

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PLUMBERS & STEAMFITTERS LOCAL 42 HEALTH & WELFARE TRUST FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan): PLUMBERS & STEAMFITTERS LOCAL 42 HEALTH & WELFARE PLAN BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 23-7404076
2c Plan Sponsor's telephone number: 419-492-3030
2d Business code (see instructions): 525100

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input 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	319
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)	203
	6a(2)	218
	6b	109
	6c	6
	6d	333
	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	41

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 4D 4E 4F

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> 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>1</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 **08/01/2024** and ending **07/31/2025**

<p>A Name of plan PLUMBERS & STEAMFITTERS LOCAL 42 HEALTH & WELFARE TRUST 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 & STEAMFITTERS LOCAL 42 HEALTH & WELFARE PLAN</p>	<p>D Employer Identification Number (EIN) 23-7404076</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 STATES FIRE 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
13-5459190	21113	US1573529	730	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
	75652

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
CUSTOM BENEFIT CONSULTANTS, INC. 3295 N FORT APACHE RD,
STE 150
LAS VEGAS, NV 89129

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	50435	BROKER SERVICES	4

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BENEFITMALL 2111 E. HIGHLAND AVENUE
SUITE B210
PHOENIX, AZ 85016

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	25217	AGENT	4

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	453907
	(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)	453907
b	Benefit charges (1) Claims paid	9b(1)	118246
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	118246
	(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)	75652
	(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)	75652
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	
	(3) Other reserves	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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 **08/01/2024** and ending **07/31/2025**

A Name of plan PLUMBERS & STEAMFITTERS LOCAL 42 HEALTH & WELFARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 42 HEALTH & WELFARE PLAN	D Employer Identification Number (EIN) 23-7404076	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

ALLOTTA, FARLEY & CO., LPA

3240 LEVIS COMMONS BLVD.
PERRYSBURG, OH 43551

34-1316963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	73356	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)

PAYNE NICKLES & CO.

257 BENEDICT AVE, BLDG D
NORWALK, OH 44857

34-1664586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	36226	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)

PNC BANK

1900 E 9TH STREET
CLEVELAND, OH 44114

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 68	INVESTMENT MANAGER	47977	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

DENISE MANN

P.O. BOX 638
NORWALK, OH 44857

23-7404076

(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?
30 50	EMPLOYEE	60877	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)

SEGAL CONSULTING

1111 SUPERIOR AVE 2340
CHICAGO, IL 60606

13-1975125

(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 16 50	CONSULTANT, ACTUARY	53000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	7267	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

COSTCO HEALTH SOLUTIONS, INC.

999 LAKE DRIVE
ISSAQUAH, WA 98027

81-2865195

(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 64	ADMINISTRATIVE SERVICES	25946	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AMERICAN BENEFIT CORPORATION

9200 US ROUTE 60
ONA, WV 25545

55-0672859

(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 16 50 64	THIRD PARTY ADMINISTRATOR	128710	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)

NORTHWESTERN OHIO ADMINISTRATORS

P.O. BOX 1298
MAUMEE, OH 43537

34-1337680

(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 16 50 64	THIRD PARTY ADMINISTRATOR	104068	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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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 08/01/2024 and ending 07/31/2025	
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 42 HEALTH & WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 42 HEALTH & WELFARE PLAN	D Employer Identification Number (EIN) 23-7404076

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
a Total noninterest-bearing cash	1a	151472	83662
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	518982	560810
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	94444	77337
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1349744	1930846
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8560780	10655409
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3181	4514

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	10678603	13312578
Liabilities			
g Benefit claims payable.....	1g	101700	77800
h Operating payables.....	1h	110500	267163
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	8569	18617
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	220769	363580
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	10457834	12948998

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)	5850924	
(B) Participants.....	2a(1)(B)	594674	
(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)		6445598
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	59936	
(B) U.S. Government securities.....	2b(1)(B)	39738	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		99674
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	327455	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		327455
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3536370	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3488674	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		47696
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	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)		76674
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6997097

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3361141	
(2) To insurance carriers for the provision of benefits	2e(2)	536903	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3898044
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)	60877	
(2) Contract administrator fees	2i(2)	264747	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	36226	
(5) Investment advisory and investment management fees	2i(5)	47977	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	53000	
(8) Legal fees	2i(8)	73356	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	71706	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		607889
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4505933

