

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 08/31/1960
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND 1903 52ND AVE MOLINE, IL 61265
2b Employer Identification Number (EIN) 36-2510895
2c Plan Sponsor's telephone number 309-788-4569
2d Business code (see instructions) 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Rick Lundvall (plan administrator), Matt Lienen (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1591
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1094
	6a(2)	1109
	6b	510
	6c	
	6d	1619
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	107

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p>A Name of plan PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 36-2510895</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
UNITED OF OMAHA 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
47-0322111	69868	G000AGHU	267	07/01/2023	07/01/2024

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	184056
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND	D Employer Identification Number (EIN) 36-2510895

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
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	G3121, C4407	1116	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	23567
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p>A Name of plan PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 36-2510895</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
HUMANA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-1263473	73288	256739	403	04/01/2024	03/31/2025

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

<p>(a) Total amount of commissions paid 25620</p>	<p>(b) Total amount of fees paid 0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

LABOR FIRST LLC **1000 MIDATLANTIC DRIVE**
MOUNT LAUREL, NJ 08054

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
25620			3

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

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

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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	786754
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND		D Employer Identification Number (EIN) 36-2510895

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
HCC 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
35-1817054	92711	HCL32244	1287	04/01/2024	03/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	255736
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND	D Employer Identification Number (EIN) 36-2510895	

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

DIMENSIONAL FUND ADVISORS LP	6300 BEE CAVE ROAD, BUILDING ONE AUSTIN, TX 78746
-------------------------------------	--

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

DODGE & COX FUNDS	555 CALIFORNIA STREET SAN FRANCISCO, CA 94104
------------------------------	--

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

FIDELITY INVESTMENTS	245 SUMMER STREET BOSTON, MA 02210
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC	100 VANGUARD BLVD MALVERN, PA 19355
--------------------------------	--

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

WILLIAM BLAIR

150 N RIVERSIDE PLAZA
CHICAGO, IL 60606

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

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

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

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

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

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

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

EVERSIDE HEALTH/ACTIVATE/MARATHON

39595 W 10 MILE RD STE 101
NOVI, MI 48375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	983246	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)

P&P LOCAL 25 FRINGE BENEFIT FUNDS L

4600 46TH AVE
ROCK ISLAND, IL 61201

82-2768063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	470648	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)

MIDWEST ASSOCIATION OF H&W FUNDS

20-0489036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13	RELATED PARTY	224070	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)

BLUE CROSS BLUE SHIELD

300 E RANDOLPH ST
CHICAGO, IL 60601

36-1236610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	145161	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)

HINES & ASSOC

115 E HIGHLAND AVE
ELGIN, IL 60120

36-3545085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	65285	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)

RJ LEE AND ASSOCIATES

1700 52ND AVE., SUITE B
MOLINE, IL 61265

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	29750	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)

DANA INVESTMENTS

39-1512278

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	23450	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)

CALIBRE CPA GROUP PLLC

566 W LAKE ST STE 300
CHICAGO, IL 60661

47-0900880

(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	NE	19486	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)

BAUM SIGMAN AUERBACH & NEUMAN

200 W. ADAMS ST., 2000
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	18321	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)

VISION SERVICE PLAN

20-0891619

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	18211	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)

HEALTH LINX

1404 GOODDALE BLVD
COLUMBUS, OH 43212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARTLETT & CO. LLC

600 VINE ST., SUITE 2100
CINCINNATI, OH 45202-3896

45-4316696

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14494	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)

MILLIMAN

71 S WACKER DR
CHICAGO, IL 60606

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	12775	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)

QUAD CITY BANK & TRUST

3551 7TH STREET, STE 100
MOLINE, IL 61265

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	10613	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)

INVESTMENT CONSULTING GROUP

5117 JERSEY RIDGE RD., SUITE 1
DAVENPORT, IA 52807

(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	NONE	9500	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)

SANDS CAPITAL MANAGEMENT, LLC

1101 WILSON BLVD., SUITE 2300
ARLINGTON, VA 22209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5403	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)

OPTUM RX

33-0441200

(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 62 99	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
OPTUM RX	12 62 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPTUM RX 33-0441200	OPTUM RX BILLS DRUG MANUFACTURERS FOR REBATES BASED UPON ITS AGREEMENTS WITH THESE MANUFACTURERS. FROM THE TIME THAT OPTUM RX RECEIVES REBATES UNTIL IT DISTRIBUTES REBATES, IT ACCRUES INTEREST AT THE CURRENT BANK RATE. THIS RATE HAS BEEN LESS THAN 1%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND	D Employer Identification Number (EIN) 36-2510895

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1607721	1554705
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	332791	285799
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8098401	6452626
(2) U.S. Government securities	1c(2)	3334691	3903502
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3344241	3634759
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4032155	2692659
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22537223	23679764
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	81794	84648

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)	2665827	2697606
e Buildings and other property used in plan operation.....	1e	9577	8406
f Total assets (add all amounts in lines 1a through 1e).....	1f	46044421	44994474
Liabilities			
g Benefit claims payable.....	1g	23485913	24634358
h Operating payables.....	1h	63145	85641
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	23549058	24719999
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	22495363	20274475

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	17834058	
(B) Participants.....	2a(1)(B)	2050018	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		19884076
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	43390	
(B) U.S. Government securities.....	2b(1)(B)	244251	
(C) Corporate debt instruments.....	2b(1)(C)	166459	
(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)		454100
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	52188	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	805988	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		858176
(3) Rents.....	2b(3)		107539
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	13831551	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	13187230	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		644321
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-498259	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		433579
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		21883532

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	21648447	
(2) To insurance carriers for the provision of benefits	2e(2)	468657	
(3) Other.....	2e(3)	1206223	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		23323327
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	470648	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21115	
(5) Investment advisory and investment management fees	2i(5)	52834	
(6) Bank or trust company trustee/custodial fees	2i(6)	10613	
(7) Actuarial fees	2i(7)	12775	
(8) Legal fees	2i(8)	18321	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	194787	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		781093
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		24104420

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-2220888
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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



**PLUMBERS AND PIPEFITTERS LOCAL
NO. 25 WELFARE PLAN**

FINANCIAL STATEMENTS

MARCH 31, 2025






**PLUMBERS AND PIPEFITTERS LOCAL
NO. 25 WELFARE PLAN**

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED MARCH 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plumbers and Pipefitters Local No. 25
Welfare Plan
Rock Island, Illinois

Opinion

We have audited the accompanying financial statements of Plumbers and Pipefitters Local No. 25 Welfare Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of March 31, 2025 and 2024, and the related 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 financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.


Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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





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


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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedules Required by ERISA

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

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative expenses and investment expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, IL
December 11, 2025

**PLUMBERS AND PIPEFITTERS LOCAL
NO. 25 WELFARE PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value		
Investment in marketable securities	\$ 38,518,751	\$ 38,892,352
Real estate	<u>2,697,606</u>	<u>2,665,827</u>
Total investments, at fair value	<u>41,216,357</u>	<u>41,558,179</u>
Receivables		
Employer contributions	1,554,705	1,607,721
Accrued interest and dividends	100,185	140,003
Due from affiliates	<u>15,538</u>	<u>22,618</u>
Total receivables	<u>1,670,428</u>	<u>1,770,342</u>
Cash in banks	<u>1,929,207</u>	<u>2,536,153</u>
Prepaid expenses	<u>170,076</u>	<u>170,170</u>
Office furniture and equipment (net)	<u>8,406</u>	<u>9,577</u>
Total assets	<u>44,994,474</u>	<u>46,044,421</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	<u>85,641</u>	<u>63,145</u>
Total liabilities	<u>85,641</u>	<u>63,145</u>
Net assets available for benefits	<u>\$ 44,908,833</u>	<u>\$ 45,981,276</u>

See accompanying notes to financial statements.

