23-1945930

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

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

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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)

AETNA LIFE INSURANCE COMPANY

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 12	NONE	379155	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)

EASTERN IOWA FRINGE BENEFITS FUNDS

42-1395230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 12	CONTRACT ADMINISTRATOR	362160	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REINHART BOERNER VAN DEUREN, S.C.

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	159612	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)

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	87687	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES INC.

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 11	NONE	66844	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EXPRESS SCRIPTS, INC

43-1420563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	59460	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)

MEKETA INVESTMENT GROUP, INC.

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	28625	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8914	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

<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

<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

<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>U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>42-6247352</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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>	46542	90496
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2028232	1946342
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	372722	1881206
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1931317	1060035
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<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>		
<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>	42012457	48395315
<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>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	31966	29828
f Total assets (add all amounts in lines 1a through 1e).....	1f	46423236	53403222
<b>Liabilities</b>			
g Benefit claims payable.....	1g	1654000	2136000
h Operating payables.....	1h	181371	154792
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	54927	44900
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1890298	2335692
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	44532938	51067530

**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: (A) Employers.....	2a(1)(A)	20288769	
(B) Participants.....	2a(1)(B)	637321	
(C) Others (including rollovers).....	2a(1)(C)	40147	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		20966237
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	42712	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		42712
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2384093	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		2384093
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<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>		1766333
<b>c</b> Other income .....	<b>2c</b>		300243
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		25459618

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	16994520	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	287608	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		17282128
<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>	451428	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	87687	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	28625	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	159612	
(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>	915546	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1642898
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		18925026

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		6534592
<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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

**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		500000
<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 \_\_\_\_\_.

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE  
FUND AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION**

**YEARS ENDED APRIL 30, 2025 AND 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY  
TABLE OF CONTENTS  
YEARS ENDED APRIL 30, 2025 AND 2024**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
<b>CONSOLIDATED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>4</b>
<b>CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>5</b>
<b>CONSOLIDATED STATEMENTS OF BENEFIT OBLIGATIONS</b>	<b>6</b>
<b>CONSOLIDATED STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS</b>	<b>7</b>
<b>NOTES TO CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>8</b>
<b>ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)</b>	
<b>SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)</b>	<b>22</b>
<b>SCHEDULE OF ADMINISTRATIVE EXPENSES</b>	<b>23</b>
<b>SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS</b>	<b>24</b>



## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
U.A. Local Union No. 125 Health and Welfare Fund  
and Subsidiary  
Cedar Rapids, Iowa

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of U.A. Local Union No. 125 Health and Welfare Fund and Subsidiary, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits and of benefit obligations as of April 30, 2025 and 2024, and the related consolidated statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated net assets available for benefits and benefit obligations of U.A. Local Union No. 125 Health and Welfare Fund and Subsidiary as of April 30, 2025 and 2024, and the consolidated changes in its net assets available for benefits and benefit obligations for the years ended April 30, 2025 and 2024, 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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of U.A. Local Union No. 125 Health and Welfare Fund and Subsidiary 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 Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about U.A. Local Union No. 125 Health and Welfare Fund and Subsidiary's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

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

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated 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 U.A. Local Union No. 125 Health and Welfare Fund and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about U.A. Local Union No. 125 Health and Welfare Fund and Subsidiary's ability to continue as a going concern for a reasonable period of time.

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

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental schedule of assets (held at end of year) as of April 30, 2025 and schedule of reportable transactions for the year ended April 30, 2025 are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, is 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 are fairly stated, in all material respects, in relation to the consolidated financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

**Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental schedule of administrative expenses for the years ended April 30, 2025 and 2024 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