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2491164
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: **PAYNE NICKLES & CO.**

(2) EIN: **34-1664586**

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		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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



INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Management of
Plumbers & Steamfitters Local No. 42
Health and Welfare Plan

Opinion

We have audited the accompanying financial statements of Plumbers & Steamfitters Local No. 42 Health and Welfare 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 July 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 Plumbers & Steamfitters Local No. 42 Health and Welfare Plan as of July 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Steamfitters Local No. 42 Health and Welfare Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local No. 42 Health and Welfare Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers & Steamfitters Local No. 42 Health and Welfare Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local No. 42 Health and Welfare Plan's ability to continue as a going concern for a reasonable period of time.

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

Additional Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The additional information included in the Schedules of Administrative Expenses is presented for purposes of additional analysis and is not a required part of the basic 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.



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 as of and for the years ended July 31, 2025 and 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

Payne Nickles + Company

Norwalk, Ohio
December 22, 2025



**PLUMBERS & STEAMFITTERS LOCAL NO. 42
HEALTH AND WELFARE PLAN**

EIN - 23-7404076 Plan Number - 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
July 31, 2025

(a)	(b)	(c)	(c)	(c)	(c)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Maturity Date	Rate of Interest	Collateral	Maturity Value	Cost of Investment	Current Value
	Federated Hermes Govt. Obligations Fund	Cash & equivalents	-	4.25%	\$ -	\$ -	\$ 1,064,067	\$ 1,064,067
	iShares Core US Aggregate Bond	ETF	-	-	-	-	1,094,460	1,054,642
	iShares Intermediate Govt./Credit Bond	ETF	-	-	-	-	3,488,414	3,457,031
	iShares Russell 2000	ETF	-	-	-	-	72,060	91,486
	Blackrock Low Duration Bond Portfolio Institutional Shares	Mutual fund	-	-	-	-	5,756,668	5,712,082
	iShares S&P 500 Index Fund Class K	Mutual fund	-	-	-	-	<u>185,350</u>	<u>340,168</u>
							<u>\$ 11,661,019</u>	<u>\$ 11,719,476</u>

PLUMBERS & STEAMFITTERS LOCAL NO. 42
HEALTH AND WELFARE PLAN

EIN - 23-7404076 Plan Number - 501
Schedule H, Line 4j - Schedule of Reportable Transactions
For the year ended July 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category - Single transaction exceeds 5% of value								
Blackrock Low Duration Bond Portfolio Institutional Shares	Mutual funds - fixed income	\$ 1,185,320	\$ -	\$ -	\$ -	\$ 1,185,320	\$ 1,185,320	\$ -
USA Treasury Notes	Treasury bonds	-	1,445,000	-	-	1,397,304	1,445,000	47,696
Federated Hermes Govt. Oblig	ETF - fixed income	1,467,914				1,467,914	1,467,914	-
Category - Series of transactions in same security exceeds 5% of value								
Blackrock Low Duration Bond Portfolio Institutional Shares	Mutual funds - fixed income 16 purchases/reinvestments	2,060,125	-	-	-	2,060,125	2,060,125	-
iShares Intermediate Govt./ Credit Bond	ETF - fixed income 5 purchases/reinvestments	1,114,487	-	-	-	1,114,487	1,114,487	-
Federated Hermes Govt. Oblig	ETF - fixed income 3 sales of ACI asset	-	2,091,370	-	-	2,091,370	2,091,370	-
Federated Hermes Govt. Oblig	ETF - fixed income 9 purchases/reinvestments	2,313,776				2,313,776	2,313,776	-

**PLUMBERS & STEAMFITTERS LOCAL NO. 42
HEALTH AND WELFARE PLAN**

**FINANCIAL STATEMENTS
WITH ADDITIONAL AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED JULY 31, 2025 AND 2024



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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Management of
Plumbers & Steamfitters Local No. 42
Health and Welfare Plan

Opinion

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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 Plumbers & Steamfitters Local No. 42 Health and Welfare Plan as of July 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Steamfitters Local No. 42 Health and Welfare Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local No. 42 Health and Welfare Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers & Steamfitters Local No. 42 Health and Welfare Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local No. 42 Health and Welfare Plan's ability to continue as a going concern for a reasonable period of time.