**PLUMBERS AND PIPEFITTERS LOCAL
NO. 25 WELFARE PLAN**

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Additions		
Contributions		
Employer contributions	\$ 16,842,635	\$ 15,041,335
Participants' self-pay	2,050,018	1,713,419
Reciprocity in	2,171,968	2,137,639
Less: reciprocity out	<u>(1,180,545)</u>	<u>(875,599)</u>
Net contributions	<u>19,884,076</u>	<u>18,016,794</u>
Investment income		
Net appreciation in fair value of investments	579,641	3,418,323
Interest and dividends	1,312,276	1,130,937
Rental income	107,539	93,751
Less: investment expenses	<u>(160,868)</u>	<u>(158,171)</u>
Net investment income	<u>1,838,588</u>	<u>4,484,840</u>
Total additions	<u>21,722,664</u>	<u>22,501,634</u>

See accompanying notes to financial statements.

**PLUMBERS AND PIPEFITTERS LOCAL
NO. 25 WELFARE PLAN**

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS (CONTINUED)

YEARS ENDED MARCH 31, 2025 AND 2024

	2025	2024
Deductions		
Cost of benefits		
Claims paid (net of refunds)		
Medical and dental	\$ 17,611,352	\$ 15,130,493
Disability	28,200	75,791
Prescription	2,625,808	3,148,356
Vision	147,592	140,768
PPO and disease management fees	65,285	64,200
Stop-loss and life insurance premiums	468,657	433,130
Claims administration fees	224,070	241,416
ACA fees and assessments (net of refund)	(66,378)	7,880
Health clinic administration fees and claims	983,246	1,185,776
Employee assistance program	33,389	32,858
Other premiums and fees	53,661	49,182
Total cost of benefits	22,174,882	20,509,850
General and administrative expenses	620,225	623,876
Total deductions	22,795,107	21,133,726
Net change	(1,072,443)	1,367,908
Net assets available for benefits		
Beginning of year	45,981,276	44,613,368
End of year	\$ 44,908,833	\$ 45,981,276

See accompanying notes to financial statements.

**PLUMBERS AND PIPEFITTERS LOCAL
NO. 25 WELFARE PLAN**

STATEMENTS OF BENEFIT OBLIGATIONS

MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Obligations for current benefit coverage, at present value of estimated amounts		
Health claims payable	\$ <u>676,832</u>	\$ <u>602,709</u>
Other obligations for current benefit coverage, at present value of estimated amounts		
Health claims incurred but not reported	843,061	1,245,973
Banked dollars	19,372,768	18,221,690
Accumulated balance in participants HRA accounts	<u>3,741,697</u>	<u>3,415,541</u>
Total other obligations for current benefit coverage	<u>23,957,526</u>	<u>22,883,204</u>
Total benefits other than postretirement benefit obligations	<u>24,634,358</u>	<u>23,485,913</u>
Postretirement benefit obligations, net of amounts currently payable		
Current retirees	47,231,520	36,654,062
Other participants fully eligible for benefits	11,148,556	10,708,680
Other participants not yet fully eligible for benefits	<u>65,156,459</u>	<u>64,046,350</u>
Total postretirement benefit obligation	<u>123,536,535</u>	<u>111,409,092</u>
Total benefit obligations	<u>\$ 148,170,893</u>	<u>\$ 134,895,005</u>

See accompanying notes to financial statements.

**PLUMBERS AND PIPEFITTERS LOCAL
NO. 25 WELFARE PLAN**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED MARCH 31, 2025 AND 2024

	2025	2024
Obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	\$ 602,709	\$ 406,050
Change in health claims payable	<u>74,123</u>	<u>196,659</u>
Balance at end of year	<u>676,832</u>	<u>602,709</u>
Other obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	22,883,204	21,316,564
Net change during year		
Health claims incurred but not reported	(402,912)	484,060
Banked dollars	1,151,078	703,018
Accumulated balance in participants HRA accounts	<u>326,156</u>	<u>379,562</u>
Total other obligations for current benefit coverage, at present value of estimated amounts at end of year	<u>23,957,526</u>	<u>22,883,204</u>
Total benefits other than postretirement benefit obligations at end of year	<u>24,634,358</u>	<u>23,485,913</u>
Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	111,409,092	96,349,398
Change during the year attributable to		
Interest due to decrease in discount period	5,411,466	4,454,690
Benefits paid	(6,438,056)	(5,193,166)
Change in actuarial assumptions and actuarial (gains) losses	(3,039,424)	(6,445,249)
Benefits earned and experience loss	<u>16,193,457</u>	<u>22,243,419</u>
Total postretirement benefit obligations at end of year	<u>123,536,535</u>	<u>111,409,092</u>
Total changes in benefit obligations	<u>\$ 148,170,893</u>	<u>\$ 134,895,005</u>

See accompanying notes to financial statements.



**PLUMBERS AND PIPEFITTERS LOCAL
NO. 25 WELFARE PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The following description of the Plumbers and Pipefitters Local No. 25 Welfare Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan was established by a trust agreement dated August 31, 1960, between the Plumbers and Pipefitters Local Union No. 25 and the Rock River Plumbing and Piping Contractors Association to provide health and death benefits to eligible union members. On May 1, 1998, the Plumbers and Pipefitters Local Union No. 25 and Plumbers & Steamfitters Local Union No. 387 merged, with Local No. 25 being the surviving Local. As part of the merger, the welfare plans of the two locals merged May 1, 1999 with the Plumbers and Pipefitters Local No. 25 Welfare Plan being the surviving Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits - The Plan provides certain health benefits for union members of participating employers. Union members are initially eligible after their employer has made contributions on their behalf equal to 1½ times the current benefit cost for a quarter. This amount must be reached within a six consecutive month period.

Stop-Loss Agreement - The Plan has a stop-loss agreement with HCC Life Insurance Company to cover medical claims paid by the Plan in excess of \$325,000 per year for each covered participant.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Use of Estimates - The preparation of 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 and benefit obligations, disclosure of contingent assets and liabilities at the date of the financial statements, and changes therein. Actual results could differ from those estimates.



NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of Investments 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. Cash and cash equivalents held by the custodian represents assets held for investment purposes and are reported as investments.

Purchases and sales of securities are reported on a trade-date basis. Investment income is recognized on the accrual basis. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions and Reciprocity Receivable - Employers' contributions receivable represents contributions received after year end for hours worked as of March 31st, therefore no credit losses are recorded.

Reciprocity - The Board of Trustees (Trustees) have entered into reciprocity agreements with other welfare funds. Contributions for participants in these funds are transferred to the participant's home fund.

Property and Equipment - Office furniture and equipment are recorded at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed on the straight-line method over the estimated useful lives of five to seven years. Depreciation expense is \$4,016 and \$3,906, at March 31, 2025 and 2024, respectively.

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses - The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses and real estate related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

NOTE 3. PRIORITIES UPON TERMINATION

Upon termination of the Plan, any and all assets remaining in the Plan after all expenses of the Plan have been paid, shall be used for the continuance of one or more of the benefits as set forth in the Plan description until such assets have been exhausted.

NOTE 4. INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service (IRS) dated December 30, 1963, exempting the Plan from federal income taxes under Section 501(c)(9) of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

NOTE 5. INVESTMENTS

The following table represents investments at fair value by general asset type at March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,561,070	\$ 2,618,006
Certificates of deposit	2,962,349	2,944,242
U.S. Government securities	3,903,502	3,334,691
Municipal bonds	84,648	81,794
Corporate bonds	3,634,759	3,344,241
Common stock	2,692,659	4,032,155
Mutual funds	23,679,764	22,537,223
Real estate	<u>2,697,606</u>	<u>2,665,827</u>
Total	<u>\$ 41,216,357</u>	<u>\$ 41,558,179</u>

Investment in Real Estate – Moline, IL - The Plan purchased land and a building in July 2021 located at 1901-1909 52nd Avenue, Moline, Illinois 61265.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:



NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Cash and cash equivalents: The Plan's money market funds are classified within Level 1 of the fair value hierarchy and are valued at cost, which approximates fair value.

