

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PLUMBERS LOCAL UNION NO. 16 WELFARE FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>502</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES PLUMBERS LOCAL UNION NO. 16 WELFARE FUND</u></p> <p><u>7220 F STREET</u> <u>OMAHA, NE 68127</u></p>	<p>1c Effective date of plan <u>03/06/1953</u></p> <p>2b Employer Identification Number (EIN) <u>47-0403214</u></p> <p>2c Plan Sponsor's telephone number <u>402-341-8771</u></p> <p>2d Business code (see instructions) <u>238220</u></p>

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.

SIGN HERE	Filed with authorized/valid electronic signature.	01/12/2026	ARRICK JAZYNKA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/12/2026	ROBERT S. WOODARD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	502
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)	358
	6a(2)	447
	6b	145
	6c	
	6d	592
	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	26

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan PLUMBERS LOCAL UNION NO. 16 WELFARE FUND		B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PLUMBERS LOCAL UNION NO. 16 WELFARE FUND		D Employer Identification Number (EIN) 47-0403214

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
AETNA LIFE INSURANCE CO.

(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
06-6033492	60054	0737581-SL	411	04/01/2024	03/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	498673
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

A Name of plan PLUMBERS LOCAL UNION NO. 16 WELFARE FUND	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PLUMBERS LOCAL UNION NO. 16 WELFARE FUND	D Employer Identification Number (EIN) 47-0403214	

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)

AETNA LIFE INSURANCE COMPANY

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	305237	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)

LUTZ AND COMPANY PC

13616 CALIFORNIA STREET
SUITE 300
OMAHA, NE 68154-5336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	41500	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)

KUTAK ROCK LLP

1650 FARNAM STREET
OMAHA, NE 68102-2186

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	41461	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)

ACTUARIAL CONSULTING SERVICES INC.

5830 S 142ND ST SUITE B
OMAHA, NE 68137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	22938	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)

FIRST NATIONAL BANK

1620 DODGE STREET, STOP 8148
OMAHA, NE 68197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	21169	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

(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 04/01/2024 and ending 03/31/2025	
A Name of plan PLUMBERS LOCAL UNION NO. 16 WELFARE FUND	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PLUMBERS LOCAL UNION NO. 16 WELFARE FUND	D Employer Identification Number (EIN) 47-0403214

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	297823	364551
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	529474	621565
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	327425	455751
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5484374	7111276
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	6639096	8553143
Liabilities			
g Benefit claims payable.....	1g	736528	501937
h Operating payables.....	1h	17988	11745
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	754516	513682
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5884580	8039461

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)	7360043	
(B) Participants.....	2a(1)(B)	499740	
(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)		7859783
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	284407	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		284407
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4984265	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4984265	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(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)		
c Other income	2c		358319
d Total income. Add all income amounts in column (b) and enter total	2d		8502509

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5453748	
(2) To insurance carriers for the provision of benefits	2e(2)	766812	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6220560
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	41500	
(5) Investment advisory and investment management fees	2i(5)	21169	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	22938	
(8) Legal fees	2i(8)	41461	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		127068
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6347628

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2154881
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: LUTZ & COMPANY, PC

(2) EIN: 47-0625816

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		2000000
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.)			
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 _____.

Plumbers Local Union No. 16 Welfare Fund

Financial Statements and Independent Auditors' Report

March 31, 2025 and 2024



Plumbers Local Union No. 16 Welfare Fund

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Note: Schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Plumbers Local Union No. 16 Welfare Fund
Omaha, Nebraska

Opinion

We have audited the financial statements of Plumbers Local Union No. 16 Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and plan benefit obligations as of March 31, 2025 and 2024, the related statements of changes in net assets available for benefits and changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as of and for the year ended March 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying information 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Lutz & Company, P.C.