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

Additional Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The additional information included in the Schedules of Administrative Expenses is presented for purposes of additional analysis and is not a required part of the basic 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.



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 as of and for the years ended July 31, 2025 and 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

Payne Nickles + Company

Norwalk, Ohio
December 22, 2025



**PLUMBERS & STEAMFITTERS LOCAL NO. 42
HEALTH AND WELFARE PLAN**

**Statements of Net Assets Available for Benefits
July 31**

Assets	<u>2025</u>	<u>2024</u>
Investments, at fair value	\$ 11,719,476	\$ 9,402,441
Receivables	638,147	613,426
Cash	950,441	659,555
Prepaid expenses and deposits	<u>4,514</u>	<u>3,181</u>
Total assets	13,312,578	10,678,603
 Liabilities		
Reciprocity payable	239,802	90,730
Deferred revenue	18,617	8,569
Accounts payable and other accrued expenses, including amounts withheld from employees	<u>27,361</u>	<u>19,770</u>
Total liabilities	<u>285,780</u>	<u>119,069</u>
Net assets available for benefits	<u><u>\$ 13,026,798</u></u>	<u><u>\$ 10,559,534</u></u>

The accompanying notes are an integral part of these financial statements.



**PLUMBERS & STEAMFITTERS LOCAL NO. 42
HEALTH AND WELFARE PLAN**

**Statements of Changes in Net Assets Available for Benefits
For the years ended July 31**

	<u>2025</u>	<u>2024</u>
Additions to net assets attributed to:		
Contributions from:		
Participating employers	\$ 5,415,167	\$ 4,591,935
Other local unions pursuant to reciprocity agreements	435,757	533,235
Members	<u>594,674</u>	<u>501,336</u>
	6,445,598	5,626,506
Investment income:		
Interest and dividends	427,129	299,187
Net appreciation (depreciation) in fair value of investments	76,674	(23,132)
Gain (loss) on disposal of assets	<u>47,696</u>	<u>144,315</u>
	551,499	420,370
Other	<u>-</u>	<u>627</u>
Total additions	6,997,097	6,047,503
Deductions from net assets attributed to:		
Payments for:		
Health and disability claims	3,385,041	2,504,557
Stop-loss insurance	<u>536,903</u>	<u>469,213</u>
	3,921,944	2,973,770
Administrative expenses, including depreciation of \$0 in 2025 and \$124 in 2024	<u>607,889</u>	<u>492,525</u>
Total deductions	4,529,833	3,466,295
Net increase (decrease) during year	2,467,264	2,581,208
Net assets available for benefits beginning of year	<u>10,559,534</u>	<u>7,978,326</u>
Net assets available for benefits end of year	<u><u>\$ 13,026,798</u></u>	<u><u>\$ 10,559,534</u></u>

The accompanying notes are an integral part of these financial statements.



**PLUMBERS & STEAMFITTERS LOCAL NO. 42
HEALTH AND WELFARE PLAN**

**Statements of Benefit Obligations
July 31**

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Health claims payable	\$ 77,800	\$ 101,700
Other obligations for current benefit coverage, at present value of estimated amounts:		
Claims incurred but not reported	311,100	407,000
Accumulated eligibility credits	<u>5,009,800</u>	<u>3,926,300</u>
	<u>5,320,900</u>	<u>4,333,300</u>
Total obligations other than postretirement benefit obligations	5,398,700	4,435,000
Postretirement benefit obligations:		
Current retirees	769,807	552,038
Other participants not fully eligible for benefits	130,028	(9,683)
Other participants fully eligible for benefits	<u>241,560</u>	<u>(69,860)</u>
Total postretirement benefit obligations	<u>1,141,395</u>	<u>472,495</u>
Total benefit obligations	<u><u>\$ 6,540,095</u></u>	<u><u>\$ 4,907,495</u></u>

The accompanying notes are an integral part of these financial statements.