Certificates of deposit: The Plan's certificates of deposit are classified within Level 2 of the fair value hierarchy and are valued at fair value.

U.S. Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Common stock and mutual funds: Traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period.

Real estate: The investment in the real estate is valued at the purchase price. The cost of building improvements will be added to the purchase price until an independent appraisal is performed and the carrying value is adjusted.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025:

	Fair Value Measurements at March 31, 2025 the End of the Reporting Period Using:			
	Fair Value	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 1,561,070	\$ 1,561,070	\$ -	\$ -
Certificates of deposit	2,962,349	-	2,962,349	-
U.S. Government securities	3,903,502	-	3,903,502	-
Municipal bonds	84,648	-	84,648	-
Corporate bonds	3,634,759	-	3,634,759	-
Common stocks	2,692,659	2,692,659	-	-
Mutual funds	23,679,764	23,679,764	-	-
Real estate	2,697,606	-	-	2,697,606
Total investments at fair value	<u>\$ 41,216,357</u>	<u>\$ 27,933,493</u>	<u>\$ 10,585,258</u>	<u>\$ 2,697,606</u>

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Fair Value Measurements at March 31, 2024			
	the End of the Reporting Period Using:			
	Quoted Market Prices for Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	(Level 1)	(Level 2)	(Level 3)	
	Fair Value			
Cash and cash equivalents	\$ 2,618,006	\$ 2,618,006	\$ -	\$ -
Certificates of deposit	2,944,242	-	2,944,242	-
U.S. Government securities	3,334,691	-	3,334,691	-
Municipal bonds	81,794	-	81,794	-
Corporate bonds	3,344,241	-	3,344,241	-
Common stocks	4,032,155	4,032,155	-	-
Mutual funds	22,537,223	22,537,223	-	-
Real estate	<u>2,665,827</u>	-	-	<u>2,665,827</u>
Total investments at fair value	<u>\$ 41,558,179</u>	<u>\$ 29,187,384</u>	<u>\$ 9,704,968</u>	<u>\$ 2,665,827</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. For the years ended March 31, 2025 and 2024, there were no transfers in or out of Levels 1, 2 or 3.

Level 3 Transactions

Beginning balance - April 1, 2024	\$ 2,665,827
Purchases	31,779
Transfers In	-
Transfers out	<u>-</u>
Ending balance - March 31, 2025	<u>\$ 2,697,606</u>



NOTE 7. ESTIMATED LIABILITY FOR FUTURE CLAIMS

The estimated liabilities for current health claims payable, benefit claims incurred but not yet reported and banked hours, are prepared by the consultant of the Plan. The estimates are based on hours worked prior to April 1, 2025 and 2024.

NOTE 8. BENEFIT OBLIGATIONS

Postretirement Benefit Obligations - The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to employee service rendered to March 31, 2025 and 2024. Postretirement benefits include future benefits to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to 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 deaths, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

For measurement purposes, the discount rate is 5.50% and 5.00% at March 31, 2025 and 2024, respectively.

The following were other significant assumptions used in the valuations as of March 31, 2025 and 2024.

- Retirement rates vary by age or by age and service for various groups of employees and divisional locations.
- Mortality assumptions were based on the Pri-2012 headcount-weighted mortality projected forward using MP-2021 on generational basis at March 31, 2025 and 2024.

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

The Plan's deficiency of net assets over benefit obligations at March 31, 2025 and 2024 relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement.

NOTE 8. BENEFIT OBLIGATIONS (CONTINUED)

The calculation of the obligation does not, in and of itself, imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Plan is required to implement a funding policy to satisfy the projected expense.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates were one percentage point higher than the ones used, it would increase the obligation as of March 31, 2025 and 2024 by \$19,599,404 and \$18,896,463, respectively.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 44,908,833	\$ 45,981,276
Benefit obligations currently payable	<u>(24,634,358)</u>	<u>(23,485,913)</u>
Net assets available for benefits per the Form 5500	<u>\$ 20,274,475</u>	<u>\$ 22,495,363</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

Benefits paid to participants per the financial statements	\$ 22,174,882
Add: benefit obligations for current benefit coverage at March 31, 2025	24,634,358
Less: benefit obligations for current benefit coverage at March 31, 2024	<u>(23,485,913)</u>
Benefits paid to participants per the Form 5500	<u>\$ 23,323,327</u>

Claims and premiums that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not considered liabilities under U.S. generally accepted accounting principles and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

**NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500
(CONTINUED)**

The following is a reconciliation of the Plan's income and expenses per the accompanying financial statements to the Form 5500:

	<u>2025</u>	<u>2024</u>
Total additions per the financial statements	\$ 21,722,664	\$ 22,501,634
Add: investment expenses	<u>160,868</u>	<u>158,171</u>
Total income per the Form 5500	<u>\$ 21,883,532</u>	<u>\$ 22,659,805</u>
	<u>2025</u>	<u>2024</u>
Total deductions per the financial statements	\$ 22,795,107	\$ 21,133,726
Add: investment expenses	<u>160,868</u>	<u>158,171</u>
Total expenses per the Form 5500	<u>\$ 22,955,975</u>	<u>\$ 21,291,897</u>

NOTE 10. CONTRIBUTIONS

The trust agreement provides that participating employers make contributions to the Plan of a specified amount for each hour worked to provide benefits for employees. The contribution rate is determined by the provision in the applicable collective bargaining agreement. Retired members and surviving dependents of an eligible member may contribute specified amounts, determined by the Plan's actuary, to extend benefit coverage.

The cost of the postretirement benefit obligations are shared by the participating employers and retirees. As of March 31, 2025, retirees are projected to contribute 43% from grandfathered retirees, 15% from retirees under age 65 and 60% from retirees age 65 or older of the estimated cost of providing their postretirement benefits.

NOTE 11. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Effective January 1, 2018, the Plan entered into an administrative agreement with the Plumbers and Pipefitter Local No. 25 Fringe Benefit Funds LLC (LLC). The agreement calls for the contract plan administrator to be charged with record keeping, reporting and disclosure, and processing of day-to-day operations of the Fund. The agreed upon administrative fee is \$400,000 annually and will remain in full force and effect until termination, which requires a 30 day written notice. Effective January 1, 2023, the administrative fee increased to \$460,000 annually. In addition, the LLC may charge or refund fees after the end of its fiscal year to the extent of any net profit as determined by its accountant. Administrative fees paid to the LLC, net of refunds, for the years ended March 31, 2025 and 2024 were \$470,648 and \$476,244, respectively.



NOTE 11. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

The Plan is a limited liability partner of the Midwest Association of Health & Welfare Funds, LLC (company), a claims payment center for the payment of health and welfare benefits. The Plan's value of capital is \$15,538 and \$22,618 at March 31, 2025 and 2024, respectively. The Plan paid administrative fees of \$224,070 and \$241,416 for the years ended March 31, 2025 and 2024, respectively, for payment of the Plan's health and welfare claims.

The Plan was due \$15,538 and \$22,618 from related parties for the years ended March 31, 2025 and 2024, respectively.

The Plan pays certain administrative, investment and professional fees to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 12. LEASE

Effective July 2021, the Plan was assigned and assumed the lease agreement with Greater Family Wellness Center, LLC, a business located in the office building owned by the Plan. Monthly rental payments from Greater Family Wellness Center, LLC were \$2,450 per month and increased to \$2,572.50 effective July 1, 2023. The lease is on a month to month basis.