**CliftonLarsonAllen LLP**

Cedar Rapids, Iowa  
December 5, 2025

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
APRIL 30, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
<b>INVESTMENTS (at Fair Value)</b>		
Mutual Funds	\$ 48,395,315	\$ 42,012,457
Invested Cash	1,060,035	1,931,317
Total Investments at Fair Value	49,455,350	43,943,774
<b>RECEIVABLES</b>		
Employer Contributions	1,946,342	2,028,232
Accounts Receivable	1,858,790	358,021
Total Receivables	3,805,132	2,386,253
<b>CASH AND CASH EQUIVALENTS</b>	90,496	46,542
<b>PREPAID EXPENSES</b>	22,416	14,701
<b>LEASEHOLD IMPROVEMENTS AND EQUIPMENT</b>		
Leasehold Improvements	44,878	44,878
Equipment and Software	235,317	230,018
Total, at Cost	280,195	274,896
Less: Accumulated Depreciation	(268,057)	(265,693)
Net Leasehold Improvements and Equipment	12,138	9,203
<b>FINANCE RIGHT-OF-USE ASSET</b>	17,690	22,763
 Total Assets	 53,403,222	 46,423,236
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Expenses	154,792	181,371
Unearned Contributions	26,758	31,911
Current Lease Liability - Finance	5,063	4,868
Total Current Liabilities	186,613	218,150
Long Term Lease Liability, Finance (Net of Current Maturities)	13,079	18,148
Total Liabilities	199,692	236,298
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	 \$ 53,203,530	 \$ 46,186,938

See accompanying Notes to Consolidated Financial Statements.

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED APRIL 30, 2025 AND 2024**

	2025	2024
<b>ADDITIONS:</b>		
<b>CONTRIBUTIONS</b>		
Participating Employers, Net of Reciprocities Forwarded to Other Locals of \$838,233 for 2025 and \$946,030 for 2024	\$ 20,288,769	\$ 19,879,395
Participants	248,195	289,397
Nonbargaining Participants	389,126	274,212
Contributions from Lawsuit Settlement	40,147	-
Total Contributions	20,966,237	20,443,004
<b>INVESTMENT INCOME</b>		
Net Appreciation in Fair Value of Investments	1,766,333	2,099,354
Interest and Dividends	2,426,805	1,360,405
Total Investment Income	4,193,138	3,459,759
Less: Investment Fees	(28,625)	(24,000)
Net Investment Income	4,164,513	3,435,759
Total Additions	25,130,750	23,878,763
<b>DEDUCTIONS:</b>		
Benefit Claims, Net of \$2,323,603 and \$1,077,207 in Refunds in 2025 and 2024, Respectively	16,512,520	14,830,010
Group Insurance Premiums	287,608	256,277
Total Cost of Benefits	16,800,128	15,086,287
<b>ADMINISTRATIVE EXPENSES</b>	967,830	741,220
Total Deductions	17,767,958	15,827,507
Net Increase from Health and Welfare Fund	7,362,792	8,051,256
Revenue, Administrative Fees, Affiliate	300,243	283,606
Operating Expenses, Affiliate	(646,443)	(607,081)
Net Decrease Due to Eastern Iowa Fringe Benefit Funds, Inc.	(346,200)	(323,475)
<b>NET INCREASE</b>	7,016,592	7,727,781
Net Assets Available for Benefits - Beginning of Year	46,186,938	38,459,157
<b>NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR</b>	\$ 53,203,530	\$ 46,186,938

See accompanying Notes to Consolidated Financial Statements.

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF BENEFIT OBLIGATIONS  
YEARS ENDED APRIL 30, 2025 AND 2024**

	2025	2024
<b>AMOUNTS CURRENTLY PAYABLE</b>		
Estimated Claims Incurred But Not Reported	\$ 2,136,000	\$ 1,654,000
<b>OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS</b>		
Estimated Liability for Accumulated Eligibility Credits	24,869,000	19,148,000
<b>POSTRETIREMENT BENEFIT OBLIGATIONS</b>		
Current Retirees	844,000	254,000
Other Participants Fully Eligible for Benefits	2,953,000	827,000
Other Participants Not Yet Fully Eligible for Benefits	7,110,000	3,181,000
<b>TOTAL POSTRETIREMENT BENEFIT OBLIGATIONS</b>	10,907,000	4,262,000
<b>TOTAL BENEFIT OBLIGATIONS</b>	\$ 37,912,000	\$ 25,064,000

*See accompanying Notes to Consolidated Financial Statements.*

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
YEARS ENDED APRIL 30, 2025 AND 2024**