**PLUMBERS & STEAMFITTERS LOCAL NO. 42
HEALTH AND WELFARE PLAN**

**Statements of Changes in Benefit Obligations
For the years ended July 31**

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Balance at beginning of year	\$ 101,700	\$ 46,400
Insurance premiums and claims reported and approved for payment	3,898,044	3,029,070
Insurance premium and claims paid, including disability claims	<u>(3,921,944)</u>	<u>(2,973,770)</u>
Balance at end of year	77,800	101,700
Other obligations for current benefit coverage at present value of estimated amounts:		
Balance at beginning of year	4,333,300	3,214,800
Net change during year:		
Claims incurred but not reported	(95,900)	221,300
Accumulated eligibility credits	<u>1,083,500</u>	<u>897,200</u>
Balance at end of year	<u>5,320,900</u>	<u>4,333,300</u>
Total obligations other than postretirement benefit obligations	<u>5,398,700</u>	<u>4,435,000</u>
Postretirement benefit obligations:		
Balance at beginning of year	472,495	564,382
Increase (decrease) during the year attributable to:		
Benefits earned, etc.	(8,827)	10,706
Benefits reclassified to amounts payable	(21,591)	2,616
Interest	23,787	28,819
Plan amendments	458,447	-
Changes in actuarial assumptions and other actuarial gains and losses	<u>217,084</u>	<u>(134,028)</u>
Balance at end of year	<u>1,141,395</u>	<u>472,495</u>
Plan total benefit obligations at end of year	<u>\$ 6,540,095</u>	<u>\$ 4,907,495</u>

The accompanying notes are an integral part of these financial statements.



**PLUMBERS & STEAMFITTERS LOCAL NO. 42
HEALTH AND WELFARE PLAN**

**Notes to Financial Statements
For the years ended July 31, 2025 and 2024**

1. Description of plan

The following description of the Plumbers & Steamfitters Local No. 42 Health and Welfare Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan and related trust were formed under an agreement between the Mechanical Contractors Association of North Central Ohio, Inc. (Association) and Plumbers & Steamfitters Local Union No. 42 (Union). The Plan covers all members of the Union employed under the terms of the collective bargaining agreement with the members of the Association. The Plan also covers those members of the Union who are employed in the jurisdiction of another union when that union's health and welfare fund has a reciprocity agreement with the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Employers contribute a specified amount to the Plan for each hour worked (\$12.62 per hour effective July 1, 2022 excluding first year apprentices. Effective July 1, 2023, first year apprentice rate is \$8.92 per hour) to provide benefits for Union members and their dependents. Active self-pay Union members must contribute a specified amount as determined by the Union to maintain their eligibility (\$1,550 effective per month effective August 1, 2023).

Retired members also contribute specified amounts, as determined by the trustees, to maintain their eligibility. The specified amounts vary based on the type of coverage required and the retiree's age. The following summarizes the range of retiree contributions and their effective dates:

	<u>Monthly Contribution Amounts</u>			
	Minimum		Maximum	
	<u>(Member only; >65)</u>		<u>(Member and spouse with child; both <65)</u>	
	<u>\$</u>	<u>% of cost</u>	<u>\$</u>	<u>% of cost</u>
January 1, 2023 - December 31, 2023	190	100	1,864	100
January 1, 2024 - December 31, 2024	190	100	1,882	100
January 1, 2025 - December 31, 2025	278	100	1,940	100

Contribution rates between the minimum and maximum include: member only, greater than 65, with child; member and spouse, various age combinations, with child; and disabled members (and spouse). Effective March 1, 2000, all retirees age 75 or older as of January 1, 2000, have had their premiums frozen at March 1, 2000, rates for life. Those rates are \$69 for a member only and \$138 for a member and spouse and result in a contribution rate of approximately 36% of cost in both 2025 and 2024. Overall, retiree contributions cover approximately 96% and 98% in 2025 and 2024, respectively, of the cost of retiree plan benefits. The Plan may make discretionary contributions to members' Health Reimbursement Accounts. Such contributions, if any, are determined by the trustees.



1. Description of plan - continued

Benefits

The Plan provides health benefits (medical, hospital, surgical, major medical, disability, etc.) and dental, vision and prescription drug benefits to Union members who meet the Plan's eligibility requirements, and their dependents. The Plan also provides health benefits to certain retired and inactive Union members and their dependents.

Effective December 2022, the Plan provides benefits to participants during periods of unemployment, provided they have accumulated in the current or prior years credit amounts (expressed in dollars) in excess of the amount required for current coverage.