Effective May 2022, the Plan was assigned and assumed the lease agreement with Plumbers and Pipefitters Fringe Benefit Funds, LLC, a business located in the office building owned by the Plan. Monthly rental payments from Plumbers and Pipefitters Fringe Benefit Funds, LLC were \$4,597 per month.

Effective June 2023, the Plan was assigned and assumed the lease agreement with Midwest Association of Health and Welfare Funds, LLC, a business located in the office building owned by the Plan. Monthly rental payments from Midwest Association of Health and Welfare Funds, LLC were \$1,409 per month.

Rental income for the Plan for the years ended March 31, 2025 and 2024 totaled \$107,539 and \$93,751, respectively.

NOTE 13. CASH CONCENTRATIONS

The Plan maintains deposits in bank deposit accounts which at times may exceed federally insured limits in the United States. The Federal Deposit Insurance Corporation (FDIC) insurance limit on balances held at any FDIC-insured depository institution is \$250,000. At March 31, 2025 and 2024, the Plan had \$243,000 and \$502,000, respectively, held in bank deposit accounts in excess of the federally insured limits. Management believes the Plan maintains accounts with reputable financial institutions and does not believe it has significant risk of loss at this time.



NOTE 14. 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 the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 15. SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 11, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





**PLUMBERS AND PIPEFITTERS LOCAL
NO. 25 WELFARE PLAN**

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
General and administrative expenses		
Accounting fees	\$ 21,115	\$ 20,154
Actuarial fees	12,775	12,775
Administration fee	470,648	476,244
Bond and insurance	23,003	11,971
Consulting fees	44,750	41,750
Depreciation	4,016	3,906
Legal fees	18,321	32,992
Office expense	<u>25,597</u>	<u>24,084</u>
Total general and administrative expenses	<u>\$ 620,225</u>	<u>\$ 623,876</u>



**PLUMBERS AND PIPEFITTERS LOCAL
NO. 25 WELFARE PLAN**

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Investment expenses - marketable securities		
Consulting	\$ 9,500	\$ 9,500
Custodial	10,613	11,413
Manager	<u>43,334</u>	<u>40,204</u>
Total investment expenses - marketable securities	<u>63,447</u>	<u>61,117</u>
Investment expenses - real property		
Building supplies	539	1,216
Lawncare	2,415	8,218
Maintenance	32,684	30,132
Property taxes	46,468	43,250
Utilities	<u>15,315</u>	<u>14,238</u>
Total investment expenses - real property	<u>97,421</u>	<u>97,054</u>
Total investment expenses	<u>\$ 160,868</u>	<u>\$ 158,171</u>

**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MARCH 31, 2025

Schedule H, Line 4i

EIN: 36-6129958
Plan Number: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
Common stock						
AECOM		N/A	N/A	432	\$ 13,007	\$ 40,059
Air Lease Corp		N/A	N/A	947	33,770	45,750
Ameren Corp		N/A	N/A	166	8,554	16,666
Arrow Electronics		N/A	N/A	284	21,563	29,488
Autonation Inc		N/A	N/A	271	14,048	43,880
Builders Firstsource		N/A	N/A	398	20,218	49,726
Capital One Fin		N/A	N/A	202	12,949	36,219
Cathay General Banc		N/A	N/A	541	17,185	23,279
CBRE Group Inc		N/A	N/A	391	17,881	51,135
Centerpoint Energy		N/A	N/A	1,047	22,510	37,933
Cigna Corp New		N/A	N/A	91	13,001	29,939
Conmed Corp		N/A	N/A	560	37,757	33,818
COPT DEFENSE PROPERTIES SHS BEN INT		N/A	N/A	1,180	29,988	32,179
Designer Brands A		N/A	N/A	8,188	45,796	29,886
Diamondback Energy		N/A	N/A	261	19,692	41,729
Dicks Sporting Goods		N/A	N/A	254	10,648	51,196
Discover Financial S		N/A	N/A	246	11,490	41,992
East West Bancorp		N/A	N/A	356	11,344	31,955
Elanco Animal Health		N/A	N/A	4,435	52,331	46,568
Elevance Health		N/A	N/A	56	9,681	24,358
EQT Corp		N/A	N/A	853	27,047	45,576
Fifth Third Bancorp		N/A	N/A	743	15,028	29,126
First American Financial		N/A	N/A	445	20,098	29,205
Five9 Inc		N/A	N/A	1,060	32,448	28,779
Foot Locker Inc		N/A	N/A	1,852	44,782	26,113
Fulton Financial		N/A	N/A	1,916	27,104	34,660
Gentex Corp		N/A	N/A	845	18,490	19,689
Hewlett Packard Ent		N/A	N/A	1,926	22,746	29,718
HF Sinclair Corp		N/A	N/A	537	17,633	17,657
HnIngn Bncshr Inc		N/A	N/A	1,477	12,144	22,170
Host Marriott Corp		N/A	N/A	2,000	32,366	28,420
Humana Inc		N/A	N/A	77	15,465	20,374
Ingredion Inc		N/A	N/A	267	28,667	36,101
Jabil Circuit Inc		N/A	N/A	356	11,173	48,441
Jetblue Airways		N/A	N/A	3,899	39,322	18,793
Jones Lang La Salle		N/A	N/A	176	19,018	43,632
Juniper Networks Inc		N/A	N/A	954	24,529	34,525
Keycorp		N/A	N/A	1,298	16,040	20,755
Kohls Corp		N/A	N/A	3,052	54,396	24,965
Kulicke & Soffa Ind		N/A	N/A	950	43,413	31,331
Labcorp Holdings Inc.		N/A	N/A	106	14,376	24,671
Lear Corp		N/A	N/A	169	20,197	14,909
Lumentum Holdings		N/A	N/A	883	55,949	55,046
M & T Bank Corp		N/A	N/A	150	17,498	26,813
Macys Inc		N/A	N/A	3,193	39,515	40,104
Mastec Inc		N/A	N/A	397	25,369	46,334
Oge Energy Corp		N/A	N/A	790	27,920	36,308
O-I Glass Inc		N/A	N/A	3,376	58,214	38,723
Plexus Corp		N/A	N/A	300	24,340	38,439
Public Service Ent G		N/A	N/A	329	14,636	27,077
Quanta Services Inc		N/A	N/A	243	11,001	61,766
Radian Group Inc		N/A	N/A	1,163	21,809	38,460
Ralph Lauren		N/A	N/A	187	16,182	41,278
Raymond James Fin		N/A	N/A	322	10,580	44,729
Regions Financial		N/A	N/A	1,394	12,393	30,292
Reliance, Inc.		N/A	N/A	155	11,835	44,756
Resideo Tech Inc		N/A	N/A	1,989	37,905	35,205