	2025	2024
<b>AMOUNTS CURRENTLY PAYABLE</b>		
Balance at Beginning of Year	\$ 1,654,000	\$ 1,635,000
Claims and Premiums Incurred	17,282,128	15,105,287
Claims and Premiums Paid	(16,800,128)	(15,086,287)
<b>BALANCE AT END OF YEAR</b>	2,136,000	1,654,000
<b>OTHER OBLIGATIONS FOR CURRENT BENEFIT OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS</b>		
Balance at Beginning of Year	19,148,000	16,544,000
Net Change During Year:		
Estimated Liability for Accumulated Eligibility Credits	5,721,000	2,604,000
<b>BALANCE AT END OF YEAR</b>	24,869,000	19,148,000
<b>POSTRETIREMENT BENEFIT OBLIGATIONS</b>		
Balance at Beginning of Year	4,262,000	4,429,000
Increase (Decrease) During the Year Attributable to:		
Changes in Actuarial Assumptions	3,662,000	(400,000)
Interest	245,000	210,000
Plan Amendments	125,000	-
Benefits Earned and Other Changes	2,975,000	234,000
Benefits Paid During the Year	(362,000)	(211,000)
<b>BALANCE AT END OF YEAR</b>	10,907,000	4,262,000
<b>TOTAL BENEFIT OBLIGATIONS</b>	<b>\$ 37,912,000</b>	<b>\$ 25,064,000</b>

See accompanying Notes to Consolidated Financial Statements.

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**APRIL 30, 2025 AND 2024**

**NOTE 1 DESCRIPTION OF PLAN**

The following brief description of the U.A. Local Union No. 125 Health and Welfare Fund and Subsidiary (the Plan) provides only general information. The Plan's wholly owned subsidiary, Eastern Iowa Fringe Benefits Funds, Inc. (EIFBF), provides administrative services to affiliated and nonaffiliated plans sponsored by local unions. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan covers all members of Local Union No. 125 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (the Local). These benefits are provided pursuant to a collective bargaining agreement or participation agreement between contributing contractors and the Local. Benefits are provided to eligible participants and their eligible dependents as defined. The Plan was amended most recently effective November 1, 2024. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Employers who are a party to a collective bargaining agreement with the Local, or certain other bargaining representatives, may have employees who are not covered under a collective bargaining agreement. These employees can participate in the Plan as nonbargaining unit employees. A premium is paid monthly on behalf of these employees, which make them eligible for health, dental, vision, and prescription benefits.

**Benefits**

The Plan provides health (hospital, surgical, major medical, and prescription drug coverage), death, accidental death and dismemberment, vision, and dental benefits to eligible Bargaining Unit members and to their beneficiaries and covered dependents under a self-funded plan directed by the Board of Trustees. Participants are credited for the hours worked for contributing employers. Eligibility for benefits is obtained on the first day of the month following the month the Plan has received at least 430 hours of contributions on each participant's behalf from contributing employers, provided the hours were received within the immediately preceding 12-month period. Each quarter of coverage protection subtracts 430 hours from the accumulated hours which have been credited to the participant. Continued eligibility is based upon maintenance of an adequate balance in the participant's account through employer contributions or self-pay provisions. A maximum of 8,600 hours may be accumulated.

On the first day they go to work, apprentices are granted 525 hours. Further, if the apprentice should again become ineligible due to insufficiency of hours in their hour bank during their apprenticeship, they can appeal, and the appeals committee may loan up to 525 additional hours to the apprentice's hour bank.

Stop-loss insurance coverage is obtained through an insurance provider that agrees to reimburse the Plan for excess payments made for the benefit of participants and their eligible dependents. For expenses incurred after January 1, 2024, individual stop-loss is provided for claims over \$425,000 per person, per year, with a \$210,000 aggregate stop-loss provision. The policy includes coverage under the self-insured health plan, but does not include life insurance, accidental death and dismemberment, dental, or vision coverage.

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**APRIL 30, 2025 AND 2024**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Benefits (Continued)**

Participants who retire after obtaining age 55 and who have 15 years of uninterrupted eligibility in the Plan may continue eligibility by paying the “Retiree Rate” until the participant attains age 65 or otherwise qualifies for Medicare, whichever occurs first. The spouse may continue eligibility by continuing to pay the Retiree Rate until the spouse qualifies for Medicare or for a period of five years, whichever occurs first.

The Plan also provides COBRA coverage up to 18 months for members and 36 months for dependents.

**Contributions**

The Plan agreement provides that an employer, which is a party to a collective bargaining agreement in effect between such employer and the Plan, is required to make contributions to the Plan based upon hours worked by the member in covered employment. The hourly contribution rate was \$11.36 for the years ended April 30, 2025 and 2024. The Plan has designated \$1.11 of this rate as a Health Reimbursement Arrangement (HRA) contribution for the years ended April 30, 2025 and 2024. Self-pay provisions are consistent with such rates.