Effective December 2022, accumulated eligibility credits up to approximately twelve months coverage may be carried forward.

Stop-loss coverage

The Plan has entered into a stop-loss arrangement in an effort to limit itself for self-insured benefits (individual participant claims over \$150,000) for the period of January through December 2025 and 2024.

Changes in actuarial assumptions, plan amendments, and other gains and losses

Noteworthy assumption changes include updating retiree contributions and valuation-year per capita health costs, modifying future trend on such costs and contributions, and increasing the discount rate from 5.25% to 5.75%. This rate is based on the rates of return on high-quality fixed income investments currently available as of the valuation measurement date.

Effective January 1, 2025, the plan was amended to decrease the non-Medicare medical deductible, out-of-pocket limit, office visit copay, and Specialist copay, and the plan transitioned the non-Medicare dental network to a new service provider, removed the lifetime maximum on periodontal services, and increased the annual maximum.

Other

The Plan's board of trustees, as sponsor, have the right under the Plan to modify the benefits provided to active employees. The Plan may be terminated only by joint agreement between the employers and Union, subject to the provisions set forth in ERISA.

2. Summary of significant accounting policies

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Receivables and related allowance for credit losses

Receivables primarily consist of employer contributions and reciprocity receivables. Receivables are stated at the amount management expects to collect from participating employer contributions based on the number of hours worked by Union members, net of any allowance for credit losses. An allowance for expected credit losses is an estimate based upon a review of outstanding receivables, historical account write-off trends and collection information, facts about the current financial condition of the participating employer, forecasts of future operating results based upon current trends, and macroeconomic factors. Credit quality is monitored through the timing of payments compared to known facts regarding the financial condition of participating employers. Based on management's assessment of the credit history with employers having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year-end will be immaterial.



2. Summary of significant accounting policies – continued

Property

Property is recorded at cost. The cost of depreciable property is being depreciated over the estimated useful lives of the individual assets using the straight-line method. Routine maintenance, repairs, renewals, and replacement costs are charged to expense as incurred. Expenditures which materially increase values or extend useful lives are capitalized. Costs and related accumulated depreciation of property sold or otherwise retired are removed from the accounts and any gains or losses are included in the changes in net assets.

Tax exempt status

The Trust established under the Plan has received a letter of determination from the Internal Revenue Service stating that the Trust is in compliance with Section 501(c)(9) of the Internal Revenue Code and is exempt from income taxes under the provisions of Section 501(a) of the Code.

Financial instruments - concentration of credit risk

The Plan places its cash deposits and investments with financial institutions in amounts which may exceed the federally insured deposit limits or in accounts that are not covered by federal deposit insurance.

Concentrations

A material part of the Plan's additions to net assets is dependent on a relatively few employers, the loss of which could have a material effect on the Plan. For the year ended July 31, 2025, 44% of employer contributions were attributable to two employers, and 62% of employer contributions were attributable to the four largest employers. For the year ended July 31, 2024, 45% of employer contributions were attributable to two employers, and 61% of employer contributions were attributable to the four largest employers.

The current collectively-bargained union contract is scheduled to expire on June 30, 2028.

Postretirement benefit obligations

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements (\$29,314,640 in 2025 and \$21,936,155 in 2024), reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants (\$28,173,245 in 2025 and \$21,463,660 in 2024). Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

For measurement purposes, annual rates of increase in the per capita cost of covered medical, prescription, dental and vision benefits were assumed for 2025. The rates were assumed to decrease gradually to 2041. The range of rates is as follows:



2. Summary of significant accounting policies - continued

Postretirement benefit obligations - continued

<u>Coverage</u>	<u>2025</u>	<u>2041+</u>
Medical and prescription drug:		
Non-Medicare	8.00%	4.50%
Medicare	40.00%	4.50%
Dental	3.00%	3.00%
Vision	2.00%	2.00%

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

Weighted-average discount rate	5.75% - 2025; 5.25% - 2024
Average retirement age	61.0 - 2025; 61.0 - 2024
Mortality	Pri-2012 Blue Collar Healthy Annuitant and Disabled Retiree Mortality Tables projected generationally from 2012 with Scale MP-2021
Administrative cost rate	2.50%

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

Stop-loss insurance

Premiums for stop-loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. Stop-loss refunds totaling \$91,393 and \$26,853 in 2025 and 2024, respectively, have been netted with health and disability claims paid in the accompanying statements of changes in net assets available for benefits.