**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

Schedule H, Line 4i

EIN: 36-6129958
Plan Number: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Science Appl Intl	N/A	N/A	467	\$ 46,727	\$ 52,430
	Silgan Holdings	N/A	N/A	834	33,406	42,634
	Skyworks Solutions	N/A	N/A	293	25,836	18,937
	Southwest Airlines	N/A	N/A	793	27,874	26,629
	Sprouts Farmers Mkt	N/A	N/A	324	7,860	49,455
	Steel Dynamics Inc	N/A	N/A	333	12,488	41,652
	Stifel Fincl Corp	N/A	N/A	420	12,213	39,589
	Tapestry Inc	N/A	N/A	765	16,621	53,864
	Taylor Morrison Home	N/A	N/A	851	20,555	51,094
	Textron Inc	N/A	N/A	617	29,092	44,578
	US Steel Corp	N/A	N/A	1,105	24,610	46,697
	Valero Energy	N/A	N/A	221	12,649	29,187
	Vishay Intertech	N/A	N/A	1,802	32,283	28,652
	Western Digital	N/A	N/A	423	16,326	17,102
	Westlake Corp	N/A	N/A	244	11,179	24,407
	Williams-Sonoma Inc	N/A	N/A	320	11,622	50,592
	Yelp Inc	N/A	N/A	1,006	33,578	37,252
	Zoom Communications Inc	N/A	N/A	884	55,490	65,213
	Total common stock				1,795,450	2,692,659
	Corporate bonds					
	Abbvie Inc	11/21/26	2.95%	150,000	157,359	146,777
	Amazon Inc	12/01/32	4.70%	125,000	128,228	126,079
	American Express Var Rate	07/27/29	5.28%	100,000	100,586	102,082
	Amer Express	02/13/26	4.90%	100,000	100,353	100,458
	Anthem Inc	05/15/30	2.25%	150,000	154,196	133,709
	Apple Inc	02/23/26	3.25%	150,000	152,500	148,659
	AutoZone Inc	08/01/32	4.75%	150,000	144,540	147,030
	Bank of America	10/21/27	3.25%	125,000	128,520	121,652
	Best Buy Co	10/01/30	1.95%	150,000	147,283	128,692
	Blackrock Funding CC 9/24	03/14/34	5.00%	50,000	52,309	50,496
	Chevron Corp	05/16/26	2.95%	125,000	128,329	123,229
	Church & Dwight Sr NI	11/15/32	5.60%	75,000	78,400	78,140
	Church & dwight	08/01/27	3.15%	75,000	72,694	73,083
	Constellation Brands, Inc	12/01/25	4.75%	150,000	153,198	150,029
	Costco Wholesale Co	05/18/27	3.00%	125,000	132,456	122,379
	Deere John Cap	01/16/29	4.50%	75,000	74,716	75,285
	Dominion Resources	10/01/25	3.90%	150,000	159,930	149,640
	Duke Enrgy	08/15/27	3.15%	150,000	159,656	145,442
	Gcb Real Es	08/15/31	3.38%	150,000	167,520	136,691
	JPMorgan Chase	04/01/26	3.30%	150,000	146,759	148,654
	Kraft Heinz Food 3.87	05/15/27	3.88%	150,000	144,615	148,046
	Kroger Co	08/01/27	3.70%	150,000	152,768	147,433
	McDonalds	07/01/25	3.30%	100,000	100,317	99,689
	NVIDIA Corp	04/01/30	2.85%	100,000	102,916	93,234
	Pepsico Inc	05/01/30	1.63%	100,000	84,992	87,265
	PNC Fincl Svc 2.55% 01/22/30	01/22/30	2.55%	100,000	91,539	90,580
	Smucker J M	11/15/28	5.90%	150,000	153,908	156,839
	Suntrust	11/03/25	4.05%	125,000	134,841	124,715
	T-mobile USA	04/15/26	2.63%	135,000	130,192	132,354
	Union Pacific Corp	03/01/29	3.70%	150,000	144,869	146,398
	Total corporate bonds				3,780,489	3,634,759
	Certificates of deposit					
	1st Financial Bank CD	06/24/25	3.05%	90,000	90,000	89,705
	Ally Bank UT CD	06/30/25	3.25%	140,000	140,000	139,592
	Amer Natl Bank CD	12/29/25	4.15%	90,000	90,000	89,955
	American Express CD	11/03/25	4.70%	90,000	90,000	90,209

**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

Schedule H, Line 4i

EIN: 36-6129958
Plan Number: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Bank Deerfield CD	07/30/27	4.20%	90,000	\$ 90,000	\$ 90,558
	Bank Sierra CD	08/18/26	4.80%	90,000	90,000	90,899
	Beal Bank CD	04/16/25	2.60%	90,000	90,000	89,924
	Cross River Bank CD	09/29/26	5.10%	90,000	90,000	91,387
	Dorf Financial CU CD	06/29/26	5.05%	90,000	90,000	91,076
	Frontier Bank CD	07/27/26	4.75%	90,000	90,000	90,796
	Genesee Regl CD	01/13/27	3.95%	90,000	90,000	89,968
	Grand River Bank CD	05/05/26	4.35%	90,000	90,000	90,233
	IH Miss VCU	06/13/25	0.80%	90,000	90,000	99,100
	IH Miss VCU	04/29/26	1.74%	90,000	90,000	97,588
	IH Miss VCU	11/22/25	1.74%	90,000	90,000	93,715
	IH Miss VCU	11/22/25	1.74%	90,000	90,000	93,715
	Luana Savings Bank CD	01/31/28	4.00%	90,000	90,000	90,208
	Maple City Svgs Bank CD	02/27/26	4.30%	90,000	90,000	90,108
	Medallion Bank CD	09/08/25	3.25%	90,000	90,000	89,574
	Medallion Bk Utah CD	03/29/27	4.60%	90,000	90,000	91,158
	Merrick BK CD	08/30/27	3.85%	90,000	90,000	89,860
	Morgan Stanley CD	05/27/25	3.10%	90,000	90,000	89,812
	Morgan Stanley CD	03/30/26	4.90%	90,000	90,000	90,663
	Nebraskaland Bank CD	10/14/25	4.00%	90,000	90,000	89,847
	Peoples Bank CD	04/19/27	4.60%	90,000	90,000	91,187
	Popular Bank of NY CD	07/07/27	4.80%	90,000	90,000	91,636
	Promiseone Bank CD	03/31/28	3.90%	90,000	90,000	89,442
	Tennessee St Bk CD	02/09/27	4.15%	90,000	90,000	90,311
	Tex Exchange Bank CD	12/29/27	4.10%	90,000	90,000	90,436
	UBS Bank CD	01/26/26	4.25%	90,000	90,000	90,038
	UBS Bank CD	02/28/28	4.25%	90,000	90,000	90,327
	Valley National Bank CD	10/08/27	3.60%	90,000	90,000	89,322
	Total certificates of deposit				<u>2,930,000</u>	<u>2,962,349</u>
	Municipal bonds					
	Florida State Rev FL	07/01/30	2.15%	75,000	75,571	66,324
	Cincinnati OH	12/01/37	2.15%	25,000	25,161	18,324
	Total municipal bonds				<u>100,732</u>	<u>84,648</u>
	U.S. Government securities					
	US Treasury	07/31/25	2.88%	50,000	49,887	49,760
	US Treasury	08/15/25	3.13%	110,000	109,116	109,510
	US Treasury	02/15/26	4.00%	150,000	149,825	149,808
	FNMA	09/24/26	1.88%	125,000	123,218	121,131
	US Treasury	11/30/26	1.25%	100,000	99,165	95,698
	Federal Home Loan Banks	06/23/27	4.74%	75,000	74,817	75,044
	US Treasury Note	07/15/27	4.38%	50,000	50,068	50,511
	US Treasury	09/30/27	4.13%	125,000	125,120	125,717
	US Treasury	11/15/27	2.25%	100,000	95,150	95,904
	US Treasury	02/15/28	2.75%	100,000	99,746	96,915
	U S Treasury Note	06/30/28	4.00%	100,000	99,108	100,318
	FFCB	02/22/29	2.13%	125,000	125,732	116,768
	US Treasury	02/28/29	4.25%	150,000	149,571	151,744
	US Treasury Strip	05/15/29	0.00%	125,000	114,316	106,159
	US Treasury Tips	07/15/29	0.25%	85,000	104,686	101,109
	US Treasury	08/15/29	1.63%	100,000	97,730	90,898
	FHLB QC 09/26	09/04/29	4.00%	200,000	200,000	197,982
	FHLB 1X 10/25	10/10/29	4.25%	75,000	74,950	74,952
	US Treasury	10/31/29	4.00%	125,000	123,645	125,266
	FFCB 1X 11/26	11/20/29	4.60%	50,000	50,000	50,345
	US Treasury Note	07/31/30	4.00%	125,000	124,288	125,073
	US Treasury Tips	07/15/31	0.13%	125,000	147,038	136,022