Contributions received by April 30 that are for coverage for subsequent months are recorded as unearned contributions. These prepayments generally relate to self-pay, COBRA, and nonbargaining participants.

The Plan has reciprocal agreements with other local unions. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees’ participating local unions. Reciprocal contributions received and paid are recorded as employer contributions in the consolidated statements of changes in net assets available for benefits.

**Termination**

In the event that the contributing employers’ obligations to make contributions to the Plan terminate, the trustees shall continue to provide benefits to the extent possible from the net assets of the Plan remaining at termination. Net assets available for benefits remaining after satisfying all obligations of the Plan shall be turned over to any future fund which may be created by a collective bargaining agreement.

The right is reserved in the Plan for the trustees to terminate, suspend, withdraw, amend, or modify the Plan, covering any active employee or current or future retiree, in whole or in part at any time. Any such change or termination in benefits (i) will be based solely on the decision of the trustees and (ii) may apply to active employees and employees who are not active, but who have sufficient bank hours to be eligible for Plan benefits or have the right to self-pay for continued eligibility.

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**APRIL 30, 2025 AND 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Plan's consolidated financial statements have been prepared on the accrual basis of accounting.

**Use of Estimates**

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

**Principles of Consolidation**

The consolidated financial statements include the accounts of the Plan and EIFBF. All material intercompany accounts and transactions are eliminated in consolidation.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Revenue Recognition**

EIFBF enters into contracts with customers to provide administrative services for local unions, which is typically the only performance obligation. The pricing and payment terms for contracts are based on EIFBF's standard terms and conditions or the result of specific negotiations with each customer. Contracts do not contain a significant financing component as EIFBF's standard terms and conditions generally require payment monthly.

Revenue is recognized on a monthly basis based on the contract with the customer, most include a rate per eligible participant.

**Cash Equivalents**

The Plan considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**Leasehold Improvements, Equipment, and Depreciation**

Leasehold improvements and equipment are stated at cost. Depreciation is computed primarily by the straight-line method over the useful lives of the assets, ranging from 3 to 40 years. Depreciation expense totaled \$2,365 and \$3,774 for the years ended April 30, 2025 and 2024, respectively.

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
APRIL 30, 2025 AND 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Goodwill**

Goodwill was recorded in 2000 when the Plan purchased the wholly owned subsidiary, Eastern Iowa Fringe Benefit Funds, Inc. The goodwill was reported following accounting principles generally accepted in the United States of America in place at the time, which required the amortization of goodwill. The goodwill was fully amortized prior to changes in accounting principles generally accepted in the United States of America requiring it to be reviewed for impairment rather than amortized. The Plan has elected not to report the fully amortized goodwill on the consolidated statements of net assets available for benefits as of April 30, 2025 and 2024.

**Payments of Benefits**

Benefits are recorded when paid.

**Concentration of Credit Risk**

The Plan maintains its cash balances in a high credit quality financial institution in Iowa. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times such cash balances may be in excess of the insurance limit.

**Refunds and Rebates**

Prescription refunds due from the Plan's pharmacy benefit manager and retiree drug subsidy collections are recorded when earned. Claims refunds and subrogation receipts are recorded when received. Amounts due at year-end are recorded as a receivable on the consolidated statements of net assets available for benefits. The following refunds and rebates have been net against benefit claims in the accompanying consolidated statements of changes in net assets available for benefits as of April 30:

	2025	2024
Pharmacy Rebates	\$ 792,612	\$ 891,989
Insurance Refunds	1,275	914
Stop Loss Refunds	1,339,120	171,655
Subrogation Reimbursements	190,596	12,649
Total	<u>\$ 2,323,603</u>	<u>\$ 1,077,207</u>

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**APRIL 30, 2025 AND 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Stop Loss**

Claims that were already paid from the Plan that exceeded the stop-loss coverage and are due to the Plan at year-end are recorded as a receivable. Premiums for stop-loss coverage are included in group insurance premiums in the accompanying consolidated statements of change in net assets available for benefits. Stop-loss refunds totaling \$1,339,120 and \$171,655 as of April 30, 2025 and 2024, respectively, were net against benefit claims in the accompanying consolidated statements of changes in net assets available for benefits.