January 9, 2026

Plumbers Local Union No. 16 Welfare Fund

Statements of Net Assets Available for Benefits

March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>	<u>Increase (Decrease)</u>
ASSETS			
Investments at Fair Value	\$ 7,111,276	\$ 5,484,374	\$ 1,626,902
Receivables			
Contractors	621,565	529,474	92,091
Affiliated Funds			
Plumbers Local Union No. 16 Pension Plan	104,999	53,009	51,990
Other	7,297	7,297	-
Accrued Interest	24,740	23,252	1,488
Medicare Part D Subsidy	45,000	51,009	(6,009)
Prescription Rebates	273,715	192,858	80,857
Total Receivables	1,077,316	856,899	220,417
Cash	364,551	297,823	66,728
PROPERTY AND EQUIPMENT			
Office Furniture and Equipment	18,060	18,060	-
Less Accumulated Depreciation	(18,060)	(18,060)	-
Net Book Value	-	-	-
Total Assets	8,553,143	6,639,096	1,914,047
LIABILITIES			
Other Payables	11,745	17,988	(6,243)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 8,541,398	\$ 6,621,108	\$ 1,920,290

See Notes to Financial Statements.

Plumbers Local Union No. 16 Welfare Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>	<u>Increase (Decrease)</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO			
Contributions			
Employer, Net of Reciprocity Payments	\$ 7,360,043	\$ 6,281,780	\$ 1,078,263
Participant Self-Pay Contributions	499,740	447,319	52,421
Total Contributions	7,859,783	6,729,099	1,130,684
Interest from Investments	284,407	281,951	2,456
Medicare Part D Subsidy	45,000	97,563	(52,563)
Overhead Expense Reimbursements	-	750	(750)
Prescription Rebates Income	273,715	192,858	80,857
Total Additions to Net Assets	8,462,905	7,302,221	1,160,684
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO			
Stop Loss Premiums Paid	498,673	433,640	65,033
Benefits Paid to or on Behalf of Participants	5,688,339	6,085,904	(397,565)
Third Party Administration	268,139	100,843	167,296
Administrative Expenses	11,094	42,381	(31,287)
Allocated Administrative and Office Expenses	55,201	97,489	(42,288)
Investment Management Fees	21,169	20,205	964
Total Deductions from Net Assets	6,542,615	6,780,462	(237,847)
NET INCREASE	1,920,290	521,759	1,398,531
Net Assets Available for Benefits, Beginning of Year	6,621,108	6,099,349	521,759
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 8,541,398	\$ 6,621,108	\$ 1,920,290

See Notes to Financial Statements.

Plumbers Local Union No. 16 Welfare Fund

Statements of Plan Benefit Obligations

March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>	<u>Increase (Decrease)</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE AT PRESENT OF ESTIMATED AMOUNTS			
Claims Incurred but not Reported	\$ 501,937	\$ 736,528	(234,591)
Accumulated Eligibility Credits	4,000,000	3,600,000	400,000
Total Obligations Other Than Post Retirement Benefit Obligations	4,501,937	4,336,528	165,409
POST RETIREMENT BENEFIT OBLIGATIONS			
Current Retirees	8,943,000	7,832,000	1,111,000
Other Participants Not Yet Fully Eligible for Benefits	17,304,000	14,307,000	2,997,000
Active Participants Fully Eligible for Benefits	9,264,000	7,375,000	1,889,000
Total Post Retirement Benefit Obligations	35,511,000	29,514,000	5,997,000
TOTAL PLAN BENEFIT OBLIGATIONS	\$ 40,012,937	\$ 33,850,528	\$ 6,162,409

See Notes to Financial Statements.