**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

Schedule H, Line 4i

EIN: 36-6129958
Plan Number: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	US Treasury Note	10/31/31	4.13%	125,000	\$ 122,631	\$ 125,367
	US Treasury Strip	05/15/32	0.00%	100,000	76,441	74,332
	US Treasury	05/15/32	2.88%	175,000	170,165	161,837
	UST Note	11/15/32	4.13%	75,000	74,922	75,087
	US Treasury Note	11/15/33	4.50%	200,000	200,322	204,697
	US Treasury Note	02/15/34	4.00%	125,000	123,480	123,255
	US Treasury Stripp	05/15/34	0.00%	125,000	85,177	84,445
	Fannie Mae Pool #MA4470	11/01/36	2.00%	50,354	52,085	45,548
	Fannie Mae Pool #929296	04/01/38	5.00%	301	300	304
	Fnma Pool # Ma5533	11/01/39	4.00%	33,572	32,785	32,688
	Freddie Mac Pool #A93566	09/01/40	4.50%	3,055	3,266	2,984
	Freddie Mac Pool #Q16644	03/01/43	3.50%	5,186	5,392	4,782
	Freddie Mac Pool #Q20332	07/01/43	3.50%	8,180	8,379	7,531
	Fannie Mae Pool #AS2548	06/01/44	4.00%	2,324	2,465	2,209
	Freddie Mac Pool #G08687	01/01/46	3.50%	11,736	12,299	10,731
	Fannie Mae Pool #AS8305	11/01/46	3.00%	10,849	10,805	9,629
	Fannie Mae Pool #MA2920	03/01/47	3.00%	9,070	8,925	7,910
	Fannie Mae Pool #MA2959	04/01/47	3.50%	10,713	11,017	9,786
	Fannie Mae Pool #MA3143	09/01/47	3.00%	10,080	10,125	8,851
	Freddie Mac Pool #G08791	12/01/47	3.00%	8,715	8,753	7,643
	Fannie Mae Pool #MA3425	06/01/48	3.00%	10,253	10,329	8,939
	Fannie Mae Pool #MA3685	05/01/49	3.00%	4,682	4,621	4,056
	Freddie Mac Pool #SD8036	01/01/50	3.00%	12,723	13,080	11,147
	Freddie Mac Pool #SD8045	02/01/50	3.50%	9,824	10,227	8,909
	Freddie Mac Pool #SD8092	09/01/50	3.00%	18,396	19,569	15,942
	Fannie Mae Pool #MA4414	09/01/51	2.50%	75,021	78,189	62,515
	Fannie Mae Pool #MA4785	10/01/52	5.00%	39,983	39,034	39,208
	FHLMC Pool#SD8338	05/25/53	4.00%	88,508	83,917	82,468
	Fnma Pool Ma5105	08/25/53	4.50%	45,946	44,251	43,937
	FHLMC 30y Pool #ds8365	09/25/53	4.50%	46,521	43,963	44,486
	Fnma Pool Ma5214	11/25/53	5.00%	46,977	45,274	46,044
	Fhlmc Super 30y #sd8451	07/25/54	4.50%	71,525	68,396	68,391
	Fnma Umbs Pool #M5530	11/25/54	5.00%	73,322	72,474	71,844
	Freddie Mac Pool #sd-8506	02/01/55	5.50%	49,434	48,832	49,366
	Total U.S. Government securities				<u>3,989,066</u>	<u>3,903,502</u>
	Mutual funds					
	DFA Emerging Markets Core Equity Portfolio	N/A	N/A	73,838	1,612,010	1,734,460
	DFA Emerging Mkts Small Cap	N/A	N/A	56,325	1,221,918	1,287,023
	DFA Intermediate Government Fixed Income	N/A	N/A	652,703	8,043,684	7,231,947
	DFA Intl Small Company	N/A	N/A	45,930	915,776	937,434
	DFA Small Cap Portfolio	N/A	N/A	57,155	1,698,367	2,570,836
	Dodge & Cox Intl Stock Cl I	N/A	N/A	19,888	713,063	1,088,462
	Dodge & Cox Stock Fund Cl I	N/A	N/A	13,713	3,166,552	3,595,402
	Fidelity 500 Index	N/A	N/A	13,996	2,028,821	2,735,594
	Fidelity Select Healthcare	N/A	N/A	6,539	139,825	176,355
	Vanguard Health Care Fund Admiral	N/A	N/A	2,282	194,642	173,184
	Vanguard Intl Growth Fund Admiral Shares	N/A	N/A	9,857	831,546	1,015,333
	William Blair Large Cap Growth R6	N/A	N/A	43,026	1,130,722	1,133,734
	Total mutual funds				<u>21,696,926</u>	<u>23,679,764</u>
	Real estate					
	1901-1909 52nd Ave, Moline, IL 61265	N/A	N/A	N/A	<u>2,697,606</u>	<u>2,697,606</u>
	Cash and cash equivalents					
	QCBT Instl Insured Money Market	N/A	N/A	1,561,070	<u>1,561,070</u>	<u>1,561,070</u>
	Total assets (held at end of year)				<u>\$ 38,551,339</u>	<u>\$ 41,216,357</u>

**PLUMBERS AND PIPEFITTERS LOCAL
NO. 25 WELFARE PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MARCH 31, 2025

Form 5500, Part IV, Schedule H, Line 4j

EIN No. 36-6129958
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Instl Insured Money Market	\$ 8,007,669	N/A	N/A	N/A	\$ 8,007,669	8,007,669	\$ -
N/A	Instl Insured Money Market	N/A	\$ 9,064,606	N/A	N/A	9,064,606	9,064,606	-

**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MARCH 31, 2025

Schedule H, Line 4i

EIN: 36-6129958
Plan Number: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
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	AECOM	N/A	N/A	432	\$ 13,007	\$ 40,059
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	Fullton Financial	N/A	N/A	1,916	27,104	34,660
	Gentex Corp	N/A	N/A	845	18,490	19,689
	Hewlett Packard Ent	N/A	N/A	1,926	22,746	29,718
	HF Sinclair Corp	N/A	N/A	537	17,633	17,657
	HnngIn Bncshr Inc	N/A	N/A	1,477	12,144	22,170
	Host Marriott Corp	N/A	N/A	2,000	32,366	28,420
	Humana Inc	N/A	N/A	77	15,465	20,374
	Ingredion Inc	N/A	N/A	267	28,667	36,101
	Jabil Circuit Inc	N/A	N/A	356	11,173	48,441
	Jetblue Airways	N/A	N/A	3,899	39,322	18,793
	Jones Lang La Salle	N/A	N/A	176	19,018	43,632
	Juniper Networks Inc	N/A	N/A	954	24,529	34,525
	Keycorp	N/A	N/A	1,298	16,040	20,755
	Kohls Corp	N/A	N/A	3,052	54,396	24,965
	Kulicke & Soffa Ind	N/A	N/A	950	43,413	31,331
	Labcorp Holdings Inc.	N/A	N/A	106	14,376	24,671
	Lear Corp	N/A	N/A	169	20,197	14,909
	Lumentum Holdings	N/A	N/A	883	55,949	55,046
	M & T Bank Corp	N/A	N/A	150	17,498	26,813
	Macy's Inc	N/A	N/A	3,193	39,515	40,104
	Mastec Inc	N/A	N/A	397	25,369	46,334
	Oge Energy Corp	N/A	N/A	790	27,920	36,308
	O-I Glass Inc	N/A	N/A	3,376	58,214	38,723
	Plexus Corp	N/A	N/A	300	24,340	38,439
	Public Service Ent G	N/A	N/A	329	14,636	27,077
	Quanta Services Inc	N/A	N/A	243	11,001	61,766
	Radian Group Inc	N/A	N/A	1,163	21,809	38,460
	Ralph Lauren	N/A	N/A	187	16,182	41,278
	Raymond James Fin	N/A	N/A	322	10,580	44,729
	Regions Financial	N/A	N/A	1,394	12,393	30,292
	Reillance, Inc.	N/A	N/A	155	11,835	44,756
	Resideo Tech Inc	N/A	N/A	1,989	37,905	35,205