**Contributions Received and Receivable**

Contributions are subject to audit, and any delinquent accounts are subject to liquidated damages. At any point in time, certain accounts are receivable by the Fund due to audit results and may be subject to various disputes or legal actions. Such accounts receivable are recognized based on the ultimate collectability as determined by management.

**Expenses**

Expenses incurred in connection with the general administration of the Fund are recorded as deductions in the accompanying consolidated statements of changes in benefit obligations and net assets available for benefits.

**Health Claims Payable and Claims Incurred but Not Reported**

Claims payable represents claims that the Plan administrator has received at April 30 but has not yet processed for payment. Plan obligations at April 30 for health claims incurred by active participants but not reported at that date are calculated based on claims submitted subsequent to year-end and an estimate for unremitted claims. Claims payments based on actual claims ultimately filed could differ materially from these estimates.

**Premiums Payable**

Premiums payable represents stop-loss insurance premiums the Plan has incurred at April 30 but has not yet processed for payment.

**Accumulated Eligibility Credits**

The eligibility rules of the Plan provide for the payment of benefits for a period of time subsequent to the consolidated financial statement date for those participants who have accumulated a sufficient number of eligibility dollars. At April 30, 2025 and 2024, such accumulated eligibility credits represent a benefit obligation of the Plan arising from prior employee service for which Employer contributions have been received. For the Plan years April 30, 2025 and 2024, the accumulated eligibility credits were estimated by determining the monthly cost per active member for claims and expenses multiplied by the estimated accumulated months of future coverage. The monthly costs were determined by applying utilizing a rolling 12-month costs trended by blended rates ranging from 3% to 9%. The costs ultimately incurred as a result of the accumulated eligibility credits could differ materially from the estimates reflected in the accompanying consolidated financial statements.

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
APRIL 30, 2025 AND 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Health Reimbursement Arrangement**

The Plan includes a Health Reimbursement Arrangement (HRA) feature. The HRA dollar bank is separate from the hour bank which determines participant eligibility. Participants can request reimbursement of qualifying health expenses based on Plan provisions. Certain restrictions apply as to how the HRA can be utilized by Plan participants. The HRA accounts were approximately \$8,071,000 and \$7,056,200 as of April 30, 2025 and 2024, respectively.

If a participant is not covered by the Plan at the end of any period of six consecutive months in which the Plan did not receive either employer contributions on the participant's behalf or self-payments, the participant's participation in the HRA will be terminated and any balance forfeited.

The Plan was amended to allow reimbursement under the HRA for all services covered under the terms of Internal Revenue Service (IRS) Section 413(d) effective for products and services received on August 1, 2016 and after.

**Postretirement Benefit Obligation**

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to member service rendered prior to April 30, 2025 and 2024. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated members and their beneficiaries and dependents, and (2) active members and their beneficiaries and dependents after retirement from service with participating employers.

Before an active member's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that member's service in the Plan rendered to the valuation date.

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

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

	2025	2024
Mortality	105% (males) and 110% (females ) of the PRI-2012 Blue Collar Mortality Tables using MP-2021 projection scale	105% (males) and 100% (females ) of the PRI-2012 Blue Collar Mortality Tables using MP-2021 projection scale
Weighted-Average Discount Rate	5.75%	5.75%
Health Trend	4.0 - 9.2%	4.0 - 8.2%
Average Retirement Age	62.3	62.7

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**APRIL 30, 2025 AND 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Postretirement Benefit Obligation (Continued)**

The weighted-average health care cost-trend rate has a significant effect on the amounts reported in the accompanying consolidated financial statements. If the assumed rates increased by one percentage point in each year, it would increase the total postretirement benefit obligation by \$1,410,000 and \$590,300 as of April 30, 2025 and 2024, respectively.

The cost of the postretirement benefit obligations are shared by the Plan's participating employers and retirees. In addition to deductibles and co-payments, retiree contributions are expected to fund 33% and 50% of the estimated cost of retirement benefits as of April 30, 2025 and 2024, respectively.

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

**Leases**

The Company leases a copier. The Company determines if an arrangement is a lease at inception. Finance leases are included in finance lease right-of-use (ROU) assets and finance lease liabilities on the balance sheets.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Company has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the balance sheets.