Subsequent events

Management has evaluated subsequent events through December 22, 2025, the date the financial statements were available to be issued.

3. Investments

July 31, 2025:

<u>Identity of investment</u>	<u>No. of shares</u>	<u>Cost</u>	<u>Current value</u>
PNC Institutional Investments:			
Mutual funds/ETFs	Various	\$ 10,596,952	\$ 10,655,409
Cash equivalents	-	<u>1,064,067</u>	<u>1,064,067</u>
Total all investments		<u>\$ 11,661,019</u>	<u>\$ 11,719,476</u>



3. Investments - continued

July 31, 2024:

<u>Identity of investment</u>	<u>No. of shares</u>	<u>Cost</u>	<u>Current value</u>
PNC Institutional Investments:			
Mutual funds/ETFs	Various	\$ 8,578,998	\$ 8,560,780
Cash equivalents	-	<u>841,661</u>	<u>841,661</u>
Total all investments		<u>\$ 9,420,659</u>	<u>\$ 9,402,441</u>

Investments are valued at fair value, based on quoted market prices, as provided by the dealers of those investments.

4. Fair value measurements

FASB ASC 820 establishes that 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 (exit price) and establishes a fair value hierarchy based upon the inputs used to measure fair value. The three levels of the fair value hierarchy defined by FASB ASC 820 are as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities (for example, exchange quoted prices).

Level 2 - Inputs to the valuation methodology are observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not sufficiently active to qualify as Level 1, other observable inputs, or inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs to the valuation methodology are significant to the fair value measurement and unobservable (for example, supported by little or no market activity).

As required by FASB ASC 820, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels.

The Plan's investments accounted for at fair value as of July 31, 2025 and 2024 are summarized below:

<u>July 31, 2025</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
Mutual funds/ETFs	\$ 10,655,409	\$ 10,655,409	\$ -
Cash equivalents	<u>1,064,067</u>	<u>1,064,067</u>	<u>-</u>
	<u>\$ 11,719,476</u>	<u>\$ 11,719,476</u>	<u>\$ -</u>



4. Fair value measurements – continued

<u>July 31, 2024</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
Mutual funds/ETFs	\$ 8,560,780	\$ 8,560,780	\$ -
Cash equivalents	<u>841,661</u>	<u>841,661</u>	<u>-</u>
	<u>\$ 9,402,441</u>	<u>\$ 9,402,441</u>	<u>\$ -</u>

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of July 31, 2025.

All of the Plan's investments are valued at fair value based on quoted market prices from active markets or the net asset value of shares held by the Plan at year end.

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

Gains and losses (realized and unrealized) are included in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits for the years ended July 31, 2025 and 2024.

5. Receivables

	<u>2025</u>	<u>2024</u>
Employer contributions	\$ 560,810	\$ 518,982
Reciprocity	<u>77,337</u>	<u>94,444</u>
	<u>\$ 638,147</u>	<u>\$ 613,426</u>

6. Plan benefits

The Plan is required to provide benefits to participants in the Plan if such participants have accumulated credit amounts (expressed in dollars) as defined in the Plan. The Plan's actuaries have estimated the Plan's liabilities for claims payable and claims incurred but not reported at July 31, 2025 and 2024, based on claims paid. The actuaries have also estimated the Plan's liability for payment of future benefits based on the participants' eligibility arising from hours accumulated. These liabilities are estimated by the Plan's actuaries based on current and expected claim activity, giving consideration to trends in medical costs. Such estimated amounts are reported in the accompanying statement of the Plan's benefits at present value, based on an 8.00% medical cost trends rate, which is consistent with recent years. Due to the potential for changes in future medical costs and types of claims that may be incurred, it is at least reasonably possible that these estimates will change within the next year.

7. Benefit obligations

The Plan has an excess of net assets over benefit obligations at July 31, 2025 and 2024. This excess was primarily sustained due to the changes in actuarial assumptions in 2021 that significantly decreased obligations. These changes consisted of lower valuation-year per capita health costs, plus smaller decreases due to modifying mortality rates.