**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

Schedule H, Line 4i

EIN: 36-6129958
Plan Number: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Science Appl Intl	N/A	N/A	467	\$ 46,727	\$ 52,430
	Silgan Holdings	N/A	N/A	834	33,406	42,634
	Skyworks Solutions	N/A	N/A	293	25,836	18,937
	Southwest Airlines	N/A	N/A	793	27,874	26,629
	Sprouts Farmers Mkt	N/A	N/A	324	7,860	49,455
	Steel Dynamics Inc	N/A	N/A	333	12,488	41,652
	Stifel Fincl Corp	N/A	N/A	420	12,213	39,589
	Tapestry Inc	N/A	N/A	765	16,621	53,864
	Taylor Morrison Home	N/A	N/A	851	20,555	51,094
	Textron Inc	N/A	N/A	617	29,092	44,578
	US Steel Corp	N/A	N/A	1,105	24,610	46,697
	Valero Energy	N/A	N/A	221	12,649	29,187
	Vishay Intertech	N/A	N/A	1,802	32,283	28,652
	Western Digital	N/A	N/A	423	16,326	17,102
	Westlake Corp	N/A	N/A	244	11,179	24,407
	Williams-Sonoma Inc	N/A	N/A	320	11,622	50,592
	Yelp Inc	N/A	N/A	1,006	33,578	37,252
	Zoom Communications Inc	N/A	N/A	884	55,490	65,213
	Total common stock				<u>1,795,450</u>	<u>2,692,659</u>
	Corporate bonds					
	Abbvie Inc	11/21/26	2.95%	150,000	157,359	146,777
	Amazon Inc	12/01/32	4.70%	125,000	128,228	126,079
	American Express Var Rate	07/27/29	5.28%	100,000	100,586	102,082
	Amer Express	02/13/26	4.90%	100,000	100,353	100,458
	Anthem Inc	05/15/30	2.25%	150,000	154,196	133,709
	Apple Inc	02/23/26	3.25%	150,000	152,500	148,659
	AutoZone Inc	08/01/32	4.75%	150,000	144,540	147,030
	Bank of America	10/21/27	3.25%	125,000	128,520	121,652
	Best Buy Co	10/01/30	1.95%	150,000	147,283	128,692
	Blackrock Funding CC 9/24	03/14/34	5.00%	50,000	52,309	50,496
	Chevron Corp	05/16/26	2.95%	125,000	128,329	123,229
	Church & Dwight Sr NI	11/15/32	5.60%	75,000	78,400	78,140
	Church&dwright	08/01/27	3.15%	75,000	72,694	73,083
	Constellation Brands, Inc	12/01/25	4.75%	150,000	153,198	150,029
	Costco Wholesale Co	05/18/27	3.00%	125,000	132,456	122,379
	Deere John Cap	01/16/29	4.50%	75,000	74,716	75,285
	Dominion Resources	10/01/25	3.90%	150,000	159,930	149,640
	Duke Enrgy	08/15/27	3.15%	150,000	159,656	145,442
	Gcb Real Es	08/15/31	3.38%	150,000	167,520	136,691
	JPMorgan Chase	04/01/26	3.30%	150,000	146,759	148,654
	Kraft Heinz Food 3.87	05/15/27	3.88%	150,000	144,615	148,046
	Kroger Co	08/01/27	3.70%	150,000	152,768	147,433
	McDonalds	07/01/25	3.30%	100,000	100,317	99,689
	NVIDIA Corp	04/01/30	2.85%	100,000	102,916	93,234
	Pepsico Inc	05/01/30	1.63%	100,000	84,992	87,265
	PNC Fincl Svc 2.55% 01/22/30	01/22/30	2.55%	100,000	91,539	90,580
	Smucker J M	11/15/28	5.90%	150,000	153,908	156,839
	Suntrust	11/03/25	4.05%	125,000	134,841	124,715
	T-mobile USA	04/15/26	2.63%	135,000	130,192	132,354
	Union Pacific Corp	03/01/29	3.70%	150,000	144,869	146,398
	Total corporate bonds				<u>3,780,489</u>	<u>3,634,759</u>
	Certificates of deposit					
	1st Financial Bank CD	06/24/25	3.05%	90,000	90,000	89,705
	Ally Bank UT CD	06/30/25	3.25%	140,000	140,000	139,592
	Amer Natl Bank CD	12/29/25	4.15%	90,000	90,000	89,955
	American Express CD	11/03/25	4.70%	90,000	90,000	90,209

**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

Schedule H, Line 4i

EIN: 36-6129958
Plan Number: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Bank Deerfield CD	07/30/27	4.20%	90,000	\$ 90,000	\$ 90,558
	Bank Sierra CD	08/18/26	4.80%	90,000	90,000	90,899
	Beal Bank CD	04/16/25	2.60%	90,000	90,000	89,924
	Cross River Bank CD	09/29/26	5.10%	90,000	90,000	91,387
	Dorf Financial CU CD	06/29/26	5.05%	90,000	90,000	91,076
	Frontier Bank CD	07/27/26	4.75%	90,000	90,000	90,796
	Genesee Regl CD	01/13/27	3.95%	90,000	90,000	89,968
	Grand River Bank CD	05/05/26	4.35%	90,000	90,000	90,233
	IH Miss VCU	06/13/25	0.80%	90,000	90,000	99,100
	IH Miss VCU	04/29/26	1.74%	90,000	90,000	97,588
	IH Miss VCU	11/22/25	1.74%	90,000	90,000	93,715
	IH Miss VCU	11/22/25	1.74%	90,000	90,000	93,715
	Luana Savings Bank CD	01/31/28	4.00%	90,000	90,000	90,208
	Maple City Svgs Bank CD	02/27/26	4.30%	90,000	90,000	90,108
	Medallion Bank CD	09/08/25	3.25%	90,000	90,000	89,574
	Medallion Bk Utah CD	03/29/27	4.60%	90,000	90,000	91,158
	Merrick BK CD	08/30/27	3.85%	90,000	90,000	89,860
	Morgan Stanley CD	05/27/25	3.10%	90,000	90,000	89,812
	Morgan Stanley CD	03/30/26	4.90%	90,000	90,000	90,663
	Nebraskaland Bank CD	10/14/25	4.00%	90,000	90,000	89,847
	Peoples Bank CD	04/19/27	4.60%	90,000	90,000	91,187
	Popular Bank of NY CD	07/07/27	4.80%	90,000	90,000	91,636
	Promiseone Bank CD	03/31/28	3.90%	90,000	90,000	89,442
	Tennessee St Bk CD	02/09/27	4.15%	90,000	90,000	90,311
	Tex Exchange Bank CD	12/29/27	4.10%	90,000	90,000	90,436
	UBS Bank CD	01/26/26	4.25%	90,000	90,000	90,038
	UBS Bank CD	02/28/28	4.25%	90,000	90,000	90,327
	Valley National Bank CD	10/08/27	3.60%	90,000	90,000	89,322
	Total certificates of deposit				<u>2,930,000</u>	<u>2,962,349</u>
	Municipal bonds					
	Florida State Rev FL	07/01/30	2.15%	75,000	75,571	66,324
	Cincinnati OH	12/01/37	2.15%	25,000	25,161	18,324
	Total municipal bonds				<u>100,732</u>	<u>84,648</u>
	U.S. Government securities					
	US Treasury	07/31/25	2.88%	50,000	49,887	49,760
	US Treasury	08/15/25	3.13%	110,000	109,116	109,510
	US Treasury	02/15/26	4.00%	150,000	149,825	149,808
	FNMA	09/24/26	1.88%	125,000	123,218	121,131
	US Treasury	11/30/26	1.25%	100,000	99,165	95,698
	Federal Home Loan Banks	06/23/27	4.74%	75,000	74,817	75,044
	US Treasury Note	07/15/27	4.38%	50,000	50,068	50,511
	US Treasury	09/30/27	4.13%	125,000	125,120	125,717
	US Treasury	11/15/27	2.25%	100,000	95,150	95,904
	US Treasury	02/15/28	2.75%	100,000	99,746	96,915
	U S Treasury Note	06/30/28	4.00%	100,000	99,108	100,318
	FFCB	02/22/29	2.13%	125,000	125,732	116,768
	US Treasury	02/28/29	4.25%	150,000	149,571	151,744
	US Treasury Strip	05/15/29	0.00%	125,000	114,316	106,159
	US Treasury Tips	07/15/29	0.25%	85,000	104,686	101,109
	US Treasury	08/15/29	1.63%	100,000	97,730	90,898
	FHLB QC 09/26	09/04/29	4.00%	200,000	200,000	197,982
	FHLB 1X 10/25	10/10/29	4.25%	75,000	74,950	74,952
	US Treasury	10/31/29	4.00%	125,000	123,645	125,266
	FFCB 1X 11/26	11/20/29	4.60%	50,000	50,000	50,345
	US Treasury Note	07/31/30	4.00%	125,000	124,288	125,073
	US Treasury Tips	07/15/31	0.13%	125,000	147,038	136,022