Plumbers Local Union No. 16 Welfare Fund

Statements of Changes in Plan Benefit Obligations

Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>	<u>Increase (Decrease)</u>
HEALTH CLAIMS CURRENTLY PAYABLE FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS			
Balance at Beginning of Year	\$ -	\$ 9,402	\$ (9,402)
Claims Reported and Approved for Payment	6,187,012	6,510,142	(323,130)
Claims Paid and Stop Loss	(6,187,012)	(6,519,544)	332,532
Balance at End of Year	-	-	-
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE			
Balance at Beginning of Year	4,336,528	3,779,069	557,459
Net Change During Year			
Claims Incurred but Not Reported	(234,591)	157,459	(392,050)
Accumulated Eligibility Credits	400,000	400,000	-
Balance at End of Year	4,501,937	4,336,528	165,409
POST RETIREMENT BENEFIT OBLIGATION			
Balance at Beginning of Year	29,514,000	28,371,000	1,143,000
Increase During the Year Attributable to			
Expected Benefits Earned	1,437,000	1,437,000	-
Expected Net Claim Payments	(774,000)	(759,000)	(15,000)
Changes in Actuarial Assumptions and Other Actuarial Losses	3,295,000	(1,494,000)	4,789,000
Expected Interest on Post Retirement Benefits	2,039,000	1,959,000	80,000
Balance at End of Year	35,511,000	29,514,000	5,997,000
TOTAL PLAN BENEFIT OBLIGATIONS, END OF YEAR	\$ 40,012,937	\$ 33,850,528	\$ 6,162,409

See Notes to Financial Statements.

Plumbers Local Union No. 16 Welfare Fund

Notes to Financial Statements

March 31, 2025 and 2024

1. Plan Description

The following description of the Plumbers Local Union No. 16 Welfare Fund (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan funds a group life, health, medical and disability plan covering all individuals who are employed within the jurisdiction of Plumbers Local Union No. 16 by employers who are subject to the Collective Bargaining Agreement between the Mechanical Contractors Association of Omaha, Inc. (the Association) and the local union. The Plan is subject to the provisions of (ERISA). A summary description of the Plan is available from the Plan benefit office.

Benefits

The Plan provides life, health, medical and disability benefits to those qualifying individuals (as noted above) who have fulfilled initial eligibility requirements of 1,040 hours worked in a consecutive twelve-month period or less. Effective June 1, 2025, the Trustees of the Plan amended the Plan to provide dental and vision benefits to those qualifying individuals. Eligibility is retained until the individual is absent from covered employment for 180 consecutive days for reasons other than disability or involuntary military service, or the individual works less than 520 hours at covered employment during any twelve consecutive months. Retirees and surviving spouses are entitled to similar benefits provided they elect to self-pay for their insurance coverage.

Contributions

Participating employers make monthly contributions to the Plan based on a specified amount for each hour worked to provide the benefits to the eligible employees. The hourly rates charged are as follows:

May 26, 2024 to May 24, 2025	\$ 9.15
May 28, 2023 to May 25, 2024	\$ 9.00
May 15, 2022 to May 27, 2023	\$ 8.91

Effective May 25, 2025, the Trustees of the Plan amended the Collective Bargaining Agreement and changed the hourly contribution amount to a range of \$4.65 to \$9.30 per hour.

To receive coverage, retirees, surviving spouses and disabled members must contribute specified amounts to the Plan. These amounts are determined periodically by the Board of Trustees. For the years ended March 31, 2025 and 2024, the contribution per month per participant ranged from \$250 to \$1,020.

Contractor receivables represent the net realizable value of the contributions attributable to the Plan for the years ended March 31, 2025 and 2024, not yet remitted to the Plan as determined by Plan’s Board of Trustees which approximate fair value.

Plumbers Local Union No. 16 Welfare Fund

Notes to Financial Statements

March 31, 2025 and 2024

Self-Insured Benefits

The Plan self-insures its health and medical (including pharmacy) claims and disability and life claims. The claims for self-insured benefits (other than disability and life claims) are processed by the Plan's third-party claims processor (Aetna Health Inc.) under an administrative services only arrangement. The claims processor pays claims directly to or on behalf of participants which are then reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of a third-party claims processor, ultimate responsibility for payments to providers and participants is retained by the Plan.