The weighted average health care cost trend assumption (see Note 2) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in the current year, it would increase the obligation as of July 31, 2025, by \$264,183.



8. Related party and party in interest transactions

A written lease agreement was entered into with the Local 42 Building Corporation to rent office space. Rent expense with respect to this lease agreement for the years ended June 30, 2025 and 2024 was \$1,980 and \$1,320, respectively.

The Plan has an agreement with the Plumbers & Steamfitters Local Union No. 42 to process the monthly contractor remittance reports for the Plan. Included in administrative expenses is \$1,500 in both 2025 and 2024, relating to this agreement.

Under a multiple fund expense sharing agreement with the Plumbers & Steamfitters Local No. 42 Retirement Plan and Plumbers & Steamfitters Local No. 42 Pension Plan, the Plan paid \$13,201 and \$13,939 for the years ended July 31, 2025 and 2024, respectively for commonly shared expenses.

In addition to the related parties noted above, the Plan has a number of service providers. Such providers are parties in interest under ERISA and include the actuary, consultants, attorney, auditors, and claims administrators. The plan paid \$477,602 and \$384,957 for the years ended July 31, 2025 and 2024, respectively to service providers. The amounts payable to service providers were \$24,649 and \$17,921 at July 31, 2025 and 2024, respectively.

9. Risks and uncertainties

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and participant 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.

10. Income tax status

The trust established under the Plan to hold the Plan's assets obtained its latest determination letter on February 12, 1976, in which the Internal Revenue Service stated that the trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The trust has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

11. Reconciliation of financial statements to Form 5500

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

	<u>2025</u>
Net assets available for benefits per the financial statements	\$ 13,026,798
Benefit obligations currently payable (health claims and disability benefits)	<u>(77,800)</u>
Net assets available for benefits per the Form 5500	<u>\$ 12,948,998</u>



11. Reconciliation of financial statements to Form 5500 - continued

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

	<u>2025</u>
Benefits paid to/for participants per the financial statements	\$ 3,385,041
Add: Amounts currently payable at July 31, 2025	77,800
Less: Amounts currently payable at July 31, 2024	<u>(101,700)</u>
Benefits paid to/for participants per the Form 5500	<u>\$ 3,361,141</u>

Amounts currently payable to or for participants, dependents and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to July 31, but not yet paid as of that date.



ADDITIONAL AND SUPPLEMENTAL INFORMATION



**PLUMBERS & STEAMFITTERS LOCAL NO. 42
HEALTH AND WELFARE PLAN**

**Schedules of Administrative Expenses
For the years ended July 31**

	<u>2025</u>	<u>2024</u>
Fees:		
Medical review	\$ 221,847	\$ 179,147
Consulting	143,877	134,859
Legal	73,356	40,001
Audit and accounting	30,307	24,828
Contractor payroll audits	8,215	6,122
Fringe processing	1,500	1,500
Salaries and wages	60,877	58,536
Office supplies and expense	18,533	7,607
Conferences and meetings	14,321	16,856
Insurance:		
General and liability	10,358	11,047
Workers' compensation	119	116
Miscellaneous	10,075	-
Payroll taxes	7,993	7,225
Postage	3,767	1,031
Rent	1,980	1,320
Utilities	764	781
Dues	-	1,425
Depreciation	-	124
	<hr/>	<hr/>
	\$ 607,889	\$ 492,525
	<hr/>	<hr/>



**PLUMBERS & STEAMFITTERS LOCAL NO. 42
HEALTH AND WELFARE PLAN**

EIN - 23-7404076 Plan Number - 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
July 31, 2025

(a)	(b)	(c)	(c)	(c)	(c)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Maturity Date	Rate of Interest	Collateral	Maturity Value	Cost of Investment	Current Value
	Federated Hermes Govt. Obligations Fund	Cash & equivalents	-	4.25%	\$ -	\$ -	\$ 1,064,067	\$ 1,064,067
	iShares Core US Aggregate Bond	ETF	-	-	-	-	1,094,460	1,054,642
	iShares Intermediate Govt./Credit Bond	ETF	-	-	-	-	3,488,414	3,457,031
	iShares Russell 2000	ETF	-	-	-	-	72,060	91,486
	Blackrock Low Duration Bond Portfolio Institutional Shares	Mutual fund	-	-	-	-	5,756,668	5,712,082
	iShares S&P 500 Index Fund Class K	Mutual fund	-	-	-	-	<u>185,350</u>	<u>340,168</u>
							<u>\$ 11,661,019</u>	<u>\$ 11,719,476</u>