The Company has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**APRIL 30, 2025 AND 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

In preparing these consolidated financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through December 5, 2025, the date the consolidated financial statements were available to be issued.

**NOTE 3 FAIR VALUE OF INVESTMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 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 Plan has the ability to access.

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

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at April 30, 2025 and 2024.

*Mutual Funds:* Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Invested Cash:* Invested cash is valued at cost, which approximates fair market value.

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**APRIL 30, 2025 AND 2024**

**NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30:

	2025			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 48,395,315	\$ -	\$ -	\$ 48,395,315
Invested Cash	1,060,035	-	-	1,060,035
Total Investments at Fair Value	\$ 49,455,350	\$ -	\$ -	\$ 49,455,350
	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 42,012,457	\$ -	\$ -	\$ 42,012,457
Invested Cash	1,931,317	-	-	1,931,317
Total Investments at Fair Value	\$ 43,943,774	\$ -	\$ -	\$ 43,943,774

**NOTE 4 INCOME TAX STATUS**

The VEBA trust funding certain benefits of the Plan received an exemption letter from the IRS dated January 31, 1969, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2025 for unrelated business taxable income.

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

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

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**APRIL 30, 2025 AND 2024**

**NOTE 4 INCOME TAX STATUS (CONTINUED)**

The third-party administrator, EIFBF, the wholly owned subsidiary of the Plan and a C corporation, is required to file a corporate income tax return for federal and state purposes. Deferred income taxes are recognized in the consolidated financial statements for the tax consequences in future years of differences between tax bases of assets and liabilities and their financial reporting amounts based on enacted tax laws and statutory tax rates. Temporary differences arise from depreciation methods and lives, prepaid expenses, accrued vacation, and net operating loss carryforwards (NOL).

Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable for the year and the change during the year in the deferred tax assets and liabilities.

As of April 30, 2025 and 2024, EIFBF had federal NOL carryforwards of \$340,300 and \$342,000, respectively, and state NOL carryforwards of \$346,700 and \$347,800, respectively. EIFBF has established a valuation allowance for the deferred tax assets to reduce the asset to \$-0- at April 30, 2025 and 2024, due to uncertainties regarding EIFBF's ability to utilize the NOL carryforwards in the future.

Temporary differences between consolidated financial statement carrying amounts and the tax basis of assets and liabilities that create deferred tax assets and liabilities are as follows:

	2025	2024
Prepaid and Accrued Expenses	\$ 3,119	\$ 7,148
Leasehold Improvements and Equipment	(1,391)	(1,097)
Net Operating Loss Carryforwards	92,276	92,759
Deferred Tax Asset (Liability)	94,004	98,810
Valuation Allowance	(94,004)	(98,810)
Net Deferred Tax Asset (Liability)	\$ -	\$ -

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**APRIL 30, 2025 AND 2024**

**NOTE 5 CONSOLIDATED SUBSIDIARY**

The third-party administrator, EIFBF, the wholly owned subsidiary of the Plan has been consolidated in accordance with accounting principles generally accepted in the United States of America. The financial position and changes in financial position of EIFBF as of and for the years ended April 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Current Assets	\$ 181,064	\$ 156,064
Net Leasehold Improvements and Equipment	12,138	9,203
Finance ROU Asset	17,690	22,763
Total Assets	<u>\$ 210,892</u>	<u>\$ 188,030</u>
Liabilities	\$ 86,652	\$ 79,750
Stockholder's Equity	124,240	108,280
Total Liabilities and Stockholder's Equity	<u>\$ 210,892</u>	<u>\$ 188,030</u>
Net Income	<u>\$ 15,960</u>	<u>\$ 24,765</u>
Revenues	\$ 662,403	\$ 631,846
Expenses:		
Salaries	320,825	289,504
Payroll Taxes and Other Benefits	88,846	82,713
Professional Fees	21,891	23,408
Technology	102,481	97,659
Office Supplies	29,994	24,196
Occupancy Costs	23,030	23,758
Insurance	17,705	17,694
Depreciation/Amortization	7,519	6,780
Postage	(4,015)	3,468
Bank Service Charges	8	200
Other Miscellaneous	38,159	37,701
Total Expenses	<u>646,443</u>	<u>607,081</u>
Net Income	<u>\$ 15,960</u>	<u>\$ 24,765</u>

**NOTE 6 RELATED PARTY TRANSACTIONS**

The third-party administrator EIFBF, the wholly owned subsidiary of the Plan, performs administration services for the Plan and other plans. The Plan paid EIFBF administrative fees of \$362,160 and \$348,240 for the years ended April 30, 2025 and 2024, respectively.