Stop Loss Coverage

The Plan maintains a stop-loss insurance policy whereby maximum Plan benefit payments per participant were \$225,000 for 2025 and 2024, after which the insurance provider reimburses the Plan for covered benefit payments.

Other

The Plan's Board of Trustees has the right under the Plan to modify the benefits provided, and to terminate the Plan subject to the provisions set forth in ERISA.

Upon termination of the Plan, claims incurred prior to the termination date will be settled. The remaining or deficient funds, if any, will be returned to or paid by the Plumbers Local Union No. 16.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis and in conformity with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments for which changes in valuation methods and/or inputs result in a change in level of the fair value hierarchy used for disclosure will be reported as if the transfer to and/or from one level to another occurred at the end of each reporting period. See Note 10 for a discussion of fair value measurements.

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

Plumbers Local Union No. 16 Welfare Fund

Notes to Financial Statements

March 31, 2025 and 2024

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, benefit obligations and changes therein, claims incurred, but not reported, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Claim payments are recorded when paid by the third-party claims processor. Any amounts that were due to the claims processor that have yet to be reimbursed by the Plan would be recorded as payable to claims administrators in the accompanying statements of net assets available for benefits, plan benefit obligations and changes in plan benefit obligations.

Property and Equipment

Property and equipment are recorded at cost. Expenditures for additions and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. The costs of assets disposed of and the related accumulated depreciation are eliminated from the accounts in the year of disposal. Gains or losses from property disposals are recognized in the year of disposal.

Depreciation is computed using the straight-line method applied to estimated useful lives ranging from 3 to 10 years.

Expenses

Claim administration, insurance premiums, audit, investment management, actuarial, and other fees are paid by the Plan.

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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

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

Plumbers Local Union No. 16 Welfare Fund

Notes to Financial Statements

March 31, 2025 and 2024

Reclassifications

Certain reclassifications have been made to the 2024 financial statements to conform to the 2025 presentation.

Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are available to be issued and may require potential recognition or disclosure in the financial statements. Management has considered such events or transactions through January 9, 2026. See Note 1 *Benefits section, Contributions section,* and Note 4 for descriptions of subsequent events.

3. Postretirement Benefit Obligations and Other

The Plan is required to present a postretirement benefit obligation as described below. That obligation is computed without reduction for any future employer and employee contributions or investment earnings which are expected to fund payments of the obligation.

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to March 31. 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. 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 the Plan’s actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

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

Health Care Cost-Trend Rate	5.50% in 2025 and 5.75% in 2024
Weighted-Average Discount Rate	7.00% in 2025 and 2024
Average Retirement Age	62
Mortality	RP-2000 Mortality Table (Generational)

Factors affecting the changes in actuarial assumptions related to changes are census information, other actuarial (gains) losses, medical/prescription drug costs, and increases to projected contribution rates.

Plumbers Local Union No. 16 Welfare Fund

Notes to Financial Statements

March 31, 2025 and 2024

As of March 31, 2025 and 2024, the Plan’s estimated liability for postretirement benefits was \$35,511,000 and \$29,514,000, respectively. If the assumed health care cost-trend rate increased by one percentage point, it would increase the obligation as of March 31, 2025 and 2024 by approximately \$7,899,000 and \$6,473,000, respectively. The obligation considers Medicare Part D Federal subsidies expected to be received on prescription expenditures.

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

Other Plan Benefits

Plan obligations as of March 31, 2025 and 2024, for medical and health claims incurred, but not reported were estimated by the Plan actuary in accordance with accepted actuarial principles. For 2025 and 2024, the estimated liability or future benefits to participants due to accumulated eligibility represents the estimated present value of future costs to be incurred to cover participants with continued eligibility after March 31, 2025 and 2024, respectively.