PLUMBERS & STEAMFITTERS LOCAL NO. 42
HEALTH AND WELFARE PLAN

EIN - 23-7404076 Plan Number - 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
July 31, 2024

(a)	(b)	(c)	(c)	(c)	(c)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Maturity Date	Rate of Interest	Collateral	Maturity Value	Cost of Investment	Current Value
	Federated Hermes Govt. Obligations Fund	Cash & equivalents	-	5.25%	\$ -	\$ -	\$ 841,661	\$ 841,661
	USA Treasury Notes	Treasury bonds	5/15/2025	2.75%		1,445,000	1,397,304	1,421,244
	iShares Core US Aggregate Bond	ETF	-	-	-	-	858,315	823,009
	iShares Intermediate Govt./Credit Bond	ETF	-	-	-	-	2,373,927	2,312,792
	iShares Russell 2000	ETF	-	-	-	-	72,060	93,350
	Blackrock Low Duration Bond Portfolio Institutional Shares	Mutual Fund	-	-	-	-	3,696,543	3,617,877
	iShares S&P 500 Index Fund Class K	Mutual Fund	-	-	-	-	<u>180,849</u>	<u>292,508</u>
							<u>\$ 9,420,659</u>	<u>\$ 9,402,441</u>

PLUMBERS & STEAMFITTERS LOCAL NO. 42
HEALTH AND WELFARE PLAN

EIN - 23-7404076 Plan Number - 501
Schedule H, Line 4j - Schedule of Reportable Transactions
For the year ended July 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category - Single transaction exceeds 5% of value								
Blackrock Low Duration Bond Portfolio Institutional Shares	Mutual funds - fixed income	\$ 1,185,320	\$ -	\$ -	\$ -	\$ 1,185,320	\$ 1,185,320	\$ -
USA Treasury Notes	Treasury bonds	-	1,445,000	-	-	1,397,304	1,445,000	47,696
Federated Hermes Govt. Oblig	ETF - fixed income	1,467,914				1,467,914	1,467,914	-
Category - Series of transactions in same security exceeds 5% of value								
Blackrock Low Duration Bond Portfolio Institutional Shares	Mutual funds - fixed income 16 purchases/reinvestments	2,060,125	-	-	-	2,060,125	2,060,125	-
iShares Intermediate Govt./ Credit Bond	ETF - fixed income 5 purchases/reinvestments	1,114,487	-	-	-	1,114,487	1,114,487	-
Federated Hermes Govt. Oblig	ETF - fixed income 3 sales of ACI asset	-	2,091,370	-	-	2,091,370	2,091,370	-
Federated Hermes Govt. Oblig	ETF - fixed income 9 purchases/reinvestments	2,313,776				2,313,776	2,313,776	-

PLUMBERS & STEAMFITTERS LOCAL NO. 42
HEALTH AND WELFARE PLAN

EIN - 23-7404076 Plan Number - 501
Schedule H, Line 4j - Schedule of Reportable Transactions
For the year ended July 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Category - Single transaction exceeds 5% of value</u>								
iShares S&P 500 Index Fund Class K	Mutual fund	\$ -	\$ 763,425	\$ -	\$ -	\$ 610,872	\$ 763,425	\$ 152,553
Blackrock Low Duration Bond Portfolio Institutional Shares	Mutual funds - fixed income	501,170	-	-	-	501,170	501,170	-
USA Treasury Notes	Treasury bonds	1,397,304	-	-	-	1,397,304	1,397,304	-
<u>Category - Series of transactions in same security exceeds 5% of value</u>								
Blackrock Low Duration Bond Portfolio Institutional Shares	Mutual funds - fixed income 14 purchases/reinvestments	739,744	-	-	-	739,744	739,744	-
iShares Intermediate Govt./ Credit Bond	ETF - fixed income 3 purchases/reinvestments	534,877	-	-	-	534,877	534,877	-