The Plan trustees believe these to be arm's length transactions.

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**APRIL 30, 2025 AND 2024**

**NOTE 7 LEASE COMMITMENT**

EIFBF leases office space under a noncancelable operating lease. The lease was renewed in September 2020 and will continue as a month-to-month lease until the agreement is terminated. Total rent charges were \$10,865 and \$10,800 for the years ended April 30, 2025 and 2024, respectively.

**NOTE 8 FINANCE LEASE AGREEMENT – ASC 842**

The Plan leases under long-term, noncancelable lease agreements. The lease expires in 2029. In the normal course of business, it is uncertain that the lease will be renewed, however, are expected to be replaced by a similar lease.

The following table provides quantitative information concerning the Plan's lease.

	<u>2025</u>	<u>2024</u>
Lease Costs		
Finance lease cost:		
Amortization of right-of-use assets	\$ 5,154	\$ 3,006
Interest on lease liabilities	810	562
Total Lease Costs	<u>\$ 5,964</u>	<u>\$ 3,568</u>
Other Information:		
Operating Cash Flows from Finance Lease	\$ 810	\$ 562
Financing Cash Flows from Finance Lease	\$ 4,868	\$ 2,753
Right-of-Use Assets Obtained in Exchange for New		
Finance Lease Liabilities	\$ -	\$ 25,769
Weighted-Average Remaining Lease Term -		
Finance Lease	3.4 Years	4.4 Years
Weighted-Average Discount Rate - Finance Lease	3.92%	3.92%

The Plan classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2025 is as follows:

<u>Year Ending June 30,</u>	<u>Finance Lease</u>
2026	\$ 5,684
2027	5,684
2028	5,684
2029	2,362
Total Lease Payments	<u>19,414</u>
Less: Imputed Interest	<u>1,272</u>
Present Value of Lease Liabilities	<u>\$ 18,142</u>

Finance lease payments in the table above include \$-0- related to options to extend lease terms that are reasonably certain to be exercised.

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**APRIL 30, 2025 AND 2024**

**NOTE 8 FINANCE LEASE AGREEMENT – ASC 842 (CONTINUED)**

The total rental expense included in the consolidated statements of changes in net assets available for benefits for the years ended April 30, 2025 and 2024 are \$5,678 and \$3,315, respectively.

**NOTE 9 RISKS AND UNCERTAINTIES**

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

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

**NOTE 10 CONCENTRATION**

In 2025, there were two contractors that represented more than 17% and 14% of the total employer contributions, respectively. In 2024, there were two contractors that each represented more than 16% and 13% of the total employer contributions, respectively.

**NOTE 11 LAWSUIT SETTLEMENT**

During 2025, the Plan was involved in legal proceedings with a contractor relating to employer contributions believed to be owed to the Plan. The plan received \$40,147 of lawsuit proceeds related to these proceedings during 2025.

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**APRIL 30, 2025 AND 2024**

**NOTE 12 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the consolidated financial statements to Form 5500 as of April 30:

	<u>2025</u>	<u>2024</u>
Net Assets Available for Benefits per the Financial Statements	\$ 53,203,530	\$ 46,186,938
Claims Payable and Claims Incurred but not Reported	<u>(2,136,000)</u>	<u>(1,654,000)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 51,067,530</u>	<u>\$ 44,532,938</u>

The following is a reconciliation of benefits paid to participants per the consolidated financial statements to Form 5500 for the years ended April 30:

	<u>2025</u>	<u>2024</u>
Benefits Paid to Participants per the Financial Statements	\$ 16,800,128	\$ 15,086,287
Add: Claims Payable and Estimated Liability for Claims Incurred but not Reported as of April 30, 2025	2,136,000	1,654,000
Less: Claims Payable and Estimated Liability for Claims Incurred but not Reported as of April 30, 2024	<u>(1,654,000)</u>	<u>(1,635,000)</u>
Benefits Paid to Participants per Form 5500	<u>\$ 17,282,128</u>	<u>\$ 15,105,287</u>