4. Benefit Obligations

The Plan’s deficiency of net assets over benefit obligations as of March 31, 2025 and 2024, relates primarily to the postretirement benefit obligation, the funding of which has historically not been covered by the contribution rate provided by the collective bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

Effective May 25, 2025, the Trustees of the Plan amended the Collective Bargaining Agreement and changed the hourly contribution amount to a range of \$4.65 to \$9.30 per hour (see Note 1).

The cost-trend rate assumption (see Note 3) has a significant effect on the amounts reported in the accompanying financial statements.

5. Reconciliation of Financial Statements to Form 5500

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

	<u>2025</u>	<u>2024</u>
Net Assets Available for Benefits per the Financial Statements	\$ 8,541,398	\$ 6,621,108
Benefit Obligations Currently Payable		
Claims Incurred but not Reported	(501,937)	(736,528)
Net Assets Available for Benefits per Form 5500	<u>\$ 8,039,461</u>	<u>\$ 5,884,580</u>

Plumbers Local Union No. 16 Welfare Fund

Notes to Financial Statements

March 31, 2025 and 2024

The following is a reconciliation of benefit payments and payments to provide benefits per the financial statements to the Form 5500 for the years ended March 31,:

	<u>2025</u>	<u>2024</u>
Benefits Paid to or on Behalf of Participants Per the Financial Statements	\$ 5,688,339	\$ 6,085,904
Add: Amounts Payable at End of Year	501,937	736,528
Less: Amounts Payable at Beginning of Year	(736,528)	(579,069)
Form 5500, Schedule H, Page 3, Line 2e(1)	<u>\$ 5,453,748</u>	<u>\$ 6,243,363</u>
Stop Loss Premiums	\$ 498,673	\$ 433,640
Third Party Administration Charges	268,139	100,843
Less: Amounts Payable at Beginning of Year	-	(9,402)
Form 5500, Schedule H, Page 3, Line 2e(2)	<u>\$ 766,812</u>	<u>\$ 525,081</u>

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

6. Building Lease

The Fund leased property from the Plumbers Administration Training Trust Fund of Omaha (PAT Fund). The lease was signed with monthly payments of \$510 per month commencing on June 1, 2022 and ending June 30, 2023. Upon expiration of the lease, commencing on July 1, 2023 and ending June 30, 2024, the Plumbers Local Union No. 16 Pension (the Pension Plan) signed a new lease with the PAT Fund and charged the other Plumbers Benefit Plans a portion through the “allocable expenses”. See Note 7 for a description of the “allocable expenses”. For the years ended March 31, 2025 and 2024, the Fund applied the short-term practical expedient to exclude short-term leases from recognition of right-of-use assets and lease liabilities on the accompanying statements of net assets.

7. Allocable Expenses

Effective April 1, 2023, the Plan and the Pension Plan each absorbed a share of the “allocable expenses” attributed to all of the Plumbers Local Union No. 16 Plans and charge the other Plumbers Benefit Plans for a portion of the expenses which covers all services and facilities.

In accordance with the above, the Plan absorbed “allocable expenses” totaling \$55,201 and \$97,489 for 2025 and 2024, respectively, and a total of \$112,296 and \$60,306 was due from other Plumbers Benefit Plans for 2025 and 2024, respectively.

Plumbers Local Union No. 16 Welfare Fund

Notes to Financial Statements

March 31, 2025 and 2024

8. Medicare Subsidy

The Medicare Prescription Drug Improvement and Modernization Act of 2003 (the Act) introduced a prescription drug benefit under Medicare as well as a subsidy to sponsors of retiree health care benefit plans providing a benefit that is at least actuarially equivalent to Medicare part D.1. Under the Act, for multiemployer plans, any Medicare subsidy is received directly by the Plan and not the individual employers participating in the Fund. The Plan’s accumulated postretirement benefit obligation and the changes in the benefit obligation do not reflect any amount associated with the Medicare subsidy.