**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 WELFARE FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

Schedule H, Line 4i

EIN: 36-6129958
Plan Number: 001

(a) Party-in-Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares		Par/Maturity Value or Shares	(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest			
	US Treasury Note	10/31/31	4.13%	125,000	\$ 122,631	\$ 125,367
	US Treasury Strip	05/15/32	0.00%	100,000	76,441	74,332
	US Treasury	05/15/32	2.88%	175,000	170,165	161,837
	UST Note	11/15/32	4.13%	75,000	74,922	75,087
	US Treasury Note	11/15/33	4.50%	200,000	200,322	204,697
	US Treasury Note	02/15/34	4.00%	125,000	123,480	123,255
	US Treasury Stripp	05/15/34	0.00%	125,000	85,177	84,445
	Fannie Mae Pool #MA4470	11/01/36	2.00%	50,354	52,085	45,548
	Fannie Mae Pool #929296	04/01/38	5.00%	301	300	304
	Fnma Pool # Ma5533	11/01/39	4.00%	33,572	32,785	32,688
	Freddie Mac Pool #A93566	09/01/40	4.50%	3,055	3,266	2,984
	Freddie Mac Pool #Q16644	03/01/43	3.50%	5,186	5,392	4,782
	Freddie Mac Pool #Q20332	07/01/43	3.50%	8,180	8,379	7,531
	Fannie Mae Pool #AS2548	06/01/44	4.00%	2,324	2,465	2,209
	Freddie Mac Pool #G08687	01/01/46	3.50%	11,736	12,299	10,731
	Fannie Mae Pool #AS8305	11/01/46	3.00%	10,849	10,805	9,629
	Fannie Mae Pool #MA2920	03/01/47	3.00%	9,070	8,925	7,910
	Fannie Mae Pool #MA2959	04/01/47	3.50%	10,713	11,017	9,786
	Fannie Mae Pool #MA3143	09/01/47	3.00%	10,080	10,125	8,851
	Freddie Mac Pool #G08791	12/01/47	3.00%	8,715	8,753	7,643
	Fannie Mae Pool #MA3425	06/01/48	3.00%	10,253	10,329	8,939
	Fannie Mae Pool #MA3685	05/01/49	3.00%	4,682	4,621	4,056
	Freddie Mac Pool #SD8036	01/01/50	3.00%	12,723	13,080	11,147
	Freddie Mac Pool #SD8045	02/01/50	3.50%	9,824	10,227	8,909
	Freddie Mac Pool #SD8092	09/01/50	3.00%	18,396	19,569	15,942
	Fannie Mae Pool #MA4414	09/01/51	2.50%	75,021	78,189	62,515
	Fannie Mae Pool #MA4785	10/01/52	5.00%	39,983	39,034	39,208
	FHLMC Pool#SD8338	05/25/53	4.00%	88,508	83,917	82,468
	Fnma Pool Ma5105	08/25/53	4.50%	45,946	44,251	43,937
	FHLMC 30y Pool #ds8365	09/25/53	4.50%	46,521	43,963	44,486
	Fnma Pool Ma5214	11/25/53	5.00%	46,977	45,274	46,044
	Fhlmc Super 30y #sd8451	07/25/54	4.50%	71,525	68,396	68,391
	Fnma Urbs Pool #M5530	11/25/54	5.00%	73,322	72,474	71,844
	Freddie Mac Pool #sd-8506	02/01/55	5.50%	49,434	48,832	49,366
	Total U.S. Government securities				<u>3,989,066</u>	<u>3,903,502</u>
	Mutual funds					
	DFA Emerging Markets Core Equity Portfolio	N/A	N/A	73,838	1,612,010	1,734,460
	DFA Emerging Mkts Small Cap	N/A	N/A	56,325	1,221,918	1,287,023
	DFA Intermediate Government Fixed Income	N/A	N/A	652,703	8,043,684	7,231,947
	DFA Intl Small Company	N/A	N/A	45,930	915,776	937,434
	DFA Small Cap Portfolio	N/A	N/A	57,155	1,698,367	2,570,836
	Dodge & Cox Intl Stock Cl I	N/A	N/A	19,888	713,063	1,088,462
	Dodge & Cox Stock Fund Cl I	N/A	N/A	13,713	3,166,552	3,595,402
	Fidelity 500 Index	N/A	N/A	13,996	2,028,821	2,735,594
	Fidelity Select Healthcare	N/A	N/A	6,539	139,825	176,355
	Vanguard Health Care Fund Admiral	N/A	N/A	2,282	194,642	173,184
	Vanguard Intl Growth Fund Admiral Shares	N/A	N/A	9,857	831,546	1,015,333
	William Blair Large Cap Growth R6	N/A	N/A	43,026	1,130,722	1,133,734
	Total mutual funds				<u>21,696,926</u>	<u>23,679,764</u>
	Real estate					
	1901-1909 52nd Ave, Moline, IL 61265	N/A	N/A	N/A	<u>2,697,606</u>	<u>2,697,606</u>
	Cash and cash equivalents					
	QCBT Instl Insured Money Market	N/A	N/A	1,561,070	<u>1,561,070</u>	<u>1,561,070</u>
	Total assets (held at end of year)				<u>\$ 38,551,339</u>	<u>\$ 41,216,357</u>

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

Part II Basic Plan Information - enter all requested information

1a Name of plan: PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 08/31/1960
2a Plan sponsor's name (employer, if for a single-employer plan): PLUMBERS PIPEFITTERS LOCAL 25 WELFARE FUND
Mailing address (include room, apt., suite no. and street, or P.O. Box): 1903 52ND AVE, MOLINE, IL 61265
2b Employer Identification Number (EIN): 36-2510895
2c Plan Sponsor's telephone number: 309-788-4569
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Rick Lemovall, 11-20-25. Row 2: Matthew T. Zani, 11/20/25.

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

Form 5500 (2024) v. 240311

**PLUMBERS AND PIPEFITTERS LOCAL
NO. 25 WELFARE PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MARCH 31, 2025

Form 5500, Part IV, Schedule H, Line 4j

EIN No. 36-6129958
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Instl Insured Money Market	\$ 8,007,669	N/A	N/A	N/A	\$ 8,007,669	\$ 8,007,669	\$ -
N/A	Instl Insured Money Market	N/A	\$ 9,064,606	N/A	N/A	9,064,606	9,064,606	-