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**E.I.N. 42-6247352 PLAN NO. 501**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Carillon Reams	Unconstrained Bond	\$ 6,035,218	\$ 6,756,319
	Vanguard	500 Index Fund Admiral Shares	2,376,208	3,846,447
	Vanguard	Small-Cap Index Fund Adm	2,864,084	2,740,661
	Vanguard	Short-Term Inflation Protection Securities Adm	1,891,621	1,999,447
	Artisan	International Fund	5,514,846	6,008,143
	DoubleLine	Total Return Bond Fund	7,381,228	6,692,315
	BlackStone	Alternative MultiStrategy Fund	4,742,236	4,910,515
	DFA	Emerging Markets Core	2,022,944	2,379,209
	American Century	High Income Investor	6,081,900	5,950,353
	JP Morgan Chase	JP Morgan Chase Alerixxx	2,891,922	3,070,119
	Hartford	Hartford Quality Value	3,618,150	3,956,472
	Cedar Rapids Bank and Trust	Invested Cash	1,060,035	1,060,035
	Schwab	Government Money Fund	83,017	83,017
	Schwab	Money Market Fund	2,298	2,298
		Total Investments at Fair Value	<u>\$ 46,565,707</u>	<u>\$ 49,455,350</u>

\* Indicates party-in-interest

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY  
SCHEDULE OF ADMINISTRATIVE EXPENSES  
YEARS ENDED APRIL 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Medical Administrative Fees	\$ 451,428	\$ 422,464
Trustee Meetings, Travel, and Conferences	13,158	11,021
Audit and Accounting Fees	87,687	73,485
Legal Fees	159,612	123,349
Consulting Fees	75,758	71,737
Insurance and Bonds	8,561	8,677
Printing	8,825	-
Miscellaneous	<u>162,801</u>	<u>30,487</u>
Total	<u>\$ 967,830</u>	<u>\$ 741,220</u>

Administrative fees paid by the Health and Welfare Fund to EIFBF were \$362,160 and \$348,240 for the years ended April 30, 2025 and 2024, respectively. These amounts are not included in the above administrative expenses as the expense paid by the Health and Welfare Fund and revenue received by EIFBF net to zero in the consolidated financial statements.

**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**E.I.N. 42-6247352 PLAN NO. 501**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED APRIL 30, 2025**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b><u>Category (iii) Series of Transactions:</u></b>						
American Century	American Century High Income Investor	\$ 6,000,000	\$ -	\$ 6,000,000	\$ 6,000,000	\$ -
Blackstone	Blackstone Alternative MultiStrategy Fund	-	2,750,000	2,642,271	2,750,000	107,729
Carillon Reams	Carillon Reams Unconstrained Bond I	-	4,250,000	3,818,408	4,250,000	431,592

*Columns (e) and (f) are omitted as they are not applicable.*

*There were no category (i), (ii), or (iv) transactions for the year ended April 30, 2025.*



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**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**E.I.N. 42-6247352 PLAN NO. 501**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED APRIL 30, 2025**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b><u>Category (iii) Series of Transactions:</u></b>						
American Century	American Century High Income Investor	\$ 6,000,000	\$ -	\$ 6,000,000	\$ 6,000,000	\$ -
Blackstone	Blackstone Alternative MultiStrategy Fund	-	2,750,000	2,642,271	2,750,000	107,729
Carillon Reams	Carillon Reams Unconstrained Bond I	-	4,250,000	3,818,408	4,250,000	431,592

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**U.A. LOCAL UNION NO. 125 HEALTH AND WELFARE FUND AND SUBSIDIARY**  
**E.I.N. 42-6247352 PLAN NO. 501**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Carillon Reams	Unconstrained Bond	\$ 6,035,218	\$ 6,756,319
	Vanguard	500 Index Fund Admiral Shares	2,376,208	3,846,447
	Vanguard	Small-Cap Index Fund Adm	2,864,084	2,740,661
	Vanguard	Short-Term Inflation Protection Securities Adm	1,891,621	1,999,447
	Artisan	International Fund	5,514,846	6,008,143
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	DFA	Emerging Markets Core	2,022,944	2,379,209
	American Century	High Income Investor	6,081,900	5,950,353
	JP Morgan Chase	JP Morgan Chase Alerixxx	2,891,922	3,070,119
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	Schwab	Government Money Fund	83,017	83,017
	Schwab	Money Market Fund	2,298	2,298
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