9. Prescription Rebates

The Plan has an agreement with Aetna to provide rebates based on the volume of prescriptions filled. The rebates are recognized as income on the statements of changes in net assets available for benefits. The Plan recognizes rebates as income in the period the related prescriptions occurred. For the years ended March 31, 2025 and 2024, the Plan recognized \$273,715 and \$192,858 in rebate income, respectively.

10. Fair Value Measurements

FASB ASC 820, *Fair Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

Plumbers Local Union No. 16 Welfare Fund

Notes to Financial Statements

March 31, 2025 and 2024

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

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

Securities are held in trust at First National Bank of Omaha and are valued on a daily basis by Interactive Data Pricing, an independent third party service provider using the following methodology and input:

Money Market Fund: Valued at the net asset value of shares held by the Plan as of year-end.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Fund	\$ 7,111,276	\$ -	\$ -	\$ 7,111,276

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Fund	\$ 5,484,374	\$ -	\$ -	\$ 5,484,374

11. Concentration of Credit Risk

As of March 31, 2025 and 2024, the Plan had accounts receivable of \$621,565 and \$529,474, respectively, of which \$266,081 and \$198,472, respectively, or 43% and 38%, respectively, was due from three contractor employers.

The Company maintains bank accounts in which the balances sometimes exceed the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. As of March 31, 2025 and 2024, there were cash balances in excess of FDIC limits at the bank of approximately \$128,200 and \$56,300, respectively.

12. Tax Status

The Trust established under the Plan to hold the Plan’s assets is intended to qualify pursuant to Section 501(c) of the Internal Revenue Code, and, accordingly, is exempt from income taxes.

The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the financial statements.

Plumbers Local Union No. 16 Welfare Fund

Notes to Financial Statements

March 31, 2025 and 2024

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the applicable taxing authority. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for year prior to March 31, 2022.

SUPPLEMENTARY INFORMATION

Plumbers Local Union No. 16 Welfare Fund

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

March 31, 2025

Employer Identification Number 47-0403214
Plan Number 502

	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>FIRST NATIONAL BANK OF OMAHA</u>			
Goldman Sachs Financial Square Government Fund #465	Money Market Fund	\$7,111,276	\$7,111,276
<u>Total Investment Assets</u>		<u>\$7,111,276</u>	<u>\$7,111,276</u>

Plumbers Local Union No. 16 Welfare Fund

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended March 31, 2025

Employer Identification Number 47-0403214
 Plan Number 502

	<u>Description of Investment</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Loss</u>
<u>FIRST NATIONAL BANK OF OMAHA</u>						
Goldman Sachs Financial Square Government Fund #465	Money Market Fund	\$ 6,611,167	\$ -	\$ 6,611,167	\$ 6,611,167	\$ -
Goldman Sachs Financial Square Government Fund #465	Money Market Fund	-	4,984,265	4,984,265	4,984,265	-

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Plumbers Local Union No. 16 Welfare Fund

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended March 31, 2025

Employer Identification Number 47-0403214
Plan Number 502

	<u>Description of Investment</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Loss</u>
<u>FIRST NATIONAL BANK OF OMAHA</u>						
Goldman Sachs Financial Square Government Fund #465	Money Market Fund	\$ 6,611,167	\$ -	\$ 6,611,167	\$ 6,611,167	\$ -
Goldman Sachs Financial Square Government Fund #465	Money Market Fund	-	4,984,265	4,984,265	4,984,265	-

Plumbers Local Union No. 16 Welfare Fund

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

March 31, 2025

Employer Identification Number 47-0403214
Plan Number 502

	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>FIRST NATIONAL BANK OF OMAHA</u>			
Goldman Sachs Financial Square Government Fund #465	Money Market Fund	\$7,111,276	\$7,111,276
<u>Total Investment Assets</u>		<u>\$7,111,276</u>	<u>\$7,111,276</